

**GOVERNOR'S REMARKS AT THE LAUNCH OF THE  
UGANDA BANKERS ASSOCIATION CODE OF  
CONDUCT ON 2<sup>ND</sup> DECEMBER 2010 AT KAMPALA**

The Chairman, Uganda Bankers Association

Executives of Commercial Banks

The Executive Director, Uganda Bankers Association

Management and Staff of the Association

Distinguished Guests in your respective capacities

Ladies and Gentlemen

It is a great honor and pleasure to be with you tonight, to witness the launch of the Code of Conduct for the Uganda Bankers Association. I congratulate the Uganda Bankers' Association on this important milestone and for the commendable job of fostering good governance and international best practices in the banking industry. The Code of Conduct will greatly contribute to the enhancement of public confidence in the banking sector. The Code of Conduct will undoubtedly contribute to overall integrity and security of the banking sector and help to further nurture the already conducive working relationships between the various banks and their customers.

As you are aware, the Code of Conduct is drawn up to guide all member banks of the UBA in their relationship with their customers with regards to the services they offer. Through adherence by member banks to the requirements and principles of the Code of Conduct, immense benefits will go to customers through better and standardized services.

Ladies and gentlemen, the Code of Conduct also aims at promoting and maintaining high standards of professional and moral behavior within the banking sector. It is imperative, therefore, that on a continuous basis, you encourage your staff to familiarise themselves with the Code of Conduct and to ensure that they adhere to its principles in all aspects of their work.

For purposes of promoting transparency, I urge you to ensure that customers are kept abreast with the terms and conditions governing your respective banking services as they change from time to time. This will ensure that customers are adequately equipped to

make informed decisions on which services to subscribe to at any given time.

On the part of the Central Bank, we are in the process of issuing Consumer Protection Guidelines, which we have shared with banks. It is my sincere hope that the Code of Conduct and the Consumer Protection Guidelines complement each other in promoting best practices in satisfying customer demands.

The issue of safeguarding customers' confidentiality cannot be over-emphasized. In this respect therefore, I urge you to observe your duty of strict confidentiality with regards to customer information. Furthermore, I encourage you to continue to review periodically the Code of Conduct to ensure that it remains relevant to the ever changing environment within the industry. This review is necessary to ensure that the dynamic nature of the banking industry does not outrun its core basic values and principles in order to maintain public confidence.

Finally, allow me to once again congratulate you members of Uganda Bankers Association for this achievement.

With these few remarks it is now my pleasure and honour to launch the Uganda Bankers Association, Code of Conduct.

I thank you.

**BANK OF UGANDA**  
**KAMPALA**