



THE OFFICIAL COMMISSIONING OF THE OFFICE OF THE DEPOSIT PROTECTION FUND OF UGANDA (DPF)

REMARKS BY BOARD CHAIRPERSON

JANUARY 20, 2022

The Honorable Minister of Finance, Planning and Economic Development,
The Permanent Secretary/Secretary to the Treasury,
The Governor, Bank of Uganda,
The Auditor General,
The Solicitor General,
Members of the Financial Sector Stability Forum,
Chief Executive Officers of Contributing Institutions,
Executive Directors and Directors, Bank of Uganda,
Members of the DPF Board,
Senior Management and Staff of DPF,
Distinguished Guests in your respective capacities,
Ladies and Gentlemen.

It is indeed befitting for me to add my voice to that of the CEO to warmly welcome you all in your respective capacities to this occasion. As the Board of DPF, this day comes as a pleasant new year gift and is a culmination of the collective effort of all the DPF stakeholders. I am confident that my colleagues in the Board would agree with me entirely, when I state that we have looked forward to this day with delight.

Hon. Minister, permit me to commence my brief remarks on a rather personal note, by thanking you for re-appointing the Board for another term. You have re-assigned me to chair a team of very eminent, distinguished and committed members to serve for the next five (5) years. As we prepare to steer the Fund into the future, allow me to introduce the pioneer Board members, who have overseen the operations of the Fund up to this point:

1. Mr. Solomon O. Oketcho – Represents the Governor
2. Ms. Nambogo Roy – Represents the Public
3. Mr. I.K. John Byaruhanga- Represents the PS/ST
4. Dr. Andrew Obara- Represents the Contributing Institutions
5. Mr. Wilbrod Humphreys Owor – Represents the Contributing Institutions
6. Mr. Emmanuel Kalema Musoke – Represents the Public

On behalf of my colleagues, I must say we remain committed to performing our tasks with utmost diligence, zeal and tenacity.

Guest of Honour Sir, ladies and gentlemen, as the pioneer Chairman of the pioneer DPF Board, I cannot help but to ponder on where this long journey started. As already mentioned, we kicked off in a humble way having been housed at the Bank of Uganda premises. In its nascent stage, a lot of support was received from the Bank of Uganda, including the staff who were seconded to start the Fund from scratch. DPF will remain eternally grateful to the Bank for this.

As has been highlighted by the CEO, the Fund has posted a number of achievements over the past five (5) years. Nevertheless, the task ahead remains challenging as well as exciting. It is against this background that the Board has already put in place a strategic plan to steer the Fund into the next five (5) years, 2022-2027. During this period, we plan to accomplish a number of tasks, but I will highlight a few as follows:

1. Work towards having a stand-alone DPF law which will amongst others, expand the mandate of the Fund. This will allow the Fund to participate

in financing the resolution of challenged banks, so that they exit the banking sector in an orderly manner.

2. Put in place processes and structures to manage the timely liquidation of Contributing Institutions as mandated under the Financial Institutions Act 2004.
3. Reach out to the grass routes to create public awareness on the roles of the DPF and encourage the populace to place their savings in regulated financial institutions. This is will ultimately contribute to enhancing confidence in the financial system and spur financial inclusion across the country.
4. Finalize the funding framework with the Ministry of Finance, Planning and Economic Development in order to access resources for payout fast, in the unlikely event of a systemic financial crisis.
5. Invest in a robust investment management system so that the entire investment portfolio is managed in-house. This will eliminate costs of paying fund managers and boost fund growth.
6. Build a conducive and eco-friendly office premises for the DPF which will not only house the operations of the Fund, but will accommodate the needs of the Fund as it positions itself to gradually evolve into a deposit insurance hub for the East African Region and beyond.

Hon. Minister, the above are some of the tasks we have set out to achieve in the foreseeable future. We are confident that with your support and collaboration from our stakeholders, these tasks will be ultimately achieved.

Allow me at this point as I wrap up, to once again thank you Hon. Minister for being with us today. I must add that you recently hosted the DPF Board at your office for our routine bi-annual engagements. The fact that you are able to make time shortly after, demonstrates the importance you accord the Fund. We do not take this for granted. To all our invited guests, we appreciate that you are with us here to witness this historic event. Hon. Minister, with those remarks, I now take the honor to invite the Governor, Bank of Uganda to make his remarks.

FOR GOD AND MY COUNTRY

BEN PATRICK KAGORO
BOARD CHAIRMAN