

# press release

## **Standard Chartered largest Custodian in the market with assets under custody in excess of Ugx 1.5 trillion**

*Kampala 27th November 2013;* Standard Chartered Bank has launched Trustee services at Kampala Serena Hotel to selected fund managers after being licensed by Capital Markets Authority to carry out operations of a Trustee under the Collective Investments Schemes.

With this service, the Bank will provide Trustee services to Collective Investment Schemes (CIS) and Asset Managers will be able to launch unit trusts. The Bank will be able to offer a segment of its clients services such as; Net Asset Value verification, Compliance Monitoring and Annual reporting to unit holders. As a Trustee the Bank has the responsibility to ensure that the units are priced properly, the clients' funds are invested as agreed in the fund prospectus and report any breaches to the regulator as required by the law.

The CEO, Standard Chartered Bank, Mr. Herman Kasekende while addressing the guests thanked Capital Markets Authority for the confidence placed in the Bank and said;

*“The fact that individuals will be able to pool their funds, have a diversified portfolio and invest in Uganda Capital Markets is very laudable. The license to undertake Trustee Services has indeed provided us with an added capability which will enable*

*us offer a wide scope of services to our stakeholders as well as diversify our offering in line with our brand promise of being Here for good.*

*Currently we are the largest Custodian in the market with assets under our custody in excess of Ugx 1.5 trillion. I would like to assure you that we will deliver this service with seamless efficiency as our commitment to excellence is unrivaled.”*

Mr. Kasekende concluded by emphasizing the importance of financial literacy in keeping stakeholders informed about new services in the Banking industry such as Trustee services so that as the industry gets more and more sophisticated, both the banked and unbanked population understands the available options and take advantage of them.

While presenting to the guests, the Regional Head of Investments and Intermediaries, Standard Chartered Bank, Mr. Hari Chaitanya said;

*“Collective Investment Schemes (CIS) are an important vehicle in channeling individual savings in capital markets. Standard Chartered is pleased to play an important role as a Trustee as an independent Trustee is critical in creating confidence among investors.*

*As a Bank, we are*

*uniquely positioned to offer Trustee Services. We combine local knowledge and experience, with international expertise, networks and capabilities which enable us create value for our customers. We will therefore continue to provide the necessary financial tools and strategic advice to our stakeholders to assist them develop.”*  
*Chaitanya concluded.*

- ENDS -

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**Notes to Editors**

## **About Standard Chartered Bank in Uganda**

*Standard Chartered Bank Uganda is a member of the Standard Chartered Group. The Bank has been operating in Uganda for over 100 years having celebrated its centenary in August last year. As Uganda's first bank, established in 1912, it currently has a network of 12 branches and 30 ATMs spread across the country. The Bank employs over 500 people. Standard Chartered's core businesses in Uganda are in Consumer Banking, Corporate and Institutional Banking and Global Markets products and services.*

*Standard Chartered is committed to the community in Uganda through various community relations programs, working closely with the Ministry of Health, Uganda Red Cross, Sight Savers International, World Vision and Water Aid. The Bank's philanthropic work in Uganda was recognized when we won the awards below;*

- *Bank of the Year" 2012 in Uganda - FT-The Banker - Bank of the Year*
- *Euromoney Best Bank in Uganda 2008, 2009 & 2010*
- *EMEA Finance Best Foreign Bank in Uganda 2008, 2009,2010,2011 & 2012*
- *Consumer Insights; Best Bank in customer service 2009*

## **Standard Chartered – leading the way in Asia, Africa and the Middle East**

*Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.*

*With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for nearly 87,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.*