

# **BANK OF UGANDA**



**SPEECH BY MRS JUSTINE BAGYENDA, EXECUTIVE DIRECTOR  
SUPERVISION AT THE MOBILE MONEY STAKEHOLDERS  
WORKSHOP**

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**THURSDAY, SEPTEMBER 19, 2013**

**SPEECH BY THE EXECUTIVE DIRECTOR SUPERVISION,  
BANK OF UGANDA, AT THE MOBILE MONEY  
STAKEHOLDERS WORKSHOP**

Distinguished guests in your respective capacities;

Ladies and Gentlemen,

I am greatly honoured to be here with you today to open this very important workshop aimed at sharing views that will improve the delivery of the mobile money transfer services. Bank of Uganda attaches great importance to the mobile money service because the product is one of the channels through which financial inclusion can be increased amongst the populace of Uganda. Following its introduction in 2009, the Mobile Money service has grown tremendously over the last five years with 12.1 million registered mobile money users as at end of June 2013 and handling a monthly average turnover of Shs.1.4 trillion and 33.8 million transactions.

Given the fast growing pace of mobile money services, it is imperative that some checks and balances are established to ensure the efficient delivery of the service while at the same time not stifling development and innovations in the sector. The draft Mobile Money Service Guidelines to be discussed today aim to do just that by addressing the roles and requirements of the various stakeholders.

In the last few months there has been a public outcry on the increase in mobile money fraud. I would like to use this opportunity to remind you all of the need to adopt appropriate risk management measures to mitigate against the various risks that go hand in hand with the service. This calls for continuous information dissemination about fraud mitigation measures to all stakeholders. If we do not share information and enhance risk mitigation, the public trust in the mobile money service will be eroded.

I also wish to encourage the Mobile Money Service Providers to look into possibilities of expanding outreach of the service through increasing their agent network and

addressing agent liquidity management issues in order to serve customers better. This will attract more customers thus increasing the service providers' customer base and in turn support Bank of Uganda's efforts that are geared towards promoting financial inclusion.

The issue of consumer protection is another vital component in the delivery of the mobile money service. It is important because consumer protection measures will enhance customer trust in the service by ensuring the protection of customers against abusive practices.

The Guidelines address issues to do with transparency in provision of the service, data protection as well as dealing with avenues to cater for customer recourse especially with regards to complaints handling. Mobile Money Service Providers, partner commercial banks, mobile money agents, and customers of mobile money are expected to adhere to these provisions and educate the public on the same.

I urge you all to raise issues of concern that should be addressed to ensure that mobile money services continue to grow leveraging on the already established customer confidence in the service.

With these few remarks, I wish you fruitful deliberations and encourage you to participate actively in the discussions.

I thank you.

J. Bagyenda (Mrs.)

**EXECUTIVE DIRECTOR SUPERVISION**

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