

For Immediate Release: December 4, 2018

Contacts: Barbra ARIMI, Head of Marketing & Communications

Tel: +256 313 331250, barimi@nssfug.org

Victor KARAMAGI, Public Relations Manager

Tel: +256 313 331260, vkaramagi@nssfug.org

Finance Minister appoints new NSSF Board

KAMPALA; Tuesday December 4 2018 – The Minister of Finance, Planning and Economic Development, Hon. Matia Kasaija has appointed an 8- man team to serve as Board of Directors for the 10 trillion shillings National Social Security Fund (NSSF) for the next three years effective September 1, 2018.

Patrick Byabakama Kaberenge, a seasoned banker and retired auditor, who has previously served in a number of leadership positions, has been re-appointed Board Chairperson.

The Minister also re-appointed Pius Bigirimana, the Permanent Secretary- Ministry of Gender, Labour and Social Development, and Patrick Ocalap, Deputy Permanent Secretary- Ministry of Finance, Planning and Economic Development who are Government representatives.

Other members reappointed are Ms Florence Namatta Maweje –General Manager Human Resource of Centenary Bank, representing employers under the Federation of Uganda Employers (FUE), Ms. Peninnah Tukamwesiga, a lawyer representing workers under the Confederation of Free Trade Unions (COFTU), and Richard Byarugaba, the Fund's Managing Director.

New appointees to the Board are Bamwesigye Fred - the Deputy Managing Director of Civil Aviation Authority, also representing employers under the FUE and Dr. Isaac Magoola – the Head of Department Business Administration at Makerere University Business School, also representing workers under COFTU.

Speaking at the inauguration of the new Board at NSSF Head Office at Workers House in Kampala, Hon Kasaija said that the appointment of the Board follows various consultations with key stakeholders and issuance of licenses to act as Trustees by the Uganda Retirement Benefits Regulatory Authority (URBRA) in pursuant to Section 40 and 41 of the (URBRA) Act.

“All the Directors I have appointed passed a “fit and proper test”. Members of the Fund and the country at large should therefore be assured that these Directors were subjected to a rigorous vetting process and have been cleared to serve on the NSSF Board,” he said.

He added that the new NSSF Board is founded on a tripartite arrangement that includes representatives from Workers, Employers under Federation of Uganda Employers and Government, reflecting the diversity of the Fund's stakeholders.

The Minister clarified that the process to select a representative from the National Organization of Trade Unions (NOTU) is still ongoing.

“I have tasked NOTU to re-submit other nominees for consideration because their initial nominees did not make it through the vetting process. I am confident that with NOTU's cooperation, this process can be concluded soon. Nonetheless, pursuant to Section 3 of the NSSF Act, the Board is constituted and authorized to conduct business on behalf of the Fund,” he said.

He asked the Board to abide by the governing laws, specifically the NSSF Act and the Uganda Retirement Benefits Regulatory Authority Act (2011) as well as the internal policies and procedures.

“Your mandate, Members of the Board, is “to ensure that there is secure, profitable and effective financial management of the Fund for the benefit of the workers in particular and the country at large. Your appointment comes at a time when it is stable and performing exceptionally well. I therefore challenge you to provide the strategic direction needed to steer the Fund to greater heights”, he added.

In his acceptance speech, the Board Chairman Mr. Patrick Byabakama, said, “I am honoured to be re-appointed as Chairman of the Board. During the tenure of the 11th board, we will focus on growing our balance sheet size to Ugx15 Trillion. This projected growth requires that the mandatory cap is extended from the current threshold of 5 employees to 1 employee, so that even self-employed people are required to remit Social Security contributions. “ He said.

“In addition, we shall focus on unlocking the value of real estate projects of Pension Towers, completion of the first phase of Lubowa, Nsimbe and Temangalo developments as well as using the right technology for Pension administration.” Byabakama added.

According to Section 3 (2) of the NSSF Act, the responsible Minister is empowered to appoint Board members under the terms and conditions as he deems fit.

ABOUT NSSF

The National Social Security Fund (NSSF) 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 investment of over 2% above the 10-year inflation average.

The Fund manages assets worth over UGX 10 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.

For more information, please visit our website at www.nssfug.org, www.facebook.com/nssfug, www.twitter.com/nssfug