



**Deposit
Protection
Fund** *of Uganda*
YOUR DEPOSITS ARE PROTECTED

REMARKS BY

**JULIA CLARE OLIMA OYET
CEO, DPF**

**ON THE OCCASION OF SIGNING OF A MEMORANDUM OF
UNDERSTANDING BETWEEN**

DEPOSIT PROTECTION FUND OF UGANDA (DPF)

AND

DEPOSIT PROTECTION CORPORATION (DPC), ZIMBABWE

FEBRUARY 22, 2022

The Board of Directors, Deposit Protection Corporation, Zimbabwe

The Board of Directors, Deposit Protection Fund of Uganda

Management and staff of the Deposit Protection Corporation, Zimbabwe

Management and staff of the Deposit Protection Fund of Uganda

Ladies and gentlemen;

Please receive warm salutations from the Deposit Protection Fund of Uganda. It is a great pleasure to be part of this historic event, at which the relationship between DPC and the DPF, is being formalized in a Memorandum of Understanding. I would like from the onset to introduce our Board members as follows: Mr. Ben Patrick Kagoro (Chairperson), Dr. Andrew Obara, Mr. Kalema Musoke, Mr. John Byaruhanga, Ms. Roy Nambogo and Mr. Wilbrod Humphreys Owor. On the management side, we have Mrs. Angela Kiryabwire Kanyima (Head Legal and Board Affairs), Mr. Patrick Ezaga (Head Communications), Dr. Michael Lugemwa (Head Finance and Business Operations), Mr. Alan Lwetabe (Head Investments), Mr. Apell Odongo (Head Human Resource and Administration) and Mr. Balaam Ssempala (Head IT).

Ladies and gentlemen, on behalf of the DPF, allow me to extend my deep appreciation to the Board, Management and staff of DPC, Zimbabwe for ensuring that this day comes to fruition. Had it not been for the unfortunate developments relating to the Covid-19 pandemic, we would have been

extremely enthused to host you here in Uganda, where you would have experienced the breath-taking beauty and serenity of the Pearl of Africa. Nonetheless, you are welcome to visit at any time of your choosing.

Ladies and gentlemen, Satoro, a Japanese poet stated that “individually we are one drop; but together we are an ocean”. The MoU we are entering into today, lends credence to this adage in many ways, but specifically, it will enable our respective institutions to tap into the collective body of knowledge that exists, in order to benefit our citizenry. Dr. Amit Ray, a famous Indian author, summarized the notion of partnerships with the assertion that “collaboration is the essence of life. The wind, bees and flowers work together to spread the pollen”. We are confident that this collaboration will immensely benefit the two institutions and indeed, those within the African Region.

Ladies and gentlemen, in comparison to DPC, the Fund is a nascent institution, having been operationalized only 5 years ago in 2017. I am pleased to mention that since inception, DPC has provided immense support to the DPF. In fact, as I speak now, DPC has graciously accepted to host a team of DPF staff for a benchmarking visit. The signing of this MOU today, therefore, is simply an endorsement of an already existing solid relationship between the two institutions.

Turning to the core function of deposit protection, it is a pleasure to share with you that at the insurance limit of UGX 10 million which is approximately USD 2,800, 98% of deposit accounts are fully protected. The

Fund is now focusing on enhancing public awareness in order to build public confidence in the financial system. Additionally, we are working towards implementing a pay-out system which is now at pilot stage. Once rolled out, DPF will be able to obtain a Single Customer View of all the depositors in Contributing Institutions. This will facilitate the speedy computation of protected deposits per customer, hence enabling the Fund to start paying depositors within 7 days after a bank is closed, as recommended by IADI. Furthermore, actions have been initiated, to revisit the regulatory framework, to enable the DPF have a stand-alone law.

I am hesitant to enumerate the mutual benefits that will accrue to both institutions arising out of this MoU, since these are well articulated in the MoU document itself. The desire and focus of DPF in relation to this MoU is aptly captured in the saying that “If you want to go fast, go alone, if you want to go far, go together”. At the DPF, we are desirous to go far by taking cautious and calculated steps, hence the adage “*hurry slowly*” which has become a common speak here at the Fund.

Ladies and gentlemen, I would like to reiterate our commitment to ensuring that the letter and spirit of the provisions in this MoU are actualized and sustained. We look forward to achieving the desired intention of this collaboration, for together we are stronger.

I take this opportunity to once again, appreciate and thank the Board, management and staff of DPC who have ensured that this MOU is signed.

The onus is on us management, to strive to see to it that the momentum set by this MOU thrives and grows as we go along. I thank the Board of DPF under the Chairmanship of Mr. Ben Patrick Kagoro for the continued oversight and strategic direction provided to management. To my colleagues, I trust that we shall continue to walk the talk collectively. I wish you all good health and congratulate you all, for achieving this historic milestone.

Thank you for listening to me!

FOR GOD AND MY COUNTRY