

Michael Atingi-Ego: SupTech launch for the e-Supervision project

Keynote address by Mr Michael Atingi-Ego, Governor of the Bank of Uganda, at the SupTech launch for the e-Supervision project, Kigo, 22 September 2025.

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Permanent Secretary, Secretary to the Treasury; Executives from the Bank of Uganda; Leaders of the Financial Services Sector; Chairpersons of Financial Services Associations; Fellow Regulators; Distinguished Guests; Ladies and Gentlemen-Good morning.

Introduction: A Defining Moment

Today, we gather at the threshold of a defining moment for Uganda's financial sector. The launch of our SupTech Initial Journey is not merely a technical upgrade-it is a bold leap into the future, a reimagining of how we supervise, regulate, and safeguard our financial systems in the digital age.

We are entering an era where supervision transcends the retrospective review of yesterday's reports. Instead, it becomes a dynamic process- anticipating risks, protecting consumers, and shaping innovation in real time. This is not about adjusting to the digital age; it is about reimagining supervision itself.

Traditionally, supervision has been hierarchical, structured, and predictable. Yet, in today's volatile, uncertain, complex, and ambiguous (VUCA) world, such approaches may no longer suffice. The tools, the pace, and the expectations are evolving. We, too, must evolve-retooling, reskilling, and upgrading our systems to foster flexibility and resilience.

Today marks more than the launch of a new platform. It marks a transformational step forward-a commitment to reimagine the very future of supervision, boldly, intelligently, and responsibly.

For us at the Bank of Uganda, this SupTech launch is a direct expression of our mission to promote price stability and a sound financial system in support of socio-economic transformation in an evolving operating environment. It is a vital step toward our vision of being a centre of excellence in macroeconomic stability.

This launch is a strategic initiative embedded in our 2022–27 plan, designed to automate regulatory reporting, enhance analytics, and future-proof our supervisory capabilities.

The Global Context: Innovation and Risk

Across the globe, financial systems are evolving at breathtaking speed. FinTechs, digital banks, blockchain, artificial intelligence, and cross-border platforms are reshaping the landscape. With this wave of innovation comes both opportunity and risk.

Regulators and supervisors are now called to be not only responsive, but proactive, data-driven, and agile. Yet, many supervisory systems remain anchored in manual processes, legacy systems, and lagging data. The gap between what is needed and what is possible has grown too wide. Today, with SupTech, we are poised to close that gap.

We recognise that transformation requires not just new tools, but a new mindset. SupTech is our commitment to innovation, and I call on all stakeholders to embrace this change as an essential part of our digital future.

What is SupTech?

SupTech is not just a dashboard, nor is it mere automation. SupTech is the strategic application of emerging technologies-artificial intelligence, machine learning, data analytics, and natural language processing-to empower regulators to see more, respond faster, and act smarter.

It is supervision that is:

- Real-time, not retrospective.
- Insight-driven, not volume-burdened.
- Collaborative, not siloed.
- Preventive, not merely reactive.

SupTech enables us to ask new questions and obtain better answers: Where are the hidden risks? Where are the outliers, the anomalies, the early warning signs? How can we ensure that innovation in finance does not compromise the integrity of our systems or the trust of our people?

We believe SupTech will bring these answers within reach. SupTech is not just a technological upgrade; it is a strategic enabler that will help us deliver on our High Impact Goals-ensuring financial system resilience, operational excellence, and stakeholder confidence.

Why SupTech?

Digital innovation-mobile money, fintech platforms, instant payments, artificial intelligence-has transformed financial systems worldwide. Uganda has been at the forefront of many of these advances. But with progress comes complexity.

If we persist with outdated supervisory tools, we risk being outpaced by the very sector we are mandated to oversee. SupTech is our answer. It empowers us to:

- See the financial system in real time, with sharper clarity.
- Act before risks become crises.
- Create a regulatory environment that enables innovation while safeguarding stability.

This is not just about better reporting; it is about future-proofing Uganda's financial sector.

Today's launch is more than a technological deployment. It is the beginning of a smarter regulatory ecosystem-one where:

Data flows seamlessly from institutions to regulators, reducing regulatory burden.

- Risk is identified early, and interventions are timely.
- Compliance is more efficient for both supervisors and those being supervised.
- And most importantly, public trust in financial systems is reinforced through transparency, intelligence, and accountability.

SupTech is not just about what we can do; it is about what we must do to stay ahead of the curve. By embracing SupTech, we are not only modernising supervision but also advancing Uganda's National Development Plan-driving financial inclusion, supporting innovation, and fostering sustainable economic growth. Bank of Uganda (BoU) as a regulator shall receive data feeds directly from the supervised financial institutions (SFIs). Instead of submitting data with long lags to BoU by SFIs as is currently the case, the data is funnelled into this system on a real-time basis, and is analysed by ML and natural language processing technologies to flag suspicious transactions or behaviours.

A Shared Digital Transformation

The SupTech journey is not the regulator's journey alone-it is a sector-wide digital transformation.

- For regulators, SupTech means smarter, faster, and more forward-looking oversight.
- For banks and financial institutions, it means fewer redundancies, clearer expectations, and a stronger foundation for growth.
- For our people, it means a safer, more inclusive financial system- one that inspires trust and unlocks opportunity.

When we transform supervision, we transform the very confidence and stability that drive our financial markets.

Collaboration is Key

Let me be clear: technology alone will not deliver this vision. Partnership will.

The data that fuels SupTech originates in your institutions. The insights that guide it depend on your openness. The trust that sustains it will come from our ability to work as one ecosystem.

SupTech will help BoU and SFIs perform several key tasks related to financial supervision more efficiently and effectively, including risk detection and management, data analytics and management, compliance enforcement and financial-transaction monitoring. It will also enhance transparency and accountability, foster teamwork across the sector, and drive us toward excellence in every aspect of our respective mandates.

I call upon each of you-CEOs of banks and nonbanks, payments system providers and operators, regulators, innovators, FinTechs-to see yourselves not as participants, but as co-architects of Uganda's digital supervisory future.

Looking Ahead

The SupTech Initial Journey is only the beginning. In the coming months, we will focus on:

- Capacity building for both supervisors and industry.
- Piloting SupTech tools for data collection, validation, and early warning analytics.
- Continuous stakeholder engagement to ensure solutions are practical and supportive of innovation.
- Alignment with regional and global practices, ensuring Uganda's financial system remains competitive and resilient.

Conclusion: Technology with a Human Heart

Let us remember: technology is not the end goal. Better outcomes are.

Financial inclusion, market integrity, consumer protection, and systemic stability-these are not achieved by algorithms alone. They are achieved when people-regulators, analysts, policymakers-use tools like SupTech to make better, faster, and more ethical decisions.

SupTech does not replace judgment; it augments it. It does not remove responsibility; it reinforces it. This is supervision with a digital brain-but a human heart.

As we celebrate this launch, I leave you with a challenge:

Let us not treat SupTech as just another tool. Let us embrace it as a strategic enabler of smarter governance, a bridge between innovation and regulation, and a cornerstone of financial system resilience for years to come.

With your support, the Bank of Uganda pledges to collaborate and supervise with boldness, intelligence, and purpose-while reducing regulatory burdens and enhancing outcomes for all.

Let me once again appreciate my team for this excellent initiative.

Thank you for your attention. I wish you a fruitful and impactful engagement.

It is now my honour and privilege to officially launch the SupTech Initial Journey.