

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	5.794	5.794	5.794	100.0 %	95.0 %	95.2 %
	Non-Wage	7.831	7.831	7.666	100.0 %	97.9 %	97.9 %
Dev.	GoU	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
	Ext Fin.	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
GoU Total		13.625	13.625	13.180	100.0 %	96.7 %	96.7 %
Total GoU+Ext Fin (MTEF)		13.625	13.625	13.180	100.0 %	96.7 %	96.7 %
Arrears		0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Total Budget		13.625	13.625	13.180	100.0 %	96.7 %	96.7 %
A.I.A Total		0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Grand Total		13.625	13.625	13.180	100.0 %	96.7 %	96.7 %
Total Vote Budget Excluding Arrears		13.625	13.625	13.180	100.0 %	96.7 %	96.7 %

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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	13.625	13.625	13.625	13.181	100.0 %	96.7 %	96.7%
Sub SubProgramme:01 General Administration and Support Services	8.734	8.734	8.734	8.430	100.0 %	96.5 %	96.5%
Sub SubProgramme:02 Regulation and Supervision	3.949	3.949	3.949	3.853	100.0 %	97.6 %	97.6%
Sub SubProgramme:03 Research and Strategy	0.942	0.942	0.942	0.897	100.0 %	95.2 %	95.2%
Total for the Vote	13.625	13.625	13.625	13.181	100.0 %	96.7 %	96.7 %

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

<i>(i) Major unspent balances</i>		
Departments , Projects		
Sub SubProgramme:01 General Administration and Support Services		
Sub Programme: 01 Enabling Environment		
0.133	Bn Shs	Department : 001 Finance and Administration
Reason: The unspent funds relate to among others planned bank charges not incurred by the Vote, and unspent social security contribution amounts owing to delays in finalization of planned recruitments.		
<i>Items</i>		
0.006	UShs	221014 Bank Charges and other Bank related costs
Reason: The unspent funds relate to planned bank charges, which remained unspent owing to the fact that the Authority operates a Treasury Single Account that is managed under Bank of Uganda. Bank of Uganda did not charge Bank Charges to transactions incurred in the Bank over the FY 2022/23.		
<i>(ii) Expenditures in excess of the original approved budget</i>		
Sub SubProgramme:02 Regulation and Supervision -01 Enabling Environment		
0.000	Bn Shs	Department : 001 Board Affairs
Reason: 0		
<i>Items</i>		

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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 2022/23	Actuals By END Q 4
Coverage (% of labour force enrolled)	Percentage	17.6%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1.0	1.2
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18.0%	11.8%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Coverage (% of labour force enrolled)	Percentage	17.6%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1.0	1.2
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18.0%	11.8%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Coverage (% of labour force enrolled)	Percentage	17.6%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1.0	1.2
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18.0%	11.8%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93

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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 2022/23	Actuals By END Q 4
Coverage (% of labour force enrolled)	Percentage	17.6%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1.0	1.2
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18.0%	11.8%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Coverage (% of labour force enrolled)	Percentage	17.6%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1.0	1.2
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18.0%	11.8%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Coverage (% of labour force enrolled)	Percentage	17.6%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1.0	1.2
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18.0%	11.8%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Coverage (% of labour force enrolled)	Percentage	17.6%	14.6%

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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 2022/23	Actuals By END Q 4
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1.0	1.2
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18.0%	11.8%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93

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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 2022/23	Actuals By END Q 4
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Coverage (% of labour force enrolled)	Percentage	17.6%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1.0	1.2
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18.0%	11.8%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93
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 2022/23	Actuals By END Q 4
Coverage (% of labour force enrolled)	Percentage	17.6%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1.0	1.2
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18.0%	11.8%

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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 2022/23	Actuals By END Q 4
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	1.06	0.93



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## Performance highlights for the Quarter

- i) Risk-Based Management guideline developed and approved by Management and Board.
- ii) User Acceptance Tests (UAT) and training on the Risk-Based Supervision system carried out for all licensed service providers.
- iii) Sensitized members of the Parliamentary committee on Public Service and Local Government on the Public Service Pension Fund Bill, 2023. Engagement attracted 56 participants including MPs, and technical officers from URBRA, Ministry of Public Service, Parliamentary Service Commission, MoJCA, and MoFPED.
- iv) Handled 62 complaints (53 carried from Q3 FY22/23 and 9 received during Q4 FY22/23), resolved 8, and 54 complaints were still undergoing resolution efforts as at the end of FY22/23. Benefits worth UGX 12,365,000 were upon complaints resolution.
- v) Implemented the licensing plan. As of end quarter, Sector comprised of 52 segregated voluntary occupational schemes, 12 umbrella voluntary schemes (with 226 participating employers), 10 Administrators, 5 custodians, and 6 fund managers, 4 corporate Trustees & 208 individual trustees.
- vi) Enhanced capacity of 9 Trustees through training under the Trustee Certification Program.
- vii) 2 targeted scheme, and 1 inhouse administrators' onsite inspections were conducted to validate implementation of supervisory directives, and corrective measures, and assess soundness of internal controls.
- viii) US\$ 5,550,344,000 legacy outstanding schemes' contributions were remitted by respective sponsors, resulting from the Authority's investigations, recommendations and supervisory directives.
- ix) Offsite analysis on all statutory returns (on contributions and investments) for end March 2023, undertaken to assess compliance, financial soundness and inform supervisory actions.
- x) Public awareness: TV & Radio talkshows and adverts, 2 supplements & 2 opinions, online newsletter, social media reach of 236,589, 5 high-level engagements, 671 informal sector youths, and 120 pre-retirees & 87 on retirement planning.

## Variances and Challenges

No major challenges were encountered during the quarter.

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V3: Details of Releases and Expenditure

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	13.625	13.625	13.625	13.181	100.0 %	96.7 %	96.7 %
Sub SubProgramme:01 General Administration and Support Services	8.734	8.734	8.734	8.430	100.0 %	96.5 %	96.5 %
000001 Audit and Risk Management	0.300	0.300	0.300	0.248	100.0 %	82.6 %	82.6 %
000004 Finance and Accounting	0.513	0.513	0.513	0.496	100.0 %	96.6 %	96.6 %
000005 Human Resource Management	4.555	4.555	4.555	4.500	100.0 %	98.8 %	98.8 %
000007 Procurement and Disposal Services	0.319	0.319	0.319	0.318	100.0 %	99.8 %	99.8 %
000010 Leadership and Management	0.551	0.551	0.551	0.501	100.0 %	91.0 %	91.0 %
000011 Communication and Public Relations	1.260	1.260	1.260	1.140	100.0 %	90.5 %	90.5 %
000019 ICT Services	1.237	1.237	1.237	1.228	100.0 %	99.3 %	99.3 %
Sub SubProgramme:02 Regulation and Supervision	3.949	3.949	3.949	3.853	100.0 %	97.6 %	97.6 %
000023 Inspection and Monitoring	0.275	0.275	0.275	0.275	100.0 %	99.9 %	99.9 %
190001 Board Secretarial Services	0.747	0.747	0.747	0.747	100.0 %	100.0 %	100.0 %
190002 Investment Management	1.816	1.816	1.816	1.755	100.0 %	96.6 %	96.6 %
190003 Licensing and Compliance	0.286	0.286	0.286	0.285	100.0 %	99.8 %	99.8 %
190004 Regulation and Advisory Services	0.825	0.825	0.825	0.792	100.0 %	96.0 %	96.0 %
Sub SubProgramme:03 Research and Strategy	0.942	0.942	0.942	0.897	100.0 %	95.2 %	95.2 %
000006 Planning and Budgeting services	0.160	0.160	0.160	0.160	100.0 %	99.7 %	99.7 %
000022 Research and Development	0.782	0.782	0.782	0.738	100.0 %	94.3 %	94.3 %
Total for the Vote	13.625	13.625	13.625	13.181	100.0 %	96.7 %	96.7 %

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Table V3.2: GoU Expenditure by Item 2022/23 GoU Expenditure by Item

<i>Billion Uganda Shillings</i>	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	5.794	5.794	5.794	5.514	100.0 %	95.2 %	95.2 %
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	0.081	0.081	0.081	0.081	100.0 %	99.2 %	99.2 %
212101 Social Security Contributions	0.579	0.579	0.579	0.539	100.0 %	93.0 %	93.0 %
212102 Medical expenses (Employees)	0.130	0.130	0.130	0.130	100.0 %	99.7 %	99.7 %
212201 Social Security Contributions	0.290	0.290	0.290	0.272	100.0 %	93.7 %	93.7 %
221001 Advertising and Public Relations	0.393	0.393	0.393	0.368	100.0 %	93.7 %	93.7 %
221002 Workshops, Meetings and Seminars	0.578	0.578	0.578	0.577	100.0 %	99.7 %	99.7 %
221003 Staff Training	0.502	0.502	0.502	0.502	100.0 %	100.0 %	100.0 %
221004 Recruitment Expenses	0.082	0.082	0.082	0.082	100.0 %	100.0 %	100.0 %
221006 Commissions and related charges	0.699	0.699	0.699	0.699	100.0 %	100.0 %	100.0 %
221007 Books, Periodicals & Newspapers	0.021	0.021	0.021	0.020	100.0 %	96.6 %	96.6 %
221008 Information and Communication Technology Supplies.	0.136	0.136	0.136	0.136	100.0 %	100.0 %	100.0 %
221009 Welfare and Entertainment	0.456	0.456	0.456	0.437	100.0 %	95.8 %	95.8 %
221011 Printing, Stationery, Photocopying and Binding	0.273	0.273	0.273	0.232	100.0 %	84.8 %	84.8 %
221012 Small Office Equipment	0.003	0.003	0.003	0.003	100.0 %	100.0 %	100.0 %
221014 Bank Charges and other Bank related costs	0.006	0.006	0.006	0.000	100.0 %	0.0 %	0.0 %
221017 Membership dues and Subscription fees.	0.049	0.049	0.049	0.049	100.0 %	99.4 %	99.4 %
221020 Litigation and related expenses	0.050	0.050	0.050	0.049	100.0 %	98.8 %	98.8 %
222001 Information and Communication Technology Services.	0.123	0.123	0.123	0.123	100.0 %	100.0 %	100.0 %
222002 Postage and Courier	0.002	0.002	0.002	0.002	100.0 %	100.0 %	100.0 %
223001 Property Management Expenses	0.061	0.061	0.061	0.061	100.0 %	100.0 %	100.0 %
223004 Guard and Security services	0.041	0.041	0.041	0.041	100.0 %	100.0 %	100.0 %
223005 Electricity	0.060	0.060	0.060	0.060	100.0 %	100.0 %	100.0 %
223901 Rent-(Produced Assets) to other govt. units	1.133	1.133	1.133	1.129	100.0 %	99.7 %	99.7 %
225101 Consultancy Services	0.263	0.263	0.263	0.259	100.0 %	98.5 %	98.5 %
226001 Insurances	0.213	0.213	0.213	0.213	100.0 %	100.0 %	100.0 %
226002 Licenses	0.691	0.691	0.691	0.691	100.0 %	100.0 %	100.0 %

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<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q4	Spent by End Q4	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
227001 Travel inland	0.065	0.065	0.065	0.065	100.0 %	100.0 %	100.0 %
227004 Fuel, Lubricants and Oils	0.466	0.466	0.466	0.466	100.0 %	100.0 %	100.0 %
228002 Maintenance-Transport Equipment	0.143	0.143	0.143	0.142	100.0 %	99.4 %	99.4 %
228003 Maintenance-Machinery & Equipment Other than Transport Equipment	0.025	0.025	0.025	0.024	100.0 %	97.2 %	97.2 %
228004 Maintenance-Other Fixed Assets	0.071	0.071	0.071	0.071	100.0 %	99.9 %	99.9 %
273102 Incapacity, death benefits and funeral expenses	0.030	0.030	0.030	0.030	100.0 %	100.0 %	100.0 %
282103 Scholarships and related costs	0.116	0.116	0.116	0.116	100.0 %	100.0 %	100.0 %
Total for the Vote	13.625	13.625	13.625	13.181	100.0 %	96.7 %	96.7 %

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

<i>Billion Uganda Shillings</i>	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	13.625	13.625	13.625	13.181	100.00 %	96.74 %	96.74 %
Sub SubProgramme:01 General Administration and Support Services	8.734	8.734	8.734	8.430	100.00 %	96.52 %	96.5 %
<i>Departments</i>							
001 Finance and Administration	8.734	8.734	8.734	8.430	100.0 %	96.5 %	96.5 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:02 Regulation and Supervision	3.949	3.949	3.949	3.853	100.00 %	97.59 %	97.6 %
<i>Departments</i>							
001 Board Affairs	0.747	0.747	0.747	0.747	100.0 %	100.0 %	100.0 %
002 Legal Services	0.825	0.825	0.825	0.792	100.0 %	96.0 %	96.0 %
003 Market Conduct	0.286	0.286	0.286	0.285	100.0 %	99.8 %	99.8 %
004 Prudential Supervision	0.275	0.275	0.275	0.275	100.0 %	99.9 %	99.9 %
005 Risk and Investment Analysis	1.816	1.816	1.816	1.755	100.0 %	96.6 %	96.6 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:03 Research and Strategy	0.942	0.942	0.942	0.897	100.00 %	95.23 %	95.2 %
<i>Departments</i>							
001 Planning and Strategy	0.160	0.160	0.160	0.160	100.0 %	99.7 %	99.7 %
002 Research and Quality Assurance	0.782	0.782	0.782	0.738	100.0 %	94.3 %	94.3 %
<i>Development Projects</i>							
N/A							
Total for the Vote	13.625	13.625	13.625	13.181	100.0 %	96.7 %	96.7 %

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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			
Departments			
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			
Updated corporate risk register, identified internal control gaps and recommendations to management monitored			The corporate risk register was updated and approved by the Board in Q1 FY 2022/23.
Quarterly Internal Audit & control report produced and presented to the Audit committee of the Board		Q3 FY2022/23 URBRA internal control environment and risk management report prepared and presented to the Board and Accountability Sector Audit Committee.  Q3 FY2022/23 Internal Audit (including procurement compliance, and FY 2023/24 Internal Audit Workplan) report produced and submitted to Board and Accountability Sector Audit Committee.	NA
Expenditures incurred in the Quarter to deliver outputs			UShs Thousand
Item			Spent
211102 Contract Staff Salaries			48,193.552
212101 Social Security Contributions			6,929.384
212201 Social Security Contributions			2,598.516
Total For Budget Output			57,721.452
Wage Recurrent			48,193.552
Non Wage Recurrent			9,527.900
Arrears			0.000
AIA			0.000
Budget Output:000004 Finance and Accounting			

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>		
<b>Programme Intervention: 070503 Increase access to long-term finance</b>		
Periodic reports prepared and submitted to Management, Board, MoFPED and OAG. Quarterly Budget Performance Reports for FY2022/23 prepared, and presented to Management and the Board. 100% URBRA Non-Tax Revenue (NTR) collected. Funding proposal prepared and submitted to targeted funders.	<p>9 months URBRA report for FY 202/23 prepared and submitted to Management, Board, MoFPED and OAG.</p> <p>Q3 FY 2022/23 Budget Performance report prepared, and presented to Management and the Board.</p> <p>In Q4 FY 2022/23, UShs 14,300,000 NTR collected on account of licensee fees for sector players (UShs. 10,000,000), and disposal assets (UShs 4,300,000).</p>	In reference to Circular 3 of 2022 dated 24th March, 2022, the collection of the annual compulsory levy from all licensed schemes was halted effective 23rd November, 2021, in accordance with the President’s directive. This explains the trivial NTR collections by the Authority.
<b>Expenditures incurred in the Quarter to deliver outputs</b>		<i>UShs Thousand</i>
<b>Item</b>	<b>Spent</b>	
211102 Contract Staff Salaries	113,710.171	
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	994.000	
212101 Social Security Contributions	13,154.682	
212201 Social Security Contributions	11,911.415	
227004 Fuel, Lubricants and Oils	6,400.000	
	<b>Total For Budget Output</b>	<b>146,170.268</b>
	Wage Recurrent	113,710.171
	Non Wage Recurrent	32,460.097
	Arrears	0.000
	<i>AIA</i>	0.000
<b>Budget Output:000005 Human Resource Management</b>		
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>		
<b>Programme Intervention: 070503 Increase access to long-term finance</b>		
MoGLSD Operational Health & Safety certificate obtained and maintained. URBRA staff medical insurance maintained, and health audits for all staff conducted.	<p>MoGLSD Operational Health &amp; Safety certificate maintained.</p> <p>Staff Medical insurance provided and monitored.</p> <p>Fire drill conducted.</p>	The planned Staff Health Audit was not conducted during the FY 2022/23.



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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>		
<b>Programme Intervention: 070503 Increase access to long-term finance</b>		
FY2022/23 Quarterly staff performance assessment reports produced and submitted to Management. Staff trained in pertinent technical areas informed from the training needs analysis. Staff recruited as per approved staffing plan. Staff engaged in health & wellness, and Team building activities.	<p>Q3 FY2022/23 staff performance assessment reports produced and submitted to Management.</p> <p>Finalized recruitment process for 8 vacant positions of Manager Finance and Accounting, Accountant, Procurement Officer, 2 Market Conduct Officers, Planning Officer, and 2 Communication and Public Affairs Officers.</p> <p>Staff trained in inventory management, strategic planning, supervision of the RBS, Contract Management, facilities management, ESG, Leadership Development Programme, and managing electronic records.</p> <p>2 staff knowledge sharing sessions held on Personal Financial Planning by Britam Asset Managers, and on Planning for today and the Future by Prudential Assurance Uganda Ltd.</p>	NA
URBRA Assets and up-to-date asset register maintained.	<p>Asset Register maintained and up-to-date.</p> <p>Obsolete items disposed-off on 28th June 2023.</p>	NA
<b>Expenditures incurred in the Quarter to deliver outputs</b>		<i>US\$ Thousand</i>
<b>Item</b>	<b>Spent</b>	
211102 Contract Staff Salaries	327,572.317	
212101 Social Security Contributions	35,193.260	
212102 Medical expenses (Employees)	127,415.411	
212201 Social Security Contributions	15,044.654	
221003 Staff Training	33,634.886	
221007 Books, Periodicals & Newspapers	3,264.500	
221009 Welfare and Entertainment	140,505.749	
221011 Printing, Stationery, Photocopying and Binding	9,807.038	
221012 Small Office Equipment	2,574.000	
221017 Membership dues and Subscription fees.	10,120.549	
222002 Postage and Courier	900.000	

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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		US\$ Thousand
Item		Spent
223001 Property Management Expenses		25,879.072
223004 Guard and Security services		17,750.140
223005 Electricity		7,349.670
223901 Rent-(Produced Assets) to other govt. units		595,512.916
226001 Insurances		212,726.325
227004 Fuel, Lubricants and Oils		27,700.000
228002 Maintenance-Transport Equipment		51,531.861
228003 Maintenance-Machinery & Equipment Other than Transport Equipment		2,747.117
228004 Maintenance-Other Fixed Assets		32,687.122
273102 Incapacity, death benefits and funeral expenses		21,507.903
	<b>Total For Budget Output</b>	<b>1,701,424.490</b>
	Wage Recurrent	327,572.317
	Non Wage Recurrent	1,373,852.173
	Arrears	0.000
	<i>AIA</i>	0.000
<b>Budget Output:000007 Procurement and Disposal Services</b>		
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>		
<b>Programme Intervention: 070503 Increase access to long-term finance</b>		
Tender advertisements published in print media. Market assessment reports prepared and presented to Management. Monthly reports prepared and submitted to PPDA & MoFPED, and FY2022/23 Quarterly Procurement & Disposal Report prepared and presented to the Board.	<p>3 Monthly reports (for the months of March, April and May 2023) prepared and submitted to PPDA &amp; MoFPED.</p> <p>Q3 FY2022/23 Procurement &amp; Disposal Reports prepared and presented to the Board.</p> <p>Published adverts on disposal and Supply of Fuel and Lubricants in print media.</p> <p>Undertook disposal of identified assets through a public auction, and realized US\$ 4.3 million as of end FY.</p>	NA
Contracts & Evaluation Committee meetings held and reports prepared.	3 Contract committee and 2 Evaluation meetings held.	NA

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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			US\$ Thousand
Item			Spent
211102 Contract Staff Salaries			60,300.272
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)			6,830.000
212101 Social Security Contributions			7,680.293
212201 Social Security Contributions			2,961.876
221001 Advertising and Public Relations			5,872.000
	Total For Budget Output		83,644.441
	Wage Recurrent		60,300.272
	Non Wage Recurrent		23,344.169
	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			
Quarterly M&E report on the implementation of the workplan produced and submitted to MoFPED.	Q3 FY2022/23 URBRA Performance reports prepared and submitted to MoFPED through the Programme Budgeting System (PBS).	NA	
Expenditures incurred in the Quarter to deliver outputs			US\$ Thousand
Item			Spent
211102 Contract Staff Salaries			106,528.874
212101 Social Security Contributions			11,576.251
212201 Social Security Contributions			14,503.125
	Total For Budget Output		132,608.250
	Wage Recurrent		106,528.874
	Non Wage Recurrent		26,079.376
	Arrears		0.000
	AIA		0.000
Budget Output:000011 Communication and Public Relations			

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>		
<b>Programme Intervention: 070503 Increase access to long-term finance</b>		
150 informal sector and 100 university students sensitized on retirement planning.	<p>Employed webinars and trained 120 pre-retirees (48 male and 68 female) about managing their lumpsum benefits to ensure preservation and adequacy in old age, and 87 Youth (64 male and 23 female) about retirement planning and the need to start early.</p> <p>Conducted district outreaches and sensitized 671 informal sector youths (480 male and 191 female) of Hoima City, Kikuube, Kagadi, Kibaale, and Kakumiro districts on realities of old age and importance of saving for retirement.</p>	NA
TV & Radio talk shows, and media campaigns conducted. Quarterly Online Newsletter produced and disseminated. Supplements, Opinions, features and Q&As prepared and published.	<p>3 TV (Bukedde, Smart and NTV) and 5 radio (Capital Radio, Radio Sanyu, KFM, Radio Simba, Beat FM, Dembe FM and Voice of Teso) talk shows held, and Radio (Capital, Sanyu, Simba, Beat, KFM and Voice of Teso @120 spots), and TV (NTV, Bukedde @120 spots and 60 spots TV West) advertising campaigns run to educate the public on retirement planning.</p> <p>Online Newsletters for Q4 FY2022/23 developed and disseminated through email, website and social media.</p> <p>Published 2 supplements on the 2022 Sector Performance, and 2 opinions (on labour and heroes' day) based on the days' theme to introduce the retirement saving perspective.</p>	NA
Corporate and promotional branded materials produced and disseminated.	Produced and distributed 282 corporate shirts, and 50 travel mugs with a view to enhance URBRA's visibility.	NA
Stakeholders engaged through social media platforms, and reach of 500,000 attained.	<p>1 video explaining the exigencies of old age was created and shared on URBRA Social Media platforms.</p> <p>Stakeholders were engaged on the importance of saving for retirement through social media platforms, and recorded reach of 236,589 in the quarter.</p> <p>URBRA website updated with 9 articles on retirement planning.</p>	The Authority's media platforms were managed internally, and no influencers were hired as had been earlier planned.

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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			
A press conference on emerging issues in the Retirement Benefits Sector held. Quarterly CEO's Breakfast Meetings and engagements on pertinent Sector issues and developments conducted.		Participated at the commemoration of the 42nd Heroes Day held on 9th June 2023, in Luwero District.  A donation of 2 million was made to the Rotary Club of Kiwatule to raise funds for community projects for the construction of vocational skilling centers, equipping homes of children with disabilities, and medical outreaches, and 2 million towards the 29th Empango/Coronation Anniversary of His Royal Majesty Dr. Solomon Gafabusa Iguru of Bunyoro.	Planned CSR activity to treat ailments related to old-age, targeting 1000 beneficiaries was not conducted.  CEO's breakfast meeting, and press conference on emerging issues in the Retirement Benefits Sector were not held.
Expenditures incurred in the Quarter to deliver outputs			US\$ Thousand
Item			Spent
211102 Contract Staff Salaries			172,175.618
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)			330.000
212101 Social Security Contributions			21,675.500
212201 Social Security Contributions			15,009.817
221001 Advertising and Public Relations			194,257.521
221002 Workshops, Meetings and Seminars			5,476.500
221008 Information and Communication Technology Supplies.			18,835.394
221011 Printing, Stationery, Photocopying and Binding			79,710.081
225101 Consultancy Services			550.000
227004 Fuel, Lubricants and Oils			9,200.000
Total For Budget Output			517,220.431
Wage Recurrent			172,175.618
Non Wage Recurrent			345,044.813
Arrears			0.000
AIA			0.000
Budget Output:000019 ICT Services			

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>		
<b>Programme Intervention: 070503 Increase access to long-term finance</b>		
Preventive maintenance on ICT equipment conducted. Internet, website and email services maintained. Airtime for telephones procured and allocated to staff.	Hardware maintenance on all ICT equipment, Email, and Software maintenance and upgrades carried out on all laptops.  ICT Accessories were acquired and allocated (7 desk phones, extension cables, network cables, etc).  URBRA website was upgraded to the latest WordPress version (6.2) and updated with new articles on a weekly basis.  Airtime was allocated to all URBRA 48 desk phone and to 54 staff (Corporate User Group) on a monthly basis.  Disaster Recovery and preparedness plan drafted and approved by Board and Management.	NA
Revised Risk Based Supervision System software forms produced and deployed.	Forms for the Electronic Risk Based Supervision system were developed have been implemented on the system.	Risk-Based Supervision System launch (go-live) is scheduled for Q1 FY 2023/24, owing to completion of data migration, rigorous pilot testing, and implementation of changes recommended by internal users and service providers during the User Acceptance Testing (UAT) exercises, residual issues, bugs, data migration.
URBRA core staff and service providers trained and Risk-Based Supervision system effectively used.	User Acceptance Tests (UAT) on the Risk-Based Supervision system have been carried out and the system approved with changes.  All Service providers trained on Risk-Based Supervision system usage on dates (29th to 31st May, 2023).	NA

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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		US\$ Thousand
Item		Spent
211102 Contract Staff Salaries		65,557.005
212101 Social Security Contributions		8,047.332
212201 Social Security Contributions		3,047.319
221008 Information and Communication Technology Supplies.		62,600.800
222001 Information and Communication Technology Services.		79,830.704
226002 Licenses		577,149.224
228003 Maintenance-Machinery & Equipment Other than Transport Equipment		12,352.640
	Total For Budget Output	808,585.024
	Wage Recurrent	65,557.005
	Non Wage Recurrent	743,028.019
	Arrears	0.000
	AIA	0.000
	Total For Department	3,447,374.356
	Wage Recurrent	894,037.809
	Non Wage Recurrent	2,553,336.547
	Arrears	0.000
	AIA	0.000
Develoment Projects		
N/A		
Sub SubProgramme:02 Regulation and Supervision		
Departments		
Department:001 Board Affairs		
Budget Output:190001 Board Secretarial Services		

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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		
FY2022/23 Quality Board Papers prepared & Board Meetings held. FY2022/23 Board Meeting minutes prepared and filed.	4 committee (i.e 1 for each of the committees of Technical, Finance, Audit & Risk, and Human Resource) and 1 full board meetings were held.  In addition, a special full Board Meeting, and a joint Board meeting between URBRA & NSSF Boards were held.  The Board Papers, and minutes of respective Board meetings were duly prepared, circulated and filed.	NA
Board members trained in Board Capacity Development Programs.	2 Board members were trained in Corporate Governance Practices.  Held the Annual Board Strategic Leadership Review Retreat on 19th and 20th April, 2023.	NA
Expenditures incurred in the Quarter to deliver outputs		US\$ Thousand
Item	Spent	
221002 Workshops, Meetings and Seminars	37,881.485	
221006 Commissions and related charges	86,779.921	
225101 Consultancy Services	10,383.589	
Total For Budget Output		135,044.995
Wage Recurrent		0.000
Non Wage Recurrent		135,044.995
Arrears		0.000
AIA		0.000
Total For Department		135,044.995
Wage Recurrent		0.000
Non Wage Recurrent		135,044.995
Arrears		0.000
AIA		0.000
Department:002 Legal Services		
Budget Output:190004 Regulation and Advisory Services		



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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>		
<b>Programme Intervention: 070503 Increase access to long-term finance</b>		
Stakeholders consulted on the EAC Retirement Bill Report on proposed amendments, Draft (Amendment) regulations, and stakeholder consultations. Gazette publication of Regulations.	Participated at the EAPSA meeting held from 26th -30th June 2023, to among others discuss the partner states' comments on the EAC Retirement Bill, 2023.	The planned stakeholders' consultations on the EAC Retirement Bill were not conducted, pending feedback from the EAC secretariate on the Bill.
Stakeholders sensitized on the existing Retirement Benefits sector legal framework.	Prepared pertinent comments and sensitized members of the Parliamentary committee on Public Service and Local Government on the Public Service Pension Fund Bill, 2023. Engagement attracted 56 participants including MPs, and technical officers from URBRA, Ministry of Public Service, Parliamentary Service Commission, MoJCA, and MoFPED.	NA
Sector complaints investigated and resolved. Quarterly complaints Management Reports prepared and presented to Management.	<p>The Authority's complaints desk handled 62 complaints (53 carried from Q3 FY22/23 and 9 received during Q4 FY22/23), resolved 8, and 54 complaints were still undergoing resolution efforts as at the end of Q4 FY2022/23. Majority complaints relate to unpaid and underpaid benefits, and unremitted contributions.</p> <p>Benefits worth UGX 12,365,000 was paid to the 3 complainants whose complaints were resolved.</p> <p>Q4 FY2022/23 Complaints Management Report prepared and presented to Management.</p>	NA

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
Quarterly URBRA statutory compliance monitoring undertaken, and reports prepared and presented to Management.	<p>Q4 FY2022/23 URBRA statutory compliance, and Contract Management monitoring undertaken and reports presented to Management.</p> <p>8 contracts were reviewed and cleared for signature during the quarter.</p> <p>Issued 5 legal opinions on no objection to an application to the Capital Markets Authority (CMA) for the registration of a unit trust scheme and a collective investment scheme manager license, UCDA on the application of Section 70 of the URBRA Act in case of staff that commit offences of a financial nature, NSSF dispute with Katomi Resort Hotel, Irregular payments of the Late Hon. Peter Omolo, and Alleged underpayment of the Mr. Buriiro Gibbson Barungi.</p>	NA
URBRA represented in courts of Law, Tribunals and Quasi-judicial bodies.	Law Books including The Devil’s Advocate, and How to argue and win every time by Gerry Spence were procured.	<p>The procurement of law books was deferred to FY 2023/24 since the desired red volumes of laws passed by Parliament were out of stock.</p> <p>The 3 pending cases (Nabiluka Mary versus URBRA Civil Suit No. 0041-2023, URBRA versus NOTU Civil Appeal No. 305 of 2018, and URBRA V SAATCHI &amp; SAATCHI Misc. App.0507 of 2014) are yet to be set for hearing.</p>
NA		The planned stakeholders’ consultations on the EAC Retirement Bill were not conducted, pending feedback from the EAC secretariate on the Bill.

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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		US\$ Thousand
Item		Spent
211102 Contract Staff Salaries		107,349.910
212101 Social Security Contributions		16,852.313
212201 Social Security Contributions		5,913.930
221001 Advertising and Public Relations		6,299.940
221002 Workshops, Meetings and Seminars		59,542.315
221007 Books, Periodicals & Newspapers		9,330.768
221020 Litigation and related expenses		49,416.896
225101 Consultancy Services		76,234.366
227004 Fuel, Lubricants and Oils		43,200.000
	Total For Budget Output	374,140.438
	Wage Recurrent	107,349.910
	Non Wage Recurrent	266,790.528
	Arrears	0.000
	AIA	0.000
	Total For Department	374,140.438
	Wage Recurrent	107,349.910
	Non Wage Recurrent	266,790.528
	Arrears	0.000
	AIA	0.000
Department:003 Market Conduct		
Budget Output:190003 Licensing and Compliance		

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>		
<b>Programme Intervention: 070503 Increase access to long-term finance</b>		
Pre-licensing inspections, due diligence and employer outreaches conducted. Licensed schemes and service providers (new and renewals). Quarterly licensing reporting card produced and disseminated to stakeholders. District liaison visits conducted in selected districts.	<p>Quarterly licensing report card for end March 2023 was prepared and disseminated. Licensed entities include 10 Administrators, 4 Corporate trustees, 5 Custodians, 6 Fund managers, 208 Individual Trustees, 52 occupational schemes, 12 umbrella schemes (with 226 Participating employers).</p> <p>Conducted internal scheme administration inspections with BOU Pension Administrator, Parliamentary Pension Scheme administrator.</p> <p>2 follow-up scheme sensitization engagements held for UBOS and Busitema University, and a follow-up service provider licensing sensitization with ABSA Bank (Custody).</p>	NA
Trustees trained in the Trustee Certification Programme. Trustee Certification Program implementation reports produced and presented to Management.	<p>A Trustee certification training (cohort 9) was conducted, and 9 Trustees trained and certified with a view to enhance trustee knowledge in corporate governance, risk management, investment governance and compliance monitoring processes.</p> <p>Trustee Certification program report for the October intake was submitted for management consideration.</p> <p>Trustee certification program implementation/training report was prepared and submitted to Management, and the Programme Evaluation Committee (PEC).</p> <p>Programme / Curriculum review commenced as per MOU in June 2023.</p>	NA

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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			
Annual meeting engagement with service providers conducted, and service providers trained on sector developments & compliance requirements. Retirement Benefits Scheme AGMs attended by URBRA representative(s).	Undertook User Acceptance Trainings of the Electronic risk Based Supervision System, and Financial Reporting and Disclosure amongst Custodians, Fund Managers, administrators and corporate trustees.	Planned Trustee Trainings (including on ESG cross cutting issue) were not conducted, owing to competing priorities relating to the special project on Electronic Risk Based Supervision System.	
	Attended 19 scheme AGMs (attended scheme AGMs for all end December schemes), and prepared reports to enhance effective member attendance and engagement at the AGMs.		
Expenditures incurred in the Quarter to deliver outputs			US\$ Thousand
Item			Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)			27,447.651
221001 Advertising and Public Relations			15,195.000
221002 Workshops, Meetings and Seminars			32,948.364
225101 Consultancy Services			15,000.000
227001 Travel inland			46,767.400
282103 Scholarships and related costs			104,006.829
Total For Budget Output			241,365.244
Wage Recurrent			0.000
Non Wage Recurrent			241,365.244
Arrears			0.000
AIA			0.000
Total For Department			241,365.244
Wage Recurrent			0.000
Non Wage Recurrent			241,365.244
Arrears			0.000
AIA			0.000
Department:004 Prudential Supervision			
Budget Output:000023 Inspection and Monitoring			

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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		
Uganda represented at IOPS, EAC, EAPSA and ECASSA Technical Meetings, and resulting project papers.	<p>Attended the EAC meetings to discuss among others the Council Directive on Coordination of Social Security Benefits, the EAC Retirement Benefits Bill 2023, analyse pension sector data 2021 and 2022, and develop a Framework on EAPSA regional conference on pension policy dialogue.</p> <p>Attended IOPS Technical Committee virtual meeting on 12-13 June 2023, the meeting that discussed Supervision of pension investments, revised IOPS Principles of Private Pension Supervision, IOPS Supervisory guidelines on the integration of ESG factors in the investment and risk management of pension funds, project proposal: building an index on the restrictiveness of the investment regulation of pension providers, and Guidelines for improving participation and inclusiveness in asset-backed pensions</p>	NA

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
Quarterly analysis of administration statutory returns undertaken. Offsite surveillance conducted on all schemes and service providers. Financial analysis retreat for end December 2022 schemes undertaken. Supervisory Plan for FY2023/24 produced and presented to Management.	<p>Contribution returns analysis for the period ended 31st March 2023 was done. A report was prepared noting remitted contributions worth UGX 533 billion and UGX 4 billion was unremitted contributions.</p> <p>2 onsite inspections (NSSF and PPS), and 1 inhouse administrators' (PPS) onsite inspections were conducted to validate implementation of supervisory directives, and corrective measures, and assess soundness of internal controls.</p> <p>Held a 5-day retreat to analyze 40 end December 2022 schemes' Annual reports to validate data in the online financial reporting system for accuracy and completeness, identify supervisory concerns, assess the financial soundness and performance of supervised entities. The Authority sought Board of Trustees' responses on the supervisory concerns identified from the Annual reports of 20 schemes.</p> <p>Draft supervisory plan for FY 2023/24 was finalized, and is still under internal review.</p>	The Authority continues to follow up on remittance of outstanding contributions.

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>		
<b>Programme Intervention: 070503 Increase access to long-term finance</b>		
Investigation, and enforcement of supervisory directives reports produced to inform further supervisory actions. Public notices on regulatory and supervisory issues published.	<p>Makerere University Staff RBS received UGX 1 billion for the former in-house RBS arrangement. Outstanding balance as end Q4 FY 2022/23 is 8.1 billion.</p> <p>Uganda Communications Employees Contributory Pension Scheme: Following the appointment of SDS &amp; Company Certified Public Accountant by the Authority on 21st March, 2023 as the Interim Administrator for UCECPS for a period of Six months, milestones so far achieved include recovery of UGX 4,550,344,000 from Government towards payment of members' benefits, and SDS has also followed up recovery of UGX 2,353,904,321 as gazette by the UTL receiver as funds due to UCECPS.</p> <p>Uganda Christian University: Pursuant to the provisions of Section 6 (b) of the URBRA Act, 2011, the Authority conducted an investigation in relation to double and over payment of benefits worth UGX 47,583,727 to five (5) exited members. Exiting meeting with the Trustees and service providers is scheduled for the first week of July, 2023.</p>	For National Housing and Construction Company Ltd Retirement Benefits Scheme: Current outstanding balance of UGX 274.8m relating to penalty interest will be paid by the sponsor in FY 2023/24. The Authority will keep following up on full payment.
Participation in the Financial sector regulators forum Joint activities and meetings.	Participated at the Financial sector regulators forum Joint national technical working engagements to review and approve the guidelines on conduct and operation of custodial business, undertake financial sector risk assessment as of March 2023, and consider progress Report on the TSC'S Annual work Plan for FY22/23 and presentation of FY2023/24 work Plan.	NA
List of approved Retirement Benefits Scheme Auditors.	<p>The Authority approved M/s J. Samuel Richards &amp; Associates Certified Public Accountant to be an external Auditor for National water and sewerage corporation Staff provident Fund.</p> <p>M/s J. Samuel Richards &amp; Associates Certified Public Accountant is on the updated list of approved scheme auditors is on the URBRA website.</p>	NA



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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			
		Guideline on income draw down was developed. The guideline is for internal guidance on review of requests for approval of new products, not for external circulation.  Finalised and presented to Management guidelines on Composition and roles of liaison committees under umbrella schemes, Performance assessment of trustees and service providers, and Amended Fit and Proper guidelines.	NA
Expenditures incurred in the Quarter to deliver outputs			US\$ Thousand
Item			Spent
221001 Advertising and Public Relations			9,856.921
221002 Workshops, Meetings and Seminars			228,448.714
Total For Budget Output			238,305.635
Wage Recurrent			0.000
Non Wage Recurrent			238,305.635
Arrears			0.000
AIA			0.000
Total For Department			238,305.635
Wage Recurrent			0.000
Non Wage Recurrent			238,305.635
Arrears			0.000
AIA			0.000
Department:005 Risk and Investment Analysis			
Budget Output:190002 Investment Management			

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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		
Bi-annual risk rating report for end December 2022 produced to inform supervisory interventions.		Bi-annual risk rating report for end December 2022 will be ready in Q1 FY 2023/24, following conclusion of offsite surveillance/analysis undertaken in Q3 FY 2022/23.
Quarterly investment snapshots and custodial analysis reports produced.	<p>End March, 2023 quarterly investment analysis was undertaken and investment snapshot prepared and published, providing consolidated statistics and analysis relating to Schemes’ Investments as well as Market and Economic commentaries relating to the periods under review. The snapshot also provides a summary of risk factors and their implication on the sector.</p> <p>As of end march 2023, the Retirement Benefits Sector total portfolio decreased by 0.2% from UGX 20.59 trillion in December 2022 to UGX 20.56 trillion in March 2023, on account of mainly attributed to unrealized losses from equities during the quarter.</p>	The Annual Investment Magazine (The Perspective) was not published owing to competing priorities arising out of the special project on Risk-Based Supervision.
	<p>Forms for the Electronic Risk Based Supervision system were developed have been implemented on the system.</p> <p>User Acceptance Tests have been carried out and the system approved with changes.</p> <p>All Service providers trained on Risk-Based Supervision system usage on dates.</p>	Risk-Based Supervision System launch (go-live) is scheduled for Q1 FY 2023/24, owing to completion of data migration, rigorous pilot testing, and implementation of changes recommended by internal users and service providers during the User Acceptance Testing (UAT) exercises, residual issues, bugs, data migration.

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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		US\$ Thousand
Item		Spent
211102 Contract Staff Salaries		430,520.293
212101 Social Security Contributions		51,318.907
212201 Social Security Contributions		17,792.755
227004 Fuel, Lubricants and Oils		2,822.000
	Total For Budget Output	502,453.955
	Wage Recurrent	430,520.293
	Non Wage Recurrent	71,933.662
	Arrears	0.000
	AIA	0.000
	Total For Department	502,453.955
	Wage Recurrent	430,520.293
	Non Wage Recurrent	71,933.662
	Arrears	0.000
	AIA	0.000
Development Projects		
N/A		
Sub SubProgramme:03 Research and Strategy		
Departments		
Department:001 Planning and Strategy		
Budget Output:000006 Planning and Budgeting services		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
NA	URBRA Final Budget Estimates and pertinent reports (including the Accounting Officer’s performance contract) relating to FY 2023/24 period were finalised and submitted to MoFPED through the Programme Budgeting System (PBS).  URBRA’s contribution to the FY2023/24 Budget Speech was prepared and submitted to the PSD Program Secretariat.	NA

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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		
Q3FY2022/23 M&E performance report on implementation of workplan produced and submitted to MoFPED.	Q3 FY2022/23 URBRA Performance reports prepared and submitted to MoFPED through the Programme Budgeting System (PBS).  Mid-Term Review of the URBRA Strategic Plan 2020/21-2024/25 finalized, and priorities for remaining period identified and approved by the Board.	NA
Stakeholder engagement policy/position papers, and information sharing reports and submissions.	Internal key stakeholders (Management and Board) engaged at a retreat on the Mid-Term Review of the URBRA Strategic Plan 2020/21-2024/25, and identification of pertinent priorities for the remaining strategy period.  Participated at the NDPIII MTR Report dissemination and Launch of Roadmap for NDPIV by the National Planning Authority.	NA
Expenditures incurred in the Quarter to deliver outputs		US\$ Thousand
Item		Spent
221002 Workshops, Meetings and Seminars		109,641.250
225101 Consultancy Services		49,867.183
	Total For Budget Output	159,508.433
	Wage Recurrent	0.000
	Non Wage Recurrent	159,508.433
	Arrears	0.000
	AIA	0.000
	Total For Department	159,508.433
	Wage Recurrent	0.000
	Non Wage Recurrent	159,508.433
	Arrears	0.000
	AIA	0.000
Department:002 Research and Quality Assurance		
Budget Output:000022 Research and Development		

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Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>		
<b>Programme Intervention: 070503 Increase access to long-term finance</b>		
Annual Sector Statistical Abstract produced and disseminated to stakeholders.	Annual Sector Statistical Abstract (Pension Digest) comprised of end June 2022 and end December 2022 schemes' reporting periods produced and disseminated to stakeholders.	NA
Updated & operational URBRA Corporate Resource Centre.	Resource Centre operational and updated with pertinent publications and regional economic indicator statistics.  Authority has full access to the IOPS web-site (Members' areas), and project papers on international trends and best practices in the Sector.	NA
Responses to data requests prepared and submitted to targeted/requesting stakeholders.	Provided technical support and review comments to Ernest & Young, and FSD-U in relation to the Rapid Feasibility Assessment of the National Long-Term Saving Scheme.  Provided technical input to the BoU terminal review of the National Financial Inclusion Strategy, MoGLSD Validation of the Social Security Inquiry Tool, Labour Market Information System National Indicators, Uganda Debt Network on Research report on building gender and disability inclusive social protection system in Uganda, and BoU on the FINSCOPE V 2023 Survey.  Stakeholders' data requests and performance reports were responded to, including those of MoFPED, and BoU for Retirement Benefits Sector specific data.	NA
Quality documents developed, Quality reviews/audits undertaken, and staff trained in QMS-ISO aspects		The planned quality audits/reviews, and training of staff on QMS-ISO aspects was deferred until further notice.

Expenditures incurred in the Quarter to deliver outputs		US\$ Thousand
Item		Spent
211102 Contract Staff Salaries		157,228.131
212101 Social Security Contributions		14,609.472
212201 Social Security Contributions		13,190.751

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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		US\$ Thousand
Item		Spent
221002 Workshops, Meetings and Seminars		12,660.000
221011 Printing, Stationery, Photocopying and Binding		4,480.000
225101 Consultancy Services		55,000.000
227004 Fuel, Lubricants and Oils		38,400.000
	Total For Budget Output	295,568.354
	Wage Recurrent	157,228.131
	Non Wage Recurrent	138,340.223
	Arrears	0.000
	AIA	0.000
	Total For Department	295,568.354
	Wage Recurrent	157,228.131
	Non Wage Recurrent	138,340.223
	Arrears	0.000
	AIA	0.000
Development Projects		
N/A		
	GRAND TOTAL	5,393,761.410
	Wage Recurrent	1,589,136.143
	Non Wage Recurrent	3,804,625.267
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	AIA	0.000

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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			
Departments			
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			
Updated Corporate Risk Register based on the identified internal control gaps & recommendations.		The corporate risk register was updated and approved by the Board.  24 new risks were identified and added to the risk register with recommended internal controls.	
FY 2022/23 Internal audit plan prepared & approved by Board.  FY2021/22 Annual & FY 2022/23 Quarterly Internal Audit reports produced & submitted to the Board.		FY2022/23 Internal Audit Annual Workplan prepared approved by the Board and Accountability Sector Audit Committee (MOFPED).  FY2021/22 Annual Internal Audit report finalised & presented to the Board. A total of 45 recommendations were realised, and a 91% implementation score recorded.  Q4 FY 2021/22, Q1, Q2 and Q3 FY 2022/23 URBRA internal control environment and risk management reports prepared and presented to the Board and Accountability Sector Audit Committee.  Q1, Q2 and Q3 FY2022/23 Internal Audit reports (including follow-up report, FY 2023/24 Internal Audit Workplan, and procurement compliance) produced and submitted to Board and 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		200,581.115	
212101 Social Security Contributions		20,788.144	
212201 Social Security Contributions		9,527.894	
227004 Fuel, Lubricants and Oils		16,800.000	

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Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
		Total For Budget Output	247,697.153
		Wage Recurrent	200,581.115
		Non Wage Recurrent	47,116.038
		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			
FY2021/22 URBRA Performance, External Audit and board of Survey reports		FY2021/22 Financial Statements and URBRA performance report were prepared and submitted to the OAG.	
		FY2021/22 Board of Survey conducted and submitted to OAG and AG.	
		External Audit for FY 2021/22 concluded with an unqualified opinion to the Authority.	
FY2022/23 Quarterly Budget Performance Reports prepared.		FY2023/24 URBRA consolidated workplan and budget prepared and approved by Management and Board.	
Periodic (6 months, 9 months and 12 months) financial reports prepared & submitted to Management, Board & OAG.		Q4 FY 2021/22, and Q1, Q2, and Q3 FY 2022/23 Budget Performance reports prepared, and presented to Management and the Board.	
		6 months and 9 months URBRA reports prepared and submitted to Management, Board, MoFPED and OAG.	
		UShs 118,800,000 NTR collected on account of licensee fees for sector players (114,500,000), and disposal of assets (UShs 4,300,000).	
		Request for Support to Conduct a Feasibility Study for a National Long-Term Savings Scheme submitted to FSD-U.	
		Funding proposal pertaining to the Authority’s key unfunded actions for FY 2023/24 presented to Minister of General Duties – MoFPED, and Parliament during the presentation of the BFP and MPS for FY 2023/24, with a view to facilitate the resource mobilization drive.	
Directorate of Finance & Accounting staff trained on the use of Government Asset Management Information System (GAMIS)		Staff were trained on preparation of the Asset Register for upload to the IFMS.	



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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		UShs Thousand	
Item			Spent
211102 Contract Staff Salaries			373,402.452
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)			26,000.000
212101 Social Security Contributions			26,269.802
212201 Social Security Contributions			18,468.975
221002 Workshops, Meetings and Seminars			24,994.000
227004 Fuel, Lubricants and Oils			26,400.000
	Total For Budget Output		495,535.229
	Wage Recurrent		373,402.452
	Non Wage Recurrent		122,132.777
	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			
MoGLSD Operational Health & Safety certificate obtained and maintained.		MoGLSD Operational Health & Safety certificate obtained and maintained.	
URBRA Staff Insurance Services maintained, and quarterly performance reports prepared..		URBRA staff medical insurance maintained for all staff, and monitored through periodic performance review reports.	
		Fire drill conducted.	
Annual Customer Service, and Customer and Employee Satisfaction surveys conducted, and activity reports prepared to inform enhancements in effective and efficient service delivery.			

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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	
Staff trained in pertinent technical areas.  Quarterly performance and staff engagements conducted, and activity reports prepared to facilitate continued performance improvement.	Annual rewards and sanctions report, and FY2021/22, and Q1, Q2 and Q3 FY2022/23 staff performance assessment reports produced.  Training Needs Analysis finalised, to inform FY 2023/24 staff training plan.  Annual succession planning report prepared and presented to Management and Board.  Recruited 8 for 8 vacant positions of Manager Finance and Accounting, Accountant, Procurement Officer, 2 Market Conduct Officers, Planning Officer, and 2 Communication & PA Officers.  Staff trained in various technical areas as per the FY 2022/23 training plan.  9 staff knowledge sharing sessions held on Leave management, Role of Internal Audit, Accountability, procurement and inventory management, SACCO savings mobilization, customer service orientation, procurement procedures, and personal financial planning.  Staff health & wellness and Team building activities held (Staff wellness classes held 3 times a week, and team building held for enhanced teamwork), & counselling sessions held for 12 staff.
Updated URBRA Asset Register.  URBRA Assets Insured, and Routine maintenance of assets conducted.	Assets and up-to-date asset register maintained and obsolete items verified and prepared for Board of Survey.  Authority fleet and other assets maintained.  Obsolete items disposed-off on 28th June 2023.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	UShs Thousand
Item	Spent
211102 Contract Staff Salaries	1,103,951.146
212101 Social Security Contributions	110,982.466
212102 Medical expenses (Employees)	129,655.485
212201 Social Security Contributions	52,066.101

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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		UShs Thousand
Item	Spent	
221003 Staff Training	501,601.620	
221004 Recruitment Expenses	81,999.999	
221007 Books, Periodicals & Newspapers	11,113.500	
221009 Welfare and Entertainment	437,073.689	
221011 Printing, Stationery, Photocopying and Binding	109,451.784	
221012 Small Office Equipment	2,574.000	
221017 Membership dues and Subscription fees.	46,955.100	
222002 Postage and Courier	1,600.000	
223001 Property Management Expenses	61,330.500	
223004 Guard and Security services	41,028.000	
223005 Electricity	60,000.000	
223901 Rent-(Produced Assets) to other govt. units	1,128,709.840	
225101 Consultancy Services	43,000.000	
226001 Insurances	212,726.325	
227004 Fuel, Lubricants and Oils	116,000.000	
228002 Maintenance-Transport Equipment	142,188.819	
228003 Maintenance-Machinery & Equipment Other than Transport	4,747.117	
228004 Maintenance-Other Fixed Assets	71,317.122	
273102 Incapacity, death benefits and funeral expenses	30,000.000	
Total For Budget Output		4,500,072.613
Wage Recurrent		1,103,951.146
Non Wage Recurrent		3,396,121.467
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		
FY2022/23 Consolidated URBRA Procurement plan prepared.	Consolidated procurement plan for FY2022/23 produced and presented to Management & Board.	

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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			
FY2021/22 PPDA & OAG Procurement External Audit report.  Monthly, Quarterly & Procurement & Disposal reports prepared and submitted to PPDA & MoFPED.		FY2021/22 Annual Procurement & Disposal Report prepared and presented to the Board.  12 Monthly reports (for the months of June 2022 to May 2023) prepared and submitted to PPDA & MoFPED.  Q4 FY2021/22, and Q1, Q2 &Q3 FY2022/23 Procurement & Disposal Reports prepared and presented to the Board.  Market assessment on provision of upcountry hotel services undertaken, and reports prepared and presented to Management.  Published adverts on disposal and Supply of Fuel and Lubricants in print media.  Undertook disposal of identified assets through a public auction, and realized US\$ 4.3 million as of end FY.	
Contracts & Evaluation Committee meetings coordinated, and reports prepared.		URBRA staff trained on procurement processes. Areas covered included Procurement Procedures (Using Open Domestic Bidding) and Receipts and Issuance of Inventory.  20 URBRA Staff (members of new Contracts Committee and select frequent Evaluation Committee) trained on procurement procedures.  19 Evaluation and 8 Contract committee meetings held.	

<b>Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs</b>	<i>US\$ Thousand</i>
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Item	Spent
211102 Contract Staff Salaries	232,176.732
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	20,000.000
212101 Social Security Contributions	23,217.673
212201 Social Security Contributions	10,860.214
221001 Advertising and Public Relations	15,000.000
227004 Fuel, Lubricants and Oils	16,800.000
<b>Total For Budget Output</b>	<b>318,054.619</b>

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Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	
	Wage Recurrent	232,176.732
	Non Wage Recurrent	85,877.887
	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

Quarterly reports on Strategy and Workplan implementation prepared and submitted to MoFPED.	FY2021/22 Workplan Implementation report prepared and presented to the Board. (For the FY21/22, the Authority successfully implemented 78.4% (FY2020/21: 75.0%, and FY2019/20: 83.2%) of the approved workplan activities. Better performance was largely hindered by non-execution of some activities that required workshops/seminars/travel abroad as a result of Government’s decision to redirect resources to support the COVID Emergency Fund).
Annual Strategy and Workplan implementation report prepared and presented to the Board.	
	Q4 FY2021/22 and Q1 &Q2 FY2022/23 URBRA Performance reports prepared and submitted to MoFPED through the Programme Budgeting System (PBS).

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	424,454.873
212101 Social Security Contributions	36,594.101
212201 Social Security Contributions	23,205.000
227004 Fuel, Lubricants and Oils	16,800.000
Total For Budget Output	501,053.974
Wage Recurrent	424,454.873
Non Wage Recurrent	76,599.101
Arrears	0.000
AIA	0.000

Budget Output:000011 Communication and Public Relations

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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	
1100 stakeholders & 30 business journalists trained on peculiarities of Retirement Benefits Sector.	<p>60 (27 male &amp; 33 female) informal sector workers under the Namasuba Market SACCO were sensitized on saving for retirement.</p> <p>35 (20 male, 15 female) business journalists trained on the peculiarities of the Retirement Benefits Sector with a view to enhance sector media coverage.</p> <p>Partnered with UIBFS to promote financial literacy, and sensitized 371 (120 male and 251 female) participants on retirement planning through targeted sessions for women, youth and general public.</p> <p>Employed webinars and trained 511 pre-retirees (280 male &amp; 292 female) on health in retirement: How to keep healthy pre and into retirement, 280 stakeholders (157 male &amp; 123 female) on Planning for Non-monetary aspects of retirement, 120 pre-retirees (48 male &amp; 68 female) about managing lumpsum benefits to ensure preservation and adequacy in old age, and 87 Youth (64 male &amp; 23 female) about retirement planning.</p> <p>Conducted district outreaches and sensitized 2,213 informal sector youths (1,639 male and 574 female).</p>

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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	
24 TV and 36 Radio talk shows conducted.	12 TV, and 5 radio talk shows held.
Pensioners Journal, and 4 Quarterly Online Newsletters disseminated.	9 TV news stories, and 3 radio, 9 TV and 6 print media stories aired on URBRA@10 celebrations, sector challenges, development priorities and importance of saving for retirement.
Supplements, opinions, Q&As and feature articles published.	Radio, and TV advertising campaigns run to educate the public on retirement planning.
	4 Online Newsletters (Q1-Q4 FY2022/23) developed and disseminated through email, website and social media. Annual Pensioners Journal produced and disseminated through 1,500 hard copies and soft copy through the website and social media platforms.
	2 CEO's breakfast meeting with the Inter-Religious Council of Uganda, and stakeholders of Human Resource Association and Federation of Uganda Employers.
	36 articles on retirement planning and sector operational aspects, URBRA Mandate, and importance and ways of saving for retirement prepared and published.
	Published 4 supplements, 2 features, and 4 opinions on the Retirement Benefits Sector.
Corporate and promotional branded materials produced and disseminated, to facilitate URBRA's visibility.	Produced and distributed wall & desk calendars, executive notebooks, executive pens and gift bags (@ 300 pieces) with a view to enhance URBRA's visibility.
	Produced and distributed 282 corporate shirts, and 50 travel mugs with a view to enhance URBRA's visibility.

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Quarter 4

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
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PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector

Programme Intervention: 070503 Increase access to long-term finance

Stakeholders engaged through social media platforms, and reach of 500,000 attained.	<p>4 videos (1 on women’s day, 3 promoting retirement saving and explaining URBRA’s services, and 1 explaining the exigencies of old age) were created and shared on URBRA Social Media platforms.</p> <p>Stakeholders were engaged on the importance of saving for retirement through Twitter and Youtube platforms, and recorded reach of 579,260 as of end Q4 FY 2022/23.</p> <p>URBRA website updated with fresh articles on a weekly basis.</p>
2 press conferences, and Quarterly CEO's Breakfast Meetings held. Corporate Social Responsibility activity conducted.	<p>In partnership with Human Resource Association and Federation of Uganda Employers a CEO breakfast meeting was held and 101 participants (23 male and 78 female) sensitized on cross-cutting legal issues, priorities and developments pertaining to the Sector.</p> <p>A CEO breakfast meeting on pertinent Sector issues and developments with 18 members (13 male and 5 female) of the Inter-Religious Council of Uganda.</p> <p>Participated at the commemoration of the International Day of Older Persons, and the 42nd Heroes Day.</p> <p>Donated US\$ 7 million (2m to Uganda Girl Guides Association fundraising campaign in their commemoration of 100 years, 1m towards the socio-economic empowerment of woman and youth in Pakwach District, 2m to Rotary Club of Kiwatule, and 2m 29th Empango/Coronation Anniversary of His Royal Majesty Dr. Solomon Gafabusa Iguru of Bunyoro).</p> <p>23 high-level stakeholders were engaged with a view to enhance the Authority’s visibility, improve understanding and promote sector development.</p>

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	US\$ Thousand
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Item	Spent
211102 Contract Staff Salaries	518,610.635
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	6,000.000



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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		UShs Thousand
Item		Spent
212101 Social Security Contributions		55,691.085
212201 Social Security Contributions		29,542.609
221001 Advertising and Public Relations		291,477.731
221002 Workshops, Meetings and Seminars		33,174.753
221008 Information and Communication Technology Supplies.		30,000.000
221011 Printing, Stationery, Photocopying and Binding		117,886.370
221017 Membership dues and Subscription fees.		2,000.000
225101 Consultancy Services		10,000.000
227004 Fuel, Lubricants and Oils		45,600.000
Total For Budget Output		1,139,983.183
Wage Recurrent		518,610.635
Non Wage Recurrent		621,372.548
Arrears		0.000
AIA		0.000
Budget Output:000019 ICT Services		

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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	
Authority website, internet connectivity and systems, hardware and software including license renewals maintained to facilitate effective service delivery.	<p>FY 2022/23 quarterly preventive maintenance (hardware maintenance on all ICT equipment, and Software maintenance and upgrades carried out on all laptops) undertaken.</p> <p>New Storage Area Network device has been installed and configured to enhance storage for the Risk Based Supervision System.</p> <p>ICT Equipment accessories, and licenses for website hosting and security certificates were acquired.</p> <p>Website was updated and bugs were fixed (updated to the latest version of WordPress version 6.0), and hosting services were renewed for an additional year.</p> <p>Internet services provided, and email server was updated with the latest security.</p> <p>Airtime and internet data allocated to staff members in the 1st week of every month.</p> <p>Disaster Recovery and preparedness plan drafted and approved by Board and Management.</p>
Operational and Integrated E-Risk Based Supervision Software.	<p>Electronic Risk Based Supervision System (ERBSS) forms for licensing and reporting were modified (including submission of Annual Financials, Half Year Financial Statements and Administrative return templates) to facilitate effective implementation of the System.</p> <p>Electronic Risk Based Supervision Software modules for Licensing and Risk rating were developed.</p>
<p>URBRA core staff and service providers trained on the use of the Risk-Based Supervision system for effectiveness.</p> <p>URBRA staff trained on Cyber Security issues, and use of office applications.</p>	<p>4 URBRA Staff trainings with 1 on Cyber Security, 1 on data Protection, and 2 on use of Office applications conducted for all staff during staff engagements.</p> <p>Risk-Based Supervision system user Acceptance Testing and Training carried out for user department (all service providers, and 12 URBRA core staff of DSC and ICT).</p>

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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		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		236,474.972
212101 Social Security Contributions		24,236.216
212201 Social Security Contributions		11,173.505
221008 Information and Communication Technology Supplies.		105,500.000
222001 Information and Communication Technology Services.		123,000.000
226002 Licenses		690,654.851
227004 Fuel, Lubricants and Oils		16,800.000
228003 Maintenance-Machinery & Equipment Other than Transport		19,730.000
	Total For Budget Output	1,227,569.544
	Wage Recurrent	236,474.972
	Non Wage Recurrent	991,094.572
	Arrears	0.000
	AIA	0.000
	Total For Department	8,429,966.315
	Wage Recurrent	3,089,651.925
	Non Wage Recurrent	5,340,314.390
	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

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>			
<b>Programme Intervention: 070503 Increase access to long-term finance</b>			
FY2021/22 URBRA Performance report developed.		FY2021/22 Financial Statements and URBRA performance report were prepared and submitted to the Office of the Auditor General.	
Annual Board Calendar prepared.		Annual Board Performance evaluation for FY ended 2021/22 was finalised.	
Annual Board Evaluation conducted.		The Board Calendar for FY 2022/2023 was prepared and approved.	
Quality Board Papers prepared & Board Meetings held.		An inauguration meeting for new Board members was held on October 26, 2022.	
		16 committee (i.e 4 monthly meetings with 1 for each of the committees of Technical, Finance, Audit & Risk, and Human Resource per quarter) and 9 full board meetings were held. The full Board meetings include 2 special Board meetings, 1 induction meeting, 4 quarterly board meetings, 1 annual Board of Directors retreat, and a joint Board meeting between URBRA & NSSF Boards were held.	
		The Board Papers, and minutes of respective Board meetings were duly prepared, circulated and filed.	
Board members trained in Board Capacity Development Programs.		An induction training for the new Board members as held on October 27th, 2022.	
Induction of new Board members undertaken.		A joint Board of Directors training (for 6 Board Members) was held from December 12-16, 2022. In Q4 FY 2022/23, 2 Board members were trained in Corporate Governance Practices.	
		Held the Annual Board Strategic Leadership Review Retreat on 19th and 20th April, 2023.	
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		US\$ Thousand	
Item		Spent	
221002 Workshops, Meetings and Seminars		37,881.485	
221006 Commissions and related charges		698,800.051	
225101 Consultancy Services		10,383.589	
<b>Total For Budget Output</b>		<b>747,065.125</b>	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Annual Planned Outputs		Cumulative Outputs Achieved by End of Quarter	
		Wage Recurrent	0.000
		Non Wage Recurrent	747,065.125
		Arrears	0.000
		<i>AIA</i>	0.000
		<b>Total For Department</b>	<b>747,065.125</b>
		Wage Recurrent	0.000
		Non Wage Recurrent	747,065.125
		Arrears	0.000
		<i>AIA</i>	0.000
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			
URBRA Investment of Scheme Fund Regulations review report, & proposed amendments.		Draft URBRA (Access to Retirement Benefits for Medical Treatment) Regulations finalized.	
Draft amendment Regulations drafted, and stakeholder consultations conducted.		Enactment of Amendments to 8 existing regulations (including investment of scheme funds regulations) for enhanced ability to monitor operational and financial performance, valuation of assets, and investment performance. Regulations were published in the Gazette of 20th January, 2023.	
Publish Regulations in the Uganda Gazette.		108 stakeholders (55 male and 53 female) were sensitized on the 8 enacted URBRA Amendment Regulations.	
		Participated at the EAPSA meeting held from 26th -30th June 2023, to among others discuss the partner states’ comments on the EAC Retirement Bill, 2023.	

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	
100 ULS members, and other pertinent stakeholders sensitized on Retirement Benefits Sector legal framework.	<p>121 Uganda Law Society members (75 male and 46 female) in Mbale and Jinja Districts trained on the Retirement Benefits Sector legal framework.</p> <p>1113 members (653 male and 460 female) of umbrella Retirement Benefits Schemes (Liaision, ICEA, enwealth, jubilee, Zamara and Octagon) sensitized on their rights and obligations under the URBRA Act and regulations.</p> <p>Coordinated the training of 20 stakeholders (13 male and 7 female) as accountable officers to ensure compliance with Anti Money Laundering Act.</p> <p>Sensitized Trustees of Centenary Bank Staff Provident Fund on mid-term access and application of the URBRA (Mortgages and Housing Loans) Regulations 2022.</p> <p>Prepared pertinent comments and sensitized members of the Parliamentary committee on Public Service and Local Government on the Public Service Pension Fund Bill, 2023. Engagement attracted 56 participants including MPs, and technical officers from URBRA, Ministry of Public Service, Parliamentary Service Commission, MoJCA, and MoFPED.</p>
Sector complaints investigated and resolved. Quarterly Sector Complaints Management reports produced.	<p>The Authority’s complaints desk handled 87 complaints (44 carried from FY2021/22), resolved 33, and 54 complaints were still undergoing resolution efforts as at the end of Q4 FY2022/23. Majority complaints relate to unpaid and underpaid benefits, and unremitted contributions.</p> <p>Benefits worth UGX 448,522,435 were paid to 16 complainants in FY 2022/23.</p> <p>District liaison visits conducted in West Nile districts of Moyo, Nebbi and Arua, recording 7 new complaints and resolution of numerous queries.</p> <p>Q1, Q2, Q3, and Q4 FY2022/23 Complaints Management Reports prepared and presented to Management.</p>

# 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			
Quarterly statutory compliance analysis undertaken, and a report presented to Management.		Q1, Q2, Q3, and Q4 FY2022/23 URBRA statutory compliance, and Contract Management monitoring undertaken and reports presented to Management.  40 contracts reviewed and cleared for sign-off.  Issued 23 legal opinions on among others treatment of benefits for deceased members of MURBS, mid-term access for other licensed schemes, no objection to an application to the Capital Markets Authority for the registration of a unit trust scheme and a collective investment scheme manager license, Uganda Communications Employees Contributory Pensions Schemes (UCECPS), and on the unvested retirement benefits of members, approval of access to benefits for medical purposes, payment of mandatory contributions to NSSF for employees aged above 55years old, alleged unremitted contributions and under paid benefits, request for waiver of medical board requirement from the Trustees, and advice to the Secretary of Cabinet on the establishment of a national pensioners association.	
URBRA represented in courts of Law, Tribunals and Quasi-judicial bodies.		Nabiluka Mary versus URBRA (Civil Suit No. 0041-2023) written statements of defence were written and filed on 9th February, 2023. The matter is yet to come up for mention.  Law Books including The Devil’s Advocate, and How to argue and win every time by Gerry Spence were procured.	
Stakeholders consulted on the EAC Retirement Bill.			
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand	

Item	Spent
211102 Contract Staff Salaries	459,175.747
212101 Social Security Contributions	48,393.286
212201 Social Security Contributions	21,684.410
221001 Advertising and Public Relations	19,539.940
221002 Workshops, Meetings and Seminars	59,542.315
221007 Books, Periodicals & Newspapers	9,330.768
221020 Litigation and related expenses	49,416.896

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		UShs Thousand
Item		Spent
225101 Consultancy Services		76,234.366
227001 Travel inland		5,000.000
227004 Fuel, Lubricants and Oils		43,200.000
	Total For Budget Output	791,517.728
	Wage Recurrent	459,175.747
	Non Wage Recurrent	332,341.981
	Arrears	0.000
	AIA	0.000
	Total For Department	791,517.728
	Wage Recurrent	459,175.747
	Non Wage Recurrent	332,341.981
	Arrears	0.000
	AIA	0.000
Department:003 Market Conduct		
Budget Output:190003 Licensing and Compliance		



# VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>	
<b>Programme Intervention: 070503 Increase access to long-term finance</b>	
<p>Schemes &amp; service providers licensed to permit segregation of duties and effective governance in the Retirement Benefits Sector.</p> <p>Publication of licensed entities in 2 newspapers &amp; Uganda Gazette.</p>	<p>3 market conduct inspections conducted on Jubilee Life, Xeno Asset Management, and Pearl Regency Services.</p> <p>10 prospective sponsors sensitised on scheme establishment, and 3 banks on custodial services.</p> <p>Processed and issued 72 new, and 110 renewal licenses for individual trustees, and renewed licenses for service providers (3 corporate trustees, 6 Fund Managers, 5 Custodians and 10 corporate administrators.)</p> <p>Issued guidance of the Trustee's governance and operations to Pearl Regency Services, following the conditional corporate trustee license.</p> <p>4 Licensing report cards (for periods ended June, Oct &amp; Dec 2022, and Mar 2023) prepared and disseminated.</p> <p>District liaison visits to Moyo, Nebbi and Arua, as part of the inspection on the Public Service Pension Scheme.</p> <p>Published licensed schemes and service providers in the New Vision &amp; Monitor Newspapers, and in the Uganda Gazette.</p>
<p>68 Trustees sponsored in the Trustee Certification Programme, and program implementation monitored.</p>	<p>4 Trustee certification training was conducted, and 42 Trustees trained and certified with a view to enhance trustee knowledge in corporate governance, risk management, investment governance and compliance monitoring processes.</p> <p>3 Trustee certification program implementation/training report were prepared and submitted to Management, and the Programme Evaluation Committee (PEC).</p> <p>Update on implementation of Trustee Certification Program was presented to Management and the Technical committee of the Board.</p> <p>Programme / Curriculum review commenced as per MOU in June 2023.</p>

# VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
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PIAP Output: 07050302 Retirement benefits sector coverage and scope increased

Programme Intervention: 070503 Increase access to long-term finance

200 Trustees & service providers trained on sector developments & compliance requirements.	Attended 32 scheme AGMs (13 end June 2022 and 19 end December 2022), and prepared reports to enhance effective member attendance and engagement at the AGMs.
Annual meeting with service providers on sector developments & compliance requirements conducted.	Annual Engagement of Scheme Accountants on Sector developments and feedback on FiRE Awards, and Analysis of audited reports was held attracting 123 participants comprising of Fund / Scheme Accountants, External Auditors, Trustees, Fund managers, and Custodians.
Scheme AGMs attended by an URBRA representative(s).	Undertook User Acceptance Trainings of the Electronic risk Based Supervision System, and Financial Reporting and Disclosure amongst Custodians, Fund Managers, administrators and corporate trustees.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	US\$ Thousand
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Item	Spent
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	28,567.651
221001 Advertising and Public Relations	31,995.000
221002 Workshops, Meetings and Seminars	34,088.364
225101 Consultancy Services	15,000.000
227001 Travel inland	59,800.000
282103 Scholarships and related costs	115,580.349
<b>Total For Budget Output</b>	<b>285,031.364</b>
Wage Recurrent	0.000
Non Wage Recurrent	285,031.364
Arrears	0.000
AIA	0.000
<b>Total For Department</b>	<b>285,031.364</b>
Wage Recurrent	0.000
Non Wage Recurrent	285,031.364
Arrears	0.000
AIA	0.000

Department:004 Prudential Supervision

Budget Output:000023 Inspection and Monitoring

# VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>	
<b>Programme Intervention: 070503 Increase access to long-term finance</b>	
<p>Uganda represented at IOPS, EAC, EAPSA and ECASSA Technical Meetings, and Project/position papers on adoption of best practice.</p>	<p>Attended the Africa Financial Regulators workshop to discuss African institutional investors for new asset classes, virtual IOPS Workshop (on Risk Based Supervision, review of Risk Based supervision toolkit, and AGM), and MEFMI engagement on Midterm access to retirement benefits.</p> <p>Attended IOPS Technical Committee meetings, and drew from global insights on topical areas of among others self-assessment against IOPS Principles of Private Pension Supervision, Supervision of pension investments, and integration of ESG factors in the investment and risk management of pension funds.</p> <p>The Authority attended the EAC meetings to discuss among others the Council Directive on Coordination of Social Security Benefits, the EAC Retirement Benefits Bill 2023, analyse pension sector data 2021 and 2022, and develop a Framework on EAPSA regional conference on pension policy dialogue.</p>
<p>Offsite surveillance reports on all 65 Schemes &amp; 20 onsite inspection reports produced &amp; submitted to Management.</p>	<p>4 Contribution returns analyses (quarters ended June, September and December 2022) were undertaken. For the period ended 31st March 2023, remitted contributions were UGX 533 billion and UGX 4 billion was unremitted contributions. The Supervision Department continues to follow up on remittance of outstanding contributions.</p> <p>Offsite surveillance maintained on all licensees.</p> <p>Newly developed risk assessment tool was piloted and re-calibrated using the details of the 41 schemes.</p> <p>14 scheme and 3 inhouse administrators' onsite inspections were conducted to validate implementation of supervisory directives, and corrective measures, and assess soundness of internal controls.</p> <p>2 financial analysis retreats were held, and 20 end June 2022 and 40 end December 2022 scheme's audited reports analyzed and data validated in the online financial reporting system for accuracy and completeness, supervisory concerns, financial soundness and performance of supervised entities.</p>

# VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>	
<b>Programme Intervention: 070503 Increase access to long-term finance</b>	
Investigation reports produced & Supervisory notices issued.	<p>National Housing and Construction Co Ltd RBS: UGX 178.4m unremitted contributions paid by the sponsor.</p> <p>Bugema University (UAP Umbrella RBS): Employer settled all the unremitted contributions amounting to UGX 196,279,414.</p> <p>Makerere University Staff RBS: 9.5 billion received for the former in-house arrangement. Outstanding balance is 8.1 billion as of end Q4 FY 2022/23.</p> <p>MUBS Staff RBS received the last instalment of unremitted contribution worth UGX 418,611,875.</p> <p>Opportunity Bank: NIC life Assurance (DAP) transferred all the outstanding UGX 158,804,044 (plus UGX 22.3 m interest) to Opportunity Bank SRBS.</p> <p>KACITA RBS successfully transferred to Jubilee umbrella RBS in October, 2022, as directed.</p> <p>Authority developed a Guideline on Utilization of Forfeited benefits.</p> <p>UCECPS was put under interim administration, &amp; UGX 4,550,344,000 so far recovered from Government.</p>
Participation in, and technical submissions to the Financial sector regulators forum.	Participated in the Financial sector regulators forum Joint national technical working engagements on Mortgage Refinancing, development of Financial Sector Crisis Management plan, Onsite Inspection, information sharing, income statements & balance sheets, public awareness and Directives, review and approve the guidelines on conduct and operation of custodial business, development of the Work plan for the financial year 2023/2024, and Financial Sector Stability Committee (FSSF) meeting held in Q2,Q3 & Q4 FY 2022/23 to among others review the financial sector risk assessment, progress of the TSC Working Group (WG) activities, and consider workplans for the technical working groups.
List of approved Retirement Benefits Scheme Auditors.	Updated list of approved scheme auditors prepared and published on the URBRA website.

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		
Supervision framework for informal sector scheme(s), and guideline on income draw down.		<p>Guideline on income draw down was developed. The guideline is for internal guidance on review of requests for approval of new products, not for external circulation.</p> <p>Finalised and presented to Management guidelines on Composition and roles of liaison committees under umbrella schemes, Performance assessment of trustees and service providers, and Amended Fit and Proper guidelines.</p>
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item	Spent	
221001 Advertising and Public Relations	9,856.921	
221002 Workshops, Meetings and Seminars	264,681.955	
Total For Budget Output		274,538.876
Wage Recurrent		0.000
Non Wage Recurrent		274,538.876
Arrears		0.000
AIA		0.000
Total For Department		274,538.876
Wage Recurrent		0.000
Non Wage Recurrent		274,538.876
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
<b>PIAP Output: 07050302 Retirement benefits sector coverage and scope increased</b>	
<b>Programme Intervention: 070503 Increase access to long-term finance</b>	
Bi-annual sector risk rating conducted and reports presented to Management.	<p>Risk rating for the 41 end December 2021 schemes was undertaken during the quarter. The overall average sector risk score stood at 0.93 up from 0.89.</p> <p>Resulting supervisory interventions including directing schemes to develop pertinent policies, payment outstanding benefits and contributions, renewal of expired Investment Policy Statements and Trustee licenses, and prioritization of scheme for onsite inspections were undertaken.</p>
Quarterly custodial and investment analyses conducted and reports, and investment snapshots produced.	<p>Quarterly investment analyses were undertaken and 4 Investment Snapshots for the Quarters ended June, September, and December 2022, and March 2023 prepared and published on the website, providing consolidated statistics and analysis relating to Schemes' Investments as well as Market and Economic commentaries relating to the periods under review. The snapshot also provides a summary of risk factors and their implication on the sector.</p> <p>As of end march 2023, the Retirement Benefits Sector total portfolio decreased by 0.2% from UGX 20.59 trillion in December 2022 to UGX 20.56 trillion in March 2023, on account of mainly attributed to unrealized losses from equities during the quarter.</p>
<p>Risk-Based Supervision System piloted, calibrated &amp; Operational.</p> <p>12 Staff &amp; key stakeholders trained on the Risk Based Supervision approach.</p>	<p>Risk-Based Supervisory approach Interrogatories were reviewed and issued to all 41 December year-end schemes.</p> <p>Developed and finalized the pre-user acceptance testing of the tools and templates for the Risk-Based Supervision System including Returns submission requirements, Unique identifiers for Banks and Quoted equities, External and internal registration forms, Workflow processes and flow diagrams, System Standard Reports, Mock-ups for the system User Interface and User Experience, Service providers' Risk assessment toolkit, and Anti-money laundering assessment tool.</p> <p>Risk-Based Supervision system user Acceptance Testing and Training carried out for user department (all service providers, and 12 URBRA core staff of DSC and ICT).</p>
Risk-Based Management guidelines prepared and approved by Management and Board.	

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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		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		1,417,499.588
212101 Social Security Contributions		142,406.266
212201 Social Security Contributions		65,825.650
227004 Fuel, Lubricants and Oils		129,431.040
	Total For Budget Output	1,755,162.544
	Wage Recurrent	1,417,499.588
	Non Wage Recurrent	337,662.956
	Arrears	0.000
	AIA	0.000
	Total For Department	1,755,162.544
	Wage Recurrent	1,417,499.588
	Non Wage Recurrent	337,662.956
	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			
FY2023/24 Budget, Workplan, Budget Framework Paper, Ministerial Policy Statement, Background to the Budget.		FY2023/24 URBRA consolidated workplan and budget prepared and approved by Management and Board.  URBRA Retooling Concept Note for the FY23/24-24/25 submitted through the Integrated Bank of Projects System, for consideration by the Development Committee.  FY 2023/24 URBRA Budget Framework Paper, Ministerial Policy Statement, and Final Budget Estimates prepared and submitted to MoFPED through the Programme Budgeting System (PBS), and presented to the Parliamentary Committee of Finance, Planning and Economic Development.  URBRA’s contribution to the Background to the Budget (BTTB) for FY2023/24 was prepared and submitted to Bank of Uganda and MoFPED.  URBRA’s contribution to the FY2023/24 Budget Speech was prepared and submitted to the PSD Program Secretariat.	
Annual FY2021/22 and Quarterly FY2022/23 Performance M&E reports prepared.		FY2021/22 Workplan Implementation report prepared and presented to the Board. (For the FY21/22, the Authority successfully implemented 78.4% (FY2020/21: 75.0%, and FY2019/20: 83.2%) of the approved workplan activities.  Q4 FY2021/22 and Q1, Q2 & Q3 FY2022/23 URBRA Performance reports prepared and submitted to MoFPED through the Programme Budgeting System (PBS).  Mid-Term Review of the URBRA Strategic Plan 2020/21-2024/25 finalized, and priorities for remaining period identified and approved by the Board.	



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		
Policy proposals /Position papers developed from the strategic engagements.	FY2021/22 URBRA Performance Report (including progress on the NDPIII PIAP Interventions, and NDPIII Outcome and output indicators) prepared and submitted to the Private Sector Development (PSD) Program Secretariat.  Participated at the High-Level stakeholder engagements including NPA and PSD Program Secretariate on reprioritization, 3-day Capacity Building Training for Government Planners, BoU on review of National Financial Inclusion Strategy 2017-2022, NSSF on the NSSF Beneficiary Survey Report, PSD Program FY2021/22 Annual PSD Program Performance Validation and review retreats, Presentation on the Budget Framework Paper for FY 2023/24 to the Presidential Advisory Committee on Budget (PACOB), NPA on the NDPIII Mid-Term Review.  Internal key stakeholders (Mgt & Board) engaged at a retreat on the Mid-Term Review of the URBRA Strategic Plan 2020/21-2024/25, and identification of pertinent priorities for the remaining strategy period.	
Reports and Information sharing amongst pertinent stakeholders.		
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs		UShs Thousand
Item		Spent
221002 Workshops, Meetings and Seminars		109,641.250
225101 Consultancy Services		49,867.183
Total For Budget Output		159,508.433
Wage Recurrent		0.000
Non Wage Recurrent		159,508.433
Arrears		0.000
AIA		0.000
Total For Department		159,508.433
Wage Recurrent		0.000
Non Wage Recurrent		159,508.433
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

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
<b>PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector</b>	
<b>Programme Intervention: 070503 Increase access to long-term finance</b>	
<p>2021 Annual sector performance report prepared &amp; disseminated to stakeholders.</p> <p>Study report on the implications of the PSPS reform Bill produced and disseminated to stakeholders.</p>	<p>Annual Retirement Benefits Sector Performance Report for FY 2021/22 was disseminated to stakeholders (and uploaded on the website).</p>
<p>Annual Retirement Benefits Sector Statistical Abstract compiled and disseminated to stakeholders</p>	<p>Bi-annual digest for the Schemes will reporting periods ending June 2022 compiled and incorporated in the Retirement Benefits Sector Performance Report for FY 2021/22.</p> <p>Annual Sector Statistical Abstract (Pension Digest) comprised of end June 2022 and end December 2022 schemes' reporting periods produced and disseminated to stakeholders.</p>
<p>Updated &amp; operational URBRA corporate resource center.</p>	<p>Resource Centre operational and updated with pertinent publications and regional economic indicator statistics.</p> <p>Authority has full access to the IOPS web-site (Members' areas), and project papers on international trends and best practices in the Sector.</p>
<p>Responses to data requests prepared and submitted to targeted/requesting stakeholders.</p>	<p>Provided technical input to among others MoGLSD Draft Strategies on National Employment, engagements on Labour Market information and Statistics data production, and data compilation for the Social Security Inquiry Tool, to the BoU terminal review of the National Financial Inclusion Strategy, to Ernest &amp; Young/FSD-U relating to the Rapid Feasibility Assessment of the National Long-Term Saving Scheme, NPA on the Inception report review Meeting for Social Protection terminal review for NDPIII and Mid-Term Review for NDPIII, MoFPED on the "The Taxation of the Financial Sector in Uganda" consultancy draft Report, , and BoU on the FINSCOPE V 2023 Survey.</p> <p>Stakeholders' data requests were responded to, including those for MoFPED, BoU, IOPS, Private Sector Development Secretariat, and COMESA for Regional Financial Stability Report.</p> <p>Abridged Performance Report (corporate &amp; sector) relating to FY 2021/22 submitted to Financial Services Department (FSD) - MoFPED as requested.</p>
<p>Quality documents developed, Quality reviews/audits undertaken, and staff trained in QMS-ISO aspects</p>	

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		UShs Thousand
Item		Spent
211102 Contract Staff Salaries		547,975.353
212101 Social Security Contributions		50,204.982
212201 Social Security Contributions		29,173.496
221002 Workshops, Meetings and Seminars		12,660.000
221011 Printing, Stationery, Photocopying and Binding		4,480.000
225101 Consultancy Services		55,000.000
227004 Fuel, Lubricants and Oils		38,400.000
	Total For Budget Output	737,893.831
	Wage Recurrent	547,975.353
	Non Wage Recurrent	189,918.478
	Arrears	0.000
	AIA	0.000
	Total For Department	737,893.831
	Wage Recurrent	547,975.353
	Non Wage Recurrent	189,918.478
	Arrears	0.000
	AIA	0.000
Development Projects		
N/A		
	GRAND TOTAL	13,180,684.216
	Wage Recurrent	5,514,302.613
	Non Wage Recurrent	7,666,381.603
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	AIA	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

V4: NTR Collections, Off Budget Expenditure and Vote Cross Cutting Issues

Table 4.1: NTR Collections (Billions)

Revenue Code	Revenue Name	Planned Collection FY2022/23	Actuals By End Q4
142225	Other Licence fees	0.000	0.119
Total		0.000	0.119

**VOTE:** 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Table 4.2: Off-Budget Expenditure By Department and Project

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

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:	i)Sector data Gender desegregation  ii)Sensitize informal sector women groups/workers about the importance and avenues of saving for retirement.  iii) Develop an incentive framework to enable women to make individual savings through organized groups.
Budget Allocation (Billion):	0.020
Performance Indicators:	i) Gender desegregated data (Target of 1 report)  ii) No. of informal sector women groups/workers sensitized (Target of 150)  ii) Financial and non-financial Incentives meant to encourage women to make individual savings for retirement (Target of 1 )
Actual Expenditure By End Q4	0.02
Performance as of End of Q4	i) Financial and non-financial Incentivization proposals meant to encourage women to make individual savings for retirement, presented in the Implementation Blueprint for a National Long-Term Savings Scheme targeting the self-employed and informal sector workers of Uganda. ii) Gender desegregated data templates developed and embedded in the Electronic Risk-Based Supervision System reporting modules. iii) 91 women were sensitized on the importance of retirement planning. The engagement was in partnership with Uganda Institute of Banking and Financial Services to promote financial literacy, through a webinar on “EVERY WOMAN CAN: Inspiring women to start small, grow big as they plan and save for a happy retirement”. iv) 574 informal sector female youth sensitized on the realities of old age and importance of saving for retirement during outreaches to Nakasongola, Nakaseke, Luweero, Kayunga, Kiryandongo, Masindi, Buliisa, Hoima, Hoima City, Kikuube, Kagadi, Kibaale, and Kakumiro districts.
Reasons for Variations	NA

ii) HIV/AIDS

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

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 4

Planned Interventions:	Train Trustees, service providers and staff in the Evaluation of ESG factors
Budget Allocation (Billion):	0.023
Performance Indicators:	No. of trustees, service providers and staff trained on ESG Factors. (Target of 200)
Actual Expenditure By End Q4	0
Performance as of End of Q4	
Reasons for Variations	Trustee training (covering the ESG factors) was deferred to FY2023/24, owing to competing priorities arising out of the on-going development of the Risk-Based Supervision System.

iv) Covid

Objective:	Mitigate the COVID-19 spread, and related effects
Issue of Concern:	Possible disruption of the Authority's supervisory activities
Planned Interventions:	i) Enhance use of online platforms in all the Authority business & stakeholder engagements
Budget Allocation (Billion):	0.020
Performance Indicators:	i)No. Webinars (Target of 4)  ii)Operational online system for licensing, statutory returns, virtual inspections, complaints handling (Target of 1)
Actual Expenditure By End Q4	0.02
Performance as of End of Q4	i) 12 webinars were conducted (attracting 2,338 participants) on among others the Inaugural Pension Symposium to commemorate URBRA@10, health in retirement, members’ rights and obligations under URBRA Act and regulations, Anti Money Laundering Act, 2022 FiRE Awards, and Sector developments, retirement planning, managing their lumpsum benefits to ensure preservation and adequacy in old age, and long-term saving investment through targeted sessions for women, youth and general public. ii) Operational online systems for the Sector’s core activities including licensing, statutory returns, virtual inspections, and complaints handling maintained.
Reasons for Variations	N/A