

# BANK OF UGANDA



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27 September 2007

To: Chief Executives Officers of:  
**Non-Banking Financial Institutions (NBFIs)**  
**Micro Deposit Taking Institutions (MDIs)**

## ADMISSION OF NBFIs & MDIs TO THE REAL TIME GROSS SETTLEMENT (RTGS) SYSTEM

In February 2005 Bank of Uganda implemented a Real Time Gross Settlement (RTGS) system, in which inter-bank monetary transfers can be effected in real time (immediately). Uganda's RTGS system is referred to as the Uganda National Inter-bank Settlement System (UNISS), and until now, only commercial banks have been direct participants in the system.

Sometime last year and early this year, a number of NBFIs and MDIs expressed interest to be direct participants in the RTGS system. Bank of Uganda has carefully considered the request, and I am glad to inform you that NBFIs and MDIs have been allowed to join and directly participate in the RTGS system, subject to certain terms and conditions.

An NBFi and MDI that is interested in participating in the RTGS system should submit its application to the Director of Payments and Settlements Department (PSD), Bank of Uganda, for consideration. Details relating to technical, infrastructural, accounting, policy and other requirements that must be put in place before joining and participating in the RTGS system can be obtained from the Director, PSD.

We believe that your full and active participation in the RTGS system will broaden the accessibility of modern, efficient and safe payment services to the wider public, including the low-income earners and small businesses.

Yours faithfully,

D.G. Opiokello  
Ag. Deputy Governor

Copy to: Governor  
Chairman, UBA  
Executive Director, UBA