

UGANDA



National Remittance Stakeholder Network

NEWSLETTER

This compilation is brought to you by the Financing Facility for Remittances (FFR) of the International Fund for Agricultural Development (IFAD)

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Note from the editor

Dear Community,

- [The International Fund for Agricultural Development \(IFAD\) and Stanbic Bank Uganda](#) launched a partnership to cut the cost of remittances and expand the access of remittances to rural communities.
- We are pleased to invite you to mark your calendars for an upcoming in-presence **Uganda National Remittance Stakeholder Network (NRSN) meeting** that will be held on **Thursday 19 October 2023**, from 08:00 am at the Golden Tulip in Kampala. Further details on the agenda will be provided closer to the meeting. In the meantime, please accept the invite if you are able to attend and [REGISTER HERE](#)
- Below is our monthly selection of articles, which includes, in the regional section, a series of recent reports on Central Banks Digital Currencies (CBDC), regulatory challenges in cross-border payments and future opportunities in payment for the banking sector.
- We encourage you to fill in [THIS FORM](#) so we can include your organization's logo on the [Uganda NRSN page](#) of the GFRID website!



David Berno
Remittances and Inclusive Digital Finance Officer, FFR IFAD

For any further info, reach out to us at remittances.uganda@ifad.org

Trending news



Stanbic bank Uganda, IFAD seek to reduce costs of remittances via flexipay e-wallet, encourage adoption via SACCOs

Kampala-based Stanbic Bank Uganda and the UN International Fund for Agricultural Development (IFAD) have announced a partnership with the goal of reducing the cost of



Unlocking Uganda's financial future: embracing mobile money for prosperity

Cashless economies – where transactions are done using digital payments instead of cash – are gaining momentum across the world. This has been supported by enormous investments in digital payment infrastructure such as

remittances to Uganda from other countries. In particular, the aim is to grow the service while halving the fees to less than 3 percent of the amount transferred.

By [MicroCapital](#)



How digital payments benefit customers and the economy

Innovation and technology have brought transformative changes to various aspects of our lives, and the payments landscape is no exception.

By [Monitor](#)



Bank of Uganda licenses first Islamic banking financial institution

Bank of Uganda has licensed the first Islamic Banking financial institution, ending a wait of more than 20 years.

The move means that Ugandans will now operate a hybrid banking system through which customers will be able to access both conventional and Islamic Banking products.

By [Monitor](#)

mobile money platforms, making it convenient for people and businesses to buy and sell products and services digitally.

By [ChimpReports](#)

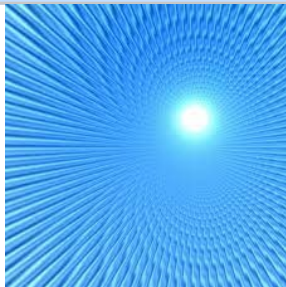


Allianz, Sanlam merger to form powerful non-bank financial company

Sanlam, Africa's largest non-banking financial services provider, and Allianz, one of the global insurance and financial services leaders have got approvals from regulators to merge their operations in 27 African countries including Uganda.

By [The Independent](#)

Regional news from the press



On the cusp of the next payments era: future opportunities for banks

The 2023 McKinsey Global Payments Report shines a light on a



Unlocking interoperability: overcoming regulatory frictions in cross-border payments

Cross-border payments enable international trade and globalization but are often costly, slow and opaque. As demand rises



Central bank digital currency's role in promoting financial inclusion

Financial inclusion is a key policy objective that central banks, especially those in emerging and low-income countries, are considering for retail central bank digital

changing industry and explains how banks and others can capitalize on new dynamics.

By [Mc Kinsey & Company](#)

for faster, more transparent cross-border transactions and new innovations and players enter the arena, outdated regulatory frameworks pose a key obstacle in meeting the needs of international trade.

By [World Economic Forum](#)

currency (CBDC).

By [International Monetary Fund](#)



Swift and wise team to offer FIs more cross-border options

Money transfer firm Wise and global messaging platform Swift have launched a cross-border payment partnership.

The collaboration, announced Monday (Sept. 18), is designed to provide financial institutions and their customers with more cross-border options.

By [PYMNTS](#)

For more articles and updates on remittance markets and development, [visit the GFRID website](#)

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