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## **NSSF introduces agency model for social security contributions**

**KAMPALA; Tuesday, October 20:** The National Social Security Fund (NSSF) has today unveiled the agency service that will enable its members to make their social security contributions at the nearest agent in their neighborhood without visiting the Fund offices.

While unveiling the innovation at Workers House, Richard Byarugaba, NSSF Managing Director said it is part of the Fund's channels that will further ease access to their services for its members. "We have a branch network of 19 branches serving over 2 million customers. With this service, it means that NSSF Customers don't need to travel long distances to access our offices, but can make transactions at the nearest bank agent at flexible working hours."

In addition, the service is expected to reduce the Fund's operation and administrative costs especially in establishment of temporary service centers where it doesn't have footprint.

The service is in partnership with **dfcu** Bank and the Agent Banking Company (ABC) Limited. **dfcu** will provide its bank agents to facilitate the NSSF transactions countrywide while the Agent Banking Company provides the technology that links all bank agents countrywide.

Matthias Katamba, **dfcu** Bank Managing Director said the service is in line with their strategy to increase financial inclusion in the country. "We are proud to be the first bank to partner with NSSF on this front. Adding social security transactions to our list of financial services through the agency banking model, gives us an opportunity to further extend more financial services, more conveniently, to our customers, the under banked or unbanked population. Partnerships such as this one with NSSF are testament to our commitment on delivering on **dfcu**'s brand promise of making more possible."

The ABC (U) Ltd Chief Executive Officer, Richard Yego, said, “We are happy to add another service to the Shared Agent Banking platform and ultimately supporting agents earn more from their businesses. This interoperable technology platform is safe, quick and convenient and we pledge to ensure the selected agents for the service adhere to the confidentiality clauses in this partnership in order to safeguard the NSSF member data”

For now, members can only be able to submit their NSSF contributions at the 300 **dfcu** agent locations. In the near future, the agents will provide other NSSF services like employer and individual or employee registrations.

Other NSSF collection channels for contributions available to customers include the E-collections Portal that allows employers to remit their employees’ contributions directly to their NSSF accounts through the Bank, the Mobile Money Platform for contributions payment by the Fund’s Voluntary savers, the NSSF Go App and NSSF Payway.

**ENDS.**

## **ABOUT NSSF**

*The National Social Security Fund Uganda is a multi-trillion Fund mandated by Government through the NSSF Act, Cap 222 (Laws of Uganda) to provide social security services to employees in the private sector.*

*NSSF is the most profitable, trustworthy, efficient, secure, innovative and dynamic social security provider that guarantees safety, security and a competitive return on members’ savings, delivering an annual return of over 2% above the 10-year inflation average.*

*The Fund manages assets worth over UGX 13 trillion invested in Fixed Income, Equities and Real Estate assets within the East Africa region. As the largest Fund in East Africa by value, we have the ambitious goal of growing our Assets Under Management to 20 trillion by 2025.*

*Since 2012, the Fund is regulated by the Uganda Retirement Benefits Regulatory Authority while Minister of Finance, Planning and Economic Development is responsible for policy oversight.*

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