

UGANDA



National Remittance Stakeholder Network

NEWSLETTER

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Note from the editor

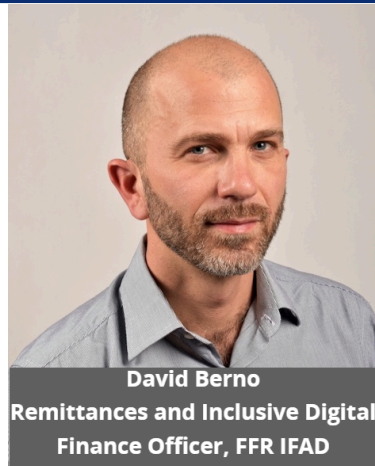
Dear Community,

According to the recent Bank of Uganda data, remittances in Q3 of 2023 resulted in US\$ 360.13 million, close to the amount recorded in the previous quarters (Q1 US\$ 355 million and Q2 US\$ 363 million). The total value for the first three quarters of the year (Jan – Sep) is US\$ 1.078,94 million, representing a 30 per cent increase compared to the same period for 2022.

Last week, the Finance Action Task Force, the global anti-money laundering watchdog, decided to remove Uganda from the grey list of countries with deficiencies in dealing with money laundering and terrorist financing. This decision may impact remittances and diaspora investments.

Below is our monthly selection of articles, including a study by IPA indicating how mobile money transaction fees (including taxes) in Uganda have high monetary costs. The regional section includes recent reflections from IMF and ECDPM on the challenges faced by the EAC and EAPS.

Enjoy the reading and send us your contributions at remittances.uganda@ifad.org



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Remittances and Inclusive Digital
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Uganda exits Financial Action Task Force's grey list, bolstering global financial reputation

Uganda has been officially delisted from the Financial Action Task Force's (FATF) "grey list," a catalog of jurisdictions under scrutiny for inadequate measures against money laundering and terrorist financing. This development comes more than four years after the country was initially included in the list in February 2020, attributed to identified shortcomings in its Anti-Money Laundering and Counter-Terrorism Financing frameworks.

By [The Independent](#)



President Museveni unveils UPDF establishment 2021: A new chapter for Uganda's defense and diaspora engagement

In a significant move that marks a new chapter for Uganda's national security and international engagement, President Yoweri Museveni has officially presided over the launch of the UPDF Establishment 2021. This pivotal event, held in Kampala, not only underscores the government's unwavering commitment to peace and security but also heralds a strategic shift in the Uganda People's Defence Force structure and the nation's approach to leveraging its Diaspora community in governance and development efforts.

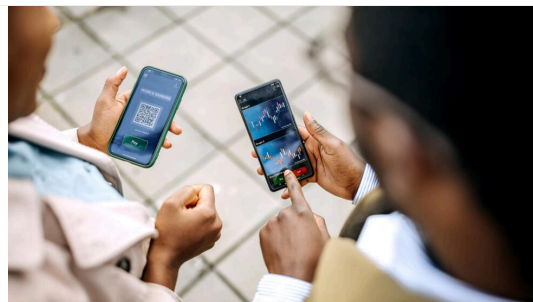
By [bnn](#)



ipa Innovations for Poverty Action

Measuring the true cost of digital financial services in Uganda

[This brief](#) provides an overview of findings focused on Uganda from the first



Uganda's digital card payments hit Shs532b

According to the Bank of Uganda, Shs 581 billion was transacted through debit card payments in the last quarter of 2023, up from Shs533 billion in the quarter of September 2023.

Speaking at the third Bank of Uganda Financial Stability Symposium at Kampala, Dr Tumubweine Twinemanzi said all electronic money is backed by funds held in trust accounts.

By [IPA](#)



Centenary Bank launches Whatsapp banking - Here is how it works

Centenary Bank, a leading commercial microfinance institution committed to delivering innovative and customer-centric banking solutions, today announced the launch of its latest innovation, CenteWhatsApp banking. This pioneering service is designed to provide customers with convenient and secure access to a wide range of banking services directly through the widely used messaging platform, WhatsApp.

By [The Tower Post](#)

Regional news from the press



High cost of intra-EA cash transfers slows the Common Market

East Africans are still struggling to find cheap options to send money from one country to another within the region, making it one of the greatest barriers to trade and slowing the implementation of the Common Market Protocol. Latest data from the World Bank shows that some money remittance corridors in the region are among the most expensive in the world, and much higher than the



Mobile money leaders say political will needed to fix cross-border payments

The success of efforts to deepen intra-continental trade, including the landmark African Continental Free Trade Area depends in large part on the existence of cross-border payments systems. However, despite the success of mobile money on the continent, cross-border payments still add unnecessary costs and delays to businesses and individuals, industry leaders claim.



Small businesses cry foul over EAC payment system

Small businesses have attributed their apathy towards the East African Payment System (EAPS) to its focus on high-value transactions between commercial banks, locking them out. They say that the system, in its current format, is a deterrent to cross-border interoperability of digital payments.

global average, despite efforts to bring down transaction costs to ease trade.

By [NewAfrican](#)

By [The EastAfrican](#)

By [The EastAfrican](#)

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

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