



**FREQUENTLY ASKED QUESTIONS (Faqs) FOR THE OKUSEVINGA UNIT
TRUST PRODUCT**

GLOSSARY

	Term	Definition
1	Money Market	A market made up of short-term instruments (usually one year or less) that are issued by licensed institutions including Government and can be purchased by different categories of investors including retail investors (ordinary Ugandans), pension funds, banks, institutional investors, and offshore players.
2	Money Market Fund	A money market fund, therefore, allows investors to pool their savings together to invest in the money market.
3	Treasury Bill	A short-term instrument (up to one year) that the Government issues and invites the public to purchase, thereby lending money to it. In return, the investor earns interest on their investment. It is one of the instruments that a money market fund typically invests in.
4	Treasury Bond	A long-term instrument (greater than one year) that the Government issues and invites the public to purchase, thereby lending money to it. In return, the investor earns interest on their investment. It is one of the instruments that a Bond fund typically invests in.
5	Unit Trust	A collective investment scheme in which several investors pool their resources together to make a number of different investments with the help of a fund manager.
6	Fund Manager	An entity with the license and expertise to make investment decisions on behalf of investors in a fund. The investment decisions are based on guidance from the appointed Trustees
7	Trustee	An entity licensed to oversee and manage assets on behalf of the beneficiaries of those assets, i.e., the investors
8	Custodian	An institution that is licensed to hold and safeguard assets on behalf of the beneficiaries of those assets.

1. What is OKUSEVINGA?

OKUSEVINGA is a Unit Trust Scheme licensed by the Capital Markets Authority of Uganda that allows mobile money customers to invest in a unit trust from as low as UGX 10,000 and earn daily interest.

NB: Currently only AIRTEL MONEY users shall be able to invest, however, MTN MOBILE MONEY will soon be on-boarded, following completion of technical system integrations.

2. What are the channels for accessing OKUSEVINGA?

Access to the service will be available through the mobile money applications of the service providers although currently only available on the “AIRTEL MONEY” menu under Savings and Investments and on USSD *185*15#.

3. How do I register for OKUSEVINGA?

On the “AIRTEL MONEY” menu, go to Savings and Investments >Enter “AIRTEL MONEY” PIN > Opt In > Agree to Terms & Conditions > Agree to have your personal data shared with OKUSEVINGA for purposes of managing your investments. Registration is complete following the customer’s acceptance of the terms and conditions and receipt of two messages confirming registration.

4. Which stakeholders and service providers are involved in OKUSEVINGA?

OKUSEVINGA was conceptualised and developed by the Government of Uganda through the Ministry of Finance, Planning, & Economic Development (MoFPED) and Bank of Uganda (BoU). Currently, the Trustee is KCB Bank Uganda; the Fund Manager is ICEA Lion Asset Management; the Fund Administrator is Bank of Uganda; the distribution partners are Airtel Mobile Commerce Uganda and in the near future, MTN Mobile Money Uganda. Please refer to the glossary at the beginning of this document for the definitions of the terminologies referred to here.

5. What are the constituent Funds that make up OKUSEVINGA?

Operations of Okusevinga commenced with a short-term fund designed for investments in instruments up to a one-year tenure (typically Treasury bills), also known as the MONEY MARKET FUND. The longer term fund/BOND FUND will be introduced in due course.

6. What interest do I earn for investing in OKUSEVINGA?

The interest earned is computed on a daily basis and is not fixed. It will vary depending on the type of fund invested in. The interest on the MONEY MARKET FUND will be derived from the

Treasury bills interest rate, while that of the BOND FUND will be derived from the weighted average interest on Treasury bonds. Information on the prevailing rates can be accessed on the Bank of Uganda website at any time.

7. How much does the government charge on the interest earned on the investment?

Unit Trusts in Uganda are currently exempt from withholding tax on any interest earned from your investment if all interest is paid out to the unit holders. Therefore, interest paid into your investment account is not taxed, irrespective of the amount invested, but is net of all other fees, including the fund management fees, Trustee fees, and Custodian fees.

8. What are the transaction charges for using OKUSEVINGA?

The mobile money providers shall charge a fee of 0.7% of the amount invested, to a maximum of UGX 10,000. This means AIRTEL MONEY / MTN MOBILE MONEY shall charge 0.7% of all funds invested that are less than UGX 1,428,572; and UGX 10,000 for all amounts equal to or more than UGX. 1,428,572.

9. Can I deposit or withdraw funds from OKUSEVINGA directly to an agent or to the bank account?

No. Customers will invest funds directly from their mobile wallets and or withdraw funds from their OKUSEVINGA accounts into their mobile wallets.

10. What is the transaction limit for OKUSEVINGA?

There is no transaction limit for OKUSEVINGA. However, a limit of UGX 20,000,000 per day and UGX. 5,000,000 per transaction is applicable for AIRTEL MONEY users. The limits applicable for other money money operators will be applicable when they are onboarded in the near future. The minimum amount to Invest is UGX 10,000, and the minimum amount you can withdraw is UGX. 1.

11. What happens if I want to withdraw an amount above UGX 20,000,000 in a day?

The request will fail, and you will receive a message indicating the transaction range.

12. What document should I provide for the next of Kin claims?

- A Next of Kin is the person you nominate on your OKUSEVINGA account to access your funds in case of illness, incapacity or death. The customer will provide a duly filled

OKUSEVINGA next of kin claim of funds form while the Next of Kin will provide the following documents:

- Identification document (ID)
- Death Certificate
- Grant of Probate/Letter of Administration
- Letter from local Administration ascertaining that they are the heir.

13. Which channel should I use to make Next of Kin claims?

You'll be required to visit the nearest Mobile Money Operator Retail shop or care desks for assistance with processing Next of Kin claim.

14. Can I change ownership of my OKUSEVINGA Account to my Next of Kin?

No. You cannot change the ownership of your OKUSEVINGA account. Should you need to change the ownership of your line, you'll need to withdraw all your funds and opt out of OKUSEVINGA and follow the current process for change of ownership of account details.

After successful change of ownership details, and your Next of Kin details are captured, they will be able to Opt In to OKUSEVINGA to enjoy its services.

15. What happens if I attempt to close an account with funds?

You will receive a prompt that advises you to withdraw all the funds before Opting out of OKUSEVINGA. Should you choose to withdraw funds and close the account, the funds will be automatically transferred to your mobile money account and the "opt out" request processed successfully. There are no charges for closing your account.

16. How can I claim funds from a recycled SIM card?

To claim funds from a recycled SIM card, you will be required to fill in a claim form and present your ID at the Mobile Money Operator Retail shop or Customer Care desks.

17. Where do I get support for OKUSEVINGA?

For support and inquiries, customers should contact "Airtel Mobile Commerce Uganda Contact Center on 100 or email: customerservice@ug.airtel.com or visit the "Airtel Mobile Commerce Uganda" Retail Center/ Customer Care Desk. In the event that the issue cannot be resolved by the Mobile Money Operator, the 2nd level support will be provided by the Bank of Uganda as escalated from Airtel Mobile Commerce.

18. Shall investors have alternative platforms to access OKUSEVINGA such as apps for smart phones?

Yes, in the future there are plans to develop an App for smart phones and a website through which all investors, including those in the Diaspora, can access OKUSEVINGA. However, USSD is the current access channel given that it can be accessed by all investors including the ones with GSM phones (non-smart phones)

19. Will there be mass sensitization to the public for successful uptake of the product?

Yes, there are plans to carry out mass sensitization of the public, with customized messages to the different segments of society, including the PDM beneficiaries, the elite as well as the ordinary Ugandans/Omuntu w'awansi”

20. What mechanisms are in place to prevent scammers from taking advantage of this product to steal from Ugandans?

OKUSEVINGA has been developed based on a robust regulatory environment, with sufficient safeguards in place. These include passwords, system security protocols, and a feedback mechanism through the call centers of the Mobile Money Operators. Customers should never share their mobile money PIN with anyone. For suspected fraudulent activity on one's account, dial *100# for assistance. Assistance for customers who have forgotten their mobile money PIN can be accessed through the same channels.

21. How can I protect my account if my phone is lost or stolen?

- Dial *100#
- Select Option 10 (Self Help)
- Select Option 5 (Block Stolen Sim/number)