

VOTE: 163

Uganda Retirement Benefits Regulatory Authority

V1: VOTE OVERVIEW

i) Vote Strategic Objectives

A vibrant, secure and sustainable retirement benefits sector.

ii) Snapshot of Medium Term Budget Allocations

Table V1.1 Overview of Vote Medium Term Allocations (Ush Billion)

<i>Billion Uganda Shillings</i>		FY2024/25		FY2025/26	MTEF Budget Projections			
		Approved Budget	Spent by End Sep	Proposed Budget	2026/27	2027/28	2028/29	2029/30
Recurrent	Wage	7.823	1.427	7.823	8.214	8.625	9.056	9.509
	Non Wage	5.596	0.419	5.600	6.552	7.535	9.042	10.850
Dev't.	GoU	0.000	0.000	0.720	0.828	0.911	1.093	1.312
	ExtFin	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GoU Total		13.419	1.846	14.143	15.594	17.071	19.191	21.671
Total GoU+Ext Fin (MTEF)		13.419	1.846	14.143	15.594	17.071	19.191	21.671
<i>A.I.A Total</i>		0.000	0	0	0.000	0.000	0.000	0.000
Grand Total		13.419	1.846	14.143	15.594	17.071	19.191	21.671

Table V1.2: Medium Term Projections by Programme and Vote Function

<i>Billion Uganda Shillings</i>	FY2024/25		2025/26	MTEF Budget Projections			
	Approved Budget	Spent by End Sep	Proposed Budget	2026/27	2027/28	2028/29	2029/30
07 Private Sector Development							
01 General Administration and Support Services	7.993	1.056	8.742	9.351	9.750	10.418	11.819
02 Regulation and Supervision	4.256	0.616	4.244	4.244	4.444	4.944	5.903
03 Research and Strategy	1.171	0.173	1.158	2.000	2.877	3.830	3.948
Total for the Programme	13.419	1.846	14.143	15.594	17.071	19.191	21.671
Total for the Vote: 163	13.419	1.846	14.143	15.594	17.071	19.191	21.671

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V2: MEDIUM TERM BUDGET ALLOCATIONS BY DEPARTMENT AND PROJECT

Table V2.1: Medium Term Projections by Department and Project

<i>Billion Uganda Shillings</i>	FY2024/25		2025/26	MTEF Budget Projection			
	Approved Budget	Spent by End Sep	Proposed Budget	2026/27	2027/28	2028/29	2029/30
Programme: 07 Private Sector Development							
Vote Function: 01 General Administration and Support Services							
<i>Recurrent</i>							
001 Finance and Administration	7.993	1.056	8.022	8.523	8.840	9.325	10.508
<i>Development</i>							
1832 Retooling of Uganda Retirements Benefits Regulatory Authority	0.000	0.000	0.720	0.828	0.911	1.093	1.312
Total for the Vote Function 01	7.993	1.056	8.742	9.351	9.750	10.418	11.819
Vote Function: 02 Regulation and Supervision							
<i>Recurrent</i>							
001 Board Affairs	0.567	0.072	0.547	0.547	0.547	0.547	0.547
002 Legal Services	0.934	0.162	0.891	0.891	0.891	0.891	1.091
003 Market Conduct	0.056	0.000	0.040	0.040	0.040	0.040	0.240
004 Prudential Supervision	0.052	0.000	0.049	0.049	2.249	2.349	2.449
005 Risk and Investment Analysis	2.646	0.383	2.717	2.717	0.716	1.116	1.576
Total for the Vote Function 02	4.256	0.616	4.244	4.244	4.444	4.944	5.903
Vote Function: 03 Research and Strategy							
<i>Recurrent</i>							
001 Planning and Strategy	0.146	0.000	0.044	0.044	0.044	0.044	0.044
002 Research and Quality Assurance	1.025	0.173	1.114	1.956	2.833	3.786	3.904
Total for the Vote Function	1.171	0.173	1.158	2.000	2.877	3.830	3.948

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03							
Total for the Programme 07	13.419	1.846	14.143	15.594	17.071	19.191	21.671
Total for the Vote: 163	13.419	1.846	14.143	15.594	17.071	19.191	21.671

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V3: VOTE MEDIUM TERM PLANS

Planned Outputs for FY2025/26 and Medium Term Plans

FY2025/26	
Plan	MEDIUM TERM PLANS
Programme Intervention: 070104 Implement financial literacy programs	
<p>a) Develop and implement a comprehensive media and public awareness strategy including; Bi-annual print publications on sector performance, quarterly social media campaigns, Radio and TV broadcasts, and targeted webinars to increase public understanding of retirement planning and savings.</p> <p>b) Implement the Trustee Certification Programme by sponsoring 10 (5 males and 5 females) participants to enhance professionalism and competence among trustees in Uganda's pensions sector.</p> <p>c) Participate in International Organization of Pension Supervisors (IOPS) workshops, conferences and trainings to leverage international best practices, networking and collaboration.</p> <p>d) Conduct a study on scheme's Alternative investments as a source of alternative domestic financing</p> <p>e) Prepare and disseminate the Annual Sector Report FY 2025 to provide comprehensive performance of the retirement benefits sector</p> <p>f) Implement the Regulatory and Supervisory mandate of the Authority through annual stakeholder consultations and collaborations on Regulatory frameworks governing the Retirement benefits sector</p>	<p>a) Implement media and public awareness strategy for the next five years to promote understanding of the retirement benefits sector.</p> <p>b) Implement annual capacity development programs for retirement benefits stakeholders to enhance sector performance</p> <p>c) Conduct 5 studies and research on pertinent areas under the retirement benefit sector</p> <p>d) Participate annually in International Organization of Pension Supervisors (IOPS) workshops, conferences and trainings to leverage international best practices, networking and collaboration.</p> <p>e) Implement the Regulatory and Supervisory mandate of the Authority through annual stakeholder consultations and collaborations on Regulatory frameworks governing the Retirement benefits sector</p>
Programme Intervention: 070109 Support retirement scheme for non-salaried/micro-pension scheme to mobilize financing for private sector	
<p>a) Engage and consult key stakeholders to build partnerships to guide the development and implementation of the micro-pension scheme.</p> <p>b) Develop an operational strategy for shared governance and administration ICT infrastructure for informal sector Saving Scheme.</p> <p>c) Develop a regulatory framework for the establishment of a regulatory sandbox to support retirement-saving product innovation.</p>	<p>a) Establish Micro pension scheme (National Long-Term Saving Scheme-NLTSS) for Informal sector workers.</p> <p>b) Operate the strategy for shared governance and administration ICT infrastructure for informal sector Saving Scheme.</p> <p>c) Support the implementation of a regulatory sandbox to support retirement-saving product innovation.</p>
Programme Intervention: 070112 Leverage the use of technology in delivering financial services	
<p>a) Support the operation and maintenance of the Risk-Based Supervision System (RBSS) to improve efficiency.</p> <p>b)) Implement an annual capacity development program on Risk-Based supervision Approach and usage.</p>	<p>a) Support the operation and maintenance of the Risk-Based Supervision System (RBSS) to improve efficiency for the next 5 years.</p> <p>b) Implement a yearly capacity development program on Risk-Based supervision Approach and usage.</p>

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V4: Highlights of Vote Projected Performance

Table V4.1: Key Service Areas and Indicators

Programme:	07 Private Sector Development			
Vote Function:	01 General Administration and Support Services			
Department:	001 Finance and Administration			
Key Service Area:	000001 Audit and Risk Management			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Key Service Area:	000004 Finance and Accounting			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Key Service Area:	000005 Human Resource Management			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Key Service Area:	000007 Procurement and Disposal Services			

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Vote Function:	01 General Administration and Support Services			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Key Service Area:	000010 Leadership and Management			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Key Service Area:	000011 Communication and Public Relations			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Key Service Area:	000019 ICT Services			
PIAP Output:	Enhance digitalisation and adoption of technology in financial services.			
Programme Intervention:	070112 Leverage the use of technology in delivering financial services			

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Vote Function:	01 General Administration and Support Services			
PIAP Output:	Enhance digitalisation and adoption of technology in financial services.			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Cost/ assets ratio of retirement benefits sector from the informal sector	Number	2023/24		1
Project:	1832 Retooling of Uganda Retirements Benefits Regulatory Authority			
Key Service Area:	000003 Facilities and Equipment Management			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Vote Function:	02 Regulation and Supervision			
Department:	001 Board Affairs			
Key Service Area:	190001 Board Secretarial Services			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Department:	002 Legal Services			
Key Service Area:	190004 Regulation and Advisory Services			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			

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Vote Function:	02 Regulation and Supervision			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Department:	003 Market Conduct			
Key Service Area:	190003 Licensing and Compliance			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Department:	004 Prudential Supervision			
Key Service Area:	000023 Inspection and Monitoring			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Department:	005 Risk and Investment Analysis			
Key Service Area:	190002 Investment Management			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			

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Vote Function:	02 Regulation and Supervision			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Vote Function:	03 Research and Strategy			
Department:	001 Planning and Strategy			
Key Service Area:	000006 Planning and Budgeting services			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000
Department:	002 Research and Quality Assurance			
Key Service Area:	000022 Research and Development			
PIAP Output:	Increased coverage and growth of the Retirement Benefits Sector			
Programme Intervention:	070104 Implement financial literacy programs			
Indicator Name	Indicator Measure	Base Year	Base Level	FY2025/26
				Proposed
Annual Retirement Benefits Sector Asset Growth Rate	Number	2023/24		11
No. of retirement benefit member accounts	Number	2023/24		3200000

V5: NTR Projections(Uganda Shillings Billions)

Revenue Code	Revenue Name	FY2024/25	Projection FY2025/26
114526	Other licenses	0.120	0.120

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Revenue Code	Revenue Name	FY2024/25	Projection FY2025/26
Total		0.120	0.120