

**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)**

Billion Uganda Shillings	FY2022/23	MTEF Budget Projections			
	Proposed Budget	2023/24	2024/25	2025/26	2026/27
Recurrent Wage	5.794	5.794	5.794	5.794	5.794
Non Wage	7.226	7.226	7.226	7.226	7.226
Devt. GoU	0.000	0.000	0.000	0.000	0.000
ExtFin	0.000	0.000	0.000	0.000	0.000
GoU Total	13.020	13.020	13.020	13.020	13.020
Total GoU+Ext Fin (MTEF)	13.020	13.020	13.020	13.020	13.020
A.I.A Total	0	0.000	0.000	0.000	0.000
Grand Total	13.020	13.020	13.020	13.020	13.020

**Table V1.2: Medium Term Projections by Programme and Sub-Subprogramme**

<i>Billion Uganda Shillings</i>	<b>2022/23</b>	<b>MTEF Budget Projection</b>			
	<b>Proposed Budget</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>07 PRIVATE SECTOR DEVELOPMENT</b>					
01 General Administration and Support Services	8.416	8.416	8.416	8.416	8.416
02 Regulation and Supervision	3.767	3.767	3.767	3.767	3.767
03 Research and Strategy	0.837	0.837	0.837	0.837	0.837
<b>Total for the Programme</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>
<b>Total for the Vote: 163</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>

**V2: MEDIUM TERM BUDGET ALLOCATIONS BY DEPARTMENT AND PROJECT****Table V2.1: Medium Term Projections by Department and Project**

<i>Billion Uganda Shillings</i>	<b>2022/23</b>	<b>MTEF Budget Projection</b>			
	<b>Proposed Budget</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>

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

<b>Programme: 07 PRIVATE SECTOR DEVELOPMENT</b>					
<b>Sub-SubProgramme: 01 General Administration and Support Services</b>					
<i><b>Recurrent</b></i>					
001 Finance and Administration	8.416	8.416	8.416	8.416	8.416
<i><b>Development</b></i>					
N / A					
<b>Total for the Sub-SubProgramme</b>	<b>8.416</b>	<b>8.416</b>	<b>8.416</b>	<b>8.416</b>	<b>8.416</b>
<b>Sub-SubProgramme: 02 Regulation and Supervision</b>					
<i><b>Recurrent</b></i>					
001 Board Affairs	0.622	0.622	0.622	0.622	0.622
002 Legal Services	0.825	0.825	0.825	0.825	0.825
003 Market Conduct	0.229	0.229	0.229	0.229	0.229
004 Prudential Supervision	0.275	0.275	0.275	0.275	0.275
005 Risk and Investment Analysis	1.816	1.816	1.816	1.816	1.816
<i><b>Development</b></i>					
N / A					
<b>Total for the Sub-SubProgramme</b>	<b>3.767</b>	<b>3.767</b>	<b>3.767</b>	<b>3.767</b>	<b>3.767</b>
<b>Sub-SubProgramme: 03 Research and Strategy</b>					
<i><b>Recurrent</b></i>					
001 Planning and Strategy	0.110	0.110	0.110	0.110	0.110
002 Research and Quality Assurance	0.727	0.727	0.727	0.727	0.727
<i><b>Development</b></i>					
N / A					
<b>Total for the Sub-SubProgramme</b>	<b>0.837</b>	<b>0.837</b>	<b>0.837</b>	<b>0.837</b>	<b>0.837</b>
<b>Total for the Programme</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>
<b>Total for the Vote: 163</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>	<b>13.020</b>

**V3: VOTE MEDIUM TERM PLANS****Planned Outputs for FY2022/23 and Medium Term Plans**

<b>Plan FY2022/23</b>	<b>MEDIUM TERM PLANS</b>
<b>Programme Intervention: 070503 Increase access to long-term finance</b>	

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

1)Risk-Based Supervision System rolled-out	1)Enhance the existing Legal Framework and supervisory intensity
2)2021 Retirement Sector Performance analysis, and report	2)Enhance URBRA's capacity to identify and respond to risks
3)18% year-on-year growth in Retirement Benefits Sector Assets	3)Strengthen URBRA's supervision framework
4)10 onsite scheme inspections & Offsite analysis on all 67 Schemes	4)Enhance capacity of Licensees for effective management of the Schemes
5)68 Trustees trained under the Certification Programme	5)Extend coverage to the informal sector
6)200 trustees and service providers engaged on sector operational aspects and development initiatives	6)Promote research and development in the retirement benefits sector
7)700 stakeholders (informal sector, university students, etc) sensitized about the mandate and function of the Authority, and importance of saving for retirement	7)Promote public awareness about the importance of saving for retirement
8)300 retirement benefits scheme members that are yet to retire sensitized on prudent financial and health management in retirement	8)Promote public awareness about the mandate and function of the Authority
9)30 journalists selected from the business reporters' association, trained on the peculiarities of the Retirement Benefits Sector with a view to enhance sector media coverage.	9)Enhance welfare and workforce development
10)Key stakeholders engaged on Sector policy and priorities.	10)Build capacity for total quality management
	11)Promote risk Management across functions and business units

**V4: Highlights of Vote Projected Performance****Table V4.1: Budget Outputs and Indicators**

<b>Sub SubProgramme:</b>	01 General Administration and Support Services			
<b>Department:</b>	001 Finance and Administration			
<b>Budget Output:</b>	000001 Audit and Risk Management			
<b>PIAP Output:</b>	Increased coverage and growth of the Retirement Benefits Sector			
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>2022-2023</b>
				<b>Target</b>
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	2017-2018	17.9%	18.0%
Coverage (% of labour force enrolled)	Percentage	2017-2018	14.0%	17.6%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Number	2017-2018	1.2	1.0
<b>Budget Output:</b>	000004 Financial and administration Management			
<b>PIAP Output:</b>	Increased coverage and growth of the Retirement Benefits Sector			
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>2022-2023</b>

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

				Target
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	2017-2018	17.9%	18.0%
Coverage (% of labour force enrolled)	Percentage	2017-2018	14.0%	17.6%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Number	2017-2018	1.2	1.0
<b>Budget Output:</b>	000005 Human Resource Management			
<b>PIAP Output:</b>	Increased coverage and growth of the Retirement Benefits Sector			
Indicator Name	Indicator Measure	Base Year	Base Level	2022-2023
				Target
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	2017-2018	17.9%	18.0%
Coverage (% of labour force enrolled)	Percentage	2017-2018	14.0%	17.6%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Number	2017-2018	1.2	1.0
<b>Budget Output:</b>	000007 Procurement and Disposal Services			
<b>PIAP Output:</b>	Increased coverage and growth of the Retirement Benefits Sector			
Indicator Name	Indicator Measure	Base Year	Base Level	2022-2023
				Target
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	2017-2018	17.9%	18.0%
Coverage (% of labour force enrolled)	Percentage	2017-2018	14.0%	17.6%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Number	2017-2018	1.2	1.0
<b>Budget Output:</b>	000010 Governance and Leadership			
<b>PIAP Output:</b>	Increased coverage and growth of the Retirement Benefits Sector			
Indicator Name	Indicator Measure	Base Year	Base Level	2022-2023
				Target
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	2017-2018	17.9%	18.0%
Coverage (% of labour force enrolled)	Percentage	2017-2018	14.0%	17.6%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06

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

Sector Operating Ratio (Cost to Asset ratio)	Number	2017-2018	1.2	1.0
<b>Budget Output:</b>	000011 Communication and Public Relations			
<b>PIAP Output:</b>	Increased coverage and growth of the Retirement Benefits Sector			
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>2022-2023</b>
				<b>Target</b>
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	2017-2018	17.9%	18.0%
Coverage (% of labour force enrolled)	Percentage	2017-2018	14.0%	17.6%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Number	2017-2018	1.2	1.0
<b>Budget Output:</b>	000019 ICT Services			
<b>PIAP Output:</b>	Increased coverage and growth of the Retirement Benefits Sector			
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>2022-2023</b>
				<b>Target</b>
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	2017-2018	17.9%	18.0%
Coverage (% of labour force enrolled)	Percentage	2017-2018	14.0%	17.6%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Number	2017-2018	1.2	1.0
<b>Sub SubProgramme:</b>	02 Regulation and Supervision			
<b>Department:</b>	001 Board Affairs			
<b>Budget Output:</b>	190001 Board Secretarial Services			
<b>PIAP Output:</b>	Retirement benefits sector coverage and scope increased			
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>2022-2023</b>
				<b>Target</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
<b>Department:</b>	002 Legal Services			
<b>Budget Output:</b>	190004 Regulation and Advisory Services			
<b>PIAP Output:</b>	Retirement benefits sector coverage and scope increased			
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>2022-2023</b>
				<b>Target</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06

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

<b>Department:</b>	003 Market Conduct			
<b>Budget Output:</b>	190003 Licensing and Compliance			
<b>PIAP Output:</b>	Retirement benefits sector coverage and scope increased			
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>2022-2023</b>
				<b>Target</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
<b>Department:</b>	004 Prudential Supervision			
<b>Budget Output:</b>	000023 Inspection and Monitoring			
<b>PIAP Output:</b>	Retirement benefits sector coverage and scope increased			
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>2022-2023</b>
				<b>Target</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
<b>Department:</b>	005 Risk and Investment Analysis			
<b>Budget Output:</b>	190002 Investment Management			
<b>PIAP Output:</b>	Retirement benefits sector coverage and scope increased			
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>2022-2023</b>
				<b>Target</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
<b>Sub SubProgramme:</b>	03 Research and Strategy			
<b>Department:</b>	001 Planning and Strategy			
<b>Budget Output:</b>	000006 Planning and Budgeting services			
<b>PIAP Output:</b>	Increased coverage and growth of the Retirement Benefits Sector			
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>2022-2023</b>
				<b>Target</b>
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	2017-2018	17.9%	18.0%
Coverage (% of labour force enrolled)	Percentage	2017-2018	14.0%	17.6%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Number	2017-2018	1.2	1.0
<b>Department:</b>	002 Research and Quality Assurance			
<b>Budget Output:</b>	000022 Research and Development			
<b>PIAP Output:</b>	Increased coverage and growth of the Retirement Benefits Sector			

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

Indicator Name	Indicator Measure	Base Year	Base Level	2022-2023
				Target
Annual Retirement Benefits Sector Asset Growth Rate	Percentage	2017-2018	17.9%	18.0%
Coverage (% of labour force enrolled)	Percentage	2017-2018	14.0%	17.6%
Overall Scheme Risk Rating in the Retirement Benefits Sector	Number	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Number	2017-2018	1.2	1.0

**V5: VOTE CROSS CUTTING ISSUES****i) Gender and Equity**

<b>OBJECTIVE</b>	Increase coverage of women in the Retirement Benefits Sector
<b>Issue of Concern</b>	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
<b>Planned Interventions</b>	i) Sector data Gender desegregation ii) Sensitize informal sector women groups/workers about the importance and avenues of saving for retirement. iii) Develop an incentive framework to enable women to make individual savings through organized groups.
<b>Budget Allocation (Billion)</b>	0.02
<b>Performance Indicators</b>	i) Gender desegregated data (Target of 1 report) ii) No. of informal sector women groups/workers sensitized (Target of 150) ii) Financial and non-financial Incentives meant to encourage women to make individual savings for retirement (Target of 1 )

**ii) HIV/AIDS**

N / A
-------

**iii) Environment**

<b>OBJECTIVE</b>	Integrate Environment, Social and Governance (ESG) factors in the sector investments and risk-management process
<b>Issue of Concern</b>	Lack of clarity of how to integrate Environmental, Social and Governance (ESG) factors in the sector investments and risk-management process
<b>Planned Interventions</b>	Train Trustees, service providers and staff in the Evaluation of ESG factors
<b>Budget Allocation (Billion)</b>	0.02255

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

<b>Performance Indicators</b>	No. of trustees, service providers and staff trained on ESG Factors. (Target of 200)
-------------------------------	--

**iv) Covid**

<b>OBJECTIVE</b>	Mitigate the COVID-19 spread, and related effects
<b>Issue of Concern</b>	Possible disruption of the Authority's supervisory activities
<b>Planned Interventions</b>	i) Enhance use of online platforms in all the Authority business & stakeholder engagements
<b>Budget Allocation (Billion)</b>	0.02
<b>Performance Indicators</b>	i)No. Webinars (Target of 4)  ii)Operational online system for licensing, statutory returns, virtual inspections, complaints handling (Target of 1)