



Remarks By

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CEO, Deposit Protection Fund of Uganda (DPF)

## Breakfast Meeting with Business Editors of Media Houses

Mestil Hotel & Residences

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Business Editors,  
Members of the Media fraternity,  
Management and Staff of the Deposit Protection Fund of Uganda,  
Ladies and gentlemen

Good Morning.

I take this honour to welcome you all to this engagement. It is befitting that I commence my brief remarks by conveying to you warm regards from the Board, Management and staff of the Deposit Protection Fund. I thank you for sparing your precious Friday morning to be with us.

William Pallard, an English writer is quoted to have remarked that *“information is a source of learning. But unless it is organized, processed, and available to the right people, in a format for decision making, it is a burden, not a benefit”*. As editors and sub-editors, it is our considered view at the Fund that you are the right people since you are decision makers in the media fraternity charged with deciding what should and should not be published. Today’s engagement has been triggered by our desire to share with you organized and processed information about the concept of deposit insurance as part of our efforts to broaden awareness.

Ladies and gentlemen, I am very aware of the fact that the media doesn’t like to be told what to write, and I have the firm conviction that doing so would be unethical. Today’s engagement, therefore, is by no means intended to “tell” you what to write, but rather an opportunity for us to empower you with the necessary information to enable you to take informed editorial decisions. In fact, it is our strategic intent to have such engagements with you on a regular basis to enable us share with you the

developments in the sector as they unfold. It is my hope that you will continue to spare the time for such interactions in future whenever we reach out to you.

At the DPF, we acknowledge and recognize the central role played by the media in disseminating the *right information* to the public. The emphasis on right information is premised on the reality that occasionally the media is the source of distortion of information. As the adage goes, “the media can make or break” an institution. On our part, we prefer to be on the side of being made, rather than being broken, hence the decision to set aside time for such important interactions with you.

Ladies and gentlemen, it is for this reason that we would like to lay the foundation for a sustainable and mutually beneficial partnership that will enable the appropriate deposit insurance message to reach every corner of this country. As we go about executing the mandate of the Fund, we have established that deposit insurance is a relatively new concept to many members of the public and is prone to distortion. It was in recognition of this that the Financial Institutions Act 2004 as amended, emphasized **public awareness** as one of the core mandates of the Fund. There could not have been a better choice of who to partner with to drive this public awareness agenda, other than the media. Today’s engagement builds on the successful one we had with reporters from your respective entities in May this year at Hotel Africana.

On that note ladies and gentlemen, permit me to share a brief synopsis of the Deposit Protection Fund of Uganda (DPF). DPF is a legal entity which was established by the Government of Uganda following an amendment to the Financial Institutions Act, in 2016. The process of operationalizing the Fund commenced in April 2017 with the inauguration of a Board of

Directors by the Honourable Minister of Finance, Planning and Economic Development.

The Fund was established to be a deposit insurance scheme for **customers of financial institutions which are licensed and regulated by Bank of Uganda**. It is thus imperative for all of us to ensure that the institutions in which we keep our money are duly licensed and regulated by Bank of Uganda. Currently, we have 33 Contributing Institutions comprising of twenty-five (25) Commercial Banks, four (4) Credit Institutions and four (4) Microfinance Deposit-taking Institutions (MDIs). I invite you to visit our website for a full list of the 33 institutions. The Fund ensures that depositors of these Contributing Institutions are paid up to **UGX 10 million** in the unlikely event that their financial institution is closed or dissolved through involuntary liquidation. At the protection limit of UGX 10 million, up to 98% of total deposit accounts in the sector are fully protected. In the initial stages, the DPF was housed under the Bank of Uganda. I am glad to inform you that the Fund has since moved its offices to AHA towers which is located on Lourdel Rd. opposite the Ministry of Health Headquarters.

Ladies and gentlemen, as I noted above, the need for public awareness is critical in execution of our mandate. Public Awareness is one of the ways the Deposit Protection Fund contributes to building public confidence in the financial system. It is therefore, only reasonable for us, DPF and the media, to collaborate in order to achieve the goal of having an informed public, which has confidence in the financial sector. It is this confidence which attracts deposits into the formal financial sector and spurs economic growth through increased financial intermediation.

Ladies and gentlemen, it is said that “Coming together is a beginning; keeping together is progress; working together is success.” We have come together at two levels, first with the reporters and now with you the editors and sub-editors. Through our Communications Department, we commit to keeping together with you. I trust that we can work together to attain the much-desired success on public awareness for the greater good of our nation.

As I conclude, permit me, ladies and gentlemen, to introduce to you the following members of our Senior Management Team:

1. Mr. Moses Apell Odongo - Director Human Capital & Administration
2. Mrs. Angela Kiryabwire Kanyima - Director Legal & Board Secretary
3. Dr. Michael Mayanja Lugemwa - Director Internal Audit
4. Mr. Balaam Ssempala - Director Information Technology
5. Mr. Alan Lwetabe - Director Investments
6. Mr. Moses Tamale - Ag. Director Finance & Operations
7. Mr. Patrick Onen Ezaga - Director Communications

Mr. Ezaga, our Director Communications should be a person of interest to you the media fraternity since he is the focal point for our interactions. He will follow my brief remarks with a short presentation to enable you to have a deeper peek into the Fund and its operations. By the end of that presentation, you will have become “disciples” of the deposit insurance concept.

Ladies and gentlemen, on behalf of the Board, Management, and staff of DPF, I thank you once again for honoring our invitation and sparing your precious time amidst your demanding schedules. It is not taken for

granted. At DPF, we commit to continue working with you as together we strive to build public confidence in the financial sector.

I look forward to having a very rich engagement with you this morning.

Thank you for listening to me.

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