



## **Uganda Securities Exchange Partners with MTN Mobile Money to Digitalize SCD Account Opening**

### **For Immediate Release:**

- *Uganda Securities Exchange (USE) in partnership with MTN Mobile Money Uganda has launched a digital service to facilitate convenient Securities Central Depository (SCD) account opening, using the MTN MoMo platform.*
- *The digital SCD account opening service is envisaged to democratize and bolster both access to the Ugandan stock market and trade as more people will be able to open SCD accounts that are a requirement to trade in the securities market*
- *A Securities Central Depository commonly referred to as an SCD account is an electronic account on which securities are held and any transactions regarding trades or transfers on the stock market are effected on this account.*
- *Anyone who intends to invest in the stock market must have an SCD account which is free to open and maintain.*

**(Tuesday 14<sup>th</sup> September 2021- Kampala, Uganda):** Uganda Securities Exchange's (USE) Securities Depository USE SCD has today launched a digital Securities Central Depository (SCD) account opening platform in partnership with MTN Mobile Money in a bid to further democratize Uganda's stock market.

This innovation is the first of its kind in Uganda and it is envisaged to simplify the process of opening an SCD account, which is a requirement for individual investors to participate in the securities market.

While launching the digitalised SCD account opening service in a joint press conference between USE and MTN Mobile Money at the Kampala Serena Hotel today, Paul Bwiso, the Chief Executive Officer, Uganda Securities Exchange noted that the new digital SCD account opening platform will bolster participation of the everyday Ugandan in the country's stock market as more people will be able to open their SCD accounts remotely and subsequently be able to invest in any of the companies and debt instruments listed on the USE.

The Uganda Securities Exchange CEO, Mr. Paul Bwiso stated that since embarking on its digital transformation journey in 2015, USE had been intentional about placing the investor at the forefront of its digitization strategy. He stated that the partnership with MTN Mobile Money, has

allowed the USE to further simplify access to the stock market for local investors since all MTN MoMo subscribers with a national ID can open accounts from any location.

“Last year we launched a web-based platform called the Easy portal as a self-service channel for opening an SCD account in service of our goal of facilitating convenient access to stock market services. This partnership with MTN Uganda is another stride towards achieving this goal.” Bwiso said.

Mr. Bwiso further noted that, the service still maintains the core operational processes of the SCD, that is to say; incorporating a KYC verification process and issuance of a unique SCD account number once a SCD account has been successfully opened through the MTN MoMo platform. Additionally, new investors still retain the option to select their broker of choice.

“The Exchange is committed to creating an inclusive market and working to continually improve investors experience as they undertake their investment journey at the USE” Bwiso concluded.

Mr. Stephen Mutana, the Chief Executive Office MTN Mobile Money Limited said that this innovation is another step for MTN Mobile Money to digitalize services that are crucial to growing the financial sector in Uganda, premised on MTN’s vision of delivering the benefits of a bold new digital world to all its customers.

“As a financial service provider with services that have championed digital finance, this is a great opportunity for us to digitalize this crucial function of stock investment by simplifying it for our customers. Now that it is simpler, we believe that more people will be able to open SCD accounts and participate in the stock market as an alternative avenue of long-term investment,” Mr. Mutana said.

This innovation is a valuable and convenient addition to the existing channels of SCD account opening. On the MTN MoMo platform, active MTN Mobile Money customers with a valid Ugandan National Identification card shall be able to open an SCD account through their preferred licensed broker conveniently on their mobile phone.

MTN MoMo users can access the new service through the My MTN App or by dialling \*165\*65# and following the prompts that will enable them to open their SCD account in minutes.

The innovation resonates with USE’s mission statement of empowering investors through service excellence and innovation and the promotion of safe, convenient, and sustainable investments.

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## FACT SHEET

### About USE's Securities Central Depository (USE SCD)

A wholly owned subsidiary of Uganda Securities Exchange, USE SCD's core mandate is to provide centralized depository, clearing and settlement services for equity and debt securities listed on the USE. Since its establishment in 2009, the SCD has facilitated prompt and efficient securities clearing and settlement services for the benefit of investors and market players in general. To-date over UGX 3.5 trillion worth of securities transactions have been settled through the USE SCD which currently hosts over 40,000 SCD accounts opened by retail and institutional investors from Uganda, the East African Region and around the world. USE SCD is regulated by the Capital Markets Authority (CMA)

### About USE

Established in June 1997, the Uganda Securities Exchange (USE) is Uganda's principal stock exchange licensed by the Capital Markets Authority. USE provides an organised, transparent, and regulated platform for raising capital through equity and debt securities and facilitating investment. Over Ugx 2.2 trillion has been raised through USE.

**For more information visit:** [www.use.or.ug](http://www.use.or.ug) , follow us on Twitter: @USEUganda, on YouTube: Uganda Securities Exchange or email us on: [info@use.or.ug](mailto:info@use.or.ug)

### About MTN Uganda

Launched in 1998, MTN Uganda is the leading communications operator in Uganda, offering Mobile and Fixed telecommunications, Mobile Money Services, and Internet Service Provisioning. As of 1<sup>st</sup> August 2021, MTN Uganda recorded 15 million subscribers across Uganda. Visit us at [www.mtn.co.ug](http://www.mtn.co.ug) or follow us on

[www.youtube.com/mtnug](http://www.youtube.com/mtnug) and [www.twitter.com/mtnug](http://www.twitter.com/mtnug) or [www.twitter.com/mtnugpro](http://www.twitter.com/mtnugpro) for assistance.

### About the MTN Group

Launched in 1994, the MTN Group is a leading emerging market operator with a clear vision to lead the delivery of a bold new digital world to our 240 million customers in 21 countries in Africa and the Middle East. We are inspired by our belief that everyone deserves the benefits of a modern connected life. The MTN Group is listed on the JSE Securities Exchange in South Africa under the share code "MTN". We are pursuing our Ambition 2021 strategy with a major focus on growth in data, fintech and digital businesses.

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