

MAKERERE



UNIVERSITY

**SPECIAL JOINT PRESS CONFERENCE WITH MURBS,
TUESDAY, 16TH OCTOBER 2018, QUALITY ASSURANCE TELEPRESENCE
CENTRE, LEVEL 2, SENATE BUILDING, 9:00AM**

COMMUNICATION FROM THE CHAIRPERSON OF COUNCIL, ENG.DR. CHARLES WANA-ETYEM

The Vice Chancellor; The Deputy Vice Chancellor (Academic Affairs); The Deputy Vice Chancellor (Finance and Administration); The University Secretary; The University Bursar; Members of the University Management; The Chairperson, Makerere University Retirement Benefits Scheme (MURBS) Board, Trustees of MURBS; Departmental Ambassadors of MURBS, Staff members of Makerere University and MURBS; Members of the Press here present, I warmly welcome you to Makerere University and specifically this Special Press Briefing.

As we gather today, allow me to reflect upon an outstanding achievement of the Makerere University Council, the University Management, the Trustees of MURBS and the entire University Community.

Between 1996 and June 2005; Makerere University operated a Deposit Administration Plan (DAP) with National Insurance Corporation (NIC) with the sole purpose of providing financial security to staff of Makerere University after retirement. During the same time, it was discovered that benefits under DAP were not able to provide a decent life to members of staff in retirement. In 1997, the University Council took a decision to enhance these benefits by introducing an In-House Retirement Benefits Scheme (IHRBS) to supplement the benefits from DAP. By June 2005, these were the two retirement schemes in existence.

At the beginning of 2005, Makerere University Council took a decision not to renew its contract with NIC at its expiry on 30th June, 2005. At a special meeting of Council on 8th February 2006, Makerere University established a Board of Trustees, of a Scheme, later to be legally constituted, for the purpose of being a single vehicle for providing adequate financial security to employees of the University after retirement. That vehicle was the Makerere University Retirement Benefits Scheme (MURBS), the sole reason for this event today.

MURBS was formally constituted and began operations in July 2010. We are here to celebrate that in just 8 years of operation, MURBS has come of age. MURBS has been audited by the leading Audit firms 8 times, and is going to have its 8th Annual General Meeting (AGM) next week on Wednesday, 24th October 2018. As mandated by the law, the Financial Statements of MURBS are published annually in the leading newspapers in Uganda and are shared with the Regulator (URBRA) every year.

MURBS is run as a fully transparent retirement benefit scheme and is fully compliant with all regulatory requirements. MURBS has raised the bar on transparency in the sector. As Makerere University, we are indeed building for a vibrant future retirement benefit sector.

I am however aware that one of the hallmarks of a good retirement benefits scheme is its return on investment. This year, ladies and gentlemen, I am glad to note that Makerere University Retirement Benefits Scheme has awarded its members an interest of 17% on their savings. This is a very competitive return, far above national inflation. This is surely going to translate into enhanced savings of Makerere University staff upon their retirement.

We are here today to celebrate a wise decision that was taken by Makerere University Council over 10 years ago and we are happy to share with other players in the sector on how we have achieved our success. Retiring staff now have a far higher financial security than was the case previously. We thank the Government of Uganda for providing an environment conducive to the good return on MURBS investments. We also thank the Government for its continued support to the University, that has enabled it to fulfil its mandate. I also wish to thank University Management for nurturing this Scheme and ensuring that monthly contribution are remitted promptly. Finally, I thank the Trustees for the good governance that has brought about these results. Please keep it up.

Thank you Ladies and Gentlemen.

WE BUILD FOR THE FUTURE