

MEDIA RELEASE

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BANKING AND FINANCIAL SECTOR SERVICE PROVIDERS TO CONVERGE OVER FRAUD ON 24TH JULY 2024

The 2nd Fraud Forum 2024 Theme: Collaboration Against Fraud Targeted At The Banking And Payment Services Ecosystem; Building Resilience For Today, Tomorrow & Beyond

Stakeholders in the banking, payments and other financial services sector will on 24th July 2024 converge for the second fraud forum, hosted by the Uganda Bankers' Association in partnership with VISA, Bank of Uganda, Uganda Communications Commission and National Payment Systems Providers Association (NPSPA)

Fraud poses a significant threat to the stability and integrity of Uganda's banking and financial services sector and works against encouraging visitors to Uganda as an investment destination.

The 2nd fraud forum will take stock of progress since the inaugural event held in March 2023, new developments and trends since then.

The forum will focus on strengthening the technological and regulatory frameworks to equip financial sector players in building resilience to deter perpetrators of fraud.

The forum is also expected to dwell on people/human aspects (both staff, customers and other stakeholders) for whom investment in behaviour change, awareness and financial literacy including misuse and abuse of authority as well safe custody of instruments for access bank or mobile money becomes a critical first line of defense.

Patricia Amito, UBA's Head for Communications and Corporate Affairs, said a detailed review of the current domestic legal framework had been undertaken and compared with other jurisdictions regarding the complexity and evolving nature of fraud and financial sector players will among other measures call for stiffer penalties and consequence management as part of law enforcement mechanisms for those found involved or linked to financial sector fraud.

This second series of the financial fraud forum is anchored on the learnings from the first one that was held in 2023 which called for more collaboration among domestic, regional and international anti-fraud stakeholders and agencies.

According to information shared at the previous fraud forum, hosted by Uganda Bankers Association, the most common category by way of volumes was impersonation, identity theft, forgeries and cash suppression at 42.4%, digital/cyber/payment related fraud that stood at 31.9% while loan related frauds stood at 25.7%. In the recent past significant values have been reported regarding fraud that has sucked in other non-bank agencies that financial institutions work with to deliver services.

Salma Ingabire, Country Director for Visa in Uganda said, "We are thrilled to partner with the Uganda Bankers' Association, Bank of Uganda, Uganda Communications Commission, and NPSPA for this vital second fraud forum. Stakeholder collaboration across the banking, payments, and other financial services sectors is crucial in our shared mission to combat fraud. Together, we'll continue to innovate, educate, and strengthen our defenses to protect the integrity of our financial systems and the trust of our customers. Through these joint efforts, we aim to ensure a safe and secure sector for all."

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