

**THE ROLE OF THE
DEPOSIT PROTECTION FUND OF UGANDA (DPF)
MEDIA ENGAGEMENT – MASAKA CITY**

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PRESENTATION OUTLINE

01.

Objectives of the engagement

02.

Background of deposit Insurance

03.

Genesis of the DPF

04.

DPF Role and Functions

05.

Corporate Governance

06.

Membership & Coverage

07.

Funding & Coverage

08.

Role of the media

09.

Take Home Messages

10.

Conclusion

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1. OBJECTIVES OF THE ENGAGEMENT

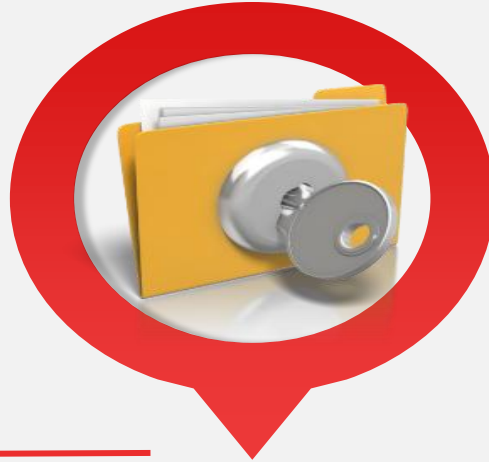
1. Provide the media practitioners, with a **general overview of the Fund** and its operations with focus on its establishment and mandate.
2. Enhance media practitioners' **knowledge about deposit protection** in Uganda and how it contributes to financial sector stability.
3. Equip the practitioners with information which shall facilitate them to **ensure accurate and informed reporting, counter negative messages** and to support DPF in disseminating important information on deposit protection to the public.
4. Lay a firm foundation for and establish a **reliable network of media actors/journalists**.



2. BACKGROUND TO DEPOSIT INSURANCE



Deposit Insurance developed out of the need to protect vulnerable, uninformed small depositors. Started in the USA in the 1930s.



In 2002 the International Association of Deposit insurers was created (IADI). They issued Core Principles on Deposit Insurance. These are 16 in number.



IADI is constituted of 98 members, 10 Associates and 17 Partners. DPF joined IADI in 2018 as its 82nd member.

Background Cont'd: DEPOSITORS OF NORTHERN ROCK BANK QUEUING AT A BRANCH (DURING THE 2007/2008 FINANCIAL CRISIS)



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3. GENESIS OF DPF



The Deposit Protection Fund (DPF) was established in 1994 following the enactment of the Financial Institutions Statute (FIS) 1993.



It continued in force under the Financial Institutions Act (FIA) 2004, managed by Bank of Uganda.



Consequently, a team of 11 staff were seconded from Bank of Uganda to kickstart independent operations of the Fund.



In 2016, the Financial Institutions Act Cap 57 was amended. Section 108 of the amended law provided for the DPF to operate as a legal entity, separate from the Central Bank.



2021 & 2024: Recruitment processes have been undertaken – to date, the Fund has 55 staff.

4. DPF ROLE & FUNCTIONS

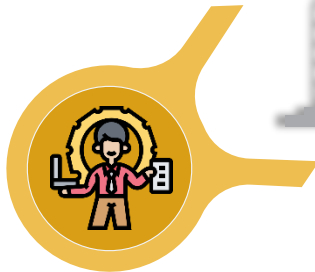
Contribute to financial sector stability through Public Awareness.



Pay depositors up to the protected limit in the event of closure of a financial institution.



Perform any other duty as may be conferred by law.



Act as receiver or liquidator if appointed by Bank of Uganda.



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5. CORPORATE GOVERNANCE

01

In line with the provisions of the Financial Institutions Act Cap 57, the DPF is governed by a Board of seven members;

02

Out of these, two (2) members represent Contributing Institutions and another two (2) represent the public interests;

03

The Board upholds best corporate governance principles which are spelt out in the Board Charter and Code of conduct;



BOARD OF DIRECTORS



ROY NAMBOGO



BEN PATRICK KAGORO



SUSAN KANYEMIBWA



I.K. JOHN BYARUHANGA



WILBROD HUMPHREYS OWOR



ANDREW OBARA



EMMANUEL KALEMA MUSOKE

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SENIOR MANAGEMENT TEAM



DR. JULIA CLARE OLIMA OYET (MRS.)
Chief Executive Officer



ALAN N. LWETABE
Director Investments



BALAAM SSEMPALA
Director IT



PATRICK ONEN EZAGA
Director Communications



ANGELA KIRYABWIRE KANYIMA
Director Legal and Board Secretary



MOSES APELL ODONGO
Director Human Capital & Administration



DR. MICHAEL MAYANJA LUGEMWA
Director Finance & Operations



SAMUEL MANKAATI
Director Internal Audit

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6. MEMBERSHIP AND COVERAGE

MEMBERSHIP	1	Membership is compulsory for all BOU supervised Deposit-Taking Institutions.
MEMBER COUNT	2	There are 31 members. Commercial Banks (22), Credit Institutions (06) and MDIs (03).
PROTECTED LIMIT	3	Deposits are currently protected up to the limit of UGX 10 Million per depositor per supervised Contributing Institution.
LIMIT REVISION	4	The protection limit was reviewed from UGX 3 million to UGX 10 million in 2019.
% COVERAGE	5	98 % of deposit accounts are fully covered.

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7. FUNDING AND ASSET STRUCTURE

MAJOR
SOURCES OF
INCOME:

A) Premiums

Annual Premiums - at least 0.2% of the average deposit liabilities of the previous financial year

B) Investment Income – from government securities

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8. ROLE OF THE MEDIA IN REPORTING ABOUT DEPOSIT PROTECTION

Share any feedback
with us

Avoid Sensationalism

Rumours

Timely reporting

Passion



Urge to be informed

Desire to inform

Factual reporting

Verification of Info

Correcting misinformation

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9. TAKE HOME MESSAGES



*Don't Forget
to Remember*

KYB – Know Your Bank

Depositors don't pay premiums

All Contributing Institutions regulated by BoU are protected

Depositors are required to make a claim for their deposits or send the message to a trusted person

Current limit is UGX 10million per depositor per bank. Any amount above this is paid by the liquidator depending on recoveries.

Dollar accounts are protected but first converted to UGX

Computations for payment are per depositor (less any outstanding loans or any other obligations to the bank).

DPF does not handle depositor complaints directly.

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TAKE HOME MESSAGE - CONT'D



Individuals

NIN, and an alternative bank account or mobile money number with a matching name as that in the national ID.

Foreigners

Valid passport, refugee card or alien number.

Joint Account Holders

NIN of Account holders.

Company Accounts

Reg. no issued by URSB or any other relevant Govt body. If incorporated by law, use the TIN no.

Trusts

NIN of signatory and Registration numbers for registered trusts.

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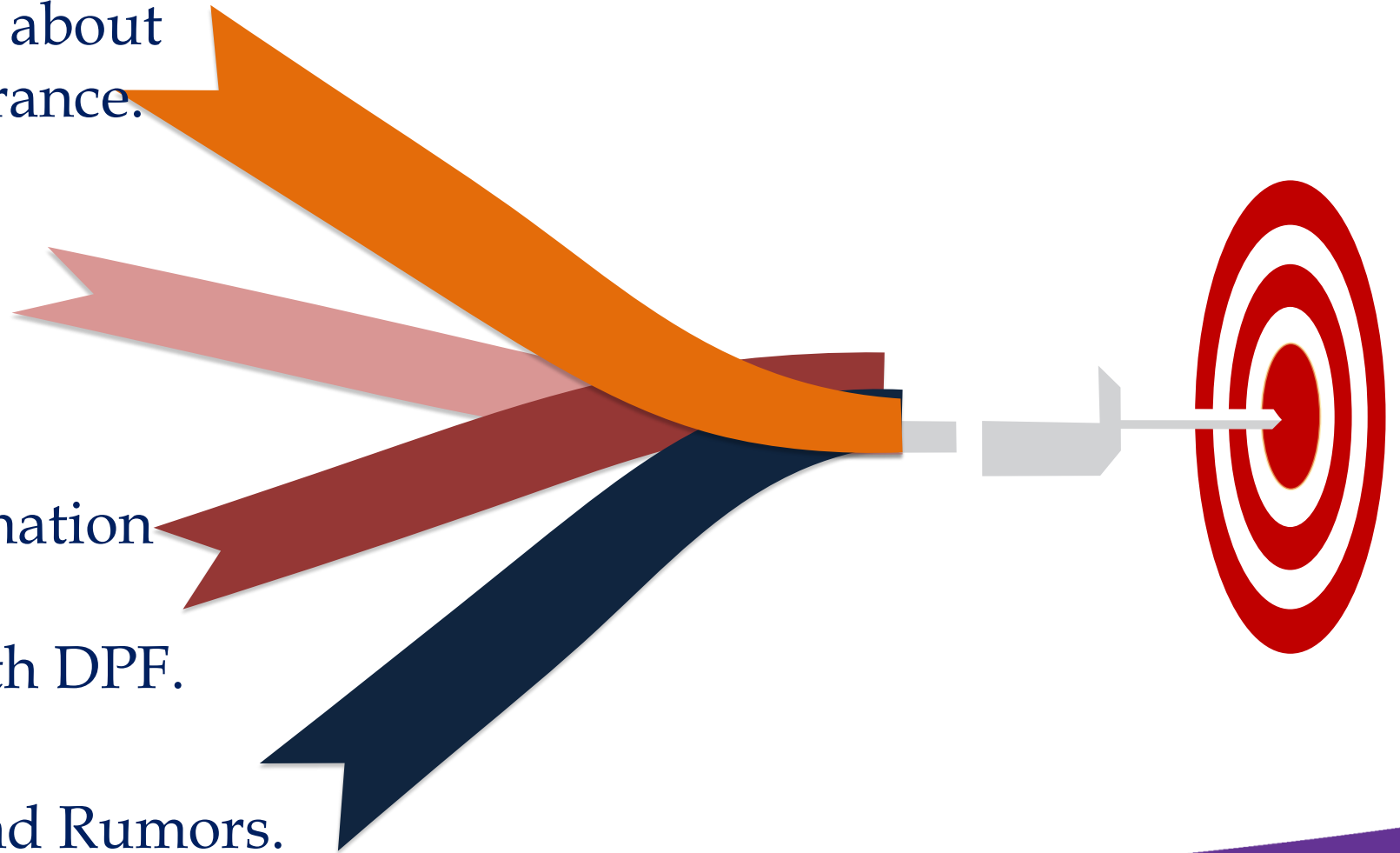
10. CONCLUSION

Urge you to be informed about Deposit Protection/Insurance.

Need to report factually about Deposit Protection/Insurance.

Always verify any information about Deposit Protection/Insurance with DPF.

Avoid Sensationalism and Rumors.



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THANK YOU



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Connect with us:



Deposit Protection Fund of Uganda

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