

UGANDA MICROFINANCE REGULATORY AUTHORITY (UMRA)



**REMARKS BY EXECUTIVE DIRECTOR UGANDA MICROFINANCE REGULATORY
AUTHORITY AT THE WORKSHOP ON THE SECURITY INTEREST IN MOVABLE
PROPERTY REGISTRY SYSTEM (SIMPO) ON 4TH FEBUARY, 2021.**

The Registrar General,

Board Secretary,

Head Chattels,

CEOs and Managing Directors of MFIs

Distinguished participants,

Ladies and Gentlemen,

I would like to begin by thanking the management of URSB for organizing this important workshop and for inviting me to give Remarks.

I would also want to take this opportunity to congratulate the new Registrar General upon her appointment. Congratulations Madam!!

Following the launch of SIMPO by His Excellency the President of the Republic of Uganda, this workshop is vital as it brings together stakeholders to share experience and discuss modalities for Implementation of the SIMPA, 2019.

As you are aware, the Tier 4 Microfinance Institutions and Money Lenders Act, 2016 establishes the Uganda Microfinance Regulatory Authority (UMRA) as an autonomous body with the mandate to, license, regulate and supervise Tier 4 Microfinance Institutions which include SACCOs, Non Deposit taking microfinance institutions, self-help groups and Money Lenders.

The enactment of Security Interest in Movable Property Act, 2019 and introduction of the electronic chattels securities registry at URSB establishes a legal and regulatory environment that facilitates the use of movable assets effectively as collateral by borrowers and, at the same time provide effective credit protection to the lenders who fall under Uganda Microfinance Regulatory Authority's regulatory framework, a critical step towards responsible and inclusive access to finance.

In a bid to support this important initiative UMRA and URSB signed a Memorandum of Understanding in September, 2020 on our comprehensive partnership for strategic engagements specifically on sharing business registration information and joint creation of awareness on the usage and importance of the security interest in movable property registry system.

Providing easy access to credit as capital for MSMEs, to improve financial inclusion remains core to this cooperation by fostering partnership in mutual areas of interest, such as positioning the Security Interest in Movable Property Registry System (SIMPO) to Uganda's undercapitalized small businesses.

We recognise and appreciate the role that SIMPO will play in enabling the lending and borrowing business growth and hence removing bottlenecks in the financial sector and promoting equitable growth in Uganda

UMRA will remain steadfast in working with URSB, the Tier 4 Microfinance Institutions, Money Lenders and other stakeholders in promoting the Security Interest Movable Property Registry System (SIMPO).

I wish everyone involved in fostering SIMPO, Good luck.

Thank you.

FOR GOD AND MY COUNTRY