

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

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## **I. VOTE MISSION STATEMENT**

To Regulate, Supervise and Promote the Development of a stable and effective Retirement Benefits Sector.

## **II. STRATEGIC OBJECTIVE**

A Vibrant, Secure and Sustainable Retirement Benefits Sector.

## **III. MAJOR ACHIEVEMENTS IN 2021/22**

- 1) Finalised the annual sector performance analysis and disseminated the 2020 Sector Performance report with 16.7% sector asset growth rate and 18% Coverage recorded during the period.
- 2) Issued the first regulatory circular on the implementation of the revamped Risk Based Supervision Framework.
- 3) Developed and commenced piloting of the interrogatories for the Risk Based Supervision System.
- 4) Undertook targeted onsite and offsite inspections (issued directives to 13 Schemes with reporting periods as of end June 2021).
- 5) Developed Draft Amendments to existing regulations.
- 6) Provided technical advice on the Retirement Benefits Sector Policy and Regulatory Agenda culminating among others to the NSSF (Amendment) Act 2021 and approval of Makerere University Retirement Benefits Scheme as a superannuation scheme.
- 7) Undertook stakeholder consultations on the implementation of the blueprint for the National MicroPension Scheme.
- 8) Implemented the Trustee Certification Program with 36 Trustees trained under the program.
- 9) Undertook Public Awareness and Education Campaigns (including 710 Radio Adverts and 180 TV adverts on NTV emphasizing the need for saving for retirement and over 25 published articles & opinions. 1195 stakeholders sensitized on the importance and avenues of saving for retirement and 194 Sector service providers on How to Keep Scheme Operational Costs Low among others).
- 10) Trained 25 (8 female and 17 male) business journalists from 18 mainstream media houses on the peculiarities of the Retirement Benefits Sector with a view to enhance the quality of media coverage on the Sector.
- 11) Complaints Management (handled 82 complaints and resolved 42. 40 complaints were still undergoing resolution efforts as at the end of the Q2).
- 12) Collected UGX 8.2 Billion NTR recording a 109% performance against the FY target of UGX 7.55 Billion.
- 13) Licensed Schemes and Service Providers to permit segregation of duties (Sector is currently comprised of 65 schemes and 10 Administrators 6 Fund Managers 5 Custodians 4 Corporate and 233 Individual Trustees).

**VOTE: 163 Uganda Retirement Benefits Regulatory Authority****IV. MEDIUM TERM BUDGET ALLOCATIONS****Table 4.1: Overview of Vote Expenditure (Ushs Billion)**

		<b>MTEF Budget Projections</b>				
		<b>2022/23 Proposed Budget</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Recurrent</b>	Wage	5.794	5.794	5.794	5.794	5.794
	Non-Wage	7.831	7.831	7.831	7.831	7.831
<b>Devt.</b>	GoU	0.000	0.000	0.000	0.000	0.000
	Ext Fin.	0.000	0.000	0.000	0.000	0.000
<b>GoU Total</b>		<b>13.625</b>	<b>13.625</b>	<b>13.625</b>	<b>13.625</b>	<b>13.625</b>
<b>Total GoU+Ext Fin (MTEF)</b>		<b>13.625</b>	<b>13.625</b>	<b>13.625</b>	<b>13.625</b>	<b>13.625</b>
<b>Arrears</b>		0.000	0.000	0.000	0.000	0.000
<b>Total Budget</b>		<b>13.625</b>	<b>13.625</b>	<b>13.625</b>	<b>13.625</b>	<b>13.625</b>
<b>Total Vote Budget Excluding</b>		<b>13.625</b>	<b>13.625</b>	<b>13.625</b>	<b>13.625</b>	<b>13.625</b>

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

<i>Billion Uganda Shillings</i>	Draft Budget Estimates FY 2022/23	
	Recurrent	Development
<b>Programme:07 PRIVATE SECTOR DEVELOPMENT</b>	<b>13.625</b>	<b>0.000</b>
<b>SubProgramme:01 Enabling Environment</b>	<b>13.625</b>	<b>0.000</b>
<b>Sub SubProgramme:01 General Administration and Support Services</b>	<b>8.734</b>	<b>0.000</b>
001 Finance and Administration	8.734	0.000
<b>Sub SubProgramme:02 Regulation and Supervision</b>	<b>3.949</b>	<b>0.000</b>
001 Board Affairs	0.747	0.000
002 Legal Services	0.825	0.000
003 Market Conduct	0.286	0.000
004 Prudential Supervision	0.275	0.000
005 Risk and Investment Analysis	1.816	0.000
<b>Sub SubProgramme:03 Research and Strategy</b>	<b>0.942</b>	<b>0.000</b>
001 Planning and Strategy	0.160	0.000
002 Research and Quality Assurance	0.782	0.000
<b>Total for the Vote</b>	<b>13.625</b>	<b>0.000</b>

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## V. PERFORMANCE INDICATORS AND PLANNED OUTPUTS

Table 5.1: Performance Indicators

<b>Programme: 07 PRIVATE SECTOR DEVELOPMENT</b>				
<b>SubProgramme: 01 Enabling Environment</b>				
<b>Sub SubProgramme: 01 General Administration and Support Services</b>				
<b>Department: 001 Finance and Administration</b>				
<b>Budget Output: 000001 Audit and Risk Management</b>				
<b>PIAP Output: Increased coverage and growth of the Retirement Benefits Sector</b>				
Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2022/23
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	Rate	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Ratio	2017-2018	1.2	1.0
<b>Budget Output: 000004 Finance and Accounting</b>				
<b>PIAP Output: Increased coverage and growth of the Retirement Benefits Sector</b>				
Indicator Name	Indicator Measure	Base Year	Base Level	Performance Targets
				2022/23
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	Rate	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Ratio	2017-2018	1.2	1.0
<b>Budget Output: 000005 Human Resource Management</b>				
<b>PIAP Output: Increased coverage and growth of the Retirement Benefits Sector</b>				

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<b>Sub SubProgramme: 01 General Administration and Support Services</b>				
<b>Department: 001 Finance and Administration</b>				
<b>Budget Output: 000005 Human Resource Management</b>				
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>Performance Targets</b>
				<b>2022/23</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	Rate	2017-2018	1.66	1.06
Sector Operating Ratio (Cost to Asset ratio)	Ratio	2017-2018	1.2	1.0
<b>Sub SubProgramme: 02 Regulation and Supervision</b>				
<b>Department: 004 Prudential Supervision</b>				
<b>Budget Output: 000023 Inspection and Monitoring</b>				
<b>PIAP Output: Retirement benefits sector coverage and scope increased</b>				
<b>Indicator Name</b>	<b>Indicator Measure</b>	<b>Base Year</b>	<b>Base Level</b>	<b>Performance Targets</b>
				<b>2022/23</b>
Overall Scheme Risk Rating in the Retirement Benefits Sector	Rate	2017-2018	1.66	1.06

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## VI. VOTE NARRATIVE

### Vote Challenges

- 1) Slow policy and law making process due to divergent interests and conflicting mandates has delayed reforms intervention.
- 2) Absence of mechanisms to transfer and preserve retirement benefits before and during retirement.
- 3) Confidence deficit in Retirement Benefits sector.
- 4) Low skill base in the Retirement Benefits Sector.
- 5) Low awareness on saving for retirement.
- 6) Low budget to finance staffing and sector development activities.

### Plans to improve Vote Performance

- 1) Facilitate awareness of regulatory agenda and put effective public private dialogue channels in place for articulating reform priorities and potential solutions.
- 2) Develop retirement benefit arrangements for non salaried low income.
- 3) Promote preservation of pre retirement income through transfers and portability from one scheme to another and post retirement income through phased pay outs on retirement such as income drawdown and annuities.
- 4) Full roll out of the risk based supervision framework.
- 5) Develop capacity of trustees and service providers to improve governance and administration of schemes.
- 6) Enhance research on Retirement Benefits Sector.
- 7) Increase public awareness and education.
- 8) Identify priority areas and set targets basing on the URBRA capacity in terms of human and financial resources.
- 9) Mobilise resources from Government and development partners.

## VII. Off Budget Support

### Table 7.1: Off Budget Support by Project and Department

N / A

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## VIII. VOTE CROSS CUTTING POLICY AND OTHER BUDGETARY ISSUES

Table 8.1: Cross- Cutting Policy 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>	0.020
<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>	0.023
<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>	0.020

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<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)



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## IX. PERSONNEL INFORMATION

**Table 9.1: Staff Establishment Analysis**

Title	Salary Scale	Number of Approved Positions	Number of filled Positions
ACCOUNTANT	URBRA 5	1	1
ACCOUNTS ASSISTANT	URBRA 6	1	1
ADMIN OFFICER	URBRA 5	1	1
AUDIT ASSISTANT.	URBRA 6	1	1
CHIEF EXECUTIVE OFFICER	URBRA 1	1	1
COMMUNICATION AND PUBLIC AFFAIRS OFFICER	URBRA 5	3	0
DIRECTOR CORPORATE COMMUNICATION AND PUBLIC AFFAIRS	URBRA 2	1	1
DIRECTOR FINANCE AND ACCOUNTING	URBRA 2	1	0
DIRECTOR HUMAN RESOURCE AND ADMIN	URBRA 2	1	1
DIRECTOR LEGAL SERVICES /BOARD SECRETARY	URBRA 2	1	1
DIRECTOR RESEARCH AND STRATEGY	URBRA 2	1	0
DIRECTOR SUPERVISION	URBRA 2	1	1
DRIVER	URBRA 7	3	3
EXECUTIVE SECRETARY	URBRA 5	1	1
FRONT DESK OFFICER	URBRA 6	2	2
HUMAN RESOURCE OFFICER	URBRA 5	1	1
ICT OFFICER	URBRA 5	2	1
INVENTORY ASSISTANT	URBRA 6	1	1
LEGAL ASSISTANT	URBRA 6	2	2
LEGAL OFFICER	URBRA 5	2	0
MANAGER CORPORATE COMMUNICATION AND PUBLIC AFFAIRS	URBRA 3	1	1
MANAGER FINANCE AND ACCOUNTING	URBRA 3	1	0
MANAGER HR & ADMN	URBRA 3	1	0
MANAGER ICT	URBRA 3	1	0
MANAGER INTERNAL AUDIT	URBRA 3	1	0

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Title	Salary Scale	Number of Approved Positions	Number of filled Positions
MANAGER INVESTMENT AND RISK ANALYSIS	URBRA 3	1	0
MANAGER LEGAL SERVICES	URBRA 3	1	0
MANAGER MARKET CONDUCT	URBRA 3	1	0
MANAGER PROCUREMENT	URBRA 3	1	0
MANAGER PRUDENTIAL SUPERVISION	URBRA 3	1	0
MANAGER RESEARCH AND STRATEGY	URBRA 3	1	1
OFFICE ASSISTANT	URBRA 7	2	1
PLANNING OFFICER	URBRA 4	1	0
PROCUREMENT OFFICER	URBRA 5	2	1
RECORDS ASSISTANT	URBRA 6	1	1
RECORDS OFFICER	URBRA 5	1	1
RESEARCH AND QUALITY ASSURANCE OFFICER	URBRA 5	1	0
RISK AND INVESTMENT ANALYST	URBRA 5	2	2
SENIOR ACCOUNTANT	URBRA 4	1	0
SENIOR ADMIN OFFICER	URBRA 4	1	1
SENIOR COMMUNICATION AND PUBLIC AFFAIRS OFFICER	URBRA 4	1	0
SENIOR HR OFFICER	URBRA 4	1	0
SENIOR ICT OFFICER	URBRA 4	1	1
SENIOR INTERNAL AUDITOR	URBRA 4	1	1
SENIOR LEGAL OFFICER	URBRA 4	1	1
SENIOR PLANNING OFFICER	URBRA 4	1	1
SENIOR PROCUREMENT OFFICER	URBRA 4	1	1
SENIOR RESEARCH AND QUALITY ASSURANCE OFFICER	URBRA 4	1	1
SENIOR RISK ANALYST	URBRA 4	2	0
SENIOR SUPERVISION OFFICER (MARKET CONDUCT)	URBRA 4	2	2
SENIOR SUPERVISION OFFICER (PRUDENTIAL)	URBRA 4	2	2
SUPERVISION OFFICER (MARKET CONDUCT)	URBRA 5	2	0
SUPERVISION OFFICER (PRUDENTIAL)	URBRA 5	2	2

**VOTE: 163 Uganda Retirement Benefits Regulatory Authority****Table 9.2: Staff Recruitment Plan**

Post Title	Salary Scale	No. Of Approved Posts	No. Of Filled Posts	No. Of Vacant Posts	No. Of Posts Cleared for Filling FY2022/23	Gross Salary Per Month (UGX)	Total Annual Salary (UGX)
COMMUNICATION AND PUBLIC AFFAIRS OFFICER	URBRA 5	3	0	3	1	7,955,706	95,468,472
MANAGER FINANCE AND ACCOUNTING	URBRA 3	1	0	1	1	14,722,972	176,675,664
MANAGER INVESTMENT AND RISK ANALYSIS	URBRA 3	1	0	1	1	14,722,972	176,675,664
MANAGER PRUDENTIAL SUPERVISION	URBRA 3	1	0	1	1	14,722,972	176,675,664
PLANNING OFFICER	URBRA 4	1	0	1	1	9,209,724	110,516,688
PROCUREMENT OFFICER	URBRA 5	2	1	1	1	7,955,706	95,468,472
SENIOR ACCOUNTANT	URBRA 4	1	0	1	1	11,392,355	136,708,260
SUPERVISION OFFICER (MARKET CONDUCT)	URBRA 5	2	0	2	1	7,955,706	95,468,472
<b>Total</b>					<b>8</b>	<b>88,638,113</b>	<b>1,063,657,356</b>

