

FOREX

MAGAZINE 2025

CELEBRATING
YEARS



25 Years of Forex Exchange and Remittance Excellence:
Connecting Markets and Strengthening Uganda's Economy





GUILD FRANK FOREX BUREAU

"Here to Serve!"

Our Services

- Foreign Exchange
- Cross-border Money Transfers
- Agent Banking
- Mobile Money

OUR BRANCH NETWORK

NAME OF LOCATION	ADDRESS	PHONE	BUSINESS HOURS
Trade Center Ntinda	OLD KIRA ROAD NTINDA TOWN	0200 954220	24 Hours Daily
Kabalagala	GGABA ROAD CAPSTONE BUILDING	0200 954218	24 Hours Daily
Kansanga	YOSEF BUILDING, GGABA ROAD	0200 954227	Mon-Sat: 8:00am-Midnight Sun: 8:30am-10:00pm
Naalya	METROPLEX SHOPPING MALL NAALYA	0200 990880	Mon-Sat: 8:00am-9:00pm Sun: 8:30am-8:00pm
Acacia	ACACIA MALL COOPER ROAD, KISEMENTI	0200 990881	Mon-Sat: 8:00am-9:00pm Sun: 8:30am-8:00pm
Kitende	QUALITY SHOPPING VILLAGE, ENTEBBE ROAD	0200 954222	Mon-Sat: 8:00am-9:30pm Sun: 8:30am-9:00pm
Freedom City	FREEDOM CITY SHOPPING MALL, ENTEBBE RD	0200 954221	Mon-Sat: 8am-9:00pm Sun: 8:30am-8:00pm
Ntinda Complex	NTINDA COMPLEX	0200 954223	Mon-Sat: 8:00am-9:00pm Sun: 8:30am-8:00pm
Akamwesi Premier	AKAMWESI SHOPPING MALL GROUND FLOOR CW10, KYEBANDO	0200 954224	Mon-Sat: 8:00am-9:00pm Sun: 8:30am-8:00pm
Bwebajja	THE VOICE MALL, ENTEBBE ROAD, BWEBAJJA	0200 954226	Mon-Sat: 8:00am-9:00pm Sun: 8:30am-8:00pm
Akamwesi Alpha	AKAMWESI SHOPPING MALL GROUND FLOOR WW11, KYEBANDO	0200 954225	Mon-Sa : 8:00am-9:00pm Sun: 8:30am-8:00pm
Lubowa	QUALITY SHOPPING VILLAGE LUBOWA	0200 954219	Mon-Sat: 8:00am-9:00pm Sun: 8:30am-8:00pm
Bunga	GGABA ROAD SASA BUILDING BUNGA HILL	0200 954228	Mon-Sat: 8:00am-9:00pm Sun: 8:30am-8:00pm



MAIN OFFICE ADDRESS:

Kabalagala, Plot 1900 Ggaba Road
Capstone Building, Opp Shell.

TELEPHONE:

+256 200 954 217 / 8
+256 700 956 403
+256 782 762 674

E-CONTACTS:

directors@guildfrankforex.com
www.guildfrankforex.com



Foreword

Haji Masoud Obeid

Chairman, Uganda Forex Bureau and Money
Remittance Association (UFBMRA)

It is with immense pride and gratitude that I extend my heartfelt congratulations to all our members, partners, regulators, and stakeholders as we celebrate 25 years of the Uganda Forex Bureau and Money Remittance Association (UFBMRA). This silver jubilee marks not only a milestone in our collective journey but also a testament to the resilience, innovation, and integrity that have defined our industry over the past two and a half decades.

Under the theme “25 Years of Forex Exchange and Remittance Excellence: Connecting Markets and Strengthening Uganda’s Economy,” we reflect on a journey that began with a shared vision — to build a transparent, well-regulated, and efficient foreign exchange and money remittance sector that serves Ugandans and

foreigners both at home and abroad.

Over the years, UFBMRA has grown into a respected voice within Uganda’s financial ecosystem, working hand in hand with the Bank of Uganda and other partners to ensure stability, compliance, and professionalism. Together, we have transformed the forex and remittance industry from a fragmented field into an organized and credible sector that contributes significantly to Uganda’s economic growth and financial inclusion.

As we celebrate this milestone, we pay tribute to the pioneers whose foresight laid the foundation for our Association, and to the current members whose commitment continues to drive it forward. We also recognize our customers the traders, families, and diaspora

communities whose trust and loyalty have made our progress possible.

Looking ahead, UFBMRA remains dedicated to embracing innovation and digital transformation while upholding the highest standards of integrity and service. The next chapter of our story will be one of renewed purpose: enhancing efficiency, fostering collaboration, and continuing to strengthen Uganda’s position in the regional and global financial landscape.

On behalf of the UFBMRA Board, I thank all who have walked this journey with us. May the next 25 years be even more impactful, uniting us in excellence as we continue to connect markets and strengthen Uganda’s economy.

About

The Uganda Forex Bureau and Money Remittance Association (UFBMRA)

The Uganda Forex Bureau and Money Remittance Association is an umbrella body for all forex bureaus and Money Remittance operators in Uganda. A non-profit, non-governmental, member-based organization, the Association was first registered in the names of Uganda Forex Bureau Association as a company limited by guarantee in August 2000. It was officially inaugurated on 27 January 2001 by the Governor of Bank of Uganda. (The late Emmanuel Tumusiime Mutebile)

The Association changed its name from Uganda Forex Bureau Association (UFBA) to the current Uganda Forex Bureau and Money Remittance Association (UFBMRA) in 2006, after the Foreign Exchange Act that allowed forex bureaus to be licensed to transfer money was enacted. From an initial membership of 60, the Forex Bureau & Money Remittance Association has grown its membership to over 240 to-date and this has kept on increasing. UFBMRA is an Association for all duly registered and Regulated Forex Bureaus and Money Remittance operators and all are licensed and supervised by Bank of Uganda.

Our Vision

A World-Class business membership organization effectively delivering services to its members and all stakeholders wherever they operate while inspiring confidence in the forex industry.

Our Mission

To consistently provide solutions that promote a competitive, innovative, financially sound and dynamic business while championing professional excellence in the forex and Money Remittances sector in Uganda and the region.

Our Values

The core principles or beliefs that guide its work in achieving its mission are: Professionalism and work ethic, Advocacy, Excellent member service, Responsiveness, Integrity and honesty, Commitment, Transparency and Accountability, Openness and Respectfulness, Networking and Partnerships.

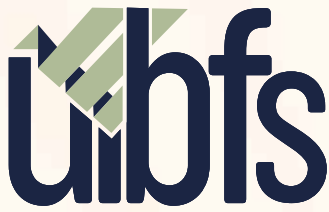
Contact Us

 Plot 10, Buganda Road, Kla

 +256 414 150198

 info@ugandaforex.ug | ugandaforexmoneyremittance@gmail.com

 www.ugandaforex.ug



UGANDA INSTITUTE OF BANKING
AND FINANCIAL SERVICES

Learn • Transform • Lead



Congratulations!

UIBFS proudly celebrates our valued partner Uganda Forex Bureau and Money Remittances Association (UFBMRA) on reaching 25 years of excellence in driving financial inclusion and service delivery.

For a quarter of a century, you have been at the forefront of facilitating access to forex and remittance services, strengthening financial inclusion, and driving Uganda's economic growth.

We look forward to seeing you continue to soar above horizons for the longest future!

25

Years
ANNIVERSARY

Introducing **UIBFS Flexi-Plan.**

Learning made easy, enrol for our professional courses and enjoy flexible **monthly payments** with an option for **deductions from your salary.**

- ▶ Chartered Banker Program **UGX. 300,000 per month**
- ▶ Certified Credit Management **UGX. 385,000 per month**

For details, contact us on **0414233628**
or WhatsApp **0783997337** or marketing@uib.or.ug

To enrol register via
<https://bit.ly/uibfs-flexiplan> Or Scan

Terms and Conditions Apply





**UGANDA FOREX BUREAU AND
MONEY REMITTANCE ASSOCIATION**

Celebrates
SILVER JUBILEE



Table of Contents

The History of the Uganda Forex Bureau and Money Remittance Association	9
Visionary and Forward-Looking	12
The task force on illegal forex trading: strengthening compliance and protecting our members	13
Modernize vs Maintain: The Paradox of business progress	17
Harnessing the potential of Uganda's growing diaspora remittance flows	20
Celebrating a decade of excellence; UFBMRA on 25 years.	24
Empowered to Belong, Inspired to Build:	26
Partnerships That Matter: ARMC With Ufbmra In Building Financial Integrity	29
Before and after the rules	32
"Cooperation in competition"- A principle that defines our journey	40
25 Years of Forex Exchange and Remittance Excellence: Connecting Markets and Strengthening Uganda's Economy	41
Debureaus investment club	44
The Dollar House Story	47
Celebrating 25 Years of Partnership - Bank of Uganda and UFBMRA	52
A Silver Jubilee of Impact: Honoring UFBMRA's 25 Years of Transforming Uganda's Financial Landscape	55
Member success story	57
Securing Tomorrow, Today: Why Long-Term Savings and Investments Matter	63



Editor:

Nakiganda Mary Gorret.
+265 779 936 138
mnakiganda16@gmail.com

Marketing & Sales

Nabakeka Jackie
+256 776946572
mandanabakeka@gmail.com

Design & Layout

Owere Timothy
256 773 288 503
timothy729@gmail.com

BOARD MEMBERS 2024 -2025



Hajj. Masoud Obeid
Chairman Board



Mr. Shamir Husein Manji
Vice chairman



Mr. Patel kamleshkumar
Treasurer



Mr. Nazeem AhamadKhan
Board Assistant Treasurer



Mr Changani Nanikram
Board Secretary



Mr. Ntege Tadeo
Assistant Secretary



Mr. Albert Nyanzi
Board Member



Mr Kiiza Lamech
Board Advisor



Mr Faisal Bukonya
Board Member



Mr. Ford John Francis
Task force



Mr. Hassan Abdulle
Board Member



Mr. Philip Mike Katamba
Board Advisor



Ms. Dorothy Nalwoga
Board member



Mr. Sebastian Murangira
Board member



Mr. Hussein Abud
Board Member



Mr. Samuel Kankya
Board Member

The History of the Uganda Forex Bureau and Money Remittance Association



By Stephen Mwanje, Founder and 1st Chairman

After serving for 14 years at the Uganda Commercial Bank then the largest commercial bank in the country I chose to resign voluntarily and venture into private business. Together with my colleague and former workmate, Mr. Bintubizibu, we established **BM Forex Bureau**, with offices located at Uganda House.

My final position at the bank was **Chief Manager, International Banking Division**. I had also worked briefly in London, at the international branch of the Ghana Commercial Bank. This exposure gave me a deep understanding of international banking operations, which naturally led me to the foreign exchange business when I transitioned into entrepreneurship.

Early Challenges in the Forex Bureau Industry

Upon starting operations at BM

Forex Bureau, I realized that the industry faced several pressing challenges.

The first was a lack of professionalism and integrity. At the time, the term “*Bichupuli*” slang for fake was rampant. Licensed bureaus were often accused of dealing in counterfeit currency. Coming from a professional banking background and being a Rotarian committed to ethical leadership, I found this situation unacceptable.

The second major challenge was **unhealthy competition** among operators. In an effort to outdo one another, bureaus engaged in price wars selling foreign currency at very low rates while buying at extremely high ones. This practice eroded profit margins and led to significant financial losses across the industry. It became clear to me that something needed to be done.

The Birth of an Association

Around this time, I was pursuing an MBA and focused my research on the forex bureau sector. My dissertation topic, “*Networking and Social Capital: The Impact on Business Performance*,” revealed that businesses that collaborated even as competitors tended to perform better overall.

In July 1999, during a meeting convened by the Bank of Uganda to review bureau operations,

I proposed the formation of an Association to unite forex operators. The idea was initially met with skepticism many wondered how competitors could work together. Fortunately, the meeting was chaired by **Dr. Muwanga Zake**, then Director of the Trade and External Debt Department (TEDD), who knew me personally from our time lecturing at Makerere University’s Institute of Statistics and Applied Economics.

Dr. Zake gave me ample opportunity to explain the benefits of such an association, both for the operators and for the central bank. I emphasized that the association would promote self-regulation, address the issue of fake currency, and enhance industry professionalism.

By the end of that meeting, consensus was reached: forming an association was indeed the way forward. Subsequent meetings followed to formalize the idea, and by **mid-2000**, the **Uganda Forex Bureau Association (UFBA)** was fully registered, with a functional Board of Directors.

The Association was officially launched on **January 27, 2001**, presided over by the then Governor of the Bank of Uganda, **Prof. Emmanuel Tumusiime-Mutebile (RIP)**.

The Association’s primary



First meeting of Uganda Forex Bureau and Money Remittance Association

objectives were to:

- Advocate for sound public policy,
- Promote good governance and ethical business practices,
- Facilitate information sharing among members, and
- Develop self-regulatory mechanisms to ensure professionalism within the industry.

To this end, a **Code of Conduct** was drafted and launched to guide operations and uphold the highest ethical standards. The development was widely welcomed by both bureau operators and the Bank of Uganda.

Expansion to Money Transfer Services

A few years later, we began lobbying for legislative changes to allow forex bureaus to offer **money**

transfer services, a privilege then reserved exclusively for commercial banks. Despite several appeals, the Bank of Uganda initially declined, citing limited supervisory capacity.

We subsequently presented our case to the **6th Parliament of Uganda**, where I had the honor of leading the delegation. The Governor of the Bank of Uganda also attended. After thorough deliberation, Parliament ruled in

Inaugural Board of Directors

Position	Name
Chairman	Mr. Stephen Mwanje
Vice Chairman	Mr. Manji Mohamadreza
Secretary	Mr. Tejani Ahmed
Deputy Secretary	Mrs. Habib Shah
Treasurer	Mr. Daudani G. H.
Committee Members	Mr. Tushar Ruparelia, Mr. Oketta, Mrs. Allen Ford, Mr. Tukesiga, Mr. Mutekanga, Mr. Kaijuka, Mr. Dosh



First board of Uganda Forex Bureau and Money Remittance Association

our favor, and with the enactment of the **Foreign Exchange Act (2004)**, forex bureaus were officially authorized to conduct money Remittance

and transfers.

In recognition of this milestone, the Association's name was changed to the **Uganda Forex Bureau and Money Remittance Association (UFBMRA)**.

Conclusion

I take this opportunity to congratulate all leaders, members, and stakeholders of the Association for their resilience, vision, and commitment to professionalism over the years.

Long live the Uganda Forex Bureau and Money Remittance Association!





YOUR TRUSTED
MONEY TRANSFER &
CURRENCY EXCHANGE
PARTNER

Our services

- WESTERN UNION
- MONEYGRAM
- TRANSFAST
- CURRENCY EXCHANGE




TRANSFAST 

OPENED EVERYDAY FROM MONDAY TO SUNDAY 7AM TO 9PM INCLUDING PUBLIC HOLIDAYS

BRANCHES

OPP SHELL KIREKA LICO BUILDING
SEGUKU KATALE MWERERE COMPLEX

TEL: 0705385748
0788876178

UFBMRA Celebrating 25 years 11

Visionary and Forward-Looking



Mrs. Allen Ford
Director Access Forex Bureau Ltd

On the occasion of the Uganda Forex Bureau and Money Remittance Association, on this Silver Jubilee, I have great pleasure in saluting you all and congratulating you upon this milestone.

I had the opportunity to be part of the founding Board led by Mr. Stephen Mwanje, where I served in various capacities like secretary, board member. What a journey it has been!

Our motto was and still is Cooperation in Competition. Members were skeptical and wondered how we could compete and cooperate at the same time. Little did we know that it would help us be each others keeper "brother's keeper". We drew our strength from this connection and collaboration between members. At that time, it was not because of the depth of your pocket but rather the depth of your heart and commitment to volunteer and serve. Ethics, Integrity and best practices were the heart of the Association.

We enjoyed working closely with Bank of Uganda (BOU) and received a lot of mentorship, training and guidance.

As expected, we had some challenges as we nurtured "our baby" but the team was so passionate and willing to give their

all to make it work. We led by example to excel on many fronts including membership growth, contributions, stewardship, visibility and relevancy to the business community.

As we celebrate 25years of existence, it's time to reflect on where we want to take our Association. We have done well but still have a lot of room to improve and take the Association to greater heights.

I commend all leaders past, present and all stake holders for pulling their weight together to make sure the Association stays healthy and strong.

I wish you the best celebration as we create great experiences, draw fresh insights and generate new momentum for the years to come.

Congratulations UFBMRA!!

An advertisement for Banxell FOREX BUREAU LTD. The ad features a dark blue rounded rectangle on the left containing contact details: phone numbers 0782768802, 0701861524, 0702555029, 0779951192; email banxellfxb@gmail.com; and branch locations at Nateete God with us Plaza and Kabuusu MM building opp Total energies. The right side shows a collage of banknotes and a teller window. Social media icons for WhatsApp, Facebook, Twitter, and LinkedIn are at the top. A green banner at the bottom reads "FOR THE MOST COMPETITIVE RATES IN TOWN".

The task force on illegal forex trading: strengthening compliance and protecting our members

Compiled by; Ford John Francis

Task Force Representative
UFBMRA

The Uganda Forex Bureau and Money Remittance Association (UFBMRA) has always been at the forefront of promoting transparency, compliance, and professionalism within the foreign exchange and money remittance industry. In line with this commitment, the Association raised a series of concerns with the Bank of Uganda (BOU) regarding the increasing number of unlicensed forex traders operating across the country.

Formation of the Task Force

In response to these concerns, the Bank of Uganda constituted a Task Force to curb illegal forex trading activities. This team, officially known as the Task Force on Illegal Forex Dealings, brings together key institutions including.

- Bank of Uganda (BOU)
- Uganda Police Force (UPF)
- Financial Intelligence Authority (FIA)
- Internal Security Organisation (ISO)
- External Security Organisation (ESO)
- Kampala Capital City Authority (KCCA)

- Uganda Registration Services Bureau (URSB)
- Ministry of Finance, Planning and Economic Development
- Ministry of ICT and National Guidance
- Uganda Forex Bureau and Money Remittance Association (UFBMRA)

UFBMRA is proudly represented on the Task Force Team by two members; Mr. Ford John Francis and Mr. Philip Mike Katamba who have worked closely with other stakeholders to advance the objectives of the initiative.

Sensitization and Enforcement Activities

The Task Force began its operations with nationwide sensitization campaigns aimed at creating awareness among forex dealers and the general public about the dangers and legal implications of unlicensed forex trading.

Through coordinated efforts, the Bank of Uganda and the enforcement teams utilized media publicity, including radio and television announcements, as well as printed posters to educate and inform all stakeholders.

After sensitization, the Task Force, working hand in hand with

the Uganda Police Force (UPF) and local authorities, carried out enforcement exercises to curb the vice. These operations were conducted in major border towns and trading centers with a high concentration of illegal dealers, including Busia, Malaba, Lwakhakha, Elegu, Vura, Mpondwe, Mutukula, and within the Kampala Metropolitan Area.

Key Findings

Investigations revealed that large sums of foreign exchange were being traded outside the formal system. It was discovered that between UGX 10–13 billion was being transacted daily through unlicensed channels that were not captured in the Central Bank's official records.

The Task Force also noted that such activities not only distorted the financial market but also exposed legitimate forex bureaus and remittance operators to unfair competition and increased compliance risks.

Benefits to the Association and Its Members

The establishment and continued work of the Task Force represent a major step forward for the UFBMRA and its members.

The initiative will:

- Enhance compliance across the forex and remittance industry.
- Protect licensed members from unfair competition by illegal operators.
- Promote financial transparency and improve the integrity of Uganda's foreign exchange market.
- Strengthen collaboration between the Association, regulatory authorities, and law

enforcement agencies.

- Increase public trust in licensed forex bureaus and remittance service providers.

Conclusion

The UFBMRA applauds the efforts of the Bank of Uganda and all partner agencies for their dedication to eliminating illegal forex trading. The enforcement of the law against this vice is not only timely but also essential in creating a stable, secure, and compliant

financial environment for all stakeholders.

Together, as we mark 25years of Forex Exchange and Remittance Excellence, we continue to work toward a more transparent and credible forex industry that upholds the highest standards of integrity and professionalism.

ECONOMIC EXchange

FOREX BUREAU



ECONOMIC EXCHANGE FOREX BUREAU

PLOT NO: 13 B, AMADINDA HOUSE, GROUND FLOOR, KAMPALA ROAD, KAMPALA, UGANDA

P.O.BOX: 21140, TEL: +256 (0) 414 258 561, MOB: +256 (0) 752 258 561

EMAIL: economicexchangeug@hotmail.com



MONEY TRANSFER & FOREX BUREAU

- Africa
- Asia
- Australia
- North America
- Europe
- South America

OUR SERVICES

Sending money – Fast & secure worldwide transfers

Receiving money – Easy cash pickup or direct to bank deposit

Bank deposits – Receive money from abroad directly on your local bank account.

Mobile money services – Direct to your phone

Forex – affordable and Competitive rates. | **RIA** – RIA money transfer services

**DAHABSHIIL MONEY TRANSFER
SERVICES (UGANDA) LIMITED**

Head Office: King Fahad Plaza Plot 52 Kampala Road 6th Floor
Office Line: +256 414 340 556 | **Hotline:** +256 750 743 877

 @dahabshiilug www.dahabshiil.co.ug

MILESTONES & LEADERSHIP

Celebrating **25**

**YEARS OF
VISIONARY LEADERSHIP AT UFBMRA**



Hajj Masoud Obeid
Current Chairman



Lamech Kiiza
Forth Former Chairman



Philip Mike Katamba
Third Former Chairman



Herbert Wamala (Late)
Second Former Chairman



Stephen Mwanje
Founder & First Chairman

*From vision to legacy, each leader has contributed to the growth,
professionalism, and reputation of UFBMRA*

Modernize vs Maintain: The Paradox of business progress

In the fast-evolving financial services landscape in Africa, the Forex Bureaus hold a significant potential that remains to be exploited for maximum gains and alignment with global technological evolution. With the expansion and interconnection of global trade, e-commerce, travel and advanced logistical solutions, the demand for currency exchange will remain to be relevant and stronger.

By: Sitati Joe

Uganda is a notable contributor of novel solutions in the buzzy fintech revolution in Africa. Interestingly, the Forex Bureau sector stands at a precarious crossroads, while ripe for transformation, but, somewhat clinging on to legacy practices!

According to Business Research Insight report, the global foreign exchange market size is valued at

USD 1019.751 in the year 2025 and expected to reach USD 1896.42 by the year 2034 with a CAGR of about 7.14%. The report singles out digitization, urbanization, rising international trade, rising disposable income and migration as market drivers.

However, the lucrative global industry prospects highlighted

above does not match with prospects on the ground locally! A study by AVATO a digital transformation organization noted that “ in 2025, approximately 60% of organizations remain dependent on outdated technology, underscoring the ongoing challenge of modernization.” This phenomenon seems to reflect the status quo of the Forex Bureau



segment in Uganda. The typical walk-in forex bureau remains shackled by decades-old hardware and processes, failing to exploit significant value presented by modern technology.

The dilemma of sticking to the old tried and tested route stems from; established reality where the old systems have proved to be reliable and stable; the risk of business disruption/downtime and data loss during transition; high cost of new infrastructure installation and talent gaps; interoperability challenges between systems; budgetary constraints associated with full system overhaul. On the other hand, resistance to change as a trade-off may come with ; poor customer experience, increased operational costs, reduced efficiency, security vulnerabilities and slowed innovation.

Modernization is endless. Today's modern ways are tomorrow's

legacy systems, and this will likely remain a vicious circle, a challenge for many organizations in the foreseeable future if not well defined and managed. However, it is crucial to understand revolutionary potential of emerging technologies and harnessing their transformative capabilities intelligently and adopting them to our market realities. As we all know, digital tools and innovations are force multipliers, and the forex bureaus cannot afford to lag with manual cash intensive processes that minimize value and raise risks in today's modern age. Some of these game changing use cases include the following;

Forecasting & Dynamic Pricing there are platforms that predict and forecast currency demand based on trend analysis, economic and social data. DataRobot and Prevedere are examples that employ artificial intelligence (ai) inventory management and pricing

mechanism to forecast currency demand. Others like MetaQuotes and Alpaca which are dynamic pricing tools can adjust forex spread real-time in response to market fluctuations and client profiles. Adoption of similar technology and approaches has seen businesses improve margins with up to 18% in the initial years of adoption.

Counterfeit Currency Detection

Smart Ai enabled scanning devices with quick image processing and UV/infrared detection coupled with cloud-based backups have shown to tighten the ends on counterfeit currency wars. These systems are designed to update in real-time to ensure a near perfect detection accuracy. A further augmentation can be made by including blockchain with its immutability function that Ai and Machine Learning can leverage on to purge similar or mimicked forgeries. DeLaRue and Keesing Technologies are companies that are on the frontline with such technologies in Africa.

Artificial Intelligence (Ai) IoT (Internet of Things) Powered Risk & Security Ecosystems

Ai driven platforms detect suspicious activities instantly by analysing transactions, environmental inputs and behaviour pattern and raise anomaly alerts that help in reducing fraud incidents. When this augmented by companies such as Gunnebo and Celsus Technology that offer IoT enabled secure cash handling capabilities like secure biometric safes and face recognition, forex bureaus

“

Digital tools and innovations are force multipliers, and the forex bureaus cannot afford to lag with manual, cash-intensive processes that minimize value and raise risks in today's modern age.”

can improve money laundering standard procedures and teller related risks.

Customer experience

Transformation walk in customers form the bulk of traffic and business for most forex bureaus. They demand quick service, convenience and trust. SYS and Nathan Claire Group's CX solutions are examples of companies offering omnichannel customer engagement and queue management solutions that assist in cutting wait time and improving overall experience for the customers. Generative Ai can also generate curated natural

language responses for marketing content, compliance messaging and educational content for your customers.

It has been proven that investing a mere 10-15% of business revenues to transformational technology translate to realization of better ROI within 18 months. This does not only improve bottom lines but also adds other qualitative assets like enhanced reputation, employee empowerment and a unique market differentiation that sets you apart from the rest of the pack. As the global fintech ecosystem unites, the onus is on the forex business players to

assert resilience as opposed to just keeping pace in a digital first world. These technologies offer seamless , tech-enabled capabilities that offer risk obsolesce, efficiency, security and optimization for maximum returns.

The author is an innovator who decodes global trends to spark local, tech-driven solutions, championing digitization, optimization, and sustainability for a connected, equitable world.

WALLSTREET WAY FOREX BUREAU LTD
Always the best rates in town

MoneyGram
money transfer

WesternUnion WU

Head Office: Shop No; C 25 Plot 6 Johnstone street, Prime Complex. Kampala UG +256 706556677	Branch: Shop No; G 2 Plot 1 Entebbe Road Lloyds Mall Kampala UG +256 706995995	Branch: Shop No; LG 27 Imperial Parking Imperial Botanical Hotel Entebbe Uganda +256 741444414	Branch: Plot 22B Avenue Road Arua Uganda +256 747786110
--------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------

Harnessing the potential of Uganda's growing diaspora remittance flows

By Hajj Masoud Obeid

Uganda has experienced a steady rise in remittance inflows over the past decade, reaching a record high of \$1.42bn in January 2024, a 13.4% increase from the previous year's \$1.25bn. While remittances contribute to national income, their most profound impact is at the household level, providing crucial support for education, healthcare, housing, and small business investments, fostering long-term socio-economic mobility.

Diaspora sources and trends

A 2023 World Bank report highlights Uganda's diverse migration patterns:

About 40% of remittances originate from the United States and the United Kingdom, where Ugandan professionals have established themselves in healthcare, finance, and education.

- The Middle East, particularly Saudi Arabia, the UAE, and Qatar, contributes approximately \$500m (35%), primarily from Ugandans engaged in domestic work, security, and construction.

- Kenya accounts for USD 100 million (7%), highlighting the growing role of intra-regional migration.

"Highly skilled migrants tend to

remit larger sums periodically, while lower-wage workers send smaller amounts more frequently, ensuring a continuous financial lifeline for their families."

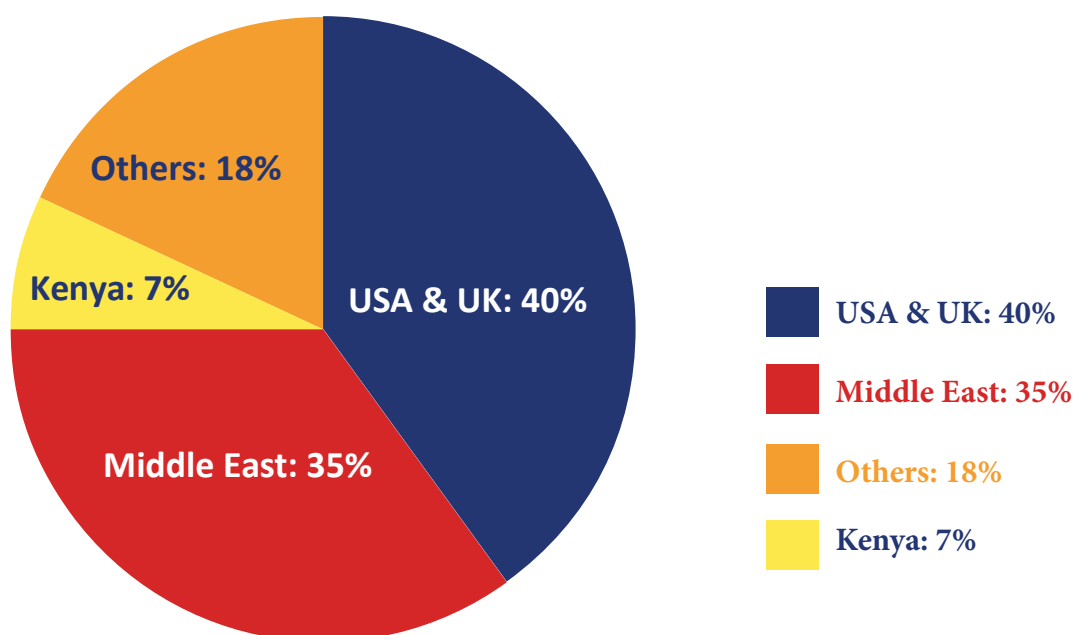
However, remittances are not evenly distributed across the country.

Regional disparities

The 2024 National Population and Housing Census (NPHC) reveals that 1.5% of Uganda's 10.6 million households received remittances in the past year. Regional disparities remain stark:

- Buganda receives the highest inflows, followed by Ankole and Busoga.

A pie chart showing the origin of remittances:



- Karamoja and Lango receive significantly less.

“Regions with strong diaspora networks and greater urban access receive higher remittances, while low-income regions are left behind.”

These differences are driven by migration trends shaped by economic opportunity. Regions with strong diaspora networks, higher education levels, and greater urban access send more workers abroad and receive higher remittances. Buganda benefits from a larger number

of professionals working in high-income countries, whereas Karamoja primarily sends low-skilled labourers, resulting in lower overall remittance volumes and less frequent transfers.

How Remittances are spent

The 2024 NPHC highlights remittance utilization:

- About 25% of remittances go toward food and daily necessities
- 17% to education
- The remainder to healthcare, housing, and small business

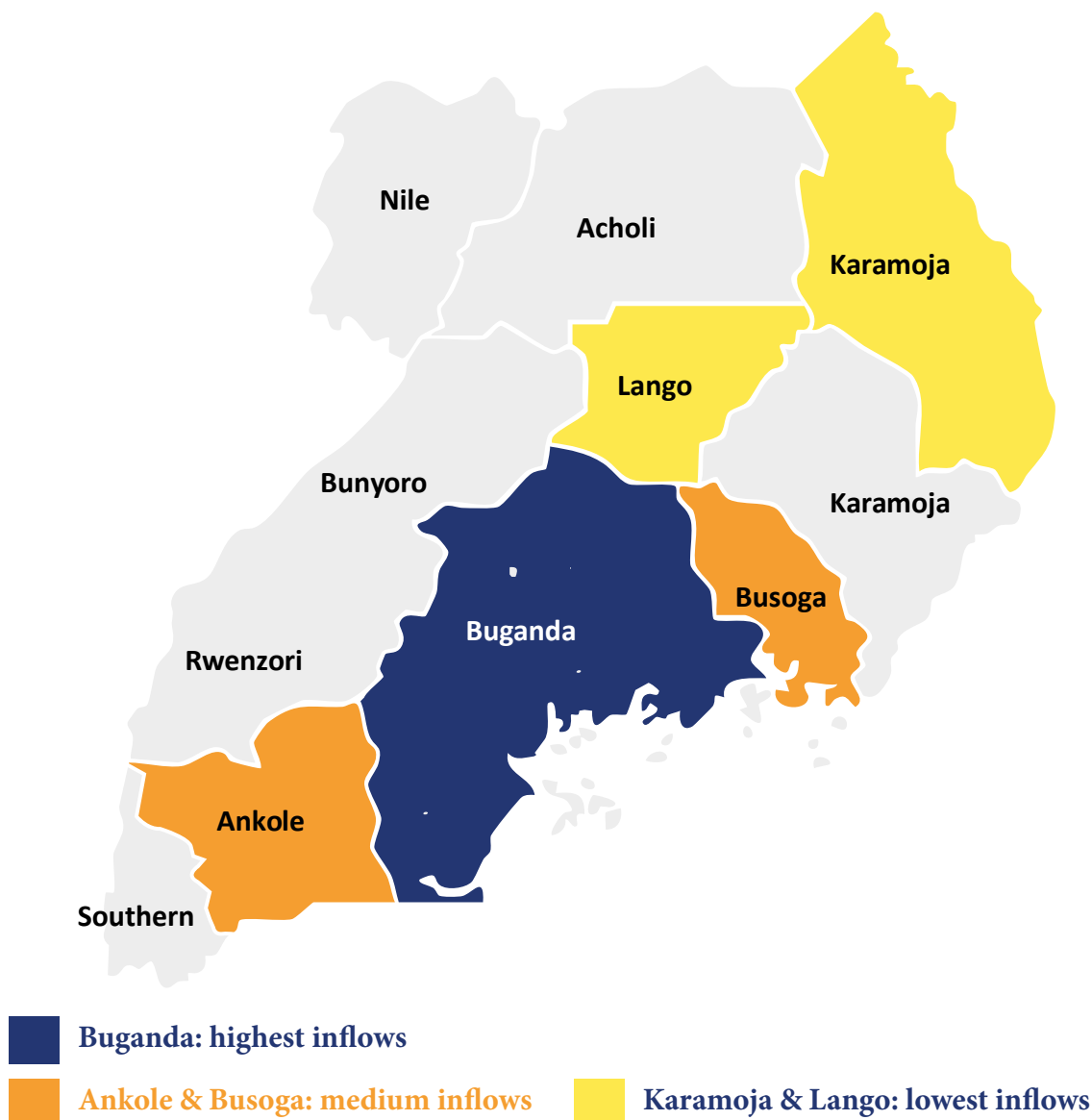
investments

The Bank of Uganda (2024) indicates that households receiving remittances have better access to essential services, particularly education, as they can afford school fees, learning materials, and higher-quality institutions. Similarly, these households experience improved healthcare access, as remittance-supported families can seek timely medical interventions.

Gender dynamics also influence spending:

- Female-headed households

Uganda map with color-coded regions showing remittance inflows.



prioritize education and essential needs

- Male-headed households exhibit more varied expenditure patterns

“Beyond immediate financial relief, remittances foster long-term family well-being and intergenerational economic mobility.”

Challenges facing remittances

Despite their significance, remittances in Uganda face several inefficiencies:

High transaction costs: transfer fees averaging 8–10%, above the UN SDG target of 3%

Limited financial inclusion: many rural recipients lack access to formal banking and digital

payment solutions

Low financial literacy: nearly 30% of recipients lack knowledge of investment opportunities, restricting the developmental impact of remittances (IOM, 2023)

“High transaction fees and limited financial access reduce the developmental impact of remittances, especially for rural families.”

Policy priorities for Uganda

To fully harness remittances, Uganda needs to prioritize policy interventions that enhance efficiency, reduce costs, and encourage productive use. Strategies should focus on:

- Reducing transaction fees

through partnerships with digital payment platforms

- Promoting financial literacy to encourage formal remittance channels

- Strengthening diaspora engagement through initiatives like the Uganda Diaspora and Investment Conventions

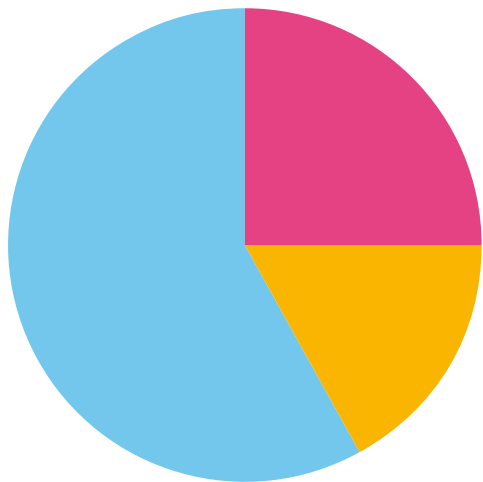
- Incentivizing investment in local development projects

- Improving remittance tracking

- Fostering entrepreneurship through supportive financial products

Further, investing in targeted skills training programs for prospective migrant workers is

Remittance utilization



- Food & daily necessities: 25%**
- Education: 17%**
- Healthcare, housing, small**

AMAS.V MONEY TRANSFER & FOREX BUREAU



WESTERN UNION
MONEY TRANSFER



MoneyGram



TRANSFAST
Worldwide Money Transfer



JUBA



airtel money



MTN Money



airtel money



EQUITY

MESSAGERIE FINANCIERE SAPHIR
"ME FL S Saphir"
Tranfert d'argent rapide

WILSON STREET, THE MALL RM G 10
TELL: 0755 445271 / 0702765044



**HIGH
TRANSACTION
FEES
8–10%**



**LIMITED
FINANCIAL ACCESS
IN RURAL AREAS**



**LOW
FINANCIAL
LITERACY
~30% UNAWARE OF
INVESTMENT
OPPORTUNITIES**

key to increasing the volume and impact of remittances. Expanding vocational training, certification programs, and language proficiency courses can shift more of the workforce into high-income professions, boosting remittance inflows and their developmental impact.

Strengthening formal labour agreements with key destination countries will:

- Enhance job security
- Ensure fair wages
- Improve working conditions

for Ugandans abroad

“Strengthening labour agreements abroad ensures fair wages and better protection for migrant workers, increasing remittance potential.”

The role of forex bureaus

As agencies and sub-agencies, forex bureaus have enhanced and leveraged remittance services to the public. A total of USD 965m out of the USD 1.42bn is being remitted through forex bureaus. This has created other sources of revenue, though challenges remain:

- Low commission shares in sub-agencies
- Handling only inflows, impacting the balance of trade

“Forex bureaus are pivotal in channelling remittances efficiently while creating new revenue streams.”

we have to **exhaust all avenues of income generation** to survive amidst competition and an unstable market.

Thank you.

Celebrating a Decade of Excellence; UFBMRA on 25 Years.

**Compiled By; Changani Nanikram
UFBMRA Board Secretary/
Director- Victoria Forex Bureau Ltd**

It's with great joy that I extend my sincere congratulations to the Uganda Forex Bureau and Money Remittance Association (UFBMRA) on reaching this significant milestone of 25 years of existence (2000-2025).

This achievement reflects the Association's steadfast commitment to integrity, professionalism, and unity in advancing the Forex Bureau and Money Remittance industry in Uganda. Over the past decades, we have achieved remarkable milestones, forged lasting partnerships and made a lasting impact in our communities. As we mark this silver anniversary, I take a moment to reflect on our journey so far, from humble beginnings to a recognized leading Association. This celebration is a tribute to your commitment and passion.

I therefore take this opportunity to thank all members for their continued support, commitment and dedication, which have been instrumental in the Association's growth and success. I am equally grateful to the members for entrusting me to serve on the UFBMRA Executive as Board

Secretary over the years to this journey of progress.

As we celebrate this Silver Jubilee, may we remain united in purpose as we continue to innovate, collaborate and strengthen the

Association for even greater achievements ahead.

CONGRATULATIONS AND BEST WISHES TO THE ENTIRE UFBMRA FRATERNITY.



VICTORIA FOREX BUREAU LIMITED

MONEY! MONEY! MONEY! THE WORTH OF YOUR EVERY PENNY

16/18 LUWUM STREET,
P.O. BOX 9100, KAMPALA
TEL 0755988007, 0752400109



**SECOND HOME
INITIATIVE
UGANDA**

*Empowered to Belong,
Inspired to Build*

 **Core Message:**

Uganda's progressive asylum environment offers unparalleled privileges like freedom of movement, access to public education and health services, employment, and property acquisition under its refugee laws. But many refugees are unaware of these rights and opportunities.

 **Our Partner-Driven Solution:**


Knowledge & Rights: Providing training on refugees' legal rights and responsibilities under Ugandan laws.

 **Financial Literacy:**

Delivering financial literacy training by leveraging Midwest Forex Bureau Ltd's unique role as a licensed, refugee-led financial institution.

 **Skills & Connections:**

Connecting refugees to internships and apprenticeships for practical skills and real-world market exposure.

 **Social Cohesion:** Promoting integration through community activities and empowering self-reliant refugees to support host communities and fulfil tax obligations.

 **Desired Impact:**

The ultimate vision is to empower urban refugees to become productive, contributing citizens, a blessing rather than a burden to the Ugandan nation.

SUPPORTED BY.



**MIDWEST FOREX
BUREAU LTD**



MidwestRemit
Money Transfer

Trusted and leading financial institution in Uganda, providing comprehensive money remittance solutions since 2001.

Remittance Transactions: **1M+**

Happy customers: **500K+**

Remittance Volumes: **150M+**

**Send money
to over 8 billion bank accounts,
Cards and digital wallets**

Send money with MidwestRemit
to **150+ countries**

Send Money with Confidence

Send to 150+ countries

Fast, secure transfers 

100% transparent costs

Real-time exchange updates

BOU & FIA compliant

Plot 52, King Fahd Plaza, Kampala Road, Kampala, Uganda.

Postal Address: P.O. Box 30480, Kampala.

Email: info@midwestforex.com.

Operating Hours: Monday to Saturday: 8:00 am to 6:00 pm,

Empowered to Belong, Inspired to Build:

By: Hassan Abdulle Hassan

Managing Director, Midwest Forex Bureau

Midwest forex bureau's "Second Home Uganda Initiative" transforms refugee self-reliance

Uganda has long been recognized for its exceptionally progressive approach to refugee management, offering unparalleled privileges not commonly found across Africa. Refugees in Uganda are granted significant freedoms, including freedom of movement, access to public education and health services, the right to employment and gainful employment, and the ability to acquire property. This stands in stark contrast to many other nations on the continent where restrictive policies often limit refugees' access to formal employment, movement, and essential services, as seen in countries like Malawi, Tanzania, and Angola.

"Uganda stands out in Africa for giving refugees freedoms other countries restrict, from movement to education and even property ownership."

Despite Uganda's welcoming legal framework, a critical challenge persists: many refugees remain unaware of these fundamental rights and opportunities. This knowledge gap often perpetuates a cycle of dependency on humanitarian aid, which is increasingly insufficient due to massive funding shortfalls in the refugee response.

It is against this backdrop that Midwest Forex Bureau Ltd (MFBL)

proudly spearheads the "Second Home Uganda Initiative." This refined and focused program is dedicated to empowering urban refugees in Uganda, leveraging the country's progressive asylum environment to foster self-sufficiency and national contribution.

Midwest forex bureau: A unique catalyst for change

As a licensed financial institution and a refugee-led organization, MFBL is uniquely positioned to drive this initiative. Our frontline staff includes fellow refugees who deeply understand the challenges related to documentation, identity, and trust, enabling us to deliver more inclusive and human-centered financial services.

Last year alone, we served 35,000 customers, with 50% being refugees, and notably, 70% of those refugee customers were women.

"Remittances aren't just financial transfers, they represent dignity, resilience, and a chance for empowerment."

We believe remittances are more than just money, they are lifelines of hope, resilience, and empowerment.

Our initiative is encapsulated in its powerful motto: ***"Empowered to Belong, Inspired to Build."***

Our vision is to facilitate the empowerment of urban

refugees through knowledge and connections, enabling them to become productive and contributing members of the Ugandan nation, thus moving away from dependency on humanitarian handouts.

Bridging the awareness gap: The four pillars of empowerment

The "Second Home Uganda Initiative" operates through a highly effective partner-driven approach, minimizing direct funding and maximizing involvement from various stakeholders who can provide training, skills, connections, and venues. This approach focuses on four key empowerment models:

Advocacy empowerment (Legal literacy and rights awareness):

We provide crucial training on refugees' rights and obligations under Uganda's laws, particularly the Refugees Act 2006. This aims to educate refugees about the "privileges they have which are nowhere in Africa other than Uganda"

Human capital empowerment:

This model connects refugees with existing opportunities for skills development and job placements. We advise on business planning and execution skills and, crucially, facilitate access to "internship programs with Midwest Forex and our partners" and apprenticeships. The goal is to provide hands-on skills, exposure to market dynamics, and new connections, aligning with the 8th Annual

Bankers Conference’s emphasis on promoting skills development and employment opportunities for refugees.

Financial empowerment:

Recognizing the vital role of remittances, MFBL directly provides financial literacy training to refugees and host communities. This empowers urban refugees, many of whom rely on remittances from abroad, to save from these inflows and engage in gainful activities by understanding local laws and cultures. This directly addresses a key recommendation from the 8th Annual Bankers Conference 2025: scaling tailored financial literacy programs to help remittance recipients become active participants in the banking system and channel funds into productive investments. We facilitate safe, accessible, and dignified access to financial services, particularly remittances.

Social capital empowerment:

We foster social cohesion and integration by encouraging interaction and mutual contribution between urban refugees and host communities. This includes organizing community activities and inspiring self-reliant refugees to contribute to the financial well-being of their new communities and fulfill tax obligations.

“Knowledge, skills, finances, and social cohesion, these four pillars unlock refugee self-reliance.”

Targeting urban refugees for maximum impact

The initiative specifically targets

urban refugees because they often have the means to afford rent in urban centers and typically rely on remittances from family members abroad. This demographic is uniquely positioned and “ready for interventions from a financial institution” like MFBL, providing a strong foundation for self-reliance.

This targeted approach complements broader efforts like the Uganda Country Refugee Response Plan (UCRRP), which primarily focuses on settlement-based refugees.

Remittances: A national development force

The 8th Annual Bankers Conference 2025, themed “*Harnessing the Potential and Maximizing the Impact of Remittances on Development*,” underscored the profound importance of these financial flows.

Globally, remittances often surpass Foreign Direct Investment and official development assistance in developing countries.

In Uganda, remittances have grown to an impressive US\$1.4 billion, contributing a staggering 3% to the Gross Domestic Product.

However, the conference also identified significant challenges, including:

- High remittance costs
- Reliance on informal channels
- Low financial literacy
- Limited access to trusted financial

tools for long-term investment

“Every dollar sent home can be more than survival, it can be a seed for national growth.”

Experts emphasized the need to lower transfer costs (ideally below the SDG target of 3%) and design tailored financial products like savings, credit, insurance, and diaspora bonds to channel these funds into productive investments and long-term economic growth.

MFBL’s “Second Home Initiative” directly addresses these national priorities. By providing financial literacy and facilitating access to formal financial services and investment opportunities, we are helping urban refugees to not only improve their own livelihoods but also contribute to Uganda’s economic development through savings, investments, and tax payments. Our endorsement of the International Day of Family Remittances (IDFR) 2025 further solidifies our commitment to recognizing and maximizing the impact of remittances.

A call for Continued Collaboration

The “Second Home Uganda Initiative” is a testament to the power of collaboration and leveraging existing resources. Our approach emphasizes “*Partnerships for Resource Leveraging*” over solely “*Funding Diversification*,” relying on non-monetary contributions such as volunteer trainers, pro-bono legal advice, donated training spaces, and internship opportunities from partners.

By empowering urban refugees with the knowledge and tools to understand their rights, manage their finances, develop skills, and integrate into society, we are helping them transition from recipients of aid to active contributors to Uganda’s prosperity. The ultimate vision is to see these empowered urban refugees become a blessing, rather than a burden, to the Ugandan nation.

“Refugees can move from dependency to contribution, from being seen as a burden to becoming a blessing.”

We invite all stakeholders in the forex and money remittance sector to join us in making Uganda truly a “Second Home” where every refugee is Empowered to Belong, Inspired to Build.



PARTNERSHIPS THAT MATTER: ARMC WITH UFBMRA IN BUILDING FINANCIAL INTEGRITY

By Hassan Abdulle

As the Uganda Forex Bureau and Money Remittance Association (UFBMRA) celebrates 25 years of dedicated service, **Africa Risk Management Consultants (ARMC)** proudly joins in marking this milestone.

The anniversary is more than a celebration of longevity, it is a recognition of resilience, adaptation, and the critical role UFBMRA plays in safeguarding Uganda's financial ecosystem.

Although ARMC's association with UFBMRA is less than a year old, the partnership has grown rapidly, anchored in trust and shared priorities.

Its no doubt that in today's global financial environment, alliances are no longer built on convenience but on necessity. The risks of non-compliance, cyber threats, and international scrutiny demand that institutions work together to build systems that are not only robust but future-proof.

Laying the foundation for change



The partnership was formalized through the signing of a Memorandum of Understanding (MOU), which created room for collaboration in four strategic areas:

- Training and skills development
- Compliance technology solutions
- International and regulatory advisory
- Cybersecurity and data protection

These today, are the pillars of modern financial integrity.



"Alliances in today's financial sector are no longer built on convenience but on necessity."



“

The future belongs to institutions that combine compliance with innovation, and resilience with partnership.”

From words to action

The MOU quickly translated into action.

Earlier this year, ARMC organized intensive AML/CFT/CPF training for Directors and Compliance Officers, attracting a record-breaking 200 participants.

The turnout highlighted two things: the appetite for knowledge within the industry, and the urgency of equipping institutions with the tools to meet international compliance standards.

This training has since been complemented with ongoing E-Learning programs and independent AML/CFT/CPF audits, steps that go beyond ticking regulatory boxes and instead embed a culture of compliance and resilience across the sector.

The strategic role of innovation

For UFBMRA, the embrace of technology and innovation is not optional, it is strategic. With global watchdogs such as the Financial Action Task Force (FATF) keeping a close eye on compliance, Uganda's ability to stay off the FATF Grey List depends on how boldly the industry adapts.

Here, ARMC's role as a risk management partner is central. By offering expertise in compliance, risk, and technology, ARMC is helping turn regulatory requirements into opportunities for growth,

credibility, and investor confidence.

A dialogue for the future

This shared vision was showcased during Uganda's first-ever **AML/CFT/CPF Public-Private Sector Dialogue (PPSD)**, organized by ARMC. UFBMRA leadership played an active role, alongside major partners including Bank of Uganda, the Financial Intelligence Authority, Uganda Bankers Association, Stanbic Bank, Diamond Trust Bank, Uganda Insurers Association, and Uganda Wildlife Authority.

"The future belongs to institutions that combine compliance with innovation, and resilience with partnership."

The strong participation underscored UFBMRA's position not only as a representative body but also as a thought leader shaping Uganda's compliance and financial integrity agenda.

As UFBMRA celebrates 25 years, one lesson stands out: the future belongs to institutions that combine compliance with innovation, and resilience with partnership. ARMC is committed to supporting UFBMRA in this journey, ensuring Uganda's forex and remittance sector remains competitive, credible, and globally respected.



What you need to know about the DPF

1. What is the Deposit Protection Fund of Uganda (DPF)?

The DPF is a legal entity established by the Government of Uganda to ensure that depositors are paid their protected deposits in the unlikely event of failure/closure of a Contributing Institution.

2. What is a Contributing Institution and how do I know if my bank is one of them?

A Contributing Institution is one, which is licensed by Bank of Uganda and periodically makes a financial contribution to the DPF. These include; Commercial Banks, Microfinance Deposit-taking Institutions and Credit Institutions. Depositors can know that their bank is protected by the DPF by looking out for the license that Bank of Uganda issued to their bank/institution which is usually displayed in the banking hall.

3. Why should citizens be interested in knowing about the DPF?

Depositors of Contributing Institutions should know that DPF is a Government of Uganda Agency which was established with the primary purpose of protecting their deposits, and will therefore pay them up to UGX 10 million in the unlikely event that their bank is closed through liquidation. As such, depositors who have less than or equal to UGX 10 million should be confident that they will be paid promptly in case their bank is closed. Those who have more than the UGX 10 million will be paid the excess from the liquidation proceeds.

4. In case a bank closes, how would a depositor get their protected deposits?

All Contributing Institutions maintain a record of their depositors and they share this information with the Fund periodically. The Fund will use this information to pay depositors through their mobile money accounts or alternative bank accounts. Customers who have not given this information to their respective banks will be asked by the DPF to submit a claim to the payout agent. The payout agent will be one of the banks that are operating in the country. Please note that the customer of the closed contributing institution must submit the above claim within ten years from the date of the institution's closure, as specified in Regulation 19(1) of the DPF Regulations.

5. What happens if a depositor's information is not up to date when the bank fails/closes?

Steps would be taken to confirm that the depositor was the owner of the account, and this would create a delay in payout to the depositor. This will include making a physical appearance at the Fund. This could present a lot of inconvenience to the depositor.

6. Who is covered or protected by the Deposit Protection fund of Uganda?

All depositors of Contributing Institutions are protected by the DPF.

7. How soon can depositors get their money from DPF after the Contributing Institution has been closed?

According to the Financial Institutions Act Cap 57, depositors shall be paid within ninety (90) days of closure of the Contributing Institution. Nevertheless, DPF will ensure that depositors get their money earlier than the time provided for in the law. However, this will depend on whether DPF has up-dated depositor records, hence the need to up-date the same.

8. What happens if a depositor has more than one personal account in an institution?

DPF covers per depositor and not per account. Therefore, the Contributing Institution would amalgamate the two or more personal accounts and the depositor would be paid up to UGX 10

million after removing any non-performing loans.

9. Do depositors have to pay any money to DPF?

No. It is only Contributing Institutions that are required to pay money to the DPF in form of premiums.

10. How is DPF funded?

- Premiums: All Contributing Institutions make annual premium payments to the Fund.
- Investment Income: The contributions are invested in Government of Uganda treasury instruments, and this helps to grow the Fund size.

11. Does the DPF also protect deposits on mobile money accounts?

No, mobile money savings/deposits do not form part of the deposit insurance scheme established under the Financial Institutions Act Cap. 57, and are therefore not subject to the protection of the Fund. Mobile money savings are governed by the National Payment Systems Act Cap.59, the National Payment System Regulations, 2021, and other regulations made thereunder. Electronic money, while not protected by the Deposit Protection Fund, can still be claimed from the trust account or special account established by the electronic money issuer in accordance with the National Payment Systems Act Cap 59.

12. Does the DPF mandate extend to SACCOs?

Yes, the Fund's mandate extends to a savings and credit cooperative (SACCO) registered society providing financial services, **which has voluntary savings in excess of one billion five hundred million shillings and institutional capital above five hundred million shillings.** Section 6 (2) of the Microfinance Deposit - Taking Institutions Act Cap. 58 requires such a society to apply for a license from the Bank of Uganda and upon license automatically joins the deposit insurance scheme and assumes obligations of a contributing institution as defined under the Financial Institutions Act Cap.57 and the Financial Institutions (Deposit Protection Fund) Regulations, 2019. A registered society below the above threshold is regulated by Uganda Microfinance Regulatory Authority (UMRA).

13. What would happen to a joint account?

The joint account is considered as one account and therefore the DPF would still pay up to UGX 10 million to the individuals that own the joint account.

In case one has a joint account and a personal account within the same Contributing Institution, they would receive money for both accounts..

14. What happens in case a depositor has a loan with the bank at the time of its closure?

If a bank is closed through the liquidation process, DPF considers the amount of money you have on your account. If the money is more than UGX 10 million, you will be paid up to UGX 10 million. However, if you have a non-performing loan, the UGX 10million will be reduced from your non-performing loan before any payment can be made to you.

15. DPF's main message to the Public

- Update their details with their respective financial institutions using their national ID and mobile phone numbers or alternative bank account so that you can be paid fast and conveniently, in the unlikely event your bank is closed.
- Bank with confidence because the DPF ensures that their deposits will be paid up to UGX 10 million, in the unlikely event of a bank closure.

BEFORE AND AFTER THE RULES



By Nakiganda Mary Gorret

Money in Uganda has always had a life of its own, very unpredictable, alive, and deeply woven into how we survive, trade, and dream. Before the systems, before the digital dashboards, before regulations found their way into our daily talk, there was just us. Ugandans. Doing what we knew best: finding our way through the rhythm of hustle and trust.

“Before the systems came, all we had was trust, the kind of faith that could move money across towns.”

I still remember how it used to be. Changing money wasn't just a transaction; it was an act of faith. You'd walk into a cramped little bureau, sometimes no bigger than a kiosk, the air heavy with calculator clicks and whispers about dollar rates. The men behind the counter were both businessmen and confidants. Their word was worth more than their receipts.

You didn't ask for documentation.

You asked for fairness. You didn't talk about compliance. You talked about trust.

When money wore a face

In those early years, forex trade in Uganda was personal. You knew your dealer by name, or at least by face. You knew which bureau gave you the best rates, which one rounded off your change, and which one was quick enough to handle emergencies before the weekend.

“Forex was never about systems, it was about people who knew people, and faces you could trust.”

There was a kind of rawness in it all. The systems were loose, but the relationships were tight. People depended on word-of-mouth and gut feeling. A friend in London would call to say, “I sent something through so-and-so.” And just like that, you'd walk across town to collect cash, no

digital trail, no verification code, just faith in a man with a ledger book.

Of course, it wasn't all perfect. For every honest transaction, there were stories of loss, fake notes, vanished brokers, or inflated rates. There were moments of panic when money disappeared into thin air. And yet, that was the rhythm of the time. We understood that risk was part of the deal, and trust was our only insurance.

“It was risky, sometimes chaotic, but it worked, because trust was our insurance.”

When money began to wear a suit

Then, something shifted. The informal started to feel the weight of order. New faces came in, the regulators, the auditors, the systems thinkers. Words like licensing, compliance, and monitoring slowly entered everyday conversations. For the first time, the business of money began to look... professional.

“When regulation arrived, money put on a suit and learned new words, licensing, compliance, accountability.”

Computers replaced notebooks. Receipts turned digital. Rates became standardized. The forex counter no longer depended on the memory of the man behind it but on the accuracy of a system designed to keep records clean.

When regulation arrived, money put on a suit and learned new words — licensing, compliance, accountability.

Many resisted at first. It felt stiff, almost too formal for a trade built on human interaction. But soon, the benefits became clear. Fewer people lost their hard-earned cash to unregistered operators. Transactions became traceable. Transparency became more than a slogan; it became a culture.

What was once a risky venture started to look like a credible financial service. In time, forex bureaus were no longer seen as roadside operations but as part of Uganda's formal financial ecosystem.

And that was the beginning of a new kind of trust, one built not only on faces but on systems.

"The face of trust changed, from people to processes, from memory to machine."

The discipline of money

Fast forward to today, and you'll see a country transformed. Walk into any forex bureau in Kampala, Mbarara, or Gulu and you'll feel the discipline in the air. Glass counters, clean receipts, digital screens showing live rates. Each transaction logged, each record stored.

It's a quiet kind of confidence, the kind that comes from knowing someone is watching, not to limit, but to protect.

"Discipline has become Uganda's new currency, quiet, consistent, and protective."

For the ordinary Ugandan, it has changed the meaning of financial safety. A student sending tuition from abroad, a trader exchanging

dollars for imports, a family receiving support from relatives in the diaspora, all now operate within systems that guarantee clarity and fairness.

The forex business, once viewed as a street hustle, now stands as one of the most trusted links between Uganda and the world's financial markets.

But beneath the structure, the spirit remains. That same energy that once fueled informal deals has now adapted to a new order. The hustle didn't die; it just learned to wear a tie.

"The hustle didn't die, it simply learned to wear a tie."

When the world came to the phone

Then came the digital wave, swift and unstoppable. Suddenly, the phone became the new bureau. With mobile money, fintech, and online platforms, Uganda leapt into a new era of cashless convenience.

"The bureau moved into our hands, the phone became the new counter."

For the youth, this was liberation. You could convert, send, and receive money in seconds without ever touching a dollar bill. For the rural farmer, it meant instant access to funds that once took days to arrive.

For the business owner, it meant faster settlements and fewer losses.

Yet even in this digital revolution, the old lessons still matter. People haven't forgotten the days when trust was built face-to-face. That's

why, even now, you'll see someone double-check a transaction SMS, count notes at the counter, or confirm rates before sending funds abroad.

We've learned that technology can make things faster, but not necessarily safer unless it's guided by the same principles of honesty that built the system in the first place.

"Speed means nothing without trust, technology only works when guided by integrity."

Between trust and technology

What makes Uganda's financial journey so special is how human it has remained. Regulation brought order. Technology brought speed. But Ugandans brought heart.

We still greet our forex tellers by name. We still ask for "a little better rate." We still take pride in being sharp about numbers. That emotional intelligence, that balance between caution and confidence, is what keeps the system alive.

"We modernized, yes, but we never lost our heart."

If you listen closely, you can still hear the echoes of the past in every transaction today. The click of a calculator may have been replaced by a keyboard, but the rhythm is the same: a steady, cautious optimism that defines how Ugandans handle money.

We are a people who have learned to adapt, and to modernize without losing ourselves.

The price and prize of order

Every transformation comes with its cost. For some small operators, compliance meant new expenses, more paperwork, and stricter oversight. Some couldn't keep up and faded away. But for the country at large, the gains have far outweighed the losses.

Today, we have a sector that inspires confidence, among traders, investors, and ordinary citizens alike. We have systems that not only support trade but also protect livelihoods.

We have institutions that speak the language of accountability.

"The price of order was discipline,

and the prize of discipline was trust."

A nation learning to believe in itself

Looking back, Uganda's financial journey is not just about money, it's about maturity. It's about a people learning to trust not only each other but the systems that govern them.

From the days of handshake deals and handwritten receipts to the age of instant transfers and digital audits, Uganda has traveled a long way, not just in how it moves money, but in how it moves belief.

"We didn't just learn to move

money, we learned to move belief."

And that, perhaps, is the truest mark of progress: when you can stand at a forex counter, or tap "Send" on your phone, and know that somewhere in that process, both trust and technology are working hand in hand, quietly, efficiently, and for the good of everyone.

Because in the end, money in Uganda has never been just about wealth. It has always been about faith, in people, in systems, and in ourselves.

Fast & Secure Currency Exchange

**Exchange your money anytime,
anywhere with E Elodouma
forex bureau ltd**

E ELDOUMA **FOREX BUREAU LTD**



Contact Us

HUDA HAMDAN +256 789 068 585
ABDEL RAHMAN +256 781 129 777



**Centenary
Bank**

A Member of Centenary Group



DISCOVER THE TRUE MEANING OF CONVENIENCE WITH **CENTEONLINE BANKING**

**ACCESSIBLE
FROM
ANYWHERE**

**24-HOUR
ACCESS
TO YOUR
ACCOUNT**

AFFORDABLE

**CONVENIENT
AND EASY
TO USE**



SERVICES

- Downloading, viewing, and printing account statements in PDF format.
- Downloading, viewing, and printing account history PDF/MS EXCEL formats.
- Funds transfers within Centenary Bank Accounts.
- Funds transfers to other banks domestic (EFT, RTGS).
- Funds transfers to other bank-International (Telegraphic Transfers)
- Standing order transfers to other banks.
- Salary Payments.
- Ordering for other bank services (chequebooks, cheques stop payment).
- Tools (loan calculator, forex rate converter)
- Bill payments



For more information call our toll free line
0800 200555/0800 335344

Centenary Bank, a Member of the CenteGroup. Regulated by Bank of Uganda AI.033. Customer deposits are protected by the Deposit Protection Fund of Uganda up to UGX 10 Million. Terms and Conditions apply. Centenary Bank is committed to transforming lives and conserving the environment.

► **Mrs. Goretti Masadde**
CEO UIBFS



The role of cross-sector collaboration in fostering the growth of Uganda's financial sector.

We are all familiar with this saying: "If you want to go fast, go alone- but if you want to go far, go together." This simple statement reminds us that for growth to be seen and felt, we need to work together. The same goes for all sector players in the financial industry here in Uganda. Recent trends have shown us that exponential growth goes hand in hand with strategic partnerships.

Why exponential growth in the financial services sector?

Aligning with National Priorities

Uganda's National Financial Inclusion Strategy (NFIS) 2023-2028, launched by the Bank of Uganda and Ministry of Finance, Planning and Economic Development (MoFPED), and which is a continuation of the NFIS I, is based on five pillars:

1. Reduce exclusion and access barriers to formal financial services.
2. Deepen and broaden usage of affordable and quality formal financial products.
3. Strengthen financial consumer protection and financial capability.
4. Develop an inclusive green finance market.
5. Promote gender-inclusive finance.

To realize them, the NFIS II strategy emphasizes supporting initiatives such as:

- **Regulatory & legal framework improvements:**

for example, laws that allow/democratize access, enabling agent banking, digital identity, etc.

- **Infrastructure and innovation:** especially digital infrastructure (mobile money, agent networks, digital payments, and e-verification) to reach remote or underserved areas.

- **Partnerships across sectors:** public, private, regulatory, and civil society. The strategy is built with many stakeholders, and implementation involves a steering committee made up of financial regulators and relevant authorities.

- **Monitoring & evaluation of data:**

for example, the FinScope survey to track progress and adjust course.

Looking at these enablers above, we can tell that the strategy is not a one man's agenda, we must collaborate if we are to fulfill the strategy goal by 2028. That's why we at UIBFS, feel strongly about promoting partnerships across sectors and even industries, because, at the end of the day, we all win together this way.

The Banking and Financial Services Awareness Campaign- a tool for collaboration.

In the financial sector, no single institution holds the monopoly on literacy, inclusion, or empowerment. We are all pillars of financial literacy- banks, microfinance institutions, insurance companies, SACCOs, FinTechs, forex bureaus, pension funds, and remittance service providers.

Working in silos limits impact. But working together, the sector can:

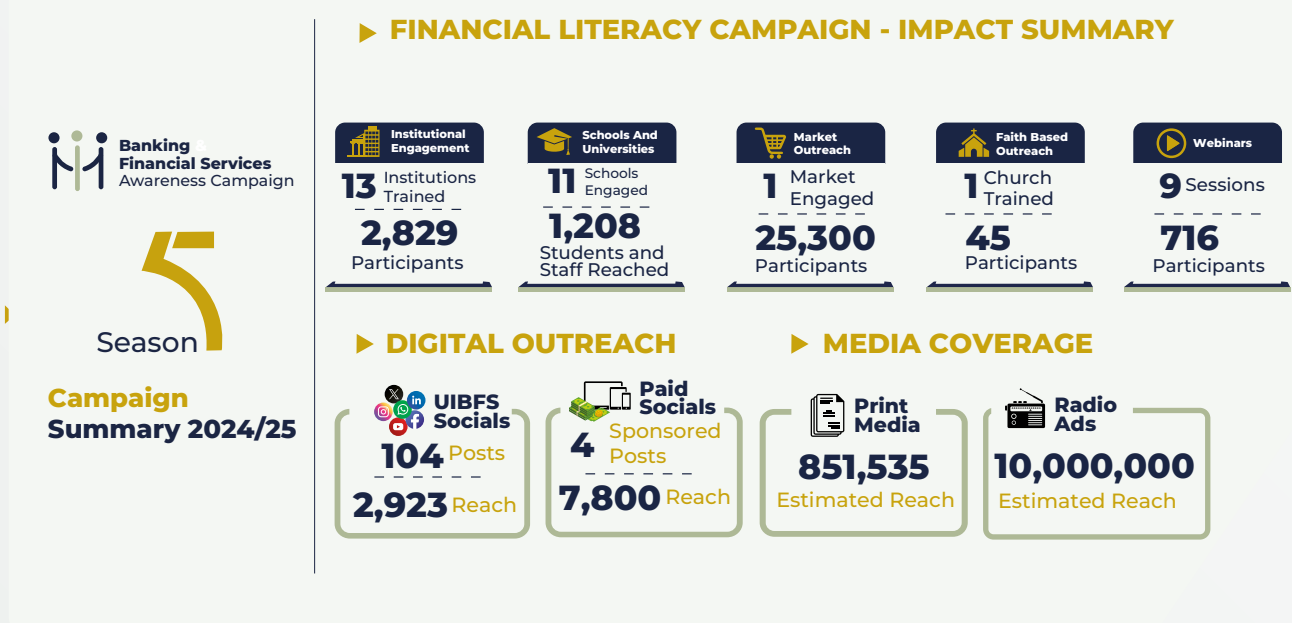
- Amplify reach: Joint campaigns expand financial literacy across rural and urban Uganda.
- Strengthen trust: Unified messaging combats misinformation and builds consumer confidence.
- Leverage expertise: Each player contributes unique tools- from digital platforms to grassroots mobilization.
- Drive sustainability: Collaboration ensures long-term financial health, not just short-term access.

For this reason, at UIBFS, we created the BFSAC campaign, which in full is the **Banking and Financial Services Awareness Campaign**. This campaign is a step towards promoting collaborative efforts in the financial sector.

During BFSAC, we come together as one voice to the public of Uganda and teach them everything about finance based on the pillars of financial literacy.

Just last year alone, we were able to partner with 8 institutions: 2 insurance bodies, 4 banking institutions, and 2 developmental partners. Under the theme **SAVE-PROTECT-GROW**, together we trained 13 institutions, 11 schools, and 25,300 market vendors to practice healthy financial habits that can allow them to grow their wealth.

The infographic below maps out the impact of the BFSAC 2024-2025 campaign:



Through the BFSAC we were able to contribute to the NFIS II strategy pillars enlisted above, and we want to continue to grow our reach to an even wider audience. This can only be accomplished when more financial institutions come on board and join us on this journey.

BFSAC 2025-2026: Financial Health- From Earnings to Sustainability.

This year’s theme is **“Financial Health- From Earnings to Sustainability,”** and the tagline will be **“From Income to Impact.”** Through this theme we want to encourage people to make sustainable financial decisions, right from the market vendor all the way to the top executive in the office.

This year we not only want to teach the public how to grow their finances but also how to manage them sustainably. Our objectives during this campaign are:

1. To promote financial awareness through dispensing knowledge and skills to the public on how to make responsible financial decisions.
2. To foster economic resilience by supporting communities to transition from being financially vulnerable to becoming financially stable.

3. To align financial sector actions with the UN SDGs, the national sustainable finance framework and ESG practices

4. To promote strategic partnerships for impact in the financial sector.

We recognize the role of the financial sector in pushing forward the sustainability agenda, and therefore in this year’s campaign we aim to teach both individuals and organizations how they can effectively play their role in promoting sustainable financial growth.

As I mentioned earlier, if we want to move far, we need to move together. Therefore, I invite you all to be a part of this transformational journey at UIBFS and join us to push this mission forward.

As the Uganda Institute of Banking and Financial Services, we extend our heartfelt congratulations to the Uganda Forex Bureau and Money Remittance Association on their 25-year milestone. Your contribution to foreign exchange access, remittance services, and financial inclusion cannot be overstated. To many more years of impact and success!



Loms Forex Bureau & Money Transfer

Better Rates in Town

A Trusted Name for Over a Decade

For more than 10 years, Loms Forex Bureau & Money Transfer has been at the forefront of foreign exchange and money remittance services in Uganda. Known for steady growth, professional service, and highly competitive rates, we have earned the trust of thousands of customers who rely on us for safe, secure, and seamless financial transactions.

Proud Industry Recognition

Loms Forex Bureau & Money Transfer is a fully registered and licensed financial service provider, and we are proud members of the Uganda Forex Bureau and Money Remitters Association (UFBMRA). This year, we proudly join the industry in celebrating 25 years of UFBMRA's existence a milestone that highlights the resilience and progress of Uganda's financial sector.

Expanding Horizons: Introducing Loms Microfinance.

As part of our continued growth, we are excited to introduce Loms Microfinance, a new addition to our product portfolio. This initiative is designed to support the unbanked and underbanked business community, providing them with access to financial solutions that foster growth, sustainability, and empowerment. With this expansion, Loms remains committed to bridging financial gaps while maintaining our tradition of trust, professionalism, and customer-first service.

Our Commitment to You

At Loms, we are guided by a simple philosophy: the customer comes first. Whether you are exchanging foreign currency, sending money to loved ones, or seeking microfinance support for your business, you can count on Loms for:

- Secure and transparent transactions
- Professional and friendly service
- Competitive exchange rates
- Innovative financial solutions

Our Branch Network

We bring convenience closer to you through our three branches across Uganda:

- 📍 Kampala (Head Office) – Titanic Plaza, Johnson Street
- 📍 Arua – Rhino Camp Road, Hajji Bizou Building
- 📍 Koboko – Moyo Road, Triangle House

Wherever you find us, our promise remains the same:
exceptional service with **Better Rates in Town**.

"At Loms, we don't just move money we empower people and businesses to thrive."

Loms Forex Bureau & Money Transfer
Better Rates in Town. Trusted Service. Empowering Growth.



Our Loan Product.

At Loms Microfinance Limited, we understand that every financial need is unique. That's why we have designed a range of loan products tailored to empower individuals, families, and groups within our communities.

1. Group Loans

Designed for savings groups, SACCOs, and community cooperatives, group loans allow members to access financing collectively. By pooling accountability, members enjoy lower risks, flexible repayment schedules, and the power of working together to achieve their financial goals.

2. Individual loans

Perfect for entrepreneurs, traders, and small business owners, individual loans provide direct support for personal projects or business growth. Whether it's restocking inventory, expanding operations, or managing household needs, we offer flexible terms that match your capacity.

3. Education Loans

We believe that education is the key to breaking barriers. Our education loans are structured to help parents and guardians pay school fees on time and invest in their children's future. With manageable repayment plans, your child's education no longer has to be interrupted due to financial strain.

4. Emergency Loans

Life can be unpredictable, and emergencies happen when least expected. Our emergency loans give clients quick access to funds in urgent situations – be it medical bills, sudden expenses, or family needs. With simplified processing, we ensure you get support when you need it most.

5. Boda Boda Daily Fuel Plan.

We understand the role boda boda riders play in Uganda's economy. With our daily fuel financing plan, riders can access affordable fuel loans to keep their business running without interruption, repaid conveniently through flexible daily installments.

6. Women's Group Financing.

Dedicated to uplifting women, this product supports women-led groups and cooperatives with financing to start or expand businesses. We aim to promote financial independence, empowerment, and sustainable livelihoods among women entrepreneurs.

Why Choose Loms Microfinance?

- **Flexibility** - Repayment terms that fit your lifestyle.
- **Accessibility** - simple requirements for faster access
- **Empowerment** - Loans that create growth, not just debt

Get In Touch

Location: Titanic Plaza, Johnson Street, Kampala

Website: www.lomsfinance.com | Email: info@lomsfinance.com | Mobile: 0774 278138

“Cooperation in competition”- A principle that defines our journey



By: Mr. Patel Kamlesh Kumar
Treasurer (UFBMRA)

“The journey of a thousand miles begins with one step, 25 years ago, that step was taken.”

As the **Treasurer** with over a decade of service on the Board in various roles including **Board Member** and **Treasurer**, it is with great pride and heartfelt congratulations that I join the entire membership and stakeholders of the **Uganda Forex Bureau and Money Remittance Association (UFBMRA)** in celebrating this remarkable milestone, **25 years of dedicated service, resilience, and growth** in Uganda’s financial sector.

Board service record

Years	Position Held
2011 – 2013	Board Member
2014 – 2016	Treasurer
2016 – 2018	Treasurer
2018 – 2020	Board Member
2021 – 2023	Board Member
2024 – 2026	Treasurer

I have had the privilege of witnessing first-hand the unwavering commitment of our members to uphold **professionalism, integrity, and financial inclusion**.

“Integrity is doing the right thing, even when no one is watching.”

Over the years, UFBMRA has played a **pivotal role** in shaping the foreign exchange and money remittance landscape, fostering **regulatory engagement, innovation, and customer confidence**.

Our journey has been guided by a spirit we proudly uphold, **“Cooperation in Competition”**, a principle that continues to unite us as industry players while driving **excellence and fair practice** in a competitive environment.

“Alone we can do so little; together we can do so much.”

This **silver jubilee** is a testament to the strength of our **unity** and the collective efforts of all who have contributed to the Association’s success, **past and present leaders, dedicated members, and supportive partners**.

As we celebrate **25 years of impact**, let us look ahead with renewed commitment to **financial integrity, innovation, and service to our communities**. The future is bright, and together, we will continue to thrive.

Congratulations to us all!



FOREPLEX
BUREAU DU CHANGE

Money Exchange

Our Services

- Prompt exchange rates of all the foreign currencies
- Agent banking of all banks
- Local mobile money transfers (all networks)
- Telegraphic money transfers

Contacts

+256 775 813 527
+256 787 380 427

Location
Room F18 Arua Park Mall
Wilson Street, Kampala .ug

25 Years of Forex Exchange and Remittance Excellence: Connecting Markets and Strengthening Uganda's Economy

When Uganda liberalised its economy in the late 1990s, a new financial sector began to take shape — one that would change how Ugandans exchanged, sent, and received money. In the heart of that transformation stood a small but determined group of forex bureaus and remittance operators, united by a shared vision: to bring professionalism, transparency, and trust to Uganda's growing foreign exchange market.

By Nabakeka Jackie

Today, 25 years later, that vision lives on stronger than ever through the Uganda Forex Bureau and Money Remittance Association (UFBMRA) a vibrant network that has grown into a pillar of the country's financial system. Under the theme "25 Years of Forex Exchange and Remittance Excellence: Connecting Markets and Strengthening Uganda's Economy," the Association celebrates not just longevity, but the story of people, innovation, and resilience that have defined its journey.

From Humble Beginnings to National Impact

In its early days, Uganda's forex and remittance industry faced scepticism and uncertainty. Few could have imagined that what started with a handful of bureaus in Kampala would evolve into a nationwide ecosystem supporting millions of Ugandans.

"Back then, we were laying the groundwork for something new something that could open Uganda to the world," recalls one founding member. "It wasn't easy, but we believed in creating a system that people could trust."

Through collaboration with the Bank of Uganda, UFBMRA helped formalize forex exchange operations, raise compliance standards, and build confidence in the market. These early efforts paved the way for an industry that today plays a vital role in the country's economic growth.

Fuelling Dreams Through Remittances

One of UFBMRA's greatest contributions has been in the area of remittances the lifeline that connects Ugandans abroad with their families back home. Every year, billions of shillings flow into Uganda through safe and regulated channels, empowering households

and communities.

"Remittances are not just transactions; they are stories of love, hope, and progress," says a representative from one of the leading remittance firms. "Behind every transfer is a student whose fees are paid, a business that's starting up, or a family that can now afford healthcare."

By ensuring secure and affordable remittance systems, UFBMRA has turned this flow of funds into a powerful driver of development and financial inclusion.

Connecting Uganda to the World

As the global economy becomes increasingly interconnected, UFBMRA has helped position Uganda as a trusted player in the international financial network. Through continuous advocacy, digital innovation, and partnerships, the association has ensured that Ugandans can

transact across borders with ease and confidence.

UFBMRA's commitment to professionalism and integrity has also strengthened Uganda's reputation in regional markets, making the country a reliable destination for investors and financial partners.

"Forex bureaus and remittance companies play a crucial role in connecting Uganda to global markets," notes a Bank of Uganda official. "Their work supports trade, tourism, and the movement of people and capital all of which are essential for economic growth."

Looking to the Future

As UFBMRA marks 25 years,

the Association stands at the threshold of a new era one defined by technology, innovation, and collaboration. Digital payments, mobile transfers, and cross-border fintech solutions are reshaping the financial landscape, and UFBMRA is leading its members into this new frontier with renewed vision.

The Association's focus for the next chapter is clear: to continue strengthening regulation, embracing innovation, and fostering partnerships that keep Uganda at the forefront of regional financial transformation.

A Legacy Worth Celebrating

For a quarter of a century, the Uganda Forex Bureau and Money Remittance Association has been more than a regulator or a trade

body it has been a community of professionals driven by purpose. Its members have connected markets, enabled families, and strengthened Uganda's economy one transaction at a time.

As the Association celebrates this silver jubilee, it pays tribute to the pioneers who laid the foundation, the partners who offered support, and the Ugandans whose trust keeps the industry thriving.

Twenty-five years on, UFBMRA's message remains simple yet powerful: excellence, integrity, and connection values that have guided the past and will shape the future.



KREM RELIABLE

"Seamless Payments, Smarter Solutions."

Services We Offer;

- Foreign exchange
- Money remittance
- Personal loans
- Mobile money
- Agent banking
- U.R.A payments



Contact Us



Kingdom Kampala, Shop G-15
Nile Avenue



kremreliablesolutions2019@gmail.com



+256 772461618, +256 708136431

Rates that work for you!

KREM RELIABLE

"Seamless Payments, Smarter Solutions."

“

Forex bureaus and remittance companies play a crucial role in connecting Uganda to global markets — supporting trade, tourism, and the movement of people and capital.”

Seek Professional Accountancy Services



There are approximately 260 registered accounting firms and 400 practising accountants licensed by the Institute of Certified Public Accountants of Uganda (ICPAU) to offer various professional accountancy services in Uganda. With these as your strategic business advisers, you can be sure to grow your enterprise.

To find a licensed accounting firm, visit www.icpau.co.ug or scan the Code



INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA,

☎ 0414 - 540125, ✉ standards@icpau.co.ug, members@icpau.co.ug, 🌐 www.icpau.co.ug

📘 ICPAU 🐦 @ICPAU1 🌐 Institute of certified Public Accountants of Uganda

CPA
U g a n d a

Debureaus investment club



Debureaus investment club was formed on 25th July 2025 by a team 7 trustees who are directors in different forex bureaus and members of the Uganda forex bureaus association.

The idea was developed with the current leadership headed by Hajj Masoud Obeid, our current chairman.

The club entered into partnership with salaam Bank to finance forex bureaus through the cash float system.

This initiative is aimed at solving the problem capitalization and increasing members' earnings. It will also create sustainability and strength amongst members in forex trading.

When all members embrace this club and there are accumulated funds, then the main goal of elevating to a commercial bank will be realized.

So, as we celebrate 25 years of coexistence, we are unlocking our potential to fit in a highly competitive market.

Equity Ecosystem financing.

UFBMRA entered into a trading partnership to ease the financial challenges, especially in money remittance business.

Equity Bank developed a mou to enhance financial accessibility for the forex bureaus.

As of today, some members are already benefiting from the project.

Forex bureaus are funded on a weekly basis, and cash is only withdrawn once a week. This was intended to reduce the daily risks involved in cash movement from bank to forex bureau destination. All this was at a minimum interest of 0.96% will be determined at the point of withdrawal.





Become a member at a Fee of 1,000,000/=

BENEFITS OF A MEMBER

- You have a chance of being a board member
- There's sharing profits upon realizing profits

TO QUALIFY FOR A LOAN

- YOU must have been running a business for more than 3 years
- YOU must have an active running bank account in any bank

IN PARTNERSHIP WITH: 

Celebrating 25 Years of Growth and Partnership

As the Uganda Federation of Business and Marketing Associations (UFBMRA) marks 25 years of excellence, we celebrate a remarkable journey of collaboration, innovation, and impact. Over the years, UFBMRA has grown into a trusted platform that unites business leaders, marketers, and entrepreneurs in advancing professional standards and driving sustainable enterprise development.

Our success story is deeply rooted in strong partnerships with government agencies, development partners, corporate institutions, and member associations—each contributing to our shared vision of empowering Uganda’s business community. Together, we have championed capacity building, ethical marketing practices, and digital transformation initiatives that continue to shape the industry’s future.

As we look ahead, UFBMRA remains committed to strengthening these partnerships, nurturing the next generation of marketing professionals, and fostering inclusive economic growth. The past 25 years have been a foundation; the next 25 promise even greater possibilities. UFBMRA 25 years of partnership, progress, and purpose.



WE OFFER THE BEST RATES AROUND TOWN

VISIT US

COMDEL FOREX BUREAU
Bureau de change

OUR STORY
Established in 2008, Comdel forex bureau has grown to become one of the most trusted forex exchange center in Kampala. With over a decade of experience, we pride ourselves in offering our clients the best rates around town, combined with transparency, reliability, and exceptional customer service. From our humble beginnings to our modern office at Kamkamu plaza (Shop Gf 21), Our mission has always remained the same, to provide safe and professional space for all your currency exchange needs.

We are here to make every transaction smooth & worthwhile.

**Open : 8 am till 6 pm
MON - SAT**

0702 641540 / 0701 641540
Shop GF21, Kamu Kamu Plaza



**DOTCOM FOREX
BUREAU LIMITED**

The leading center in forex exchange and money transfer



Tel: +256 772 635 637

King Fahd Plaza Upper Basement Kampala Road shop 13



The Dollar House Story

25 Years of excellence in forex and money remittance

By; Allan Ndahiro

Compliance, Dollar House Forex Bureau

This year marks a special milestone for Dollar House Forex Bureau, as we proudly celebrate 25 years of service in Uganda's financial landscape. From humble beginnings to becoming a trusted name in forex trading and international money remittances, the journey of Dollar House is one of resilience, growth, and commitment to excellence.

Our vision and founding

Dollar House was founded 25 years ago by Mr. Salim Allani and Mrs. Shamin Allani, two visionary entrepreneurs with a passion for providing professional and reliable financial services. At a time when the forex bureau industry was still taking shape in Uganda, their dream was to establish an institution built on trust, transparency, and customer satisfaction.

"We started with a dream to build trust and reliability in Uganda's forex industry."

Mr. Salim, with his vast knowledge of the financial markets, strong business acumen, and hands-on approach, has been the driving force behind Dollar House's growth. His keen eye for detail, resilience in navigating the challenges of the forex industry, and commitment to excellence

have positioned the company as one of the most reputable and respected forex bureaus in the country. Together with the unwavering support of Mrs. Shamin, who has played a pivotal role in strategic decision-making and management, Dollar House was built into the strong institution it is today.

"Leadership built on resilience and detail has shaped Dollar House into a trusted name."

The early days

Dollar House began its operations with one branch and a small team of dedicated cashiers. Resources were limited, but the vision was clear. From day one, the team worked tirelessly, guided by the company slogan, "Service with a Smile." This simple yet powerful philosophy has remained at the heart of the business, emphasizing not just financial transactions, but meaningful connections with customers.

"From the very beginning, we focused on more than money, we built relationships."

Despite starting small, Dollar House's commitment to professionalism and customer care quickly earned it a loyal customer base. The friendly staff, always

ready to serve clients with a smile, created an atmosphere of warmth and trust that set Dollar House apart from the competition.

Expansion and growth

Over the years, Dollar House has grown steadily and now boasts five branches strategically located, four shops at King Fahd Plaza and one at Uganda House. Each branch was opened with the intention of making forex and remittance services more accessible to a growing customer base. The expansion reflects not just business success, but the loyalty and confidence of clients who have walked this journey with Dollar House for a quarter of a century.

"Our growth tells a story of loyal clients who have walked with us for 25 years....."

Behind every successful branch is a hardworking team—cashiers, compliance officers, and managers—who embody the company's culture of excellence. Their commitment to efficiency, accuracy, and customer satisfaction ensures that every client who walks through the door leaves with a smile.

Challenges and resilience

The journey has not been without challenges. Fluctuating global

markets, regulatory changes, and shifts in customer needs have tested the resilience of the company. There were times when the volatility of the forex market posed significant risks, and regulatory requirements demanded constant adaptation.

However, through the visionary leadership of Mr. Salim Allani and the determination of the management team, Dollar House has consistently turned challenges into opportunities. By embracing compliance, strengthening internal controls, and innovating service delivery, the company has continued to thrive where others faltered.

“Every challenge was a chance to innovate, strengthen, and lead.”

Services that make a difference

Dollar House takes pride in offering a wide range of services designed to meet the evolving needs of clients:

- **Money transfer services:**

Through partnerships with world-renowned brands such as Western Union, MoneyGram, and RIA Money Transfer, Dollar House enables fast, secure, and convenient money transfers

across the globe. This has made the company a trusted partner for families, businesses, and individuals who rely on remittances for their livelihoods.

- **Competitive exchange rates:**

Customers consistently choose Dollar House for its fair and competitive exchange rates, which ensure that they receive maximum value for their money in every transaction.

- **Reliable customer service:** With its motto “Service with a Smile”, Dollar House has built a reputation for friendly, approachable, and professional staff who go the extra mile to ensure client satisfaction.

- **Strong compliance standards:**

Operating in a heavily regulated industry, Dollar House has always prioritized compliance and transparency, giving customers peace of mind that they are dealing with a trustworthy and law-abiding institution.

The journey ahead

As Dollar House celebrates 25 years of growth and success, the focus is now on the future. Plans are underway to embrace digital transformation, introduce more customer-centered innovations,

and expand service offerings to meet the ever-changing needs of clients in an increasingly globalized economy.

For Mr. Salim Allani and Mrs. Shamin Allani, this milestone is a moment of pride—not only for the growth of the company but also for the positive impact Dollar House has had on its employees, customers, and the community at large. With a strong foundation built over the last 25 years, Dollar House is poised to continue its legacy of excellence for generations to come.

“The future is digital, customer-centered, and even more committed to excellence.”

The story of Dollar House is one that is a testament to the power of vision, hard work, and resilience. From a single branch with a handful of cashiers to a five-branch network serving thousands of clients, the journey has been extraordinary. Guided by strong leadership and a dedicated team, Dollar House remains a beacon of trust in forex trading and money remittance, a true example of what it means to offer “Service with a Smile.”

Every challenge was a chance to innovate, strengthen, and lead.”

Why it works: It’s short, motivational, and captures the essence of Dollar House’s 25-year journey — perfect for a center-page pull quote with visual impact.

*"Congratulations to the Uganda
Forex Bureau Association on
celebrating 25 years of excellence in
service and contribution to the
financial sector"*



*"Dollar House Forex Bureau Ltd
proudly celebrates 25 years of
trusted service, integrity, and
commitment to our clients"*

**WESTERN
UNION**

Ria Money
Transfer


MoneyGram.
money transfer

DOLLAR HOUSE FOREX BUREAU LTD.

Plot 52, Kampala Road, King Fahd Plaza, GF S - 29, s - 4 & Basement S - 18, S - 14 and Uganda House S - 5
P.O. Box 23404, Kampala. Tel.: 0414 252918/9
Email: dollarhouseforex@yahoo.com





INSTANT CONNECTIONS

The Marketplace For Forex Bureaus



COMING SOON

JOIN THE WAITING LIST



Scan to learn more about the XHub
www.thexhub.com



BEVAR

FOREX BUREAU (U) LTD

Tel: +256 783 784 226 | +256 702 011 724 | +256 704 517 875



Bevar forex bureau your trusted partner for currency exchange. We offer competitive rates, excellent service, trustworthy and convenient currency exchange. We provide exceptional customer service Engage with customers and listen to feedback. Foster trust and loyalty. The best forex rates you can trust

VISIT US TODAY AT

King Fahad Plaza, Kampala Road
Shop No. S-6, Ground Floor
P.O.Box 33061, Kampala (U)

Celebrating 25 Years of Partnership - Bank of Uganda and UFBMRA

By; David K. Kalyango

Executive Director, Supervision & Regulation

As the Uganda Forex Bureau and Money Remittance Association (UFBMRA) marks 25 years of existence, the Bank of Uganda (BoU) takes this opportunity to recognize and celebrate the long-standing and strategic partnership that has supported the growth, stability, and professionalism of the foreign exchange and money remittance sector in Uganda.

A Strategic partnership for sector development

For over a decade, BoU and UFBMRA have maintained a collaborative and mutually beneficial relationship. As the regulatory authority, BoU is mandated to licence, regulate, and supervise all foreign exchange and money remittance businesses in Uganda. UFBMRA, on the other hand, serves as the collective voice of licensed forex bureaus and money remittance entities, representing their interests in engagements with the Bank.

The role played by UFBMRA is critical in enabling BoU to effectively interact with a wide and diverse group of sector players through a single organized platform. This has also facilitated structured dialogue on matters of policy, regulation, and financial sector development.

Strengthening compliance and sector integrity

The cooperation between BoU and UFBMRA has significantly contributed to improved regulatory compliance across the sector. Through this partnership, members of UFBMRA have enhanced their adherence to capital requirements, statutory reporting obligations, and anti-money laundering (AML) standards. The Association has also been instrumental in supporting BoU's efforts to combat unlicensed foreign exchange operations, thereby strengthening the integrity of the financial system.

Ongoing dialogue through regular engagement

A key feature of the relationship between BoU and UFBMRA is the regular and structured engagement. Quarterly meetings provide a platform to address pressing issues, share market insights, and jointly explore practical solutions. These engagements have moved the regulatory process beyond top-down directives, encouraging participatory policy development. UFBMRA members contribute firsthand operational perspectives, while BoU brings regulatory insight, fostering reforms that are both practical and sustainable.

Looking Ahead: A Shared Vision for the Future

As the foreign exchange market evolves, particularly with the growing use of digital platforms, both BoU and UFBMRA must prepare for emerging challenges. The anticipated shift towards digital transactions presents new supervisory complexities that will require closer collaboration between the regulator and the industry.

To address this, BoU is taking steps to implement Supervision Technology (SupTech)-a digital solution aimed at enhancing regulatory oversight. The successful deployment of SupTech will depend, in part, on the cooperation and support of UFBMRA. As BoU adapts to new technologies and changing market dynamics, the Association's continued engagement will be vital to ensuring a resilient and future-ready foreign exchange sector.

A message of congratulations

The Bank of Uganda congratulates the Uganda Forex Bureau and Money Remittance Association on reaching this significant 25-year milestone. BoU acknowledges UFBMRA's valuable contributions to sector development and looks forward to strengthening this partnership in the years ahead, for the benefit of its members, the broader financial system, and the Ugandan economy at large.

**LEARN
ANYWHERE,
ANY TIME**
with ARMC

**LEARN
ON-THE-GO!**

- ✓ DESKTOP
- ✓ LAPTOP
- ✓ MOBILE

**Learn from a wide array
of courses on:**

- Anti-Money Laundering (AML)
- Counter-Financing of Terrorism (CFT)
- Counter Proliferation Financing and Sanctions Compliance
- Anti-Bribery and Corruption Prevention
- Cybersecurity Staff Awareness
- Fraud Prevention
- Data Protection Staff Awareness
and **more!**



**Extremely
Versatile**



**Rewarding
Progress**



**Accurate
Reporting**



**Client Friendly
Experience**



**Support Staff
Always Accessible**

**READY
TO GET
STARTED?**

**E-LEARNING
HUB DEMO
SIGN UP
FORM**



+ (254) 722 710 055

info@africariskmanagers.com

www.africariskmanagers.com

CONGRATULATIONS TO UFBMRA ON 25 YEARS OF EXCELLENCE !



MORE THAN A TRANSACTION

YOU ARE OUR PARTNER, NOT JUST A CUSTOMER

OUR COMMITMENT

In a world of technology, we believe the human element matters most. At Flex Forex Bureau, we take the time to understand your unique needs.

Our service is always delivered with a personal commitment to your needs.



-  +256 761 554007
-  Nita building, Plot 8
Colville St, Kampala, Uganda
-  info@flexforexbureau.com
-  www.flexforexbureau.com



FLEXIBLE SERVICE

We adapt our process to provide convenient solutions that work for you.



SMARTER TECH

We embrace technology to give you a faster, more efficient experience.



ONE STOP

Currency exchange, remittances, mobile money and agency banking.



CUSTOMER CENTRIC

Experience a service that is built around you as a valued partner, not a just a customer.

A Silver Jubilee of Impact: Honoring UFBMRA's 25 Years of Transforming Uganda's Financial Landscape



Stephen Asiimwe is the CEO, Private Sector Foundation Uganda

As Uganda Forex Bureau and Money Remittance Association (UFBMRA) marks 25 years of excellence, I extend heartfelt congratulations from the Private Sector Foundation Uganda (PSFU). This milestone is not only a celebration of your industry's achievements but also a testament to Uganda's dynamic journey toward a more inclusive, innovative, and resilient financial ecosystem.

Over the last quarter-century, the UFBMRA has played a central role in deepening financial access

and facilitating trade within and beyond Uganda's borders. Through the professionalism, innovation, and integrity of its members, the association has contributed immensely to Uganda's economic formalization, helping channel remittances, foreign exchange, and capital flows that sustain millions of households and enterprises.

Uganda has witnessed a steady rise in remittance inflows over the past decade, reaching a record USD 1.42 billion in January, 2024 a 13.4% increase from the previous year's USD 1.25 billion.

While remittances significantly contribute to national income, their most profound impact is felt at the household level supporting education, healthcare, housing, and small business investments that foster long-term socio-economic mobility.

This growth reflects not only the resilience of Ugandans abroad but also the efficiency, trust, and service excellence of the forex and remittance industry that UFBMRA represents.

At PSFU, we take great pride in working alongside associations like UFBMRA that embody the spirit of enterprise, regulation, and transformation. For three decades, PSFU has served as the apex body of the private sector, championing growth, competitiveness, and policy dialogue between government and business.

Our mission aligns perfectly with UFBMRA's vision to create a conducive environment where financial service providers can thrive, innovate, and expand their role in national development.

Today, Uganda stands at a defining moment in its economic journey. With a bold ambition to grow our economy from USD 50 billion to USD 500 billion by 2040, the private sector must take center stage in driving this transformation.

Financial institutions, forex bureaus, and remittance operators will be indispensable in mobilizing investment, facilitating trade, and supporting Uganda’s integration into the global economy.

The digital revolution further presents new opportunities. As technology reshapes global finance, Uganda’s forex and remittance industry is well positioned to harness digital platforms, fintech solutions, and mobile money innovations to expand financial inclusion and enhance efficiency. PSFU continues to advocate for smart regulation, capacity building, and partnerships that will empower this sector to grow sustainably and responsibly.

As UFBMRA celebrates 25 years of service, let this milestone inspire renewed collaboration across the private sector, government, and development partners. Together, we can build a robust financial ecosystem that supports entrepreneurs, protects consumers, and drives Uganda’s economic transformation for generations to come.

On behalf of the PSFU Board, Management, and the entire private sector fraternity, I salute the leadership and membership of UFBMRA for their unwavering dedication and contribution to Uganda’s progress. Congratulations on 25 years of excellence — and here’s to an even more prosperous future.

“As UFBMRA celebrates 25 years of service, let this milestone inspire renewed collaboration across the private sector, government, and development partners. Together, we can build a robust financial ecosystem that supports entrepreneurs, protects consumers, and drives Uganda’s economic transformation for generations to come.”

PFB PRIME FOREX BUREAU LTD

Exchange smarter with Prime Forex Bureau.

Our services

- We offer competitive exchange rates on all major currencies.
- Fast, secure, and transparent transactions.
- Conveniently located in the heart of the city.
- Trusted by businesses and travelers alike.

Visit us today for the best rates and reliable service.
Prime Forex Bureau Your trusted currency exchange partner.

XPRESS MONEY | GLOBAL MONEY TRANSFER

MoneyGram
money transfer

WESTERN UNION WU
moving money for better

Contact Information
 Tel: +256 414 250476 | Fax: +256 414 250479
 Email: primefxb@primeforexbureau.com

Location: City Complex Plaza
 Shop D-69, Plot 17 Market Street
 P.O. Box 28401, Kampala, UGANDA

Member success story

*Theme: 25 years of forex exchange and remittance excellence:
Connecting markets and strengthening Uganda's economy*



*By; Patrick Ssendagire
CEO Guild frank fxbs*

A spotlight on Guildfrank forex Bureau Limited

For over a decade, Guildfrank Forex Bureau Limited has stood out as a homegrown Ugandan success story in the forex and remittance sector. With an inspiring journey rooted in passion for finance, resilience, and a commitment to financial inclusion, Guildfrank has grown into a trusted brand serving communities across Uganda.

In this Q&A feature, we highlight their story as part of UFBMRA's 25-year celebration.

Qn. Congratulations on being part of UFBMRA's 25-year journey! Could you briefly introduce this bureau and how long you have been in operation?

Thank you! Twenty-five years looks great on the Association, and we are very much honored to be part of it. Guildfrank Forex Bureau

Limited is a foreign exchange and money remittance brand of choice, fully owned by indigenous Ugandans. We have been in operation for 11 of the 25 years that UFBMRA is celebrating.

Qn. What inspired you to join the forex bureau and money remittance sector, and how has the journey been so far?

Two of our three co-founders are qualified economists, while I am a former banker with a passion for finance. That made our path clear. At the same time, we noticed a number of gaps in what was then a young industry, limited infrastructure, unclear business models, and no clear leadership. We believed we could contribute meaningfully in such a space. Looking back now, we are proud of how far we have come.

Qn. What were some of the major challenges you faced in the early years, and how did you overcome them?

One of the first challenges was the shortage of skilled talent. Rather than competing for the small pool of experts available, we chose to invest in training young, carefully selected staff. Another challenge was the high level of risk that comes with our kind of business, but over time we built a resilient model to withstand it. We also faced limited funding in

the beginning because potential funders had little trust in us as a new entrant. To get around this, we ploughed back our profits and forged mutually beneficial partnerships that helped us build capital. On top of these, we also had to navigate manual operations and an evolving regulatory environment.

Qn. What do you consider as your biggest milestones?

Our success depends on how relevant we are to the ecosystem around us. We measure our impact by how well we serve the flow of money, and in that regard, one of our proudest achievements is creating the widest forex bureau branch network within just 11 years. This has allowed us to serve a much larger client base.

We have also expanded our services to include agent banking and mobile money, staying true to our mission of becoming a one-stop center for value-added financial services. Another milestone has been securing collaborations with major players such as Continental Exchange Solutions, Inc. All of these reflect our commitment to staying relevant and impactful.

Qn. In what ways has UFBMRA supported your growth?

UFBMRA has been an important

channel of communication between us and the regulators, helping us influence policies and laws that shape our industry. Beyond that, it has created opportunities for networking and business linkages that have been very valuable to us.

Qn. How has the sector evolved since you started, and how has your business adapted?

The sector has seen tremendous change. One of the biggest shifts was the creation of the Financial Intelligence Authority in 2014, which brought with it more compliance requirements and increased costs of operation. The amendments to the Foreign Exchange Act of 2004 also raised the minimum share capital for operating a forex bureau from Shs. 50 million to Shs. 200 million, while introducing stricter vetting processes and administrative penalties.

At the same time, new opportunities have emerged. Forex bureaus can now operate mobile money and agent banking services, which has widened the scope of what we can offer. To adapt, Guildfrank set up compliance and human resource departments to strengthen staff training. We also refurbished and expanded our branches to accommodate the broader range of services.

Qn. What role has Guildfrank played in supporting Uganda's

economy and communities?

Our tagline is *Here to Serve*, and it guides everything we do. With 13 branches across the country, we have deliberately positioned ourselves to reach underserved groups. Through remittances, we have boosted financial inclusion and supported households with essentials like food, housing, healthcare, and education, lifting families out of poverty and improving living standards.

We have also enabled trade and investment by increasing access to foreign exchange and, in the process, contributed to the stability of the national economy. Just as importantly, our growth has created more than 100 direct jobs for young people.

Qn. How have partnerships and compliance shaped your business?

Regulators play a vital role by granting licenses, providing oversight, and ensuring stability in the market. Partner banks and UFBMRA, on the other hand, have supported us by helping us access markets and resources. These relationships have also allowed us to reduce exposure to risks while sharing compliance responsibilities across the sector.

Qn. What message do you have for members, clients, and stakeholders as UFBMRA marks 25 years?

Our industry has grown tremendously in the past 25 years. We now have expanded opportunities, tighter regulations, higher capital requirements, and stronger compliance systems. All of this has made the sector more trusted and more resilient. The future is bright for all stakeholders. Happy 25 Years, UFBMRA!

Qn. What is your vision for the next 5–10 years, and what opportunities do you see ahead?

Digitisation is no longer a question of *if* but *when*. Uganda's youthful and dynamic population is naturally inclined to adopt digital solutions, so the pace of change will be fast. At Guildfrank, we are already developing a Digital Agenda Strategy to guide us over the next five years.

The opportunities are significant: growing remittance inflows that surpassed \$1.42 billion in 2024, rising foreign direct investment and export earnings from commodities like coffee and gold, and an increasing shift towards digital payments and mobile money. Of course, digital platforms could be both a threat and an opportunity, depending on how businesses react, but we see it as an opportunity for growth and transformation.

“The only way to make sense out of change is to plunge into it, move with it, and join the dance.”
– Allan Watts”



THROWBACK PICTORIAL



THROWBACK PICTORIAL



25th Anniversary Celebration Pictorial



25th Anniversary Celebration Pictorial



Securing Tomorrow Today: Why Long-Term Savings and Investments Matter



By Daniel Opiyo
(Head of Marketing and Business Development) Old Mutual Investment Group Uganda

In a world that's constantly changing with economic uncertainties, shifting priorities, and evolving lifestyles one thing remains timeless: the importance of planning for tomorrow. Whether it's saving for your children's education, buying your dream home, or simply ensuring peace of mind in retirement, financial preparedness is no longer a luxury; it's a necessity.

At Old Mutual Investment Group (OMIG), we believe that a secure future begins with the choices we make today. Every shilling saved and invested with purpose brings you closer to achieving your life goals not by chance, but through

deliberate, consistent action.

The Beauty of Long-Term Savings

Short-term gains can be tempting, but it's the discipline of long-term savings that truly transforms lives. Unlike money left idle in a bank account, long-term investments have the power of compounding on their side — meaning your money grows on itself, steadily building a foundation of financial strength.

More importantly, a culture of saving nurtures financial resilience. It empowers individuals and families to navigate life's uncertainties with confidence knowing they are steadily working towards their goals, no matter how distant they may seem.

Education: Investing in the Future You Value Most

For many parents, few dreams are greater than seeing their children thrive through quality education. Yet, rising tuition fees can place immense pressure on household finances when there's no structured plan in place.

By committing to a long-term savings or investment plan with Old Mutual, parents can gradually build a financial cushion for school fees ensuring that when the time comes, their children's dreams are fully supported without

compromising the family's financial stability.

At OMIG, we make this journey accessible through flexible, professionally managed investment options designed to help families prepare for the future with ease and confidence.

Building Wealth, One Goal at a Time

Owning property remains one of the most fulfilling milestones of financial independence. But for many, it requires years of patient planning and disciplined saving. Long-term investment products, such as Unit Trust Funds, can help turn this aspiration into a reality by allowing your savings to grow over time, supported by expert fund management and prudent investment strategies.

Through Old Mutual Investment Group, individuals can access diverse investment portfolios suited to different goals from saving for a plot of land to investing in a home or even planning for a comfortable retirement.

Peace of Mind: The Ultimate Return on Investment

Beyond material wealth, financial security brings something priceless: peace of mind. It's the quiet confidence that comes from

knowing that your future is taken care of, that emergencies can be managed, and that your loved ones will be supported no matter what life brings.

Old Mutual Investment Group exists to help you build that assurance. With our heritage of over 179 years of trusted financial stewardship, we offer expertise, transparency, and solutions tailored to the evolving needs of our clients across Uganda and beyond.

The Old Mutual Advantage

Helping you achieve your goals through disciplined, sustainable investing.

We do this by focusing on three key principles:

Discipline: Encouraging consistent savings habits that lead to meaningful outcomes.

Diversification: Managing your money across different investment opportunities to minimize risk and enhance returns.

Guidance: Offering expert advice to align your investment journey with your long-term aspirations.

Strength in Partnership: OMIG and the Uganda Forex Bureau & Money Remittance Association

A key driver of Old Mutual Investment Group's success over the years has been our enduring partnerships especially with the Uganda Forex Bureau and Money Remittance Association (UFBMRA). This collaboration has strengthened the bridge between formal investment opportunities and Uganda's dynamic foreign

exchange and remittance sector.

Through this partnership, OMIG has worked closely with UFBMRA members to promote financial literacy, investment awareness, and responsible savings culture among individuals and businesses that handle remittances and forex transactions daily. Together, we have empowered thousands of Ugandans both at home and abroad to channel earnings and remittances into sustainable investment products such as Unit Trust Funds.

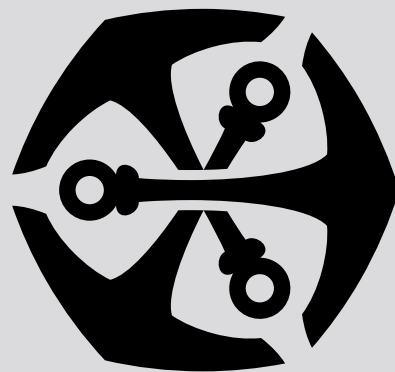
This synergy reflects a shared commitment to building a financially inclusive economy, where every Ugandan can confidently participate in long-term wealth creation. As the financial landscape continues to evolve, OMIG remains proud of this strong and mutually beneficial partnership that continues to shape a more secure tomorrow for all.

Start Today, Secure Tomorrow

The truth is, the best time to start saving and investing was yesterday. The next best time is now.

Your dreams whether it's a child's graduation, a new home, or the comfort of financial freedom are within reach. With Old Mutual Investment Group as your trusted partner, you can transform today's ambitions into tomorrow's achievements.

Because at the end of the day, true wealth is not just about having money it's about having peace of mind.



OLD MUTUAL INVESTMENT GROUP

UFBMRA at 25: A Silver Jubilee of Integrity and Innovation

The Uganda Forex Bureau and Money Remittance Association (UFBMRA) marked a significant milestone: its Silver Jubilee. Celebrating 25 years of existence, the association has transitioned from a small collective of forex traders into a cornerstone of Uganda's financial integrity and economic stability.

Championing Compliance and Security

As Uganda's financial landscape has matured, so too has the role of the UFBMRA. Under the current leadership of Chairman Obeid Masoud, the association has prioritized the fight against financial crime. Today, UFBMRA members are not just currency exchangers; they are frontline defenders in the national Anti-Money Laundering (AML) and Combatting the Financing of Terrorism (CFT) frameworks.

Working closely with the Financial Intelligence Authority (FIA) and the Bank of Uganda, the association

ensures that its members strictly adhere to "Know Your Customer" (KYC) protocols. This vigilance is crucial for maintaining Uganda's reputation in the global financial system and ensuring that the country remains an attractive destination for foreign direct investment.

Embracing the Digital Shift

The last decade has seen a dramatic shift from cash heavy transactions to digital solutions. The UFBMRA has been instrumental in guiding its members through this digital transformation. By partnering with fintech companies and mobile money operators, licensed bureaus now offer seamless digital remittance services, catering to the "squeezed middle" SMEs and individuals who require faster, cheaper alternatives to traditional banking channels.

This evolution was a key theme during the 25th-anniversary celebrations, where stakeholders

highlighted the need to balance technological innovation with robust consumer protection. The association's vision of "Inspiring Confidence" now extends beyond physical counters to online platforms, ensuring that even digital transactions remain secure and transparent.

A Unified Voice for the Future

Beyond regulation, UFBMRA serves as a vital advocacy body. It bridges the gap between policymakers and private sector operators, ensuring that regulations are practical and conducive to business growth. Whether lobbying for fair tax policies or organizing capacity-building workshops for staff, the association remains dedicated to professionalizing the industry.

As UFBMRA looks to the next 25 years, its focus remains clear: to foster a competitive, compliant, and innovative forex sector that drives Uganda's economic progress.



No.	NAME OF BUREAU/ REMITTER
1	ABEDIS FOREX BUREAU LIMITED
2	ACCESS FOREX BUREAU LIMITED - BUGOLOBI
3	ACCESS FOREX BUREAU LIMITED - KABALGALA
4	ACE FOREX BUREAU LIMITED
5	AHAD FOREX BUREAU LIMITED
6	AKRA CASH FOREX BUREAU LIMITED
7	ALPHA CAPITAL FXB LIMITED
8	ALREADY FOREX BUREAU LIMITED
9	AMA CASH FOREX BUREAU LIMITED
10	AMAL EXPRESS (U) LIMITED
11	AMAL FOREX BUREAU LIMITED
12	AMAS V FOREX BUREAU AND MONEY TRANSFER LIMITED
13	AMRON FOREX BUREAU LIMITED
14	APO FOREX BUREAU LIMITED
15	APPLE CASH FOREX BUREAU LIMITED
16	ASAL EXPRESS MONEY TRANSFER LIMITED
17	ASANTE FOREX BUREAU LIMITED
18	ASHANTI EXPRESS FOREX BUREAU LIMITED - ARUA PARK MALL
19	ASHANTI EXPRESS FOREX BUREAU LIMITED - ZAIDI COMPLEX
20	ASIAN OVERSEAS EXCHANGE LIMITED
21	ASSURED FOREX BUREAU LIMITED
22	ATELERE FOREX BUREAU LIMITED
23	AUSSIE FOREX BUREAU LIMITED
24	AYOPESA FOREX BUREAU LIMITED
25	BAIKA FOREX BUREUA LIMITED
26	BAKAAL EXPRESS MONEY TRANSFER LIMITED
27	BANKENS FOREX BUREAU LIMITED
28	BANXELL FOREX BUREAU LIMITED - MM BUILDING, KABUSU
29	BANXELL FOREX BUREAU LIMITED - NATEETE
30	BATA FOREX BUREAU LIMITED
31	BCL EXCHANGE BUREAU DE CHANGE
32	BERLIN FOREX BUREAU LIMITED
33	BEST BUY FOREX BUREAU LIMITED
34	BEST FOREX BUREAU LIMITED
35	BEST RATES FOREX BUREAU LIMITED
36	BEVAR FOREX BUREAU LIMITED
37	BICCO FOREX BUREAU LIMITED
38	BIG BILLS FOREX BUREAU LIMITED

39	BIOS FOREX BUREUA LIMITED
40	BLUEPRINT FOREX BUREAU LIMITED
41	BOLD FOREX BUREAU LIMITED
42	BOLD FOREX BUREAU LIMITED
43	BRAVE FOREX BUREAU LIMITED
44	BT PAYMENT SERVICES LIMITED
45	BUDDU FOREX BUREAU LIMITED
46	BUDGET FOREX BUREAU LIMITED
47	BULALE FOREX BUREAU LIMITED
48	BULSHO FOREX BUREAU LIMITED
49	BUYI FOREX BUREAU LIMITED
50	CAPITAL FOREX BUREAU LIMITED
51	CARLOSO FOREX BUREAU LIMITED
52	CARLYLE FOREX BUREAU LIMITED
53	CASH CAGE FOREX BUREAU LIMITED
54	CASH CITY FOREX BUREAU LIMITED
55	CASH FLOW FOREX BUREAU LIMITED
56	CASH GALLERY FOREX BUREAU LIMITED
57	CASH PEAK FOREX BUREAU LIMITED
58	CASHFIELD FOREX BUREAU LIMITED
59	CASHMART FOREX BUREAU LIMITED
60	CITY FOREX BUREAU LIMITED
61	CITY FOREX BUREAU LTD
62	CIVIC FOREX BUREAU LIMITED
63	CLYDE FOREX BUREAU LIMITED
64	COMDEL FOREX BUREAU LIMITED
65	CORNICHE FOREX BUREAU LIMITED
66	DAHABSHIL MONEY TRANSFER LIMITED UGANDA – KING FAHAD
67	DAHABSHIL MONEY TRANSFER LIMITED UGANDA - ADJUMANI
68	DAHABSHIL MONEY TRANSFER LIMITED UGANDA - ARUA
69	DAHABSHIL MONEY TRANSFER LIMITED UGANDA - GULU BRANCH
70	DAHABSHIL MONEY TRANSFER LIMITED UGANDA - KABALAGALA
71	DAHABSHIL MONEY TRANSFER LIMITED UGANDA - MAIN
72	DAHABSHIL MONEY TRANSFER LIMITED UGANDA - MBALE
73	DAHABSHIL MONEY TRANSFER LIMITED UGANDA -UGANDA HOUSE
74	DAVINNETTE FOREX BUREAU LIMITED
75	DAWINTA FOREX BUREAU LIMITED
76	DAWINTA FOREX BUREAU LIMITED
77	DEMO FOREX BUREAU LIMITED
78	DESERT EXCHANGE LIMITED

79	DESTINY FOREX BUREAU LIMITED
80	DHAHAB INTERNATIONAL FOREX BUREAU LIMITED
81	DIVINE CASH FOREX BUREAU LIMITED
82	DOLLAR HOUSE FOREX BUREAU LIMITED - SHOP 14
83	DOLLAR HOUSE FOREX BUREAU LIMITED - SHOP 18
84	DOLLAR HOUSE FOREX BUREAU LIMITED - SHOP 29
85	DOLLAR HOUSE FOREX BUREAU LIMITED - SHOP 3&4
86	DOLLAR HOUSE FOREX BUREAU LIMITED - UGANDA HOUSE
87	DON FOREX BUREAU LIMITED
88	DOSHI FOREX BUREAU LIMITED
89	DOT COM FOREX BUREAU LIMITED - SHOP 12
90	DOTCOM FOREX BUREAU LIMITED - SHOP 13
91	DUAL FOREX BUREAU LIMITED
92	ECONOMIC EXCHANGE FOREX BUREAU LIMITED
93	ELBA FOREX BUREAU LIMITED - TRANSNILE LEVEL 4, R15/16
94	ELBA FOREX BUREAU LIMITED - TRANSNILE LEVEL 4, R44
95	ELDOUMA FOLREX BUREAU LIMITED
96	ELEAZAR FOREX BUREAU LIMITED
97	EMMANUAL FOREX DE CHANGE
98	ENTEBBE FOREX BUREAU LIMITED - AIRPORT ROAD
99	ENTEBBE FOREX BUREAU LIMITED - KITORO ROAD
100	EPIC FOREX BUREAU LIMITED
101	EXPRESS EXCHANGE PARK BUREAU LIMITED
102	FACE TO FACE FOREX BUREAU LIMITED
103	FAIRPRICE FOREX BUREAU AND MONEY TRANSFER LIMITED
104	FINFINEE FOREX BUREAU LIMITED
105	FLEX FOREX BUREAU LIMITED
106	FLOODGATES FOREX BUREAU LIMITED
107	FOLKESTON FOREX BUREAU LIMITED
108	FOREPLEX FOREX BUREAU LIMITED
109	FOREX BUREAU 2000 LIMITED
110	FRIENDS FOREX BUREAU LIMITED
111	GAI EXCHANGE AND MONEY TRANSFER LIMITED
112	GAINFUL EXCHANGE FOREX BUREAU LTD
113	GANZI FOREX BUREAU LIMITED
114	GLORY FOREX BUREAU LIMITED
115	GUILD FRANK FOREX BUREAU LIMITED - FREEDOM CITY MALL
116	GUILD FRANK FOREX BUREAU LIMITED - KABALAGALA
117	GUILD FRANK FOREX BUREAU LIMITED - KITENDE QUALITY SHOPPING MALL
118	GUILD FRANK FOREX BUREAU LIMITED - ACACIA MALL

119	GUILD FRANK FOREX BUREAU LIMITED - AKAMWESI SHOPPING MALL
120	GUILD FRANK FOREX BUREAU LIMITED - HARUNA SHOPPING MALL
121	GUILD FRANK FOREX BUREAU LIMITED - KANSANGA YOSEF BUILDING
122	GUILD FRANK FOREX BUREAU LIMITED - LUBOWA QUALITY SHOPPING MALL
123	GUILD FRANK FOREX BUREAU LIMITED - MAIN
124	GUILD FRANK FOREX BUREAU LIMITED - METROPLEX SHOPPING CENTRE
125	GUILD FRANK FOREX BUREAU LIMITED - NTINDA COMPLEX BUILDING
126	GUILD FRANK FOREX BUREAU LIMITED - SASA COMPLEX, BUNGA HILL
127	GUILD FRANK FOREX BUREAU LIMITED - VOICE MALL, BWEBAJJA
128	HABARI FOREX BUREAU LIMITED
129	HADY FOREX BUREAU LIMITED – ACACIA MALL
130	HADY FOREX BUREAU LIMITED - MAIN
131	HARE KRISHNA FOREX BUREAU LIMITED
132	HARVAN FOREX BUREAU LIMITED
133	HEAVEN GATES FOREX BUREAU LIMITED
134	HIGH SAVINGS FOREX BUREAU LIMITED
135	HOMELAND FOREX BUREAU LIMITED
136	HOPE FOREX BUREAU LIMITED
137	HORIZON FOREX BUREAU LIMITED
138	HOTEL AFRICANA FOREX BUREAU LIMITED
139	HOTSPOT FOREX BUREAU LIMITED
140	HYDERY FOREX BUREAU LIMITED
141	HYPER FOREX BUREAU LIMITED
142	ICON FOREX BUREAU LIMITED
143	IDAA FOREX BUREAU LIMITED
144	IFTIN FOREX & MONEY REMITTANCE LTD
145	IFTIN FOREX & MONEY REMITTANCE LTD
146	INDUSTRIAL GRAPHICS FOREX BUREAU LIMITED
147	INFINITY BUREAU DE CHANGE
148	INSTA REMIT LIMITED
149	INTERLINK FOREX BUREAU LIMITED
150	JABRIL FOREX BUREAU LIMITED
151	JACKSHANE FOREX BUREAU LIMITED
152	JAMA FOREX BUREAU LIMITED
153	JARNAZ FOREX BUREAU LIMITED
154	JB STAR FOREX BUREAU LIMITED
155	JETSET FOREX BUREAU LIMITED - AIRPORT 1
156	JETSET FOREX BUREAU LIMITED - ENTEBBE
157	JETSET FOREX BUREAU LIMITED - GULU
158	JETSET FOREX BUREAU LIMITED - KABALAGALA

159	JETSET FOREX BUREAU LIMITED - KIMATHI
160	JETSET FOREX BUREAU LIMITED - NTINDA
161	JIMMIE FOREX BUREAU LIMITED
162	JINEX FOREX BUREAU LIMITED
163	JINJA FOREX BUREAU LIMITED
164	JOEX FOREX BUREAU LIMITED
165	JOPPA EXCHANGE SERVICES LIMITED
166	JOSCA FOREX BUREAU LIMITED
167	JOSHUATEC FOREX BUREAU LIMITED
168	JOTEM FOREX BUREAU LIMITED
169	JSUPI FOREX BUREAU LIMITED
170	JUBA EXPRESS FOREX BUREAU & MTS LIMITED - KING FAHAD
171	JUBA EXPRESS FOREX BUREAU & MTS LTD - KISENYI
172	K&W FOREX BUREAU LIMITED - NALYA
173	K&W FOREX BUREAU LIMITED - NTINDA
174	KAKA FOREX BUREAU LIMITED
175	KAMWE FOREX BUREAU LIMITED - BUSIA
176	KAMWE FOREX BUREAU LIMITED - FOREST MALL BLOCK A
177	KAMWE FOREX BUREAU LIMITED - FOREST MALL BLOCK B
178	KAMWE FOREX BUREAU LIMITED - MALABA
179	KANDE FOREX BUREAU LIMITED
180	KASE FOREX BUREAU LIMITED
181	KIKUUBO LANE FOREX BUREAU LIMITED
182	KLYN CASH FOREX BUREAU LIMITED - CITY SHOPPING MALL
183	KLYN CASH FOREX BUREAU LIMITED - MUKWANO ARCARDE
184	KOINE FOREX EXCHANGE LIMITED
185	KREM RELIABLE FOREX BUREAU LIMITED
186	LA CEDRI BUREAU DE CHANGE - GARDEN CITY
187	LA CEDRI BUREAU DE CHANGE - GRAND IMPERIAL
188	LA CEDRI BUREAU DE CHANGE - ARROW SQUARE LUGOGO
189	LACRUCHE FOREX BUREAU LTD
190	LAMA FOREX BUREAU LIMITED
191	LE CENT FOREX BUREAU LIMITED
192	LIMERK FOREX BUREAU LIMITED
193	LOMODI FOREX BUREAU LIMITED
194	LOMS FOREX BUREAU LIMITED - KAMPALA
195	LOMS FOREX BUREAU LIMITED - ARUA
196	LOMS FOREX BUREAU LIMITED - KOBOKO
197	LUKS FOREX BUREAU LIMITED
198	MAALUM FOREX BUREAU - SEGUKU

199	MAALUM FOREX LIMITED - KIREKA
200	MACH FOREX BUREAU LIMITED
201	MANDWA FOREX BUREAU LIMITED
202	METROPOLITAN FOREX BUREAU LTD
203	METROPOLITAN FOREX BUREAU LTD
204	METROPOLITAN FOREX BUREAU LTD
205	MEZOR FOREX BUREAU LIMITED
206	MIDLAND FOREX BUREAU LTD
207	MIDWEST FOREX BUREAU LIMITED - KINGFAHAD
208	MIDWEST FOREX BUREAU LIMITED - MAIN
209	MONEYBAG EXCHANGE BUREAU LIMITED- KATWE
210	MONEYBAG EXCHANGE BUREAU LIMITED- KYENGERA
211	MONEYLAND MONEY REMITTANCE LIMITED
212	MONEYWORLD FOREX BUREAU LIMITED
213	MUKURU MONEY TRANSFER LIMITED
214	MULORA FOREX BUREAU LIMITED
215	MULTIGATES FXB LIMITED
216	MUNA FOREX BUREAU LIMITED
217	MUNGULENI FOREX BUREAU LIMITED
218	MUNGWE FOREX BUREAU LIMITED
219	MUNTU BUREAU DE CHANGE
220	MUSHALI EXCHANGE FOREX BUREAU LIMITED
221	MYFXCHOICE FOREX BUREAU LIMITED
222	NEW MONEY FOREX BUREAU LIMITED
223	NEWSHORES FOREX BUREAU LIMITED
224	NGAMBI FOREX BUREAU LIMITED
225	NOOR FOREX BUREAU LIMITED
226	NORFRAX FOREX BUREAU LIMITED - AIRPORT, ARRIVAL HALL
227	NORFRAX FOREX BUREAU LIMITED - ENTEBBE AIRPORT, DEPARTURE
228	NORFRAX FOREX BUREAU LIMITED - ENTEBBE AIRPORT, EXIT GATE
229	NORFRAX FOREX BUREAU LIMITED - KAJJANSI
230	NORFRAX FOREX BUREAU LIMITED - KISAASI
231	NORFRAX FOREX BUREAU LIMITED - MAKINDYE
232	NORFRAX FOREX BUREAU LIMITED - MASAKA ROAD
233	NORFRAX FOREX BUREAU LTD AIRPORT - KITORO
234	NOVO FOREX BUREAU LIMITED
235	NTUNA FOREX BUREAU LIMITED
236	NURM FOREX BUREAU LIMITED
237	ODAA FOREX BUREAU LIMITED
238	ODAA FOREX BUREAU LIMITED

239	OLOMPIC INTERNATION FOREX BUREAU AND MONEY TRANSFER LIMITED
240	OMNI FOREX BUREAU LIMITED
241	OPEN FOREX BUREAU LIMITED
242	PAY UGANDA LIMITED
243	PAYLINK FOREX BUREAU LIMITED
244	PENIEL FOREX BUREAU LIMITED
245	PIXCELL FOREX BUREAU LIMITED
246	PRIME FOREX BUREAU LIMITED
247	PRONTO FOREX BUREAU LIMITED
248	PVC FOREX BUREAU LIMITED
249	QUICK EXCHANGE BUREAU LIMITED
250	RADER FOREX BUREAU LIMITED
251	REBERON FOREX BUREAU LIMITED
252	RELIANCE FOREX BUREAU LIMITED
253	RHK MARKET FXB LIMITED
254	RICHVAULT FOREX BUREAU LIMITED
255	RINGHT FOREX BUREAU LIMITED
256	RISE FOREX BUREAU LIMITED
257	RISE UP FOREX & MONEY TRANSFER LIMITED
258	SAVE FOREX BUREAU LIMITED
259	SAWA EXPRESS FOREX BUREAU LIMITED - KING FAHAD
260	SAWA EXPRESS FOREX BUREAU LIMITED - ARUA
261	SEJONYA FOREX BUREAU LIMITED
262	SETLINK FOREX BUREAU LIMITED
263	SHARAB FOREX BUREAU LIMITED
264	SHINE AFRICA FOREX BUREAU LIMITED
265	SHUKRI FOREX BUREAU LIMITED
266	SHUMUK FOREX BUREAU LIMITED
267	SINAI FOREX BUREAU LIMITED
268	SIYAR FOREX BUREAU LIMITED
269	SJORDS FOREX BUREAU LIMITED
270	SKY FOREX BUREAU LIMITED - BHATIA BUILDING
271	SKY FOREX BUREAU LIMITED - MABIRIZI COMPLEX
272	SOFT SERVICES DEVELOPMENT FOREX BURAEU LIMITED
273	SOUTHERN EXPRESS FOREX BUREAU LIMITED
274	SPOT CASH FOREX BUREAU LIMITED
275	STARM FOREX BUREAU LIMITED
276	SUKYA FOREX BUREAU LIMITED
277	SUNDUS EXCHANGE AND MONEY TRANSFER LIMITED
278	SUPERIOR EXCHANGE FOREX BUREAU LIMITED

279	SUPERIOR EXCHANGE FOREX BUREAU LIMITED
280	SUPREME FOREX BUREAU LIMITED
281	SYNERGY MERCANTILE FOREX BUREAU LIMITED
282	TAL FOREX BUREAU LIMITED - KYANJA
283	TAL FOREX BUREAU LIMITED- NTINDA BRANCH
284	TAL FOREX BUREAU LIMITEDDD- KYALIWAJJALA
285	TAL FOREX BUREAU LTD- KABALAGALA
286	TALK AND WORK FOREX BUREAU LIMITED
287	TARAN FOREX BUREAU LIMITED
288	TAWAKAAL FOREX BUREAU LIMITED
289	TAYO EXCHANGE AND MONEY TRANSFER LIMITED
290	TEAMS FOREX BUREAU LIMITED
291	TONISH FOREX BUREAU LIMITED
292	TOP IN TOWN FOREX BUREAU LIMITED
293	TOP LINE FOREX BUREAU LIMITED
294	TRASCASH FOREX BUREAU LIMITED
295	TREETOP FOREX BUREAU LIMITED
296	TRUDEA FOREX BUREAU LIMITED
297	TWINZ PREMIUM FOREX BUREAU LIMITED
298	ULTIMATE FOREX BUREAU LIMITED- ENTEBBE
299	ULTIMATE FOREX BUREAU LIMITED- J. HOUSE
300	ULTIMATE FOREX BUREAU LIMITED- KABALAGALA
301	UMOJA FOREX BUREAU LIMITED
302	UNIMONI EXCHANGE SERVICES LIMITED – BUGOLOBI
303	UNIMONI EXCHANGE SERVICES LIMITED – KAMPALA ROAD
304	UNIMONI EXCHANGE SERVICES LIMITED - LUGOGO MALL
305	UNIMONI EXCHANGE SERVICES LIMITED- ARUA PARRK
306	UNIMONI EXCHANGE SERVICES LIMITED- IMPERIAL MALL
307	UNIMONI EXCHANGE SERVICES LIMITED- NABUGABO
308	UNIMONI EXCHANGE SERVICES LIMITED- NAKIVUBO
309	UNITRUST FOREX BUREAU LIMITED
310	UPESI MONEY TRANSFER LIMITED
311	USD FOREX BUREAU LIMITED
312	VACEL FOREX BUREAU LIMITED
313	VICTORIA FOREX BUREAU LIMITED
314	VIGNE FOREX BUREAU LIMITED- ENTEBBE AIRPORT
315	VIGNE FOREX BUREAU LIMITED- MAKINDYE
316	VIRAH FOREX BUREAU LIMITED- ARUA
317	VIRAH FOREX BUREAU LIMITED- BUNGA
318	VIRAH FOREX BUREAU LIMITED- ELEGU

319	VIRAH FOREX BUREAU LIMITED - GULU
320	VIRAH FOREX BUREAU LIMITED - KANSANGA
321	VIRAH FOREX BUREAU LIMITED - KYANJA
322	VIRAH FOREX BUREAU LIMITED - LIRA
323	VIRAH FOREX BUREAU LIMITED - NALYA
324	VIRAH FOREX BUREAU LIMITED - NTINDA
325	VIRAH FOREX BUREAU LIMITED - SALAMA
326	VISTA FOREX BUREAU LIMITED
327	WAD KAK FOREX BUREAU LIMITED - ARUA PARK MALL
328	WAD KAK FOREX BUREAU LIMITED - KABALAGALA
329	WALL STREET WAY FOREX BUREAU LIMITED - PRIME COMPLEX
330	WALLSTREET WAY FOREX BUREAU LIMITED - IMPERIAL SHOPPING MALL
331	WALLSTREET WAY FOREX BUREAU LIMITED - LLOYDS MALL
332	WEALTH MONEY TRANSFER LIMITED
333	WEALTH MONEY TRANSFER LIMITED
334	WESTSIDE FOREX BUREAU LIMITED
335	XPAP FOREX BUREAU LIMITED
336	YAM FOREX BUREAU LIMITED
337	YIRA EXPRESS AND MONEY TRANSFER LIMITED
338	ZAFAR FOREX BUREAU LIMITED
339	ZAIN FOREX BUREAU LIMITED - ARENA MALL
340	ZAIN FOREX BUREAU LIMITED - NTINDA
341	ZAIN FOREX BUREAU LTD LIMITED - KAMPALA
342	ZEAL FOREX BUREAU LIMITED

**Exchange wide range
of currencies at
competitive rates.**



www.unimoni.com/uga

unimoni



FOREX & REMITTANCE

Asian Overseas Exchange Ltd.

A service, you can count on...



FAST, SECURE FOREX AND MONEY REMITTANCE SERVICES UNDER ONE ROOF

Your trusted partner for seamless, fast, and secure services

CURRENCY			
Japan			
China			
U.S. of America	USD		
Euro Member Countries	EUR		
United Kingdom	GBP		0.7
Australia	AUD		0.22
Thailand	THB		4.89
Singapore	SGD		0.21
Taiwan	TWD		4.81
Canada	CAD		0.16
United Arab Emirates			
	CHE		0.14
			12.0

Send Money to over **170** Countries

We're Open **365** Days

Money Transfer (Remittances)

Foreign Exchange

UPI Money Transfer

More Information, Call us:

+256 74 334 3532
+256 75 488 5881

www.aeforex.com

- Acacia Mall (H.O.)
- Kampala Road
- Industrial Area
- Jinja