



**REMARKS BY THE CHIEF EXECUTIVE OFFICER, DEPOSIT  
PROTECTION FUND OF UGANDA DURING THE MEDIA  
ENGAGEMENT - MAY 19, 2022**

Editors and members of the Media fraternity,  
Management and Staff of Deposit Protection Fund of Uganda,  
Distinguished Ladies and Gentlemen,

Good Morning,

It is indeed a pleasure for me to warmly welcome you all to this maiden media engagement with the Deposit Protection Fund. It is even more pleasant to note the overwhelming turn up you have exhibited today. This is the first such engagement where DPF interfaces with the media, drawn from across the country and from the breadth of media platforms being print, electronic and visual.

Ladies and gentlemen, the theme “**Deposit Insurance and the Media: What is my role?**” was deliberately selected because we would like you to take center-stage in the deliberations that will take place today. Beyond sharing information about deposit protection, we shall pay keen attention to your perspectives on how best we can partner to drive the deposit protection agenda in this country.

It is prudent therefore, for me to commence my remarks by sharing a brief background of the Deposit Protection Fund of Uganda, **who we are** and **what our mandate is**. The Deposit Protection Fund of Uganda is a legal entity which was established by Government following the enactment of the Financial Institutions (Amendment) Act, 2016. The process of operationalizing the Fund commenced in April 2017 with the appointment of a Board of Directors by the Honourable Minister of Finance, Planning and Economic Development. In its nascent stages, the DPF was housed at the Bank of Uganda. The Bank provided the necessary support to enable the Fund take off. Indeed, eleven (11) staff were seconded from the Bank to start the operationalisation process. I am glad to inform you that this journey is well on course and the Fund is now fully operational with the recruitment of 34 new staff. Permit me, ladies and

gentlemen, to introduce to you the following members of our Executive Committee (Management Team);

1. Mrs. Angela K. Kiryabwire – Head Legal & Board Affairs
2. Mr. Balaam Ssempala – Head IT
3. Mr. Patrick Onen Ezaga – Head Communications
4. Mr. Alan Lwetabe – Head Investment
5. Mr. Moses Apell Odongo – Head HR & Administration
6. Dr. Michael M. Lugemwa – Head Finance & Business Operations

Ladies and gentlemen, currently the Contributing Institutions comprise of 34 deposit-taking institutions, constituted of twenty-six (26) Commercial Banks, four (4) Credit Institutions and four (4) Microfinance Deposit taking Institutions. It is imperative to underscore at this point therefore, that as depositors, if you want to benefit from the protection offered by the DPF, you should interest yourself into confirming that the financial institution in which you keep your hard-earned money is duly licenced and regulated by Bank of Uganda.

The cardinal mandate of the DPF is to ensure that depositors of institutions regulated by the Bank of Uganda are paid up to **UGX**

**10,000,000** in the unlikely event of closure of their financial institution through liquidation. As you will hear shortly from the presentations today, this was increased from UGX 3 million a few years back. On the face of it, this amount may seem too low, however, I wish to inform you that at this limit, up to 98% of total deposit accounts in the sector are fully protected.

Ladies and gentlemen, one of the major public policy objectives of the Fund is to contribute to building public confidence in the financial system. As an enlightened group of people, it is my considered view that you are better placed to appreciate the importance of and impact of public confidence on the strength of a financial system in the economy. Therefore, the Fund exists to give assurance to the public that they can confidently deposit their money in institutions regulated by the Bank of Uganda.

To achieve this objective of enhancing public confidence, the Fund is mandated to create awareness, keep the public well informed of its purpose and ensure that customer deposits are protected. We cannot therefore, meaningfully talk about public awareness without referring to the media. The two are inseparable. As such, your role as media practitioners in creating public awareness is extremely critical in contributing to

financial sector stability. Put differently, *the media contributes to the strength of a financial system.*

Public awareness derives its relevance to the deposit protection realm from two main sources namely; the Financial Institutions (Amendment) Act 2016 and Core Principle 10 issued by the International Association of Deposit Insurers (IADI) to which the Deposit Protection Fund of Uganda is a member. Therefore, the importance of public awareness and by extension, the media as a vehicle for its attainment, is firmly rooted at both the national and international levels. What remains now is for us, to work together, towards establishing the required synergies and collaborations in order to achieve the desired goal of a highly informed public.

Ladies and gentlemen, the DPF is responsible for conducting countrywide stakeholder engagements, increasing public awareness and as media practitioners, your role cannot be overemphasized. Thomas Hunt, an American theorist remarked that; *“The media has enormous power. The media is undergoing huge changes now. It seems like it is time to step back and look at how the media shapes our lives and our perceptions of reality.”*

Permit me ladies and gentlemen, to share with you the African proverb that *“Knowledge is like a garden, if it is not cultivated, it cannot be harvested”*. If we take knowledge to mean the same as awareness in our context, we can conclude that today’s engagement is cultivation taking place, from which we must harvest a well-informed public.

Whereas DPF has embarked on increasing public awareness and mass sensitization of different stakeholders, we have found it extremely important to have deliberate engagements to share all the relevant information with you, the media, who are the eyes and ears of the public. The media wields enormous power to make or break, to influence and even to change public perception. Today’s interaction emanates from our firm realization of this fact. As professionals, you may have come across the adage that *“one falsehood, spoils a thousand truths”*. On our part, we commit to ensuring that we avail you with relevant information on a continuous basis to enable you to report factually. It is our hope and expectation that you will rise to the occasion and disseminate correct information about DPF across the country.

**Ladies and gentlemen**, on behalf of the board, management and staff of DPF, I thank you for honoring our invitation and sparing your precious time amidst your demanding schedules to participate in this engagement, it is not taken for granted. At DPF, we commit to continue working together and striving to build public confidence in the financial sector.

I therefore, take the singular honour to declare this event officially opened and wish you fruitful deliberations.

Thank you for listening to me.

**Julia Clare Olima Oyet**  
**CHIEF EXECUTIVE OFFICER**