

# Nsubuga reappointed to lead pension sector following board shakeup



**Martin Anthony Nsubuga,  
Chief Executive Officer, URBRA**

Martin Anthony Nsubuga has resumed his role as Chief Executive Officer of the Uganda Retirement Benefits Regulatory Authority (URBRA), following a

fresh five-year appointment effective May 1, 2026.

His reappointment was confirmed by the Minister of Finance, Planning and Economic Development, Matia Kasaija, in consultation with the URBRA Board, extending his leadership at the regulator responsible for overseeing Uganda's retirement benefits sector.

In his first remarks after returning to office, Nsubuga expressed gratitude for the renewed confidence and pledged to strengthen governance, accountability, and sector oversight.

"I am honoured to continue serving as Chief Executive Officer of URBRA. This

reappointment is both a privilege and a responsibility, and I remain committed to upholding the highest standards of integrity, professionalism, and accountability in the regulation of Uganda's retirement benefits sector," he said.

URBRA, established in 2011, regulates and supervises Uganda's pension industry, with a mandate to safeguard members' savings, promote sound investment practices, and enhance public confidence in retirement benefits schemes. Under its regulatory framework, the authority has contributed to improved governance standards, increased sector stability, and gradual expansion

of pension coverage across the country.

Despite these gains, Nsubuga acknowledged that significant challenges persist. He cited low pension penetration, especially within the informal sector, limited retirement income products, and continued concentration of investments within a narrow asset base.

He also pointed to emerging risks such as cybersecurity threats and climate-related financial vulnerabilities as growing concerns for the sector. "Our next phase must focus on deepening pension inclusion, improving retirement outcomes, and strengthening resilience across the sector. We will

continue to prioritise member protection while enabling innovation and sustainable growth," he said.

Looking ahead, Nsubuga outlined a strategic agenda anchored on technology-driven supervision, institutional capacity strengthening, and policy reforms aimed at expanding access to retirement savings.

He said URBRA will also prioritise risk-based supervision, enhanced governance frameworks, and greater accountability across all regulated pension entities.

The authority is expected to deepen collaboration with industry players and

government agencies as part of efforts to broaden pension coverage and improve long-term savings culture.

"We are building on a strong foundation. With the continued support of government, the Board of Directors, and stakeholders, URBRA is well positioned to drive the next phase of transformation in Uganda's retirement benefits sector," Nsubuga said.

He reaffirmed his commitment to working with stakeholders to ensure the pension sector contributes more significantly to Uganda's financial stability, social protection systems, and broader economic development agenda.