

MEDIA RELEASE

UGANDA BANKERS' ASSOCIATION AND NATIONAL PAYMENT SYSTEM PROVIDERS ASSOCIATION SIGN COLLABORATION MOU TO PROMOTE ELECTRONIC PAYMENT SYSTEMS



Friday September 30, 2022, saw two umbrella associations, Uganda Bankers' Association and the National Payments System Providers Association sign a Memorandum of Understanding witnessed by the Deputy Governor Dr. Michael Atingi Ego together with officials from the National Payment Systems Department at Bank of Uganda.

The sign off ceremony was held after the 2nd meeting of the e-payments apex steering committee that brings together payment service providers licensed by BOU and all regulated member financial institutions of Uganda Bankers Association.

The collaboration will enable UBA and NPSPA work jointly in undertaking initiatives aimed at

- Addressing challenges arising from electronic fraud & cyber security risks especially in the payments space including supporting consumer education and market awareness.

- Promoting the adoption of operational & technical standards that work to foster confidence in and providing of safeguards for the integrity of payment systems.
- Jointly engaging relevant stakeholders on commercial, consumer, policy, regulatory, legislative and any other such matters that contribute to the growth of electronic payments.

In his remarks at the meeting, Dr. Michael Atingi Ego, noted that a total of eighteen (18) Non-bank PSPs had so far been licensed by BOU as payment service providers /payment system operators.

The Deputy Governor commended the leadership of UBA & NSPA for joining hands to foster common goals & aspirations in the growth of e-payments and further stated that a collaborative approach between the banks and non-bank payment service providers was inevitable, because overcoming challenges & barriers that work against the benefits brought about by electronic payments ecosystem would best be delivered under an inclusive & unified framework.

Mr. Wilbrod Owor, Executive Director, Uganda Bankers' Association and Dr. Grace Ndyareeba, Chairman, National Payment System Providers Associations, who both signed the MOU, noted that the development would bring closer the partnership the existing partnerships & strengthen the relationship between their respective members.

For any further inquiries, please contact

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