

UGANDA



National Remittance Stakeholder Network

NEWSLETTER

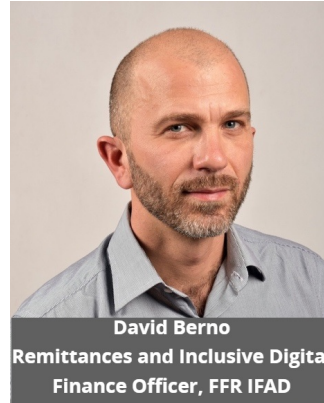
This compilation is brought to you by the Financing Facility for Remittances (FFR) of the International Fund for Agricultural Development (IFAD)

Issue 16: 31 October 2023

Note from the editor

Dear Community,

- Remittance flows to Uganda are growing, according to The Bank of Uganda's recent data. In Q2 2023, total flows accounted for USD 368,86 million (15 per cent growth on y/y). Total flows to Uganda in the last 12 months resulted equally to USD 1.431,23 million.
- A few weeks ago, I convened a vibrant NRSN and COP meeting in Kampala; Please find [HERE](#) all the presentations that have been showcased.
- You will soon receive a survey to contribute to the update of the Uganda Roadmap for Action.
- Below is our monthly selection of articles, which includes, in the regional section, a series of recent publications and reports on technical topics (Interoperability and AML) and a book which explores the transformative effects of remittances
- 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



Fintechs struggling to access funding

Financial technology (Fintech) companies are struggling to secure capital to expand operations, a report by the Financial Technologies Services Providers' Association, indicates.

By [Monitor](#)



Virtual assets and their role in financial crimes

The past decade has witnessed an unprecedented surge in digital financial instruments offering promises of more convenient, faster, and cost-effective global payments and transfers.

By [Monitor](#)



93 per cent of mobile money transactions dont' exceed UGX 50,000

About 93 per cent of all mobile money transactions carried out over the last financial year did not exceed sh50,000 worth of value, Bank of Uganda has revealed. The findings are contained in the Central Bank's annual report for the financial year 2022/23 submitted to Parliament this week for review

By [New Vision](#)



Multigate Secures Money Remittance Business Licenses for Uganda and Nigeria

Multigate, a licensed financial services platform company that delivers secure and innovative digital solutions to address the complex financial needs of corporates and financial institutions, has been granted a Money Remittance Business license by the Bank of Uganda and an International Money Transfer Operator (IMTO) license from the Central Bank of Nigeria.

By [Globe Newswire](#)



Cash transfer firms ignore Bank of Uganda licenses

Bank of Uganda started implementing the regulatory framework for fintechs last year and started implementing the National Payments Systems Act which provides for the regulation of the small financial technology companies under the regulatory sandbox arrangement.

By [The Independent](#)

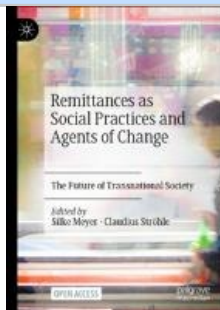


CEO Chat; Uganda Hits 24 Million Bank Accounts - Uganda Bankers Association UBA

Uganda has increased the number of bank accounts to 24 million from 6 million bank accounts six years ago as it strives to improve financial inclusion.

By [The Kenyan Wall Street](#)

Regional news from the press



Interoperability of digital payment systems: Lessons from the East African Community

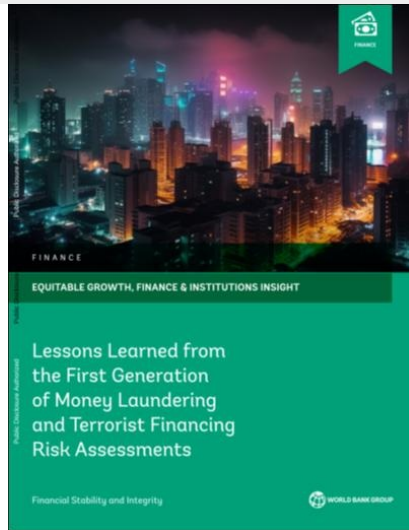
Remittances as Social Practices and Agents of Change

This open access book explores the transformative effects of remittances. Remittances are conceptualized as flows of money, objects, ideas, traditions, and symbolic capital, mapping out a cross-border space in which people live, work, and communicate with multiple belongings. By doing so, they effect social change both in places of origin and destination

By [Oopen](#)

In this paper – the second of two – Ennatu Domingo, Stephanie Arnold and Philomena Apiko look at the opportunities and challenges of implementing interoperable, instant and inclusive digital payment systems, one of the key pillars to enable e-commerce and cross-border trade in Africa.

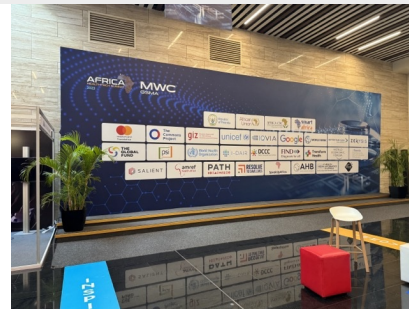
By [ecdpm](#)



Lessons Learned from the First Generation of Money Laundering and Terrorist Financing Risk Assessments

This report aims to guide the policy makers in World Bank client jurisdictions in continuously improving their assessments and understandings of money laundering and terrorist financing risks in their jurisdictions.

By [The World Bank](#)



African Mobile Giants Unite for Digital Inclusion: CEOs Pledge Collaboration at MWC Kigali

Leading CEOs of six major African Mobile Network Operators gathered at the MWC Kigali conference to explore the potential of deeper collaborations with African governments. Their shared goal: To propel digital inclusion and bolster mobile infrastructure development across the continent.

By [Tech-Ish](#)

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

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