

UBA introduces free banking



By [Walter Wafula](#)

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Uganda's United Bank of Africa (UBA) has introduced an account that requires no deposit or maintenance fees.

The Freedom Account aims at increasing access to financial services and promoting a savings culture in Uganda. The closest Ugandans have ever been to experiencing free banking is an offer by Barclays Bank Uganda, to open accounts free of charge.

Samuel Odeke, the Executive Director UBA, says the account is part of the bank's mission to financially liberate millions of economically active Ugandans who cannot access critical financial services, due mainly to prohibitive requirements such as minimum account balances and maintenance fees. Almost all of Uganda's 21 banks charge between Shs200 and Shs400 on ATM transactions while between Shs2,000 and Shs5,000 is charged on over the counter transactions in banking halls.

"Unlike many other accounts offered in banks, this account is different; we will offer competitive interest rates on this account when someone makes a deposit," Odeke said.

He added that customers who save using this account will enjoy competitive interest rates while money is in the account. Odeke explained that the initiative is in line with the bank's ideology that considers shared growth in business rather than one-sided profiteering.

Other benefits on the account include access to internet, mobile banking, free ATM card, free E- statements and unlimited withdrawals.

ABOUT WALTER WAFULA

Walter Wafula is a seasoned journalist who has reported for the *Daily Monitor* newspaper in Kampala-Uganda. He is also a contributor on Bizcommunity.com website. Email Walter at wafwalt@yahoo.com and connect on LinkedIn.

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