

## BANK OF UGANDA



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## WORLD SAVINGS DAY - 31 OCTOBER 2020

**31 October 2020** - Bank of Uganda (BoU) today joins the global campaign to promote the virtue of saving money by commemorating the World Savings Day under the theme, **“SAVE and BE SAFE”**. Saving enables the accumulation of funds for investments so as to increase households’ wealth, enable them to attain a higher standard of living and to secure the economy.

The promotion of saving, including by simplifying the related processes and procedures, is a shared duty across all stakeholders such as financial institutions, regulators, Government and the general public.

The FINSCOPE 2018 survey reported that 10 million (or 54 percent) of adult Ugandans save or put money aside for future uses such as buying food, funding education, and covering emergencies. According to the survey, only 34 percent of savers were using the formal financial institutions, i.e. commercial banks, microfinance deposit-taking institutions, credit institutions, and Savings and Credit Cooperative organizations.

On this special day, the BoU encourages the culture of saving through the Regulated and Supervised Financial Institutions for safekeeping and preservation of the value of the money across time. Up to UGX.10 million of the deposits in each bank account that is held in a financial institution, which is supervised by BoU, is insured under the Deposit Protection Fund of Uganda. The deposit products of Supervised Financial Institutions, for instance, savings accounts and fixed deposit accounts, earn some interest for the saver. Therefore, everyone is encouraged to save and to do so through Regulated and Supervised financial institutions.

**SAVE and BE SAFE!**

Emmanuel Tumusiime-Mutebile (Prof.)

**Governor**