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Uganda Microfinance Regulatory
Authority (UMRA)
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THE REPUBLIC OF UGANDA

Date: 01st April 2020

TO: All Industry Players Operating Under UMRA License and the General Public.

ADVISORY TO MICROFINANCE SECTOR AND MONEY LENDERS IN UGANDA:

The Tier 4 Microfinance Institutions and Moneylenders Act, 2016 provides a framework for licensing, regulating and supervision of all Tier 4 Microfinance Institutions and Moneylenders in Uganda, and the establishment and operationalization of Uganda Microfinance Regulatory Authority (UMRA).

UMRA is mandated to license, regulate and supervise savings and credit cooperatives (SACCOs), credit-only microfinance Institutions, private businesses and individuals engaged in financial services (including money lenders), and other community-based and informal financial groups, such as village savings and loan associations (VSLAs).

A key objective of UMRA therefore is to improve the confidence of Ugandans in working with Tier 4 institutions and Money Lenders. Part of this will be achieved through improving the performance of institutions via the licensing and supervision aspects.

BUT we are aware of how the world has been hit by the Coronavirus pandemic - COVID 19 which has almost brought all business to a shutdown throughout the globe and Uganda is one of the latest countries that have reported and confirmed cases of infection.

UMRA is cognizant of the effect the Corona Virus has on the business environment in the sector especially because work has been disrupted. It may be difficult to have all reports sent to UMRA on time, no meetings, late loan repayments and collections etc. However, for the sake of having masses operating under this sector remaining safe, it's advised that we all implement the Government of Uganda Presidential directives and guidelines.

The authority therefore brings to your attention the risk of the spread of COVID 19 if the guidelines provided are not properly followed and hereby appeals for your maximum cooperation and Compliance.

A handwritten signature in black ink, appearing to be 'F. H. H. H.', written over a horizontal line.

Edith N. Tusubira
Executive Director