

IMPLEMENTATION OF THE INVESTMENT AND FINANCIAL ANALYSTS ACT (NO.13 OF 2015) AND TRANSITIONAL ARRANGEMENTS

Pursuant to the Investment and Financial Analysts Act (No.13 of 2015) which came into effect from 8th December 2015, the Registration Committee of the Institute of Certified Investment and Financial Analysts (ICIFA) hereby gives notice of implementation of the following guidelines:

1. Membership Registration

- (a) **Section 4** of the IFA Act provides for membership registration of persons who provide professional services as certified investment and financial analysts. The classes of membership of the Institute are Associate Members (ACIFA), Full Members (CIFA) and Fellows (FCIFA). Each person who is registered under Section 16 of the Act as a member of the Institute shall be allowed to place the prefix term "FA" before their name.
- (b) **Section 14(1)** requires that a person wishing to be registered as an investment and financial analyst shall apply to the Registration Committee.

2. Qualifications for Registration

- (a) **Section 16** provides for qualifications for registration as a member. During the Transition period ending 7th June 2017, the Institute of Certified Investment and Financial Analysts shall register persons with the following qualifications as Full members of the Institute, subject to such persons satisfying the requirements of Chapter Six of the Constitution:
- i) Certified Investment and Financial Analyst (CIFA) and its precursors (Certified Securities and Investment Analyst (CSIA)/ Investment and Securities Professional (ISP)/Association of Financial Analyst (AFA)).
 - ii) Chartered Financial Analyst (CFA).
 - iii) Certified International Investment Analyst (CIIA).
- (b) Within the Transition period, the Institute may register persons who are practitioners in the financial markets holding relevant qualifications with at least 10 years of relevant experience at senior level recognized by the Institute, subject to such persons satisfying the requirements of Chapter Six of the Constitution.

3. Practicing Certificate

Section 20 provides that no person shall practice as a certified investment and financial analyst unless the person is registered as a certified investment and financial analyst and holds a practicing certificate or an annual license from the Registration Committee that is in force. Any person who contravenes this requirement commits an offence and is liable on conviction to a fine not exceeding Shillings 500,000 or to imprisonment for a period not exceeding two years or both

4. Membership and Annual Subscription Fees

Section 5(2) requires that members of the Institute shall pay fees and subscriptions as prescribed by the Council. Those who register by 31st December 2016 may benefit from an early bird discount subject to application and Council approval. Details are available at the offices and on the website of the Institute.

5. Registration Process

To ensure compliance with the provisions of the Investment and Financial Analysts Act (No.13 of 2015), interested persons are advised to download all the prescribed forms for registration from the ICIFA website: www.icifa.co.ke; or to collect the forms from ICIFA Offices: KASNEB Towers, Upper Hill, Nairobi; cell: +254 726498698; email: info@icifa.co.ke