

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

V1: Summary of Issues in Budget Execution**Table V1.1: Overview of Vote Expenditures (UShs Billion)**

	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% Budget Released	% Budget Spent	% Releases Spent	
Recurrent	Wage	7.823	7.823	1.956	1.427	25.0 %	18.0 %	73.0 %
	Non-Wage	5.596	5.596	0.456	0.419	8.0 %	7.5 %	91.9 %
Devt.	GoU	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
	Ext Fin.	0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
GoU Total		13.419	13.419	2.412	1.846	18.0 %	13.8 %	76.5 %
Total GoU+Ext Fin (MTEF)		13.419	13.419	2.412	1.846	18.0 %	13.8 %	76.5 %
Arrears		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Total Budget		13.419	13.419	2.412	1.846	18.0 %	13.8 %	76.5 %
<i>A.I.A Total</i>		0.000	0.000	0.000	0.000	0.0 %	0.0 %	0.0 %
Grand Total		13.419	13.419	2.412	1.846	18.0 %	13.8 %	76.5 %
Total Vote Budget Excluding Arrears		13.419	13.419	2.412	1.846	18.0 %	13.8 %	76.5 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% Budget Released	% Budget Spent	%Releases Spent
Programme:07 Private Sector Development	13.419	13.419	2.412	1.845	18.0 %	13.7 %	76.5%
Sub SubProgramme:01 General Administration and Support Services	7.993	7.993	1.410	1.056	17.6 %	13.2 %	74.9%
Sub SubProgramme:02 Regulation and Supervision	4.256	4.256	0.790	0.617	18.6 %	14.5 %	78.1%
Sub SubProgramme:03 Research and Strategy	1.171	1.171	0.212	0.172	18.1 %	14.7 %	81.1%
Total for the Vote	13.419	13.419	2.412	1.845	18.0 %	13.7 %	76.5 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Table V1.3: High Unspent Balances and Over-Expenditure in the Approved Budget (Ushs Bn)*(i) Major unspent balances***Departments , Projects****Programme:07 Private Sector Development****Sub SubProgramme:01 General Administration and Support Services****Sub Programme: 01 Enabling Environment**

0.036	Bn Shs	Department : 001 Finance and Administration
		Reason: Unspent balances relate to unsettled invoices for services (property management, security, printing and electricity) rendered.

Items

0.017	UShs	223005 Electricity
		Reason: Unspent balances relate to unsettled invoices for utility consumed
0.008	UShs	223004 Guard and Security services
		Reason: Unspent balances relate to unsettled invoices for services rendered
0.003	UShs	223001 Property Management Expenses
		Reason: Unspent balances relate to unsettled invoices for services rendered
0.001	UShs	221011 Printing, Stationery, Photocopying and Binding
		Reason: Unspent balances relate to unsettled invoices for services rendered

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

V2: Performance Highlights**Table V2.1: PIAP outputs and output Indicators**

Programme:07 Private Sector Development			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:01 General Administration and Support Services			
Department:001 Finance and Administration			
Budget Output: 000001 Audit and Risk Management			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Coverage (% of labour force enrolled)	Percentage	20%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	0.7
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	10%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Budget Output: 000004 Finance and Accounting			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Coverage (% of labour force enrolled)	Percentage	20%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	0.7
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	10%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Budget Output: 000005 Human Resource Management			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Coverage (% of labour force enrolled)	Percentage	20%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	0.7
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	10%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Programme:07 Private Sector Development			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:01 General Administration and Support Services			
Department:001 Finance and Administration			
Budget Output: 000007 Procurement and Disposal Services			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Coverage (% of labour force enrolled)	Percentage	20%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	0.7
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	10%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Budget Output: 000010 Leadership and Management			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Coverage (% of labour force enrolled)	Percentage	20%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	0.7
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	10%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Budget Output: 000011 Communication and Public Relations			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Coverage (% of labour force enrolled)	Percentage	20%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	0.7
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	10%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Budget Output: 000019 ICT Services			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Coverage (% of labour force enrolled)	Percentage	20%	14.6%

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Programme:07 Private Sector Development			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:01 General Administration and Support Services			
Department:001 Finance and Administration			
Budget Output: 000019 ICT Services			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	0.7
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	10%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Sub SubProgramme:02 Regulation and Supervision			
Department:001 Board Affairs			
Budget Output: 190001 Board Secretarial Services			
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Department:002 Legal Services			
Budget Output: 190004 Regulation and Advisory Services			
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Department:003 Market Conduct			
Budget Output: 190003 Licensing and Compliance			
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Programme:07 Private Sector Development			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:02 Regulation and Supervision			
Department:004 Prudential Supervision			
Budget Output: 000023 Inspection and Monitoring			
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Department:005 Risk and Investment Analysis			
Budget Output: 190002 Investment Management			
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Sub SubProgramme:03 Research and Strategy			
Department:001 Planning and Strategy			
Budget Output: 000006 Planning and Budgeting services			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Coverage (% of labour force enrolled)	Percentage	20%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	0.7
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	10%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02
Department:002 Research and Quality Assurance			
Budget Output: 000022 Research and Development			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Coverage (% of labour force enrolled)	Percentage	20%	14.6%
Sector Operating Ratio (Cost to Asset ratio)	Ratio	1	0.7
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	18%	10%

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Programme:07 Private Sector Development			
SubProgramme:01 Enabling Environment			
Sub SubProgramme:03 Research and Strategy			
Department:002 Research and Quality Assurance			
Budget Output: 000022 Research and Development			
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention: 070503 Increase access to long-term finance			
PIAP Output Indicators	Indicator Measure	Planned 2024/25	Actuals By END Q 1
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	0.66	1.02

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Performance highlights for the Quarter

- a) Successfully recovered UGX 7,301,774,440 in unremitted employer contributions through rigorous oversight of licensed entities, based on past inspections and surveillance.
- b) Conducted comprehensive training programs for over 300 scheme members and 180 trustees and service providers, strengthening their understanding of the Retirement Benefits Sector's legal framework and promoting effective governance and compliance.
- c) Expanded regulatory reach by issuing 17 new licenses and renewing 45 existing ones for individual trustees, while one scheme administrator.
- d) Collected UGX 13,565,000 in application and license fees from sector players, contributing to the Government revenue.
- e) Five staff members were facilitated to attend the annual ICPAU conference, which was held from September 18th to 20th, 2024, at the Imperial Gold View Hotel in Entebbe.

Variations and Challenges

- a) Inadequate coverage of retirement benefit arrangements within the working population.
- b) Average member balance is relatively low at approximately UGX 9 million, indicating insufficient saving adequacy levels for retirement needs.
- c) Unfunded Public Service Pension Scheme which imposes a significant fiscal burden on public resources.
- d) Lack of Policy to govern the transfer and preservation of retirement benefits before and during retirement which impacts on the continuity and security of benefits.
- e) Slow response to Retirement Planning Initiatives which hinders progress in enhancing retirement readiness.
- f) Inadequate funds allocated to financial sector development activities which limits the ability to implement necessary improvements and innovations within the sector.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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 Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	13.419	13.419	2.411	1.846	18.0 %	13.8 %	76.6 %
Sub SubProgramme:01 General Administration and Support Services	7.993	7.993	1.410	1.056	17.6 %	13.2 %	74.9 %
000001 Audit and Risk Management	0.557	0.557	0.124	0.065	22.3 %	11.7 %	52.4 %
000004 Finance and Accounting	0.667	0.667	0.133	0.115	19.9 %	17.2 %	86.5 %
000005 Human Resource Management	3.543	3.543	0.563	0.510	15.9 %	14.4 %	90.6 %
000007 Procurement and Disposal Services	0.746	0.746	0.155	0.101	20.8 %	13.5 %	65.2 %
000010 Leadership and Management	0.579	0.579	0.118	0.009	20.4 %	1.6 %	7.6 %
000011 Communication and Public Relations	0.872	0.872	0.174	0.150	19.9 %	17.2 %	86.2 %
000019 ICT Services	1.027	1.027	0.143	0.106	13.9 %	10.3 %	74.1 %
Sub SubProgramme:02 Regulation and Supervision	4.256	4.256	0.789	0.617	18.5 %	14.5 %	78.2 %
000023 Inspection and Monitoring	0.052	0.052	0.000	0.000	0.0 %	0.0 %	
190001 Board Secretarial Services	0.567	0.567	0.072	0.072	12.7 %	12.7 %	100.0 %
190002 Investment Management	2.646	2.646	0.555	0.383	21.0 %	14.5 %	69.0 %
190003 Licensing and Compliance	0.056	0.056	0.000	0.000	0.0 %	0.0 %	
190004 Regulation and Advisory Services	0.934	0.934	0.162	0.162	17.3 %	17.3 %	100.0 %
Sub SubProgramme:03 Research and Strategy	1.171	1.171	0.212	0.173	18.1 %	14.8 %	81.6 %
000006 Planning and Budgeting services	0.146	0.146	0.000	0.000	0.0 %	0.0 %	
000022 Research and Development	1.025	1.025	0.212	0.173	20.7 %	16.9 %	81.6 %
Total for the Vote	13.419	13.419	2.411	1.846	18.0 %	13.8 %	76.6 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
211102 Contract Staff Salaries	7.823	7.823	1.956	1.427	25.0 %	18.2 %	73.0 %
211104 Employee Gratuity	1.038	1.038	0.000	0.000	0.0 %	0.0 %	0.0 %
211106 Allowances (Incl. Casuals, Temporary, sitting allowances)	0.126	0.126	0.000	0.000	0.0 %	0.0 %	0.0 %
211107 Boards, Committees and Council Allowances	0.462	0.462	0.050	0.050	10.8 %	10.8 %	100.0 %
212101 Social Security Contributions	0.656	0.656	0.055	0.052	8.4 %	7.9 %	94.5 %
212102 Medical expenses (Employees)	0.204	0.204	0.000	0.000	0.0 %	0.0 %	0.0 %
221001 Advertising and Public Relations	0.052	0.052	0.000	0.000	0.0 %	0.0 %	0.0 %
221002 Workshops, Meetings and Seminars	0.168	0.168	0.000	0.000	0.0 %	0.0 %	0.0 %
221003 Staff Training	0.074	0.074	0.000	0.000	0.0 %	0.0 %	0.0 %
221004 Recruitment Expenses	0.010	0.010	0.000	0.000	0.0 %	0.0 %	0.0 %
221006 Commissions and related charges	0.090	0.090	0.022	0.022	24.4 %	24.4 %	100.0 %
221007 Books, Periodicals & Newspapers	0.003	0.003	0.000	0.000	0.0 %	0.0 %	0.0 %
221008 Information and Communication Technology Supplies.	0.194	0.194	0.000	0.000	0.0 %	0.0 %	0.0 %
221009 Welfare and Entertainment	0.270	0.270	0.034	0.032	12.6 %	11.9 %	94.1 %
221011 Printing, Stationery, Photocopying and Binding	0.085	0.085	0.001	0.000	1.2 %	0.0 %	0.0 %
221012 Small Office Equipment	0.003	0.003	0.000	0.000	0.0 %	0.0 %	0.0 %
221017 Membership dues and Subscription fees.	0.042	0.042	0.000	0.000	0.0 %	0.0 %	0.0 %
221020 Litigation and related expenses	0.050	0.050	0.000	0.000	0.0 %	0.0 %	0.0 %
222001 Information and Communication Technology Services.	0.118	0.118	0.000	0.000	0.0 %	0.0 %	0.0 %
222002 Postage and Courier	0.003	0.003	0.000	0.000	0.0 %	0.0 %	0.0 %
223001 Property Management Expenses	0.040	0.040	0.007	0.003	17.4 %	7.5 %	42.9 %
223004 Guard and Security services	0.046	0.046	0.011	0.004	24.1 %	8.8 %	36.4 %
223005 Electricity	0.075	0.075	0.017	0.000	22.7 %	0.0 %	0.0 %
223901 Rent-(Produced Assets) to other govt. units	1.054	1.054	0.176	0.173	16.7 %	16.4 %	98.3 %
225101 Consultancy Services	0.065	0.065	0.000	0.000	0.0 %	0.0 %	0.0 %
227001 Travel inland	0.006	0.006	0.000	0.000	0.0 %	0.0 %	0.0 %
227004 Fuel, Lubricants and Oils	0.458	0.458	0.076	0.076	16.6 %	16.6 %	100.0 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
228002 Maintenance-Transport Equipment	0.100	0.100	0.008	0.008	8.0 %	8.0 %	100.0 %
228003 Maintenance-Machinery & Equipment Other than Transport Equipment	0.029	0.029	0.000	0.000	0.0 %	0.0 %	0.0 %
228004 Maintenance-Other Fixed Assets	0.020	0.020	0.000	0.000	0.0 %	0.0 %	0.0 %
273102 Incapacity, death benefits and funeral expenses	0.025	0.025	0.000	0.000	0.0 %	0.0 %	0.0 %
282103 Scholarships and related costs	0.032	0.032	0.000	0.000	0.0 %	0.0 %	0.0 %
Total for the Vote	13.419	13.419	2.413	1.847	18.0 %	13.8 %	76.5 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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

<i>Billion Uganda Shillings</i>	Approved Budget	Revised Budget	Released by End Q1	Spent by End Q1	% GoU Budget Released	% GoU Budget Spent	% GoU Releases Spent
Programme:07 Private Sector Development	13.419	13.419	2.412	1.845	17.97 %	13.75 %	76.49 %
Sub SubProgramme:01 General Administration and Support Services	7.993	7.993	1.410	1.056	17.64 %	13.21 %	74.9 %
<i>Departments</i>							
001 Finance and Administration	7.993	7.993	1.410	1.056	17.6 %	13.2 %	74.9 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:02 Regulation and Supervision	4.256	4.256	0.790	0.616	18.56 %	14.47 %	78.0 %
<i>Departments</i>							
001 Board Affairs	0.567	0.567	0.072	0.072	12.7 %	12.7 %	100.0 %
002 Legal Services	0.934	0.934	0.162	0.162	17.3 %	17.3 %	100.0 %
003 Market Conduct	0.056	0.056	0.000	0.000	0.0 %	0.0 %	0.0 %
004 Prudential Supervision	0.052	0.052	0.000	0.000	0.0 %	0.0 %	0.0 %
005 Risk and Investment Analysis	2.646	2.646	0.555	0.383	21.0 %	14.5 %	69.0 %
<i>Development Projects</i>							
N/A							
Sub SubProgramme:03 Research and Strategy	1.171	1.171	0.212	0.173	18.11 %	14.78 %	81.6 %
<i>Departments</i>							
001 Planning and Strategy	0.146	0.146	0.000	0.000	0.0 %	0.0 %	0.0 %
002 Research and Quality Assurance	1.025	1.025	0.212	0.173	20.7 %	16.9 %	81.6 %
<i>Development Projects</i>							
N/A							
Total for the Vote	13.419	13.419	2.412	1.845	18.0 %	13.7 %	76.5 %

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Quarter 1: Outputs and Expenditure in the Quarter

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Programme:07 Private Sector Development		
SubProgramme:01 Enabling Environment		
Sub SubProgramme:01 General Administration and Support Services		
<i>Departments</i>		
Department:001 Finance and Administration		
Budget Output:000001 Audit and Risk Management		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
Q4 FY23/24 URBRA internal control environment and risk management reports presented to the Board and Accountability Sector Audit Committee.	Q4 FY23/24 URBRA internal control environment and risk management reports presented to the Board and Accountability Sector Audit Committee.	
FY 2023/24 Annual Internal Audit report prepared and submitted to Board and Accountability Sector Audit Committee.	- FY 2023/24 Annual Internal Audit report submitted to the Internal Auditor General, Accountability sector and Board Audit & Risk Committee - Q4 FY23/24 URBRA internal control environment and risk management reports presented to the Board and Accountability Sector Audit Committee.	
FY 2023/24 Annual Follow-up report on the implementation of internal and external audit recommendations by Management presented to the Board and Accountability Sector Audit Committee.	Follow up on implementation of Internal & External Audit recommendations done and submitted as part of the Annual Internal Audit report FY2023/24	
Expenditures incurred in the Quarter to deliver outputs		<i>UShs Thousand</i>
Item		Spent
211102 Contract Staff Salaries		58,751.243
212101 Social Security Contributions		2,744.205
227004 Fuel, Lubricants and Oils		4,000.000
	Total For Budget Output	65,495.448
	Wage Recurrent	58,751.243
	Non Wage Recurrent	6,744.205
	Arrears	0.000
	<i>AIA</i>	0.000
Budget Output:000004 Finance and Accounting		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
FY 2023/24 URBRA Board of Survey report submitted to OAG and AG. URBRA staff oriented on Governments Systems and new developments related to internal controls, budgeting and accountability. ? Quarterly update of Asset Register	- Board of Survey for FY 2023/24 submitted to Accountant General on 30th August 2024. - Budget Implementation Guidelines developed and disseminated through Heads of Departments/Directorates - Asset Register updated.	
FY 2023/24 Financial statements and URBRA Performance Report prepared and submitted to Management, Board and MoFPED and OAG. Q4 FY 2023/24 Budget Performance Report prepared and presented to Management and Board. NTR relating to the Retirement Benefits Sector collected and remitted to the Consolidated Fund.	- FY 2023/24 Financial statements and URBRA Performance Report prepared and submitted to Management, Board and MoFPED and OAG on 28th August 2024. - Q4 FY 2023/24 Budget Performance Report prepared and presented to Management and Board. - UGX 13,565,000/= NTR collected on account of application and license fees for sector players and remitted to the Consolidated Fund.	
Expenditures incurred in the Quarter to deliver outputs		<i>US\$ Thousand</i>
Item	Spent	
211102 Contract Staff Salaries	105,820.349	
212101 Social Security Contributions	4,008.311	
227004 Fuel, Lubricants and Oils	5,600.000	
Total For Budget Output	115,428.660	
Wage Recurrent	105,820.349	
Non Wage Recurrent	9,608.311	
Arrears	0.000	
<i>AIA</i>	0.000	
Budget Output:000005 Human Resource Management		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
? Authority premises maintained in clean and good condition	Authority premises maintained in clean and good condition at all times.	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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		
<p>? Annual performance assessment report for FY 2023/24 presented to Management and Board. ? Staff trained in pertinent technical areas ? Annual subscription to professional bodies maintained.</p>	<p>- Annual performance assessment report for FY 2023/24 prepared and presented to Management and HR committee of the Board. - 5 staff facilitated to attend the annual ICPAU conference held on 18th-20th September 2024, at Imperial Gold View Hotel in Entebbe.</p>	<p>Annual subscription to professional bodies not paid due to funding constraints.</p>
<p>? URBRA Assets and up-to-date asset register maintained. ? URBRA fleet maintained</p>	<p>- Asset Register updated - Five Authority vehicles serviced and repaired, while two others assessed but not repaired.</p>	<p>The assessed vehicles were not repaired due to funding constraints. Repairs of the two vehicles to be done in Q2.</p>
<p>? Staff facilitated at workplace (refreshment amenities) ? Staff sensitized on the flexible working policy, staff requests reviewed and implementation of policy monitored. ? Employee Assistance programmes (counseling for staff implemented). ? Performance management system reviewed to optimize individual and team performance.</p>	<p>- Staff facilitated at workplace with lunch and refreshments throughout the quarter. - A select group of staff members sensitized on the flexible working policy, three staff requests for flexible working approved, and the implementation and utilization of the policy monitored and reported to the Board. - Professional counseling services provided to staff members by a service provider recommended by Jubilee Health as part of Employee Assistance Program.</p>	<p>Review of Performance management system to be completed in Q2.</p>
Expenditures incurred in the Quarter to deliver outputs		<i>US\$ Thousand</i>
Item	Spent	
211102 Contract Staff Salaries	265,024.131	
212101 Social Security Contributions	9,484.038	
221009 Welfare and Entertainment	31,510.660	
223001 Property Management Expenses	3,335.860	
223004 Guard and Security services	3,800.000	
223901 Rent-(Produced Assets) to other govt. units	172,620.344	
227004 Fuel, Lubricants and Oils	16,066.667	
228002 Maintenance-Transport Equipment	7,944.004	
	Total For Budget Output	509,785.704
	Wage Recurrent	265,024.131
	Non Wage Recurrent	244,761.573

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	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**

? Q1 FY2024/25 Contracts & Evaluation Committee meetings held and reports prepared. ? FY2023/24 Annual Procurement and Disposal Report prepared and presented to the Board, and submitted to PPDA and MoFPED. ? Monthly reports (July-Aug 2024) prepared and submitted to PPDA and MoFPED.	- One Contracts and four Evaluation Committee meetings held and minutes produced. - FY2023/24 Annual Procurement and Disposal Report prepared and presented to the Board, and submitted to PPDA and MoFPED. - Three monthly (July – August 2024) Procurement Performance Reports prepared and submitted to MoFP&ED and PPDA.	
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Expenditures incurred in the Quarter to deliver outputs *US\$ Thousand*

Item	Spent
211102 Contract Staff Salaries	92,496.602
212101 Social Security Contributions	3,338.592
227004 Fuel, Lubricants and Oils	4,800.000
Total For Budget Output	100,635.194
Wage Recurrent	92,496.602
Non Wage Recurrent	8,138.592
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**

FY2023/24 workplan implementation report produced and submitted to the Board. Q4 FY2023/24 Vote Performance report prepared and submitted to MoFPED.	- FY2023/24 workplan implementation report produced and submitted to the Board. - Q4 FY2023/24 Vote Performance report prepared and submitted to MoFPED.	
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Expenditures incurred in the Quarter to deliver outputs *US\$ Thousand*

Item	Spent
211102 Contract Staff Salaries	8,007.815
227004 Fuel, Lubricants and Oils	1,400.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Total For Budget Output	9,407.815
	Wage Recurrent	8,007.815
	Non Wage Recurrent	1,400.000
	Arrears	0.000
	<i>AIA</i>	0.000

Budget Output:000011 Communication and Public Relations**PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 070503 Increase access to long-term finance**

? One-week campaign (boosting/online advertising) conducted ? ? Publish article in the press (e.g. opinions/commentary, features, Q&A)	- Conducted a campaign on the Authority's mandate in the retirement sector, and achieved the following impressions: CEO X Account (203,782), URBRA X (301,428), LinkedIn (7,148), and Instagram (1,432). - Published an opinion titled "Working Towards a Safe and Secure Retirement" in the MoFPED Times magazine, aimed at promoting the Regulator's mandate within the sector.	
? 02 Webinars conducted to encourage retirement savings among various segments of the public.	Hosted a webinar on the Tax Implications for the Retirement Benefits Section, providing valuable insights into tax regulations and their impact on retirement benefits	One webinar postponed to Quarter 2 due to multiple engagements competing for the same audience of stakeholders.
? Q1 FY 2024/25 newsletter produced and disseminated.	FY 2024/25 online newsletter produced and disseminated, addressing key public interest issues such as taxation, ESG (Environmental, Social, and Governance), and how to claim death benefits, among other topics.	

Expenditures incurred in the Quarter to deliver outputs*US\$ Thousand*

Item	Spent
211102 Contract Staff Salaries	137,594.889
212101 Social Security Contributions	5,224.339
227004 Fuel, Lubricants and Oils	6,800.000
Total For Budget Output	149,619.228
Wage Recurrent	137,594.889
Non Wage Recurrent	12,024.339
Arrears	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	<i>AIA</i>	0.000

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**

<p>? Pertinent Licenses and software acquired – Board Convene, Microsoft Office 365 office and Checkpoint.</p> <p>? Authority internet connectivity and systems maintained to facilitate business automation. ? Authority ICT hardware maintained to facilitate operational efficiency, and service delivery. ? E-Risk Based Supervision System support and maintenance conducted, and system operational efficiency enhanced.</p>	<ul style="list-style-type: none"> - Perimeter firewall licenses renewed. - Authority internet connectivity and systems maintained to facilitate business automation. - Preventive Maintenance for ICT hardware performed. - Electronic Risk-Based Supervision System maintenance conducted and the vendor addressed over 100 support requests for issues and bugs in the system. 	<p>Microsoft 365 and Board convene licenses not renewed due inadequate resources.</p>
<p>Cyber Security safeguards for the URBRA corporate network implemented. End-user digital skills and security awareness trainings conducted. Quarterly ICT briefs and updates</p>	<ul style="list-style-type: none"> - Corporate Network architecture redesigned to enhance performance and security. - Comprehensive ICT briefs compiled and presented to management and incident updates shared with staff. 	<p>End User digital skills and security awareness training content and materials prepared. The materials will be disseminated in Quarter 2.</p>
<p>Disaster recovery/ backup services. Corporate network redesigned. Website Maintenance and content uploads. Datacenter power and network cable re-organization and local area network (LAN) repairs. At least 02 Proof of Concept Reports converted from prioritized user requirements by departments and stakeholders.</p>	<ul style="list-style-type: none"> - Corporate Network architecture redesigned to enhance performance and security. - Website version updated and content updated on a monthly basis. - Data center network and cables reorganized to improve efficiency - HR department requirements, including work plans and performance management integrated into the upgraded HRM system. Further, Document Management System task escalation, and user rights improved based on user feedback. 	<p>Backup server for replication set up with NITA-U data center to host Risk-based System. Configuration ongoing.</p>

Expenditures incurred in the Quarter to deliver outputs*US\$ Thousand*

Item	Spent
211102 Contract Staff Salaries	97,759.417
212101 Social Security Contributions	3,503.844
227004 Fuel, Lubricants and Oils	4,800.000
Total For Budget Output	106,063.261
Wage Recurrent	97,759.417

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Non Wage Recurrent	8,303.844
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	1,056,435.310
	Wage Recurrent	765,454.446
	Non Wage Recurrent	290,980.864
	Arrears	0.000
	<i>AIA</i>	0.000

Development Projects

N/A

Sub SubProgramme:02 Regulation and Supervision*Departments***Department:001 Board Affairs****Budget Output:190001 Board Secretarial Services****PIAP Output: 07050302 Retirement benefits sector coverage and scope increased****Programme Intervention: 070503 Increase access to long-term finance**

FY2022/23 URBRA Performance report prepared and submitted to OAG and MoFPED. Q4 FY 2023/24 report on Management's implementation of Board directives/decisions prepared and presented to Management and Board. FY 2024/25 Board Calendar prepared to facilitate adequate planning by Board and Management. Q1 FY2024/25 timely quality Board Papers prepared to facilitate Board decision making. Q1 FY2024/25 Board meetings held, quality minutes prepared and filed.	- FY2023/24 URBRA Performance report prepared and submitted to OAG and MoFPED. - Q4 FY 2023/24 report on Management's implementation of Board directives/decisions prepared and presented to Management and Board. - FY 2024/25 Board Calendar prepared to facilitate adequate planning by Board and Management. - Q1 FY2024/25 timely quality Board Papers prepared to facilitate Board decision making. - Q1 FY2024/25 Board meetings held, quality minutes prepared and filed.	
Board members trained in Board Capacity Development Programs (governance & strategic leadership).		No Board Members trained during Q1 FY 2024/25. Activity to be conducted in subsequent reporting periods.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
Expenditures incurred in the Quarter to deliver outputs		<i>US\$ Thousand</i>
Item		Spent
211107 Boards, Committees and Council Allowances		50,000.000
221006 Commissions and related charges		21,762.000
	Total For Budget Output	71,762.000
	Wage Recurrent	0.000
	Non Wage Recurrent	71,762.000
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	71,762.000
	Wage Recurrent	0.000
	Non Wage Recurrent	71,762.000
	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		
Scheme members sensitized about the Legal Aspects of Retirement Planning and the relevant laws	321 members (156 female, 165 male) from schemes under Liason Group and Zamara Actuaries administration sensitized on legal aspects of retirement planning and the relevant laws.	
? Q1 FY2024/25 compliance analysis report prepared and presented to Management. ? Legal briefs/advice prepared and provided to Board, Management, Staff, Licensed entities, and relevant stakeholders.	- Q1 FY2024/25 compliance analysis report prepared and presented to Management. - Three legal opinions on the UCECPS liquidation, the use of electronic signatures in the URBRA licensing process, and the protection of intellectual property for the Electronic Risk-Based Supervision System software prepared.	
? Q1 FY2024/25 Complaints Management Report prepared and presented to Management.	Q1 FY2024/25 Complaints Management Report prepared and presented to Management, detailing 80 complaints (3 new and 77 carried over from the previous quarter), with 9 resolved and 71 still pending.	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
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PIAP Output: 07050302 Retirement benefits sector coverage and scope increased

Programme Intervention: 070503 Increase access to long-term finance

<p>? URBRA Represented in courts of Law, Tribunals and Quasi-judicial bodies ? URBRA represented in workshops and seminars focused on regulations, including the EAC Bill, Regulatory Impact Assessment, IOPS, and APSA</p>	<p>URBRA's legal team attended court on the following matters;</p> <p>1) Martin A. Nsubuga vs Minster of Finance, Planning and Economic Development, URBRA & 6 others Misc. Application 78 of 2024. The ruling will be made to court on notice.</p> <p>2) Nabiluka Mary versus URBRA & QG Saatchi and Saatchi Limited. The court instructed parties to file a joint scheduling memorandum by 30th September2024. Thereafter the respective parties will file their trial bundles and appear in court for the final adjournment on 21st October 2024.</p> <p>- URBRA represented at the APSA Annual General Meeting held in Zambia.</p>	
<p>- Gazette publication of Regulations/Print media articles/announcements on regulations/directives.</p>		<p>Activity postponed to Q2 due to inadequate resources.</p>

Expenditures incurred in the Quarter to deliver outputs *US\$ Thousand*

Item	Spent
211102 Contract Staff Salaries	150,244.975
212101 Social Security Contributions	5,020.937
227004 Fuel, Lubricants and Oils	6,800.000
Total For Budget Output	162,065.912
Wage Recurrent	150,244.975
Non Wage Recurrent	11,820.937
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	162,065.912
Wage Recurrent	150,244.975
Non Wage Recurrent	11,820.937
Arrears	0.000
<i>AIA</i>	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
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		
<p>? License schemes and service providers (new and renewals). ? End June 2024 quarter licensing reporting card produced and disseminated to stakeholders.</p> <p>? Scheme external auditors approved and list on URBRA website updated</p>	<p>- Licensed 62 individual trustees (17 new licenses and 45 renewals) and one scheme administrator (Liberty Life Assurance Company Limited)</p> <p>- End June 2024 quarter licensing reporting card produced and disseminated to stakeholders.</p> <p>- Approved auditors for the re-audit of ICEA Lion Teleka Umbrella Scheme. Updated Scheme external auditors list published on URBRA website.</p>	
<p>One Joint Inspection of selected service provider conducted with other Financial Regulators</p>		<p>No joint inspections conducted during the quarter, but preparatory engagements were held for the scheduled joint inspections in Quarter 2 with the IRA, CMA, and Bank of Uganda.</p>
<p>? Scheme governance charter/principles developed.</p> <p>? Financial Sector Regulators Forum-meetings conducted</p>	<p>- The guideline on Scheme Governance Principles is planned to be developed in quarter 4.</p> <p>- Financial Sector Regulators Forum meetings are rotational among regulators. For Q1, one meeting hosted by UMRA included representation from all Financial Sector Stability Forum (FSSF) members. The meeting reviewed Technical Sub-Committee and Financial Sector Stability Forum (FSSF) recommendations regarding Working Group 1, discussed joint on-site inspections, public awareness, and data-sharing arrangements for the financial year, and received updates on activities undertaken and planned by each regulator.</p>	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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		
? All targeted schemes' AGMs attended. Trustees sponsored to obtain Trustee Certification		No Scheme AGMs were scheduled during the quarter. AGMs are predominantly conducted in Q2 and Q4 based on the financial year-end of the schemes (i.e June and December) - Trustee certification exercise postponed to Q2 due to inadequate resources.
? One virtual sector trustee training conducted.	183 participants attended an online trustee training session conducted under the theme "Navigating the Legal Landscape and Responsibilities of Trustees of a Retirement Benefits Scheme". The training provided trustees and other sector players with an understanding of the legal framework governing Uganda's Retirement Benefits Sector and addressed trustees' responsibilities in managing schemes in the best interest of members.	

Expenditures incurred in the Quarter to deliver outputs *US\$ Thousand*

Item	Spent
Total For Budget Output	0.000
Wage Recurrent	0.000
Non Wage Recurrent	0.000
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	0.000
Wage Recurrent	0.000
Non Wage Recurrent	0.000
Arrears	0.000
<i>AIA</i>	0.000

Department:004 Prudential Supervision

Budget Output:000023 Inspection and Monitoring

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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		
- Quarter ending March 2024 contributions returns' analysis report produced and presented to Management.	Quarter ending June 2024 contribution returns analysis completed, and indicated remitted contributions worth UGX 672,444,002,253 and unremitted contributions amounting to UGX 10,471,159,995; the Authority continues to follow up on the remittance of outstanding contributions.	
- Investigation report prepared to inform further supervisory actions. - Q1 FY2024/25 follow-up report on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance.	- Conducted an investigation into the financial operations and position of the ICEA TELEKA Umbrella Scheme. The investigation concluded that the financial statements for the years ended 2022 and 2023 did not provide a true and fair view of the scheme's financial affairs and operational results. The scheme was directed to submit reaudited financial statements by 30th November 2024. - Continued to follow-up on the implementation of supervisory recommendations and directives by the licensed entities from previous onsite inspections and offsite surveillance. A quarterly report for the period ending June, 2024 was prepared to inform any additional supervisory intervention. Employers paid UGX 7,301,774,440 unremitted contributions relating to the previous periods.	
? 3 Retirement Benefits Scheme onsite inspections, and reports	Conducted onsite inspection on Postbank Staff Provident Fund (SPF), Opportunity Bank SPF and Coca cola Retirement Benefit Scheme.	

Expenditures incurred in the Quarter to deliver outputs		UShs Thousand
Item		Spent
	Total For Budget Output	0.000
	Wage Recurrent	0.000
	Non Wage Recurrent	0.000
	Arrears	0.000
	AIA	0.000
	Total For Department	0.000
	Wage Recurrent	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Non Wage Recurrent	0.000
	Arrears	0.000
	<i>AIA</i>	0.000

Department:005 Risk and Investment Analysis**Budget Output:190002 Investment Management****PIAP Output: 07050302 Retirement benefits sector coverage and scope increased****Programme Intervention: 070503 Increase access to long-term finance**

<p>? 5 Individualized engagements to assist schemes, Trustees and Service Providers in utilizing RBSS. ? Quarterly assessment report compiled to monitor RBSS post-implementation testing, support activities, and bug tracking.</p>	<p>- Six virtual engagements with key stakeholders, including Sanlam Investments, Enwealth Umbrella, Liaison Umbrella Fund, KCB, Bank of Uganda (Defined Benefit/Direct Contribution), and NSSF Uganda conducted with a focus on assisting trustees and service providers in navigating and utilizing the Electronic Risk-based Supervision System (ERBSS) more effectively.</p> <p>- Quarterly assessment done for ERBSS. 10 critical bugs affecting key RBSS system functionalities identified and resolved from the post-implementation testing. A detailed report highlighting the improvements made, as well as a roadmap for addressing the remaining issues.</p>	
<p>?Annual Investment Magazine for the FY 2023/24 period produced and disseminated to stakeholders. ?Q4 FY 2023/24 Investment snapshot report produced. ?A report on compliance and supervisory actions regarding the investment of scheme funds generated.</p>	<p>- The Q4 FY 2023/24 Investment Snapshot report produced, providing a detailed analysis of returns, asset allocation trends, and investment strategies.</p> <p>- Report on compliance and supervisory actions concerning the investment of scheme funds, focusing on compliance to Scheme Mandates and URBRA laws and regulations primarily URBRA, Investment of scheme funds regulations 2014. Key regulatory actions included approval of the significant shift towards government securities, with 13 schemes receiving approval to increase their allocation to 90% in response to market volatility and the underperformance of quoted equities.</p>	<p>- Annual Investment Magazine for FY 2023/24 not produced due inadequacy of funds.</p>

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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		
<p>- Q4 FY 2023/2024/ custodial assessment report compiled for all schemes, which includes detailed reconciliations. of assets managed by custodians. - Q1 FY 2024/25 report on compliance and supervisory actions regarding the custody of scheme funds.</p>	<p>- Custodial returns assessments conducted, with a focus on reconciling assets managed by custodians against Fund Managers. The assessments revealed discrepancies mainly attributed to Income accruals (coupons and Dividends) for Bank balances, Day count differences for Fixed Deposits, FX differences for Quoted Equities, Difference in valuation methodology for Government Securities and Collective Investment Schemes.</p> <p>- A compliance report prepared and no material risk and concerns on the safe keeping of assets identified.</p>	
<p>- Q1 FY 2024/25 Scheme risk rating report compiled. - Report compiled on service providers risk and compliance assessments. - Quarterly report on Early Warning System assessments and monitoring compiled. - Qualitative data sources for risk assessment reviewed and updated for use. - Review and update qualitative interrogatories for use</p>	<p>- Risk rating assessment for 65 licensed retirement schemes undertaken in accordance to the URBRA Risk based supervision framework. The overall average sector scheme risk score as at June 2024 dropped to 1.02 from 2.27 as at March 2024. The drop in the rating was majorly attributed to improved scheme compliance with required standards. The report identified Six (6) schemes with elevated risk levels and highlighted weaknesses and drivers of the risks and management vulnerabilities.</p> <p>- Service provider risk assessment undertaken. Risk flagged moderate for Administrators (1.5) and Fund Managers (1.3), and low for custodians (1.1) as at June 2024.</p> <p>- The Early Warning System (EWS) actively monitored during Q1 using the quarterly returns submitted to the Authority. Several schemes were flagged for heightened scrutiny, mainly due to liquidity stress and extreme contribution ratios.</p> <p>- Qualitative data source interrogatories issued out and responses used to generate risk ratings.</p>	
<p>- Quarterly review report on submitted schemes' IPS's for compliance with the investment of scheme funds regulations.</p>	<p>The quarterly review of Investment Policy Statements (IPS) for four schemes conducted (UCC SPF, UNRA, Pride microfinance, Finance Trust Bank) with a focus on compliance with URBRA's Act and investment regulations.</p>	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
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PIAP Output: 07050302 Retirement benefits sector coverage and scope increased

Programme Intervention: 070503 Increase access to long-term finance

- Retirement Benefits sector sections prepared for inclusion in the country's financial sector risk assessment report by the Financial Sector Stability Forum (FSSF) Technical Working Group on Macro-prudential Analysis Contagion and Stress testing. ?Financial Sector Soundness Indicators and Interlinkages data prepared and shared	- Retirement Benefits Sector Risk Report prepared and submitted for inclusion into the Financial Sector Risk Assessment Report for Quarter ended June 2024. - Financial Sector Soundness Indicators and Sector Interlinkages data compiled and shared for consolidation by Financial Sector Stability Forum to enable monitoring of financial risks and ensure sector stability.	
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Expenditures incurred in the Quarter to deliver outputs*UShs Thousand*

Item	Spent
211102 Contract Staff Salaries	352,349.066
212101 Social Security Contributions	12,959.475
227004 Fuel, Lubricants and Oils	17,200.000
Total For Budget Output	382,508.541
Wage Recurrent	352,349.066
Non Wage Recurrent	30,159.475
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	382,508.541
Wage Recurrent	352,349.066
Non Wage Recurrent	30,159.475
Arrears	0.000
<i>AIA</i>	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 1

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		
? Stakeholder engagements on the new strategic plan.	-Stakeholder consultations conducted with Strategic Plan task force and HoDs	Despite inadequate resources Strategic Plan consultations, development of priorities and drafting ongoing.
? Q4 FY 2023/24 performance report FY 2023/24 submitted by 30th July ? URBRA Annual performance report FY 2023/24	- Q4 Performance report FY 2023/24 submitted to MoFPED -Annual workplan implementation report for FY 2023/24 finalized and disseminated.	URBRA Annual Sector performance report for FY 2023/24 to be finalized and disseminated in Q2.
?URBRA/Sector priorities developed	URBRA/Sector priorities for FY2025/26 to FY 2029/30 developed.	
?- FY 2023/24 URBRA Report on contribution to NDPIII prepared and submitted to the PSD Program Secretariat. ? URBRA represented at pertinent stakeholder engagements, and specific technical input and reports submitted to pertinent stakeholders.	FY 2023/24 URBRA Report on contribution to NDPIII prepared and submitted to the PSD/DPI Program Secretariat.	

Expenditures incurred in the Quarter to deliver outputs *UShs Thousand*

Item	Spent
Total For Budget Output	0.000
Wage Recurrent	0.000
Non Wage Recurrent	0.000
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	0.000
Wage Recurrent	0.000
Non Wage Recurrent	0.000
Arrears	0.000
<i>AIA</i>	0.000

Department:002 Research and Quality Assurance

Budget Output:000022 Research and Development

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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		
Responses to data requests from stakeholders compiled.	-Responses to data requests from key stakeholders including NPA, MoFPED among others, compiled. -Stakeholder engagement meetings conducted with MoFPED, Office of the Attorney General and Financial Services Department	
	- Annual sector statistical abstract compiled. -Study Report on Private Pension Scheme produced -Study Report on Comparative Analysis produced -Policy paper on sector development issues prepared and submitted to MoFPED at Financial Services Department	
URBRA represented at key Financial Services Sector activities	URBRA participated in ICPAU and BOU engagements	
Expenditures incurred in the Quarter to deliver outputs		<i>US\$ Thousand</i>
Item		Spent
211102 Contract Staff Salaries		158,466.025
212101 Social Security Contributions		5,677.552
227004 Fuel, Lubricants and Oils		8,800.000
	Total For Budget Output	172,943.577
	Wage Recurrent	158,466.025
	Non Wage Recurrent	14,477.552
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	172,943.577
	Wage Recurrent	158,466.025
	Non Wage Recurrent	14,477.552
	Arrears	0.000
	<i>AIA</i>	0.000
<i>Development Projects</i>		
N/A		
	GRAND TOTAL	1,845,715.340
	Wage Recurrent	1,426,514.512

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Outputs Planned in Quarter	Actual Outputs Achieved in Quarter	Reasons for Variation in performance
	Non Wage Recurrent	419,200.828
	GoU Development	0.000
	External Financing	0.000
	Arrears	0.000
	<i>AIA</i>	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Quarter 1: Cumulative Outputs and Expenditure by End of Quarter

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Programme:07 Private Sector Development	
SubProgramme:01 Enabling Environment	
Sub SubProgramme:01 General Administration and Support Services	
<i>Departments</i>	
Department:001 Finance and Administration	
Budget Output:000001 Audit and Risk Management	
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector	
Programme Intervention: 070503 Increase access to long-term finance	
- Quarterly internal risk management reports produced and utilised	Q4 FY23/24 URBRA internal control environment and risk management reports presented to the Board and Accountability Sector Audit Committee.
- Internal Audit report for FY 2023/24 - Quarterly Internal Audit Reports - FY2025/26 Internal Audit Plan	- FY 2023/24 Annual Internal Audit report submitted to the Internal Auditor General, Accountability sector and Board Audit & Risk Committee - Q4 FY23/24 URBRA internal control environment and risk management reports presented to the Board and Accountability Sector Audit Committee.
- Monitoring reports on the implementation of audit recommendations	Follow up on implementation of Internal & External Audit recommendations done and submitted as part of the Annual Internal Audit report FY2023/24
- FY 2023/24 Annual Internal Audit report in Q1 - FY 2024/25 Quarterly Internal Audit Reports - FY2025/26 Annual Internal Audit Plan in Q3 FY 2024/25	NA
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	
<i>US\$ Thousand</i>	
Item	Spent
211102 Contract Staff Salaries	58,751.243
212101 Social Security Contributions	2,744.205
227004 Fuel, Lubricants and Oils	4,000.000
Total For Budget Output	65,495.448
Wage Recurrent	58,751.243
Non Wage Recurrent	6,744.205
Arrears	0.000
<i>AIA</i>	0.000
Budget Output:000004 Finance and Accounting	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs **Cumulative Outputs Achieved by End of Quarter****PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 070503 Increase access to long-term finance**

<ul style="list-style-type: none"> - FY2023/24 Board of Survey report submitted to OAG and AG. - FY 2023/24 External Audit and report submitted to OAG. - URBRA oriented on Governments Systems and new developments related to finance - Quarterly updates of Asset Register 	<ul style="list-style-type: none"> - Board of Survey for FY 2023/24 submitted to Accountant General on 30th August 2024. - Budget Implementation Guidelines developed and disseminated through Heads of Departments/Directorates - Asset Register updated.
<ul style="list-style-type: none"> - 3 sets of financial statements and URBRA Performance Report prepared and submitted to Management, Board and MoFPED and OAG on time. - Quarterly Budget Performance Report prepared - 100% NTR collected and remitted to the Consolidated Fund 	<ul style="list-style-type: none"> - FY 2023/24 Financial statements and URBRA Performance Report prepared and submitted to Management, Board and MoFPED and OAG on 28th August 2024. - Q4 FY 2023/24 Budget Performance Report prepared and presented to Management and Board. - UGX 13,565,000/= NTR collected on account of application and license fees for sector players and remitted to the Consolidated Fund.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs*US\$ Thousand*

Item	Spent
211102 Contract Staff Salaries	105,820.349
212101 Social Security Contributions	4,008.311
227004 Fuel, Lubricants and Oils	5,600.000
Total For Budget Output	115,428.660
Wage Recurrent	105,820.349
Non Wage Recurrent	9,608.311
Arrears	0.000
<i>AIA</i>	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**

<ul style="list-style-type: none"> - URBRA premises maintained in good condition. - Staff Medical insurance maintained 	<ul style="list-style-type: none"> Authority premises maintained in clean and good condition at all times.
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VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - FY 2023/24 Annual performance assessment report - Annual subscription to professional bodies maintained - Q1-Q3 quarterly performance assessment reports - Staff trained in pertinent technical areas 	<ul style="list-style-type: none"> - Annual performance assessment report for FY 2023/24 prepared and presented to Management and HR committee of the Board. - 5 staff facilitated to attend the annual ICPAU conference held on 18th-20th September 2024, at Imperial Gold View Hotel in Entebbe.
<ul style="list-style-type: none"> - Up to date Asset Register. - URBRA fleet maintained 	<ul style="list-style-type: none"> - Asset Register updated - Five Authority vehicles serviced and repaired, while two others assessed but not repaired.
<ul style="list-style-type: none"> - Employee Assistance Programmes conducted (HIV/AIDS counseling sessions) 	<ul style="list-style-type: none"> - Staff facilitated at workplace with lunch and refreshments throughout the quarter. - A select group of staff members sensitized on the flexible working policy, three staff requests for flexible working approved, and the implementation and utilization of the policy monitored and reported to the Board. - Professional counseling services provided to staff members by a service provider recommended by Jubilee Health as part of Employee Assistance Program.
<ul style="list-style-type: none"> - FY 2025/26 Annual Staffing plan prepared and submitted to Management and Board. - Annual Succession Planning report produced and presented to Management and Board Management 	NA

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
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Item	Spent
211102 Contract Staff Salaries	265,024.131
212101 Social Security Contributions	9,484.038
221009 Welfare and Entertainment	31,510.660
223001 Property Management Expenses	3,335.860
223004 Guard and Security services	3,800.000
223901 Rent-(Produced Assets) to other govt. units	172,620.344
227004 Fuel, Lubricants and Oils	16,066.667
228002 Maintenance-Transport Equipment	7,944.004
Total For Budget Output	509,785.704
Wage Recurrent	265,024.131
Non Wage Recurrent	244,761.573

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
	Arrears 0.000
	AIA 0.000

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

- Quarterly contracts and evaluation committee reports - FY2023/24 Annual and 3 quarterly Procurement and Disposal Reports - Monthly procurement reports	- One Contracts and four Evaluation Committee meetings held and minutes produced. - FY2023/24 Annual Procurement and Disposal Report prepared and presented to the Board, and submitted to PPDA and MoFPED. - Three monthly (July – August 2024) Procurement Performance Reports prepared and submitted to MoFP&ED and PPDA.
- Market survey report - URBRA Procurement Plan for FY2025/26 prepared.	NA

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	92,496.602
212101 Social Security Contributions	3,338.592
227004 Fuel, Lubricants and Oils	4,800.000
Total For Budget Output	100,635.194
Wage Recurrent	92,496.602
Non Wage Recurrent	8,138.592
Arrears	0.000
AIA	0.000

Budget Output:000010 Leadership and Management**PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 070503 Increase access to long-term finance**

- 2 workplan implementation reports produced and submitted to the Board. - 4 quarterly Vote Performance reports prepared and submitted to MoFPED.	- FY2023/24 workplan implementation report produced and submitted to the Board. - Q4 FY2023/24 Vote Performance report prepared and submitted to MoFPED.
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VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
Item	Spent
211102 Contract Staff Salaries	8,007.815
227004 Fuel, Lubricants and Oils	1,400.000
Total For Budget Output	9,407.815
Wage Recurrent	8,007.815
Non Wage Recurrent	1,400.000
Arrears	0.000
<i>AIA</i>	0.000

Budget Output:000011 Communication and Public Relations**PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 070503 Increase access to long-term finance**

<ul style="list-style-type: none"> - Engage Social Media influencers to promote saving for retirement - Online campaigns to reach more people 	<ul style="list-style-type: none"> - Conducted a campaign on the Authority's mandate in the retirement sector, and achieved the following impressions: CEO X Account (203,782), URBRA X (301,428), LinkedIn (7,148), and Instagram (1,432). - Published an opinion titled "Working Towards a Safe and Secure Retirement" in the MoFPED Times magazine, aimed at promoting the Regulator's mandate within the sector.
<ul style="list-style-type: none"> - 08 Webinars aimed at encouraging retirement savings conducted. 	<ul style="list-style-type: none"> Hosted a webinar on the Tax Implications for the Retirement Benefits Section, providing valuable insights into tax regulations and their impact on retirement benefits
<ul style="list-style-type: none"> - Quarterly newsletter disseminated - Annual Pensioners journal disseminated - 4 articles published in the press (e.g opinions/commentary, features, Q&A) 	<ul style="list-style-type: none"> FY 2024/25 online newsletter produced and disseminated, addressing key public interest issues such as taxation, ESG (Environmental, Social, and Governance), and how to claim death benefits, among other topics.
<ul style="list-style-type: none"> - Press conferences held to address pertinent retirement benefit sector issues 	<ul style="list-style-type: none"> NA

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
Item	Spent
211102 Contract Staff Salaries	137,594.889
212101 Social Security Contributions	5,224.339
227004 Fuel, Lubricants and Oils	6,800.000
Total For Budget Output	149,619.228

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
	Wage Recurrent 137,594.889
	Non Wage Recurrent 12,024.339
	Arrears 0.000
	AIA 0.000

Budget Output:000019 ICT Services**PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 070503 Increase access to long-term finance**

<ul style="list-style-type: none"> - Pertinent Licenses and software acquired - URBRA internet connectivity and systems maintained. - ICT hardware maintained to facilitate operational efficiency - Risk Based Supervision System maintained 	<ul style="list-style-type: none"> - Perimeter firewall licenses renewed. - Authority internet connectivity and systems maintained to facilitate business automation. - Preventive Maintenance for ICT hardware performed. - Electronic Risk-Based Supervision System maintenance conducted and the vendor addressed over 100 support requests for issues and bugs in the system.
<ul style="list-style-type: none"> - 10 laptops and 2 all in one desktops acquired - At least 2 proof of concept reports converted from user needs 	NA
<ul style="list-style-type: none"> - Cyber Security safeguards for corporate network implemented. - 6 end-user digital skills/security awareness trainings conducted. - Quarterly ICT briefs and updates disseminated. - Business process automation leveraging on Microsoft 365 features 	<ul style="list-style-type: none"> - Corporate Network architecture redesigned to enhance performance and security. - Comprehensive ICT briefs compiled and presented to management and incident updates shared with staff.
<ul style="list-style-type: none"> - Backup routine tests conducted - URBRA website maintained with relevant and up to date sector information - Updated network architecture Server Firm - Cables labelled, pathway maps and repair job card generated. 	<ul style="list-style-type: none"> - Corporate Network architecture redesigned to enhance performance and security. - Website version updated and content updated on a monthly basis. - Data center network and cables reorganized to improve efficiency - HR department requirements, including work plans and performance management integrated into the upgraded HRM system. Further, Document Management System task escalation, and user rights improved based on user feedback.

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs*US\$ Thousand*

Item	Spent
211102 Contract Staff Salaries	97,759.417
212101 Social Security Contributions	3,503.844
227004 Fuel, Lubricants and Oils	4,800.000
Total For Budget Output	106,063.261

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter	
	Wage Recurrent	97,759.417
	Non Wage Recurrent	8,303.844
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	1,056,435.310
	Wage Recurrent	765,454.446
	Non Wage Recurrent	290,980.864
	Arrears	0.000
	<i>AIA</i>	0.000

Development Projects

N/A

Sub SubProgramme:02 Regulation and Supervision*Departments***Department:001 Board Affairs****Budget Output:190001 Board Secretarial Services****PIAP Output: 07050302 Retirement benefits sector coverage and scope increased****Programme Intervention: 070503 Increase access to long-term finance**

-FY2022/23 URBRA Performance report submitted to OAG and MoFPED. -Quarterly reports on Management's implementation of Board directives prepared -FY 2024/25 Board Calendar prepared. -Quarterly Board Papers - Quarterly Board meetings held	- FY2023/24 URBRA Performance report prepared and submitted to OAG and MoFPED. - Q4 FY 2023/24 report on Management's implementation of Board directives/decisions prepared and presented to Management and Board. - FY 2024/25 Board Calendar prepared to facilitate adequate planning by Board and Management. - Q1 FY2024/25 timely quality Board Papers prepared to facilitate Board decision making. - Q1 FY2024/25 Board meetings held, quality minutes prepared and filed.
- Annual Board performance evaluation report for the FY2023/24 prepared. - Board members' capacity in governance and strategic leadership enhanced.	NA

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs*US\$ Thousand*

Item	Spent
211107 Boards, Committees and Council Allowances	50,000.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	US\$ Thousand
Item	Spent
221006 Commissions and related charges	21,762.000
Total For Budget Output	71,762.000
Wage Recurrent	0.000
Non Wage Recurrent	71,762.000
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	71,762.000
Wage Recurrent	0.000
Non Wage Recurrent	71,762.000
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	
<ul style="list-style-type: none"> - Stakeholders consulted on Retirement Benefit Sector Regulations and directives. - Quarterly virtual scheme member sensitizations on legal aspects of retirement planning conducted. 	<p>321 members (156 female, 165 male) from schemes under Liason Group and Zamara Actuaries administration sensitized on legal aspects of retirement planning and the relevant laws.</p>
<ul style="list-style-type: none"> - Quarterly compliance analysis reports - Legal briefs/advice prepared to Board, Management, and relevant stakeholders. - Annual subscription to the Uganda Gazette acquired. - New volume of law books procured. 	<ul style="list-style-type: none"> - Q1 FY2024/25 compliance analysis report prepared and presented to Management. - Three legal opinions on the UCECPS liquidation, the use of electronic signatures in the URBRA licensing process, and the protection of intellectual property for the Electronic Risk-Based Supervision System software prepared.
<ul style="list-style-type: none"> - Quarterly Complaints Management Reports prepared - URBRA represented at Annual Lawyers' conference 	<p>Q1 FY2024/25 Complaints Management Report prepared and presented to Management, detailing 80 complaints (3 new and 77 carried over from the previous quarter), with 9 resolved and 71 still pending.</p>

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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	
- URBRA Represented in courts of Law, Tribunals and Quasi-judicial bodies - URBRA represented in workshops and seminars focused on regulations, including the EAC Bill, Regulatory Impact Assessment, IOPS, and APSA	URBRA's legal team attended court on the following matters; 1) Martin A. Nsubuga vs Minster of Finance, Planning and Economic Development, URBRA & 6 others Misc. Application 78 of 2024. The ruling will be made to court on notice. 2) Nabiluka Mary versus URBRA & QG Saatchi and Saatchi Limited. The court instructed parties to file a joint scheduling memorandum by 30th September 2024. Thereafter the respective parties will file their trial bundles and appear in court for the final adjournment on 21st October 2024. - URBRA represented at the APSA Annual General Meeting held in Zambia.
- 100 members of Uganda Law Society sensitized on Legal Framework governing retirement benefits	NA
- Gazette publication of Regulations/Print media articles/announcements on regulations/directives.	NA
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	
<i>US\$ Thousand</i>	
Item	Spent
211102 Contract Staff Salaries	150,244.975
212101 Social Security Contributions	5,020.937
227004 Fuel, Lubricants and Oils	6,800.000
Total For Budget Output	162,065.912
Wage Recurrent	150,244.975
Non Wage Recurrent	11,820.937
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	162,065.912
Wage Recurrent	150,244.975
Non Wage Recurrent	11,820.937
Arrears	0.000
<i>AIA</i>	0.000
Department:003 Market Conduct	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Budget Output: 190003 Licensing and Compliance	
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> - 250 trustees, 5 Custodians, 5 Fund Managers, 8 Administrators, 65 Schemes licensed - Quarterly licensing reporting cards disseminated to stakeholders. - Licensed entities published in 2 newspapers and Uganda Gazette - Updated list of Scheme Auditors 	<ul style="list-style-type: none"> - Licensed 62 individual trustees (17 new licenses and 45 renewals) and one scheme administrator (Liberty Life Assurance Company Limited) - End June 2024 quarter licensing reporting card produced and disseminated to stakeholders. - Approved auditors for the re-audit of ICEA Lion Teleka Umbrella Scheme. Updated Scheme external auditors list published on URBRA website.
<ul style="list-style-type: none"> - 3 Joint Inspections of selected service providers, with other Financial Regulators - 5 pre-licensing and due diligence inspections on custodians. Inspections reports produced to facilitate licensing and supervisory interventions 	NA
<ul style="list-style-type: none"> - Internal Guidelines on Anti Money Laundering Supervision developed. - Scheme governance charter/principles developed. - Financial Sector Regulators Forum-meetings attended 	<ul style="list-style-type: none"> - The guideline on Scheme Governance Principles is planned to be developed in quarter 4. - Financial Sector Regulators Forum meetings are rotational among regulators. For Q1, one meeting hosted by UMRA included representation from all Financial Sector Stability Forum (FSSF) members. The meeting reviewed Technical Sub-Committee and Financial Sector Stability Forum (FSSF) recommendations regarding Working Group 1, discussed joint on-site inspections, public awareness, and data-sharing arrangements for the financial year, and received updates on activities undertaken and planned by each regulator.
<ul style="list-style-type: none"> - Targeted schemes AGMs attended - 19 Trustees facilitated to obtain Trustee Certification 	NA
2 virtual Trustee engagements and trainings, each targeting 100 participants (One engagement on ESG considerations).	183 participants attended an online trustee training session conducted under the theme “Navigating the Legal Landscape and Responsibilities of Trustees of a Retirement Benefits Scheme”. The training provided trustees and other sector players with an understanding of the legal framework governing Uganda’s Retirement Benefits Sector and addressed trustees’ responsibilities in managing schemes in the best interest of members.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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
	Total For Budget Output	0.000
	Wage Recurrent	0.000
	Non Wage Recurrent	0.000
	Arrears	0.000
	<i>AIA</i>	0.000
	Total For Department	0.000
	Wage Recurrent	0.000
	Non Wage Recurrent	0.000
	Arrears	0.000
	<i>AIA</i>	0.000
Department:004 Prudential Supervision		
Budget Output:000023 Inspection and Monitoring		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Framework for Supervision of Public Service Pension scheme updated - 2 Offsite surveillance activities conducted to guide r supervisory interventions. - Supervisory notices disseminated 	<p>Quarter ending June 2024 contribution returns analysis completed, and indicated remitted contributions worth UGX 672,444,002,253 and unremitted contributions amounting to UGX 10,471,159,995; the Authority continues to follow up on the remittance of outstanding contributions.</p>	
<ul style="list-style-type: none"> - Investigation reports prepared to inform further supervisory actions. - Quarterly follow-up reports on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance. 	<p>- Conducted an investigation into the financial operations and position of the ICEA TELEKA Umbrella Scheme. The investigation concluded that the financial statements for the years ended 2022 and 2023 did not provide a true and fair view of the scheme's financial affairs and operational results. The scheme was directed to submit reaudited financial statements by 30th November 2024.</p> <p>- Continued to follow-up on the implementation of supervisory recommendations and directives by the licensed entities from previous onsite inspections and offsite surveillance. A quarterly report for the period ending June, 2024 was prepared to inform any additional supervisory intervention. Employers paid UGX 7,301,774,440 unremitted contributions relating to the previous periods.</p>	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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	
- 16 Retirement Benefits Scheme onsite inspections conducted, and reports compiled	Conducted onsite inspection on Postbank Staff Provident Fund (SPF), Opportunity Bank SPF and Coca cola Retirement Benefit Scheme.
-2 Financial analysis reports for schemes with clear Supervisory directives. - Contribution return report prepared - URBRA represented in joint training on Macroprudential Supervision with other financial sector regulators. - Supervision Manuals reviewed	NA
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	
	<i>US\$ Thousand</i>
Item	Spent
	0.000
Total For Budget Output	0.000
Wage Recurrent	0.000
Non Wage Recurrent	0.000
Arrears	0.000
<i>AIA</i>	0.000
	0.000
Total For Department	0.000
Wage Recurrent	0.000
Non Wage Recurrent	0.000
Arrears	0.000
<i>AIA</i>	0.000
Department:005 Risk and Investment Analysis	
Budget Output:190002 Investment Management	

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> -10 individualized engagements to support Stakeholders on RBSS usage. - Report on RBSS module updates and enhancements performed to address new changes and support issues developed. 	<ul style="list-style-type: none"> - Six virtual engagements with key stakeholders, including Sanlam Investments, Enwealth Umbrella, Liaison Umbrella Fund, KCB, Bank of Uganda (Defined Benefit/Direct Contribution), and NSSF Uganda conducted with a focus on assisting trustees and service providers in navigating and utilizing the Electronic Risk-based Supervision System (ERBSS) more effectively. - Quarterly assessment done for ERBSS. 10 critical bugs affecting key RBSS system functionalities identified and resolved from the post-implementation testing. A detailed report highlighting the improvements made, as well as a roadmap for addressing the remaining issues.
<ul style="list-style-type: none"> - Annual Investment Magazine for FY 2023/24 disseminated to stakeholders. - All schemes investment returns (Annual and Quarterly) analyzed and reconciled. - Quarterly Investment snapshot reports produced. 	<ul style="list-style-type: none"> - The Q4 FY 2023/24 Investment Snapshot report produced, providing a detailed analysis of returns, asset allocation trends, and investment strategies. - Report on compliance and supervisory actions concerning the investment of scheme funds, focusing on compliance to Scheme Mandates and URBRA laws and regulations primarily URBRA, Investment of scheme funds regulations 2014. Key regulatory actions included approval of the significant shift towards government securities, with 13 schemes receiving approval to increase their allocation to 90% in response to market volatility and the underperformance of quoted equities.
<ul style="list-style-type: none"> - All schemes custodial returns analyzed, and quarterly custodial analysis reports produced. - Quarterly reports on compliance and supervisory actions regarding the investment of scheme funds generated. 	<ul style="list-style-type: none"> - Custodial returns assessments conducted, with a focus on reconciling assets managed by custodians against Fund Managers. The assessments revealed discrepancies mainly attributed to Income accruals (coupons and Dividends) for Bank balances, Day count differences for Fixed Deposits, FX differences for Quoted Equities, Difference in valuation methodology for Government Securities and Collective Investment Schemes. - A compliance report prepared and no material risk and concerns on the safe keeping of assets identified.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased	
Programme Intervention: 070503 Increase access to long-term finance	
<ul style="list-style-type: none"> -Quarterly Schemes risk assessment/rating reports -Quarterly service providers risk and compliance assessments reports. -Quarterly Early Warning System assessment reports - Qualitative data sources for risk assessment reviewed and updated. 	<ul style="list-style-type: none"> - Risk rating assessment for 65 licensed retirement schemes undertaken in accordance to the URBRA Risk based supervision framework. The overall average sector scheme risk score as at June 2024 dropped to 1.02 from 2.27 as at March 2024. The drop in the rating was majorly attributed to improved scheme compliance with required standards. The report identified Six (6) schemes with elevated risk levels and highlighted weaknesses and drivers of the risks and management vulnerabilities. - Service provider risk assessment undertaken. Risk flagged moderate for Administrators (1.5) and Fund Managers (1.3), and low for custodians (1.1) as at June 2024. - The Early Warning System (EWS) actively monitored during Q1 using the quarterly returns submitted to the Authority. Several schemes were flagged for heightened scrutiny, mainly due to liquidity stress and extreme contribution ratios. - Qualitative data source interrogatories issued out and responses used to generate risk ratings.
<ul style="list-style-type: none"> - Service provider and scheme risk assessment toolkits updated - Scheme Investment Policy Statements approved - 2 inspections done on Fund Managers, and specific investment products - Concept paper on ESG Adoption in the Retirement Benefits Sector 	<p>The quarterly review of Investment Policy Statements (IPS) for four schemes conducted (UCC SPF, UNRA, Pride microfinance, Finance Trust Bank) with a focus on compliance with URBRA's Act and investment regulations.</p>
<ul style="list-style-type: none"> - Quarterly Financial Sector Risk Assessment Reports, Financial Soundness Indicators and Sector interlinkages data prepared and shared to the Financial Sector Stability Forum (FSSF). 	<ul style="list-style-type: none"> - Retirement Benefits Sector Risk Report prepared and submitted for inclusion into the Financial Sector Risk Assessment Report for Quarter ended June 2024. - Financial Sector Soundness Indicators and Sector Interlinkages data compiled and shared for consolidation by Financial Sector Stability Forum to enable monitoring of financial risks and ensure sector stability.
<ul style="list-style-type: none"> - Half-Year comprehensive market intelligence reports summarizing the findings, macro-economic insights, trends, geo-political developments, regulatory changes and recommendations derived from market occurrences prepared 	NA

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Planned Outputs	Cumulative Outputs Achieved by End of Quarter
Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
Item	Spent
211102 Contract Staff Salaries	352,349.066
212101 Social Security Contributions	12,959.475
227004 Fuel, Lubricants and Oils	17,200.000
Total For Budget Output	382,508.541
Wage Recurrent	352,349.066
Non Wage Recurrent	30,159.475
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	382,508.541
Wage Recurrent	352,349.066
Non Wage Recurrent	30,159.475
Arrears	0.000
<i>AIA</i>	0.000
<i>Development Projects</i>	
N/A	
Sub SubProgramme:03 Research and Strategy	
<i>Departments</i>	
Department:001 Planning and Strategy	
Budget Output:000006 Planning and Budgeting services	
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector	
Programme Intervention: 070503 Increase access to long-term finance	
- Internal End term evaluation of the strategic plan report - URBRA strategic plan 2025/26 - 2030/31 developed - URBRA FY 2025/26 Budget Framework Paper	-Stakeholder consultations conducted with Strategic Plan task force and HoDs
- URBRA Annual performance report FY 2023/24 - Quarterly performance reports to MoFPED - Annual (FY 2023/24) Workplan implementation report	- Q4 Performance report FY 2023/24 submitted to MoFPED -Annual workplan implementation report for FY 2023/24 finalized and disseminated.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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

<ul style="list-style-type: none"> - Ministerial Policy Statement for FY 2025/26 prepared and submitted to MoFPED. - URBRA Background to the Budget for FY2025/26 submitted to MoFPED. - Accounting Officer Performance Contract for FY2025/26 submitted - Certificate of Compliance obtained 	<p>URBRA/Sector priorities for FY2025/26 to FY 2029/30 developed.</p>
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<ul style="list-style-type: none"> - URBRA performance Reports submitted to PSD Program Secretariat. 	<p>FY 2023/24 URBRA Report on contribution to NDPIII prepared and submitted to the PSD/DPI Program Secretariat.</p>
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Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
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Item	Spent
Total For Budget Output	0.000
Wage Recurrent	0.000
Non Wage Recurrent	0.000
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	0.000
Wage Recurrent	0.000
Non Wage Recurrent	0.000
Arrears	0.000
<i>AIA</i>	0.000

Department:002 Research and Quality Assurance

Budget Output:000022 Research and Development

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

Programme Intervention: 070503 Increase access to long-term finance

<ul style="list-style-type: none"> - Responses to data requests prepared and submitted to targeted/requesting stakeholders. -FY 2023/24 Annual Sector Report disseminated. - A research paper on retirement benefits published 	<ul style="list-style-type: none"> -Responses to data requests from key stakeholders including NPA, MoFPED among others, compiled. -Stakeholder engagement meetings conducted with MoFPED, Office of the Attorney General and Financial Services Department
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VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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

<p>- Sector annual sector statistical abstracts</p>	<p>- Annual sector statistical abstract compiled. -Study Report on Private Pension Scheme produced -Study Report on Comparative Analysis produced -Policy paper on sector development issues prepared and submitted to MoFPED at Financial Services Department</p>
<p>- URBRA represented at key Financial Services Sector activities (ICPAU, Banking Expo, Insurance week, UFLA membership, CMA BOU Finscope, etc)</p>	<p>URBRA participated in ICPAU and BOU engagements</p>

Cumulative Expenditures made by the End of the Quarter to Deliver Cumulative Outputs	<i>US\$ Thousand</i>
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Item	Spent
211102 Contract Staff Salaries	158,466.025
212101 Social Security Contributions	5,677.552
227004 Fuel, Lubricants and Oils	8,800.000
Total For Budget Output	172,943.577
Wage Recurrent	158,466.025
Non Wage Recurrent	14,477.552
Arrears	0.000
<i>AIA</i>	0.000
Total For Department	172,943.577
Wage Recurrent	158,466.025
Non Wage Recurrent	14,477.552
Arrears	0.000
<i>AIA</i>	0.000

Development Projects

N/A

GRAND TOTAL	1,845,715.340
Wage Recurrent	1,426,514.512
Non Wage Recurrent	419,200.828
GoU Development	0.000
External Financing	0.000

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Quarter 2: Revised Workplan

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

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:000004 Finance and Accounting		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - 3 sets of financial statements and URBRA Performance Report prepared and submitted to Management, Board and MoFPED and OAG on time. - Quarterly Budget Performance Report prepared - 100% NTR collected and remitted to the Consolidated Fund 	<p>Q1 FY 2024/25 Budget Performance Report prepared and presented to Management and Board. NTR relating to the Retirement Benefits Sector collected and remitted to the Consolidated Fund.</p>	<p>Q1 FY 2024/25 Budget Performance Report prepared and presented to Management and Board. NTR relating to the Retirement Benefits Sector collected and remitted to the Consolidated Fund.</p>
Budget Output:000005 Human Resource Management		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - URBRA premises maintained in good condition. - Staff Medical insurance maintained 	<p>? Authority premises maintained in clean and good condition</p>	<p>? Authority premises maintained in clean and good condition</p>
<ul style="list-style-type: none"> - FY 2023/24 Annual performance assessment report - Annual subscription to professional bodies maintained - Q1-Q3 quarterly performance assessment reports - Staff trained in pertinent technical areas 	<p>? Q1 FY2024/25 Quarterly staff performance assessment reports prepared and submitted to Management. ? Annual subscription to professional bodies maintained. ? Staff trained in pertinent technical areas</p>	<p>? Q1 FY2024/25 Quarterly staff performance assessment reports prepared and submitted to Management. ? Annual subscription to professional bodies maintained. ? Staff trained in pertinent technical areas</p>
<ul style="list-style-type: none"> - Up to date Asset Register. - URBRA fleet maintained 	<p>? URBRA Assets and up-to-date asset register maintained. ? URBRA fleet maintained</p>	<p>? URBRA Assets and up-to-date asset register maintained. ? URBRA fleet maintained</p>
<ul style="list-style-type: none"> - Employee Assistance Programmes conducted (HIV/AIDS counseling sessions) 	<p>? Staff facilitated at workplace (provision of refreshment amenities) ? Staff sensitized on the flexible working policy, staff requests reviewed and implementation of policy monitored. ? Employee Assistance programmes (counseling for staff implemented).</p>	<p>? Staff facilitated at workplace (provision of refreshment amenities) ? Staff sensitized on the flexible working policy, staff requests reviewed and implementation of policy monitored. ? Employee Assistance programmes (counseling for staff implemented).</p>

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:000005 Human Resource Management		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- FY 2025/26 Annual Staffing plan prepared and submitted to Management and Board. - Annual Succession Planning report produced and presented to Management and Board Management	? FY 2025/26 Annual Staffing plan prepared and submitted to Management and Board ? Annual Succession Planning report produced and presented to Management and Board Management	? FY 2025/26 Annual Staffing plan prepared and submitted to Management and Board ? Annual Succession Planning report produced and presented to Management and Board Management
Budget Output:000007 Procurement and Disposal Services		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- Quarterly contracts and evaluation committee reports - FY2023/24 Annual and 3 quarterly Procurement and Disposal Reports - Monthly procurement reports	? Q2 FY2024/25 Contracts & Evaluation Committee meetings held and reports prepared. ? Q1 FY2024/25 Quarterly Procurement and Disposal Reports prepared and presented to the Board. ? Monthly reports (Sep-Nov 2024) prepared and submitted to PPDA and MoFPED.	? Q2 FY2024/25 Contracts & Evaluation Committee meetings held and reports prepared. ? Q1 FY2024/25 Quarterly Procurement and Disposal Reports prepared and presented to the Board. ? Monthly reports (Sep-Nov 2024) prepared and submitted to PPDA and MoFPED.
- Market survey report - URBRA Procurement Plan for FY2025/26 prepared.	? Market surveys conducted to support upcountry engagements	? Market surveys conducted to support upcountry engagements
Budget Output:000010 Leadership and Management		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- 2 workplan implementation reports produced and submitted to the Board. - 4 quarterly Vote Performance reports prepared and submitted to MoFPED.	Q1 FY2024/25 Vote Performance report prepared and submitted to MoFPED.	Q1 FY2024/25 Vote Performance report prepared and submitted to MoFPED.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:000011 Communication and Public Relations		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- Engage Social Media influencers to promote saving for retirement - Online campaigns to reach more people	? Two social media influencers engaged to promote saving for retirement ? One-week campaign (boosting/online advertising) conducted. ? Media involved in URBRA events ? Publish article in the press (e.g. opinions/commentary, features, Q&A)	? Two social media influencers engaged to promote saving for retirement ? One-week campaign (boosting/online advertising) conducted. ? Media involved in URBRA events ? Publish article in the press (e.g. opinions/commentary, features, Q&A)
- 08 Webinars aimed at encouraging retirement savings conducted.	? 02 Webinars conducted to encourage retirement savings among various segments of the public.	? 02 Webinars conducted to encourage retirement savings among various segments of the public.
- Quarterly newsletter disseminated - Annual Pensioners journal disseminated - 4 articles published in the press (e.g. opinions/commentary, features, Q&A)	? Annual Pensioners' Journal Magazine produced and disseminated ? Q2 FY 2024/25 newsletter produced and disseminated.	? Annual Pensioners' Journal Magazine produced and disseminated ? Q2 FY 2024/25 newsletter produced and disseminated.
- Press conferences held to address pertinent retirement benefit sector issues	? Press conference(s) held to address pertinent retirement benefit sector issues	? Press conference(s) held to address pertinent retirement benefit sector issues
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		
- Pertinent Licenses and software acquired - URBRA internet connectivity and systems maintained. - ICT hardware maintained to facilitate operational efficiency - Risk Based Supervision System maintained	? Authority internet connectivity and systems maintained to facilitate business automation. ? Authority ICT hardware maintained to facilitate operational efficiency, and service delivery. ? E-Risk Based Supervision System support and maintenance conducted, and system operational efficiency enhanced.	? Authority internet connectivity and systems maintained to facilitate business automation. ? Authority ICT hardware maintained to facilitate operational efficiency, and service delivery. ? E-Risk Based Supervision System support and maintenance conducted, and system operational efficiency enhanced.
- 10 laptops and 2 all in one desktops acquired - At least 2 proof of concept reports converted from user needs	10 laptops and 2 All in one desktops acquired	10 laptops and 2 All in one desktops acquired

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
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Budget Output:000019 ICT Services**PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector****Programme Intervention: 070503 Increase access to long-term finance**

<ul style="list-style-type: none"> - Cyber Security safeguards for corporate network implemented. - 6 end-user digital skills/security awareness trainings conducted. - Quarterly ICT briefs and updates disseminated. - Business process automation leveraging on Microsoft 365 features 	<p>End-user digital skills and security awareness trainings conducted. Quarterly ICT briefs and updates</p>	<p>End-user digital skills and security awareness trainings conducted. Quarterly ICT briefs and updates</p>
<ul style="list-style-type: none"> - Backup routine tests conducted - URBRA website maintained with relevant and up to date sector information - Updated network architecture Server Firm - Cables labelled, pathway maps and repair job card generated. 	<p>Disaster recovery/ backup services. Corporate network redesigned. Website Maintenance and content uploads. Datacenter power and network cable re-organization and local area network (LAN) repairs. At least 02 Proof of Concept Reports converted from prioritized user requirements by departments and stakeholders.</p>	<p>Disaster recovery/ backup services. Corporate network redesigned. Website Maintenance and content uploads. Datacenter power and network cable re-organization and local area network (LAN) repairs. At least 02 Proof of Concept Reports converted from prioritized user requirements by departments and stakeholders.</p>

Development Projects

N/A

Sub SubProgramme:02 Regulation and Supervision*Departments***Department:001 Board Affairs****Budget Output:190001 Board Secretarial Services****PIAP Output: 07050302 Retirement benefits sector coverage and scope increased****Programme Intervention: 070503 Increase access to long-term finance**

<ul style="list-style-type: none"> -FY2022/23 URBRA Performance report submitted to OAG and MoFPED. -Quarterly reports on Management's implementation of Board directives prepared -FY 2024/25 Board Calendar prepared. -Quarterly Board Papers - Quarterly Board meetings held 	<p>Q1 FY 2024/25 report on Management's implementation of Board directives/decisions prepared and presented to Management and Board. Q2 FY2024//25 timely quality Board Papers prepared to facilitate Board decision making. Q2 FY2024/25 Board meetings held, quality minutes prepared and filed.</p>	<p>Q1 FY 2024/25 report on Management's implementation of Board directives/decisions prepared and presented to Management and Board. Q2 FY2024//25 timely quality Board Papers prepared to facilitate Board decision making. Q2 FY2024/25 Board meetings held, quality minutes prepared and filed.</p>
<ul style="list-style-type: none"> - Annual Board performance evaluation report for the FY2023/24 prepared. - Board members' capacity in governance and strategic leadership enhanced. 	<p>? Annual Board performance evaluation report for the FY2023/24 period prepared, to facilitate continual performance improvement.</p>	<p>? Annual Board performance evaluation report for the FY2023/24 period prepared, to facilitate continual performance improvement.</p>

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
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		
- Stakeholders consulted on Retirement Benefit Sector Regulations and directives. - Quarterly virtual scheme member sensitizations on legal aspects of retirement planning conducted.	? Stakeholders consulted on Retirement Benefit Sector Regulations/Directives. ? Scheme members sensitized about the Legal Aspects of Retirement Planning and the relevant laws	? Stakeholders consulted on Retirement Benefit Sector Regulations/Directives. ? Scheme members sensitized about the Legal Aspects of Retirement Planning and the relevant laws
- Quarterly compliance analysis reports - Legal briefs/advice prepared to Board, Management, and relevant stakeholders. - Annual subscription to the Uganda Gazette acquired. - New volume of law books procured.	? Q2 FY2024/25 compliance analysis report prepared and presented to Management. ? Legal briefs/advice prepared and provided to Board, Management, Staff, Licensed entities, and relevant stakeholders.	? Q2 FY2024/25 compliance analysis report prepared and presented to Management. ? Legal briefs/advice prepared and provided to Board, Management, Staff, Licensed entities, and relevant stakeholders.
- Quarterly Complaints Management Reports prepared - URBRA represented at Annual Lawyers' conference	? Q2 FY2024/25 Complaints Management Report prepared and presented to Management. ? URBRA represented at Annual Lawyers' conference	? Q2 FY2024/25 Complaints Management Report prepared and presented to Management. ? URBRA represented at Annual Lawyers' conference
- URBRA Represented in courts of Law, Tribunals and Quasi-judicial bodies - URBRA represented in workshops and seminars focused on regulations, including the EAC Bill, Regulatory Impact Assessment, IOPS, and APSA	? URBRA Represented in courts of Law, Tribunals and Quasi-judicial bodies ? URBRA represented in workshops and seminars focused on regulations, including the EAC Bill, Regulatory Impact Assessment, IOPS, and APSA	? URBRA Represented in courts of Law, Tribunals and Quasi-judicial bodies ? URBRA represented in workshops and seminars focused on regulations, including the EAC Bill, Regulatory Impact Assessment, IOPS, and APSA
- 100 members of Uganda Law Society sensitized on Legal Framework governing retirement benefits	NA	
- Gazette publication of Regulations/Print media articles/announcements on regulations/directives.	- Gazette publication of Regulations/Print media articles/announcements on regulations/directives.	- Gazette publication of Regulations/Print media articles/announcements on regulations/directives.
Department:003 Market Conduct		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:190003 Licensing and Compliance		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - 250 trustees, 5 Custodians, 5 Fund Managers, 8 Administrators, 65 Schemes licensed - Quarterly licensing reporting cards disseminated to stakeholders. - Licensed entities published in 2 newspapers and Uganda Gazette - Updated list of Scheme Auditors 	<ul style="list-style-type: none"> ? License schemes and service providers (new and renewals). ? End September 2024 quarter licensing reporting card produced and disseminated to stakeholders. ? Scheme external auditors approved and list on URBRA website updated. 	<ul style="list-style-type: none"> ? License schemes and service providers (new and renewals). ? End September 2024 quarter licensing reporting card produced and disseminated to stakeholders. ? Scheme external auditors approved and list on URBRA website updated.
<ul style="list-style-type: none"> - 3 Joint Inspections of selected service providers, with other Financial Regulators - 5 pre-licensing and due diligence inspections on custodians. Inspections reports produced to facilitate licensing and supervisory interventions 	<ul style="list-style-type: none"> 5 pre-licensing and due diligence inspections on custodians. Inspections reports produced to facilitate licensing and supervisory interventions 	<ul style="list-style-type: none"> 5 pre-licensing and due diligence inspections on custodians. Inspections reports produced to facilitate licensing and supervisory interventions
<ul style="list-style-type: none"> - Internal Guidelines on Anti Money Laundering Supervision developed. - Scheme governance charter/principles developed. - Financial Sector Regulators Forum-meetings attended 	<ul style="list-style-type: none"> ? Financial Sector Regulators Forum-meetings conducted 	<ul style="list-style-type: none"> ? Financial Sector Regulators Forum-meetings conducted
<ul style="list-style-type: none"> - Targeted schemes AGMs attended - 19 Trustees facilitated to obtain Trustee Certification 	<ul style="list-style-type: none"> ? All targeted schemes' AGMs attended. 	<ul style="list-style-type: none"> ? All targeted schemes' AGMs attended.
<ul style="list-style-type: none"> 2 virtual Trustee engagements and trainings, each targeting 100 participants (One engagement on ESG considerations). 	<ul style="list-style-type: none"> NA 	
Department:004 Prudential Supervision		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:000023 Inspection and Monitoring		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
- Framework for Supervision of Public Service Pension scheme updated - 2 Offsite surveillance activities conducted to guide r supervisory interventions. - Supervisory notices disseminated	? One Offsite surveillance report on all end-June 2024 schemes to guide onsite inspection plans and other supervisory interventions. ? Supervisory notices produced and disseminated to stakeholders.	? One Offsite surveillance report on all end-June 2024 schemes to guide onsite inspection plans and other supervisory interventions. ? Supervisory notices produced and disseminated to stakeholders.
- Investigation reports prepared to inform further supervisory actions. - Quarterly follow-up reports on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance.	? Investigation report prepared to inform further supervisory actions. ? Q1 FY2024/25 follow-up report on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance.	? Investigation report prepared to inform further supervisory actions. ? Q1 FY2024/25 follow-up report on implementation of supervisory directives and remedial action from the onsite inspections and offsite surveillance.
- 16 Retirement Benefits Scheme onsite inspections conducted, and reports compiled	? 5 Retirement Benefits Scheme onsite inspections, and reports	? 5 Retirement Benefits Scheme onsite inspections, and reports
-2 Financial analysis reports for schemes with clear Supervisory directives. - Contribution return report prepared - URBRA represented in joint training on Macroprudential Supervision with other financial sector regulators. - Supervision Manuals reviewed	? One Financial analysis report for June schemes with reporting prepared with clear Supervisory directives for the errant schemes ? Participation in the scheduled joint training on Macroprudential Supervision with other financial sector regulators. ? Quarter ending June 2024 contributions returns analysis report produced and presented to Management.	? One Financial analysis report for June schemes with reporting prepared with clear Supervisory directives for the errant schemes ? Participation in the scheduled joint training on Macroprudential Supervision with other financial sector regulators. ? Quarter ending June 2024 contributions returns analysis report produced and presented to Management.
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		
-10 individualized engagements to support Stakeholders on RBSS usage. - Report on RBSS module updates and enhancements performed to address new changes and support issues developed.	? Five (5) Individualized engagements to assist schemes, Trustees and Service Providers in utilizing RBSS. ? A Quarterly assessment report compiled to monitor RBSS post-implementation testing, support activities, and bug tracking.	? Five (5) Individualized engagements to assist schemes, Trustees and Service Providers in utilizing RBSS. ? A Quarterly assessment report compiled to monitor RBSS post-implementation testing, support activities, and bug tracking.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
Budget Output: 190002 Investment Management		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
<ul style="list-style-type: none"> - Annual Investment Magazine for FY 2023/24 disseminated to stakeholders. - All schemes investment returns (Annual and Quarterly) analyzed and reconciled. - Quarterly Investment snapshot reports produced. 	<ul style="list-style-type: none"> ?Q1 FY 2024/25 Investment snapshot report produced incorporating asset allocation, sector asset distribution, and systemic evaluation of investments as well as trend analysis and performance evaluation for different asset classes. ?A report on compliance and supervisory actions regarding the investment of scheme funds generated. 	<ul style="list-style-type: none"> ?Q1 FY 2024/25 Investment snapshot report produced incorporating asset allocation, sector asset distribution, and systemic evaluation of investments as well as trend analysis and performance evaluation for different asset classes. ?A report on compliance and supervisory actions regarding the investment of scheme funds generated.
<ul style="list-style-type: none"> - All schemes custodial returns analyzed, and quarterly custodial analysis reports produced. - Quarterly reports on compliance and supervisory actions regarding the investment of scheme funds generated. 	<ul style="list-style-type: none"> - Q1 FY 2024/25 custodial assessment report compiled for all schemes, including detailed reconciliations of assets managed by custodians. - Q2 FY 2024/25 report on compliance and supervisory actions regarding the custody of scheme funds. 	<ul style="list-style-type: none"> - Q1 FY 2024/25 custodial assessment report compiled for all schemes, including detailed reconciliations of assets managed by custodians. - Q2 FY 2024/25 report on compliance and supervisory actions regarding the custody of scheme funds.
<ul style="list-style-type: none"> - Quarterly Schemes risk assessment/rating reports - Quarterly service providers risk and compliance assessments reports. - Quarterly Early Warning System assessment reports - Qualitative data sources for risk assessment reviewed and updated. 	<ul style="list-style-type: none"> - Q2 FY 2024/25 Scheme risk rating report compiled - Report compiled on service providers risk and compliance assessments. - Quarterly report on Early Warning System assessments and monitoring compiled. - Qualitative data sources for risk assessment reviewed and updated for use. 	<ul style="list-style-type: none"> - Q2 FY 2024/25 Scheme risk rating report compiled - Report compiled on service providers risk and compliance assessments. - Quarterly report on Early Warning System assessments and monitoring compiled. - Qualitative data sources for risk assessment reviewed and updated for use.
<ul style="list-style-type: none"> - Service provider and scheme risk assessment toolkits updated - Scheme Investment Policy Statements approved - 2 inspections done on Fund Managers, and specific investment products - Concept paper on ESG Adoption in the Retirement Benefits Sector 	<ul style="list-style-type: none"> - Quarterly review report on submitted schemes' IPS's for compliance with the investment of scheme funds regulations. 	<ul style="list-style-type: none"> - Quarterly review report on submitted schemes' IPS's for compliance with the investment of scheme funds regulations.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:190002 Investment Management		
PIAP Output: 07050302 Retirement benefits sector coverage and scope increased		
Programme Intervention: 070503 Increase access to long-term finance		
- Quarterly Financial Sector Risk Assessment Reports, Financial Soundness Indicators and Sector interlinkages data prepared and shared to the Financial Sector Stability Forum (FSSF).	- Retirement Benefits sector sections prepared for inclusion in the country's financial sector risk assessment report by the Financial Sector Stability Forum (FSSF) Technical Working Group on Macro-prudential Analysis Contagion and Stress testing. - Financial Sector Soundness Indicators and Interlinkages data prepared and shared	- Retirement Benefits sector sections prepared for inclusion in the country's financial sector risk assessment report by the Financial Sector Stability Forum (FSSF) Technical Working Group on Macro-prudential Analysis Contagion and Stress testing. - Financial Sector Soundness Indicators and Interlinkages data prepared and shared
- Half-Year comprehensive market intelligence reports summarizing the findings, macro-economic insights, trends, geo-political developments, regulatory changes and recommendations derived from market occurrences prepared	- Half-Year Comprehensive market intelligence reports summarizing the findings, macro-economic insights, trends, geo-political developments, regulatory changes and recommendations derived from market occurrences prepared	- Half-Year Comprehensive market intelligence reports summarizing the findings, macro-economic insights, trends, geo-political developments, regulatory changes and recommendations derived from market occurrences prepared
<i>Development Projects</i>		
N/A		
Sub SubProgramme:03 Research and Strategy		
<i>Departments</i>		
Department:001 Planning and Strategy		
Budget Output:000006 Planning and Budgeting services		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- Internal End term evaluation of the strategic plan report - URBRA strategic plan 2025/26 - 2030/31 developed - URBRA FY 2025/26 Budget Framework Paper	? Internal End term evaluation of 2020/21-2024-25 report ? Budget Framework paper submitted to MFPED by 15th Nov 2024. ? Stakeholder engagements on the new strategic plan.	? Internal End term evaluation of 2020/21-2024-25 report ? Budget Framework paper submitted to MFPED by 15th Nov 2024. ? Stakeholder engagements on the new strategic plan.
- URBRA Annual performance report FY 2023/24 - Quarterly performance reports to MoFPED - Annual (FY 2023/24) Workplan implementation report	Q1 FY 2024/25 performance report submitted by 30th October 2024	Q1 FY 2024/25 performance report submitted by 30th October 2024

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Annual Plans	Quarter's Plan	Revised Plans
Budget Output:000006 Planning and Budgeting services		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- Ministerial Policy Statement for FY 2025/26 prepared and submitted to MoFPED. - URBRA Background to the Budget for FY2025/26 submitted to MoFPED. - Accounting Officer Performance Contract for FY2025/26 submitted - Certificate of Compliance obtained	NA	
- URBRA performance Reports submitted to PSD Program Secretariat.	? URBRA represented at pertinent stakeholder engagements, and specific technical input and reports submitted to pertinent stakeholders.	? URBRA represented at pertinent stakeholder engagements, and specific technical input and reports submitted to pertinent stakeholders.
Department:002 Research and Quality Assurance		
Budget Output:000022 Research and Development		
PIAP Output: 07050301 Increased coverage and growth of the Retirement Benefits Sector		
Programme Intervention: 070503 Increase access to long-term finance		
- Responses to data requests prepared and submitted to targeted/requesting stakeholders. -FY 2023/24 Annual Sector Report disseminated. - A research paper on retirement benefits published	? Annual Pension Sector Symposium held ? Research Paper concept note developed ? Stakeholder engagements on National Long-term savings conducted ? Responses to data requests from stakeholders compiled.	? Annual Pension Sector Symposium held ? Research Paper concept note developed ? Stakeholder engagements on National Long-term savings conducted ? Responses to data requests from stakeholders compiled.
- Sector annual sector statistical abstracts	? Compile sector bi-annual and annual sector statistical abstracts	? Compile sector bi-annual and annual sector statistical abstracts
- URBRA represented at key Financial Services Sector activities (ICPAU, Banking Expo, Insurance week, UFLA membership, CMA BOU Finscope, etc)	URBRA represented at key Financial Services Sector activities	URBRA represented at key Financial Services Sector activities
<i>Development Projects</i>		
N/A		

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

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

Revenue Code	Revenue Name	Planned Collection FY2024/25	Actuals By End Q1
114526	Other licenses	0.120	0.014
Total		0.120	0.014

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Quarter 1

Table 4.2: Off-Budget Expenditure By Department and Project

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Quarter 1

Table 4.3: Vote Crosscutting Issues

i) Gender and Equity

Objective:	Increase coverage of women in the Retirement Benefits Sector
Issue of Concern:	Low coverage of women in the retirement benefits sector, largely attributable to low coverage of the informal and self-employed workers who are mainly women.
Planned Interventions:	Conduct an inclusive sensitization on the importance and avenues to save for retirement.
Budget Allocation (Billion):	0.003
Performance Indicators:	No. of women sensitized on the importance and avenues to save for retirement. (Target of 100)
Actual Expenditure By End Q1	0.003
Performance as of End of Q1	Facilitated a session on the tax implications for the Retirement Benefits Section, offering in-depth insights into tax regulations and their impact on retirement benefits, with a focus on addressing concerns and issues faced by women.
Reasons for Variations	

ii) HIV/AIDS

Objective:	Mitigate the spread, stigmatization, and other negative effects of HIV/AIDS amongst URBRA staff.
Issue of Concern:	HIV/AIDS negative effects could hinder the Authority's effective and efficient service delivery
Planned Interventions:	Maintain an inventory and distribute condoms to URBRA staff. Maintain counselling services for URBRA staff. Conduct sensitization of URBRA staff on HIV/AIDS.
Budget Allocation (Billion):	0.007
Performance Indicators:	No. condoms packets distributed. (Target of 300) A designated counsellor. (Target of 1) No. of URBRA staff sensitization sessions on HIV/AIDS held. (Target of 4)
Actual Expenditure By End Q1	0.007
Performance as of End of Q1	Condoms and counseling services were provided for staff.
Reasons for Variations	

iii) Environment

Objective:	Integrate Environment, Social and Governance (ESG) factors in the sector investments and risk-management process
Issue of Concern:	Lack of clarity of how to integrate Environmental, Social and Governance (ESG) factors in the sector investments and risk-management process.

VOTE: 163 Uganda Retirement Benefits Regulatory Authority

Quarter 1

Planned Interventions:	Develop guidelines on ESG Adoption in the Retirement Benefits Sector in Uganda Conduct a Trustee training (targeting 100 participants) on sector developments and Evaluation of ESG factors.
Budget Allocation (Billion):	0.018
Performance Indicators:	Guidelines on ESG Adoption in the Retirement Benefits Sector in Uganda developed No. of trustees, service providers and staff trained on ESG Factors. (Target of 200)
Actual Expenditure By End Q1	0.018
Performance as of End of Q1	Trained 183 trustees on the legal framework and responsibilities of managing retirement benefit schemes in Uganda. The training focused on enhancing their understanding of relevant laws and their duties to act in the best interest of scheme members.
Reasons for Variations	

iv) Covid