

## PRESS STATEMENT

**DEPOSIT PROTECTION FUND OF UGANDA (DPF)**  
**REGISTERS 15% GROWTH IN TOTAL ASSETS**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FY**  
**2021/22**

**Kampala, January 30, 2023:**

Ladies and gentlemen of the media,

On behalf of the Board of Directors and Management of the Deposit Protection Fund of Uganda (DPF), I warmly welcome you to this press conference at which we release our Annual Report and Financial Statements for the FY 2021/22.

I am glad to report that the DPF posted a 15 percent growth in total assets, from UGX 1,000 billion registered in June 2021 to UGX 1,150 billion in June 2022. This growth was mainly on account of an increase in investments in Government of Uganda treasury bills and bonds. The emphasis on investing in treasury bills and bonds is in line with the Fund's strategic focus of balancing capital preservation, liquidity and return. This is intended to ensure that the DPF is able to pay depositors swiftly in the unlikely event that it is called upon by Bank of Uganda.

On the whole, the financial sector in Uganda remains resilient to potential risks, supported by strong capital and liquidity buffers, coupled with prudent policy measures taken by the Central Bank. This is manifested amongst others, through the continued growth in total deposits in the banking sector. I am pleased to report that over the past year, deposits in the sector increased from UGX 31 trillion to UGX 33 trillion.

Similarly, the sector witnessed an increase in the total number of bank accounts from 19.1 million to 20.7 million over the period. This development reflects amongst others, that public confidence in the financial sector is growing steadily, thanks to the concerted efforts of the various sector players, DPF inclusive.

Allow me to emphasize that at the current protection limit of UGX 10 million, 98 percent of the total number of deposit accounts in the banking sector are fully protected. Depositors who have more than UGX 10 million are encouraged to 'Know their bank' by regularly monitoring the performance of their banks using credible sources of information.

Ladies and gentlemen, during the year, the Fund recorded a number of achievements as detailed in the full report. Among these, I wish to single out a few as follows;

- a) Development and rolling out of the Depositor Payout & Premium Management System (DPPMS). This will enable the Fund pay depositors fast and conveniently using various payment channels such as mobile money amongst others.
- b) Attaining full operationalization of the Fund with all functions now managed in-house. Allow me to thank Bank of Uganda for providing operational support to the Fund when it was most needed.
- c) Embarking on massive public awareness across the country.
- d) Establishing a business recovery site at Bank of Uganda and installing critical IT infrastructure.

- e) Embarking on conducting on-site inspections of Contributing Institutions to ascertain the accuracy of depositor records and deposit balances.
- f) Strengthening strategic alliances with more established deposit insurance entities such as the Deposit Protection Corporation (Zimbabwe).

In conclusion, the year marked the start of the second five-year strategic plan which spans from 2022- 2027. The strategic focus of the new plan is to double the fund size for improved coverage, automate various internal processes and continue conducting public awareness across the country.

I take this opportunity to thank all our stakeholders for enabling the Fund achieve the year's targets. Specifically, the Fund appreciates the Ministry of Finance, Planning and Economic Development (our parent Ministry), Bank of Uganda, members of the Financial Sector Safety Forum, all the Contributing Institutions, the International Association of Deposit Insurers and last but not least, the depositors. In a special way, we thank the media fraternity for the cordial relationship which has been built over the years.

Thank you for your attention!

Julia Clare Olima Oyet  
**Chief Executive Officer**

## **ABOUT THE DEPOSIT PROTECTION FUND OF UGANDA (DPF)**

The Deposit Protection Fund of Uganda (DPF) is a legal entity created by the Government of Uganda to ensure that depositors are paid their protected deposits in the event Bank of Uganda closes a

Contributing Institution. The process of operationalizing the DPF commenced in April 2017, with the inauguration of the Board of Directors by Honourable Minister of Finance Planning and Economic Development.

The Deposit Protection Fund of Uganda (DPF) joins the financial landscape to contribute to financial sector stability and ensuring that protected deposits are paid in time in the event of failure of a contributing institution, hence building public confidence in the financial sector.

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