

PRESS RELEASE

UPDATE ON PAYMENT OF DEPOSITORS OF EFC UGANDA LIMITED

Kampala, January 24, 2024: The Deposit Protection Fund of Uganda (DPF/ the Fund) received notification from Bank of Uganda about the closure **EFC Uganda Limited** and revocation of its license.

Sections 111(A) and 111C (5) of the Financial Institutions Act 2004 as amended, stipulate that the Deposit Protection Fund is required to make payments of the protected deposit to customers/depositors within ninety (90) days after closure of the financial institution.

EFC Uganda Limited Depositor analysis (based on data as at December 31, 2023):

S/N	CATEGORY	PERCENTAGE
1.	Depositors to be paid using Mobile Money (Less than UGX 100,000)	68%
2.	Depositors to be paid through an Agent Bank (Greater than UGX 100,000 but less than UGX 10,000,000)	30%
3.	Depositors with balances above UGX 10,000,000)	2%
	Total	100%

The Fund will commence payment of the protected deposits as follows;

1. Depositors who have protected deposits of up to UGX 100,000 will be paid using mobile money with effect from **Monday January 29, 2024** after verification of their National Identification Number (NIN) and mobile phone number.
2. All other depositors with balances of up to UGX 10,000,000 will be paid effective February 5, 2024, through an Agent Bank to be communicated.

Requirements for lodging depositor claims:

All depositors who will be paid by the Agent Bank are required to lodge in a claim for payment by filling out the **Depositor Claim Form** that shall be made available at the Agent Bank at no cost. Depositors of EFC Uganda Limited (in liquidation) are therefore, required to submit the following documents amongst others, together with the Claim Form;

1. INDIVIDUAL ACCOUNT HOLDERS

- i). A valid original **National ID** (Mandatory) for Ugandan nationals
- ii). A **valid Passport** for non-Ugandans
- iii). A **valid Refugee Number**

2. JOINT ACCOUNT HOLDERS

- i). Valid original **National IDs** (Mandatory)

3. COMPANY/TRUST ACCOUNT HOLDERS

- i). A copy of the registration documents
- ii). A registered resolution indicating who should be paid.
- iii). Valid National ID of the beneficiaries

The Fund shall continue to provide regular updates to the depositors and the public. Any inquiries on protected deposits should be directed to the DPF Director Communications, on +256 312 206400 or info@dpf.or.ug.



Dr. Julia Clare Olima Oyet
Chief Executive Officer