



UGANDA
MICROFINANCE
REGULATORY
AUTHORITY

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14th May, 2023

PRESS RELEASE

UMRA CONDEMNS THE BORROWER'S CRIMINAL BEHAVIOR TOWARDS TFS FINANCIAL SERVICES MANAGING DIRECTOR.

Uganda Microfinance Regulatory Authority (UMRA) is mandated to regulate, license and supervise all the Tier IV Microfinance Institutions and Money Lenders in Uganda. The Authority was established under the Tier IV Microfinance Institutions and Money Lenders Act, 2016.

The Act applies to Money Lenders, SACCOs, Non-Deposit Taking Microfinance Institutions and Self-Help Groups.

It has come to our attention that on 12th May, 2023, the Managing Director for TFS financial services (Non-Deposit Taking Microfinance Institution) was shot to death. It is alleged that the shooting was due to disagreements resulting from a loan transaction. UMRA condemns the act of the borrower and hereby informs the general public, that there are avenues of addressing the complaints related to lending and borrowing.

Tier 4 Microfinance institutions and Money Lenders are required to take caution while dealing with borrowers by assessing their creditworthiness. It is also a regulatory requirement to disclose to the borrowers all transactional charges, fees and the method of computing interest as set-out in regulations (2018) and (2020) including the financial consumer protection guidelines (2019).

UMRA hereby, advises the general public to use the following avenues to seek complaint resolution on issues related to transactions with Tier 4 Microfinance institutions and Money lenders.

For complaints/ grievances redress avenues; call us on Toll free line: **0800111449** or email us on complaints@umra.go.ug, info@umra.go.ug, **login a compliant on UMRA website** under complaints form or walk in to UMRA offices Address: Rwenzori towers Wing B, Plot 6, Nakasero Road Po Box 11545 Kampala, Uganda.

Management

Rwenzori Towers, Plot 6 Nakasero Road, P.O.Box 11545

Kampala – Uganda

Contact: Toll-Free: 0800 111 449 Tel: +256 417799700 www.umra.go.ug E- mail: info@umra.go.ug