

## BANK OF UGANDA



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# BoU TEAM TO HEAD DPF

**KAMPALA – Thursday June 29, 2017.** The Bank of Uganda (BoU) has seconded an interim team of officials to operationalise the Deposit Protection Fund (DPF). DPF is a newly established institution following the enactment of the Financial Institutions (Amendment) Act (FIA) 2016.

The purpose of the Deposit Protection Fund is to act as a deposit insurance scheme for customers of contributing financial institutions in the case of a bank failure. DPF is funded by regulated financial institutions which pay premiums. It will work by ensuring that premiums remitted by financial institutions regulated by the Bank of Uganda are securely maintained and invested prudently. Contributing institutions are the Commercial Banks, Credit Institutions and Microfinance Deposit-taking Institutions. The Financial Institutions Act grants the BoU power to appoint DPF as receiver or liquidator of a financial institution if the need should arise. DPF will pay off depositors up to an amount of UGX 3,000,000 if a financial institution is closed; however, the possibility of raising this limit is being reviewed.

Prior to the amended FIA, the DPF was under statutory management of BoU. Under the new law it is now a separate legal entity from Bank of Uganda. As at May 31 2017, the market value of the Fund stood at UGX 465 billion.

The officials seconded from the Bank of Uganda to the DPF are: Ms. Julia Clare Oyet, Chief Executive Officer; Mr. Peter Mugisa, Head Investments and Risk Management; Ms. Rosette Muhimbise, Head Administration and Liaison and Ms. Proscovia Namwanje, Administrative Assistant.

CEO Ms. Julia Oyet had this to say; “DPF now has its own Board and Management, and this is expected to help the Fund grow in leaps and bounds as more opportunities for investment are explored. Furthermore, the Fund will now have proper procedures to ensure depositors are quickly paid off in the case of a bank failure. The Fund will also act as the second watchful eye over the sector, and will liaise with the Bank of Uganda to ensure safety and soundness of the financial sector. The public should know that their deposits are well protected; people should put their money in regulated financial institutions and enjoy the benefits of financial inclusion which include access to cheaper credit and ability to access your savings.”

The establishment of the DPF as a body corporate is yet another step in efforts to strengthen the financial sector and through the provision of a robust framework for the protection of depositors’ funds.

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