

# BANK OF UGANDA

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EDS.306.2

April 01, 2019

***All Chief Executive Officers of Commercial Banks, Credit Institutions, Microfinance Deposit-taking institutions and Money Remitters.***

## **REQUEST FOR INSTITUTIONAL SUPPORT IN CONDUCTING THE NATIONAL BASELINE SURVEY/AUDIT OF UNCLAIMED FINANCIAL ASSETS**

The Financial Markets Development Committee (FMDC) of the Bank of Uganda was established to address the strategic, operational, legal and structural issues that are impediments to the development of an efficient and effective financial sector in Uganda. In line with this core mandate, the Committee has, through a series of consultations, commissioned a national, multi sector survey/audit of unclaimed financial assets in Uganda. The survey seeks to investigate and determine the nature, volume and sectorial distribution of unclaimed financial assets in Uganda. The sectors of focus to be covered in this survey include: commercial banking, capital markets, insurance, mobile money, pensions, utility companies, Microfinance Deposit-Taking Institutions and Credit Institutions.

Globally, unclaimed Financial Assets are defined as financial assets that are due to a person, company or organization that have not been received or claimed and, after a statutory period of time, become unclaimed or classified as a dormant asset that has not been reunited with its rightful owner. For purposes of this study, Unclaimed Financial Assets shall be deemed to be assets held in dormant accounts, that are defined under Section 119 (1) and (2) of the Financial Institutions Act (FIA), 2004.

Financial Sector Deepening Uganda (FSDU), in partnership with Bank of Uganda, has contracted a consultancy firm **Horizon Business Solutions Limited (HBS)** to undertake the comprehensive baseline assessment/audit of the Unclaimed Financial Assets in Uganda.

This circular, therefore, serves to introduce HBS to you, and to request that you accord them all the necessary support in undertaking this critical assignment. The HBS team will be led by **Dr. John Mahasi**. This Consultant shall commence the field activity on **Monday, April 01, 2019** for a period not exceeding **ten (10)** working days.

You are required to prepare comprehensive information that will be shared with the HBS consultants to enable them complete the field work within the stipulated timeframe. The information required includes but is not limited to:

1. Ensuring that survey questionnaires are completed on a timely basis.
2. Granting the consultants access to secondary data such as signed financial statements, internal unclaimed financial assets policies, any UFA submissions/submission reports etc.
3. Addressing any questions and provide other information relevant to the engagement.
4. Providing, where possible, lists of holders of unclaimed assets.

And lastly, you are required to nominate a liaison staff from your Institution who shall receive and coordinate the above survey with the consultant. We look forward to your support and cooperation in developing a stronger financial sector through this effort.

A handwritten signature in blue ink, consisting of a large, stylized initial 'T' followed by a horizontal line and a decorative flourish.

Tumubweinee Twinemanzi (Dr.)  
**Executive Director Supervision**