

INVESTMENT AND FINANCIAL ANALYSTS ACT
(No. 13 of 2015)

**INVESTMENT AND FINANCIAL ANALYSTS (PROCEDURES OF THE INSTITUTE) REGULATIONS,
2023**

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LEGAL NOTICE NO.....

INVESTMENT AND FINANCIAL ANALYSTS ACT
(No. 13 of 2015)

IN EXERCISE of the powers conferred by section 39 of the Investment and Financial Analysts Act, the Cabinet Secretary, National Treasury, makes the following Regulations—

**INVESTMENT AND FINANCIAL ANALYSTS (PROCEDURES OF THE INSTITUTE) REGULATIONS,
2023**

PART I—PRELIMINARY

- Citation. **1.** These Regulations may be cited as the Investment and Financial Analysts (Procedures of the Institute) Regulations, 2021.
- Interpretation **2.** In these Regulations, unless the context otherwise Requires—
- No. 13 of 2015* “Act” means the Investment and Financial Analysts Act;
- “Agent” means a person appointed in writing by a license holder to perform, on behalf of the license holder, functions ordinarily performed by the license holder;
- “Alternative Investment” means a review and examination of assets other than the conventional investment types which includes stocks, bonds or cash and includes private equity, hedge funds, managed futures, real assets, commodities, block-chain based financial products and structured products (including asset backed securities and mortgage backed securities) as well as their derivative instruments;
- “Asset management” includes planning, directing, governance or control of assets (financial and non-financial) and realization of value from these assets that a group or entity is responsible for.
- “Bonds” means a fixed income investment in which an investor lends money to a corporate or a government entity for a definite period of time and at a variable or fixed interest rate;
- “Broker” means an agent who negotiates contracts of sale or purchase including real estate, securities or investments including any other forms

of lawful agreements financial or non-financial charging a fee or commission;

“Cabinet Secretary” means the Cabinet Secretary for the time being responsible for matters relating to investments, asset management or financial analysis;

“Capital Market Instrument” means any short term or long term financial asset in form of derivatives, securitized products, debt or equity developed and traded on a securities exchange which is traded directly between two or more parties within an investment setting;

“Committee” has the meaning assigned to it under the Act;

“Collective Investment Scheme” includes an investment company, a unit trust, a mutual fund, employee share ownership plan or other scheme which is incorporated or organized under the laws of Kenya which —

- (a) collects and pools funds from the public or a section of the public for the purpose of investment;
- (b) is managed by or on behalf of the scheme by the promoter of the scheme; and includes—
 - (i) public promoters; or
 - (ii) private promoters
- (c) an umbrella scheme whose shares as herein defined, are split into a number of different class schemes or sub-schemes, each of which is managed by or on behalf of a common promoter, but does not include —
 - (i) body corporate incorporated under any law in Kenya relating to building societies, cooperative societies, retirement benefit schemes, credit unions or friendly societies;
 - (ii) an arrangement where each of the holders of the shares is a body corporate in the same group as the promoter;
 - (iii) an arrangement where each of the holders of the share is a bona fide employee, former employee, wife, husband, widow, widower, child, stepchild of the employee or former employee of the directors or shareholders of a body corporate in the same group as the promoter;
 - (iv) arrangements where the receipt of contributions from the holders of shares in the collective investment scheme constitutes the acceptance of deposits in the course of a business which is a deposit-taking business for the purposes of lending to other individuals or entities;
 - (v) contracts of insurance; and
 - (vi) occupational pension schemes.

“Conventional Traditional Asset Categories” include stocks, bonds and cash;

“Crowdfunding” means a method of financing a project or venture using an intermediary via equity or debt by collecting sums of funds from a large number of individuals or institutions, primarily through the internet, platform, portal or pool.

“Dealing in Securities” means making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into —

- (a) any agreement for or with a view to acquiring, disposing of, subscribing for or underwriting securities; or
- (b) any agreement the purpose or intended purpose of which is to secure a profit to any of the parties from the yield of securities or by reference to fluctuations in the price of securities;

“Derivative investment” means a financial instrument with a value dependent on the value of some other, underlying asset, forming legal agreements between two parties to trade an underlying asset at a date in the future and includes futures, forwards, swaps and options as well as their derivative instruments;

“Equity investments” means an ownership interest in a company, firm or institution where money is invested by investors and could either be in form of common stock or preferred stock.

“Examinations Board” has the meaning assigned to it under the Act

“Financial Services” means the economic services provided by the finance and investment industry, which encompasses a broad range of businesses that manage money, including banks, credit-card companies, insurance companies, mutual fund companies, consumer-finance companies, stock brokerages, investment funds, individual managers, SACCOs, pension funds and government-sponsored enterprises.

“Fund Sponsor” means the companies and governments that sponsor pension plans

“Investment and Financial Analyst” means a person or persons registered under the Act and who reviews, examines and analyses data or other information in a specific area (financial and nonfinancial) within the financial services industry for individual or institutional investors;

“Mutual fund” means a collective investment scheme set up as a body corporate whereby—

- (a) the assets of the scheme belong beneficially to and are managed by or on behalf of the body corporate;
- (b) the investments of the participants are represented by shares of that body corporate; or
- (c) the body corporate is authorized by its articles of association to redeem or repurchase its shares otherwise than in accordance with section 68 of the Company's Act.

“Real asset investments” means land, timber and timberland, farmland, infrastructure, intellectual property as well as public real estate investments and private real estate investments;

“Secretary” has the meaning assigned to it under the Act;

“SACCO” means Savings and Credit Co-operative Society.

Application

3. These Regulations shall apply to—

- (a) all investment and financial analysts registered under the Act;
- (b) all firms and individuals involved in training, development, research and mentoring others to become investment and financial analysts or whose responsibilities include policy and practice advisory in matters contemplated in the Act;
- (c) all institutions to which the Act apply in respect to procedures of the Institute in matters relating to investments, asset management and financial analysis; and
- (d) any other emerging areas relating to investments, asset management and financial analysis.

PART II – PRACTICE

Areas of practice

4. The areas of practice to which these regulations apply shall include

- (a) Alternative Investments;
- (b) Asset management;
- (c) Corporate Finance;
- (d) Derivative Investments;
- (e) Fund and Pension Management;
- (f) Financial Services;
- (g) Equity Investments;
- (h) Financial Consultancy;
- (i) Fixed Income Investments;
- (j) Collective Investment Schemes;
- (k) Portfolio and Wealth management;

- (l) Finance and Investment Innovations
- (m) Investment and Financial Consultancy
- (n) Financial Advisory Services
- (o) Transaction Advisory Services
- (p) Fixed Income Investments
- (q) Financial Literacy Services
- (r) Financial Education Services
- (s) Financial Planning; and
- (t) Any other emerging areas relating to investments, asset management and financial analysis

Investment
Financial analyst.

and **5.** Investment and Financial Analysts registered under these regulations may be engaged by and may work for —

- (a) Public and Private Companies;
- (b) Non-Profit Organizations;
- (c) Investment Banks;
- (d) Stock Brokerage Firms;
- (e) Fund and Pension Management Firms;
- (f) Wealth Management Firms;
- (g) Unit Trusts;
- (h) Hedge Funds;
- (i) Collective Investment Schemes;
- (j) Private Equity Firms;
- (k) Mutual Funds;
- (l) Securities Exchanges;
- (m) Financial Services Regulators;
- (n) Asset Custodial Firms;
- (o) Insurance Companies;
- (p) SACCOs;
- (q) Investment Companies;
- (r) Venture Capital Firms;
- (s) Investment Advisory Firms;
- (t) Training and Research Institutions;
- (u) Commercial Banks;
- (v) Development Finance Companies;
- (w) Credit Reference Bureaus;
- (x) On line Forex Brokers and Money Managers;
- (y) Credit Rating Agencies;
- (z) Government Entities; and
- (aa) Any other institution related to the activities of the above organizations inclined to investments, asset management and financial analysis.

Alternative Investment
Analysts

6. A person shall be recognized as an alternative investment analyst where the person—

- (a) deals with advise, valuation and analysis of financial assets that do not fall in the conventional traditional asset categories; and

- (b) specializes in —
 - (i) Private equity including venture capital, management buyouts, leveraged buyouts, distressed debt and mezzanine debt investments;
 - (ii) Hedge funds;
 - (iii) Real estate/assets;
 - (iv) Commodities;
 - (v) Managed futures;
 - (vi) Digital Finance;
 - (vii) Structured products including asset backed securities, mortgage backed securities as well as their derivative instruments; and
 - (viii) Trading of related securities.

Fund/Portfolio/Investment Manager

7. A person shall be recognised under these Regulation as a Fund/Portfolio/Investment Manager if the person is directly or indirectly involved in —
- (a) monitoring and reporting changes in the risk profiles of individual assets in the portfolio;
 - (b) performs roles relating to making timely recommendations for mitigating strategies and risk rating changes in asset categories;
 - (c) monitoring clients' accounts and reporting on financial and non-financial assets as well as deferred charge on these assets;
 - (d) preparing and reporting asset transactions for financial reporting and analysis ;
 - (e) monitoring and evaluating project feasibility and fund compliance with regulatory requirements;
 - (f) maintaining professional and cordial relationships with trustees, custodians and administrators as well as actuaries;
 - (g) analyzing and evaluating risk of funds/assets under management, implementation of investment policy statements (IPS) for clients (institutional and individual);
 - (h) buying and selling of securities on behalf of the fund, implementing investment strategies to maximize returns for the fund, and management of the assets; and
 - (i) any other activities related to conducting due diligence of fund sponsors.

(j) any other related activities related to fund and wealth management.

Corporate Analyst.

Finance

8. A person shall be qualified to apply for a practising certificate as a corporate finance analyst under these Regulations if the person is engaged in —

(a) providing investment advice, strategies and recommendations to clients;

(b) assessing and predicting financial risks and returns for institutional and individual investors;

(c) negotiating and structuring financial details on initial public offering and underwriting of securities;

(d) privatization of firms;

(e) financial investment analysis of companies;

(f) managing and supervising financial transactions through transaction advisory and related projects and assignments;

(g) capital raising, conducting due diligence as well as preparing prospectuses for purposes of capital raising;

(h) mergers and acquisitions and related activities;

(i) analysis of strategies for corporate growth and restructuring including leveraged buyouts and divestitures, spinoffs and selloffs;

(j) valuation of public and private companies;

(k) Crowd funding;

(l) making capital investment decisions for clients; and

(m) Any other activities related to corporate finance analysis.

Derivative Investments Analyst.

9. A person may apply for and be issued with a practising certificate under these Regulations as a derivative investments analyst if the person is engaged in —

(a) dealing with valuation and analysis of futures, forwards, swaps and options;

- (b) risk analysis, pricing and management of futures, forwards, swaps and options;
- (c) derivatives trading and execution of strategies;
- (d) development of derivative instruments as well as related models;
- (e) derivative trading roles including hedging, speculation; or arbitrage;
- (f) providing advice to clients on derivative investments; and
- (g) Any other related activities related to derivative investments analysis.

Financial Services.

10. A person shall be qualified to apply for a practising certificate as a financial services specialist under these Regulations if the person is engaged in —

- (a) treasury management;
- (b) tax management on investments;
- (c) analyzing financial data to identify a company’s financial status, roles related to benchmarking with competitors and preparation of budget reports;
- (d) roles related to the creation of regular investment audits and recommend corrective financial action plans to clients;
- (e) designing and review fiscal policies for companies and identification of investment opportunities for companies;
- (f) training and advising on investment and financial matters; and
- (g) Any other activity related to financial services.

Equity Analyst. Investments

11. A person may apply for and be issued with a practising certificate under these Regulations as an Equity investments analyst where the person is engaged in —

- (a) performing valuation and analysis of equity securities;
- (b) creation and maintenance of earnings, valuation, and industrial models for allocated number of stocks;
- (c) analyzing data to identify emerging opportunities and risks;

- (d) provide buy/sell/hold recommendations and present findings to investors;
- (e) writing research reports and recommendations;
- (f) communicating investment research and responding to requests for models and ad-hoc analysis;
- (g) maintain constant coverage of industry-related news, trends, and developments;
- (h) equities trading and quantitative trading model development;
- (i) Any other activity related to equity investments and analysis.

Investment
Financial
Consultant/Advisor

and **12.** A person may apply for and be issued with a practising certificate under these Regulations as an Investment and Financial Consultant /Advisor where the person is engaged in —

- (a) designing and implementing programs to educate clients on financial services industry and products, financial services training and education; analyzing, identify and prioritize value creation possibilities or scenarios and making recommendations to companies in order to expand business levels for organizations within financial services;
- (b) financial services research including financial statements analysis;
- (c) roles related to managing and monitoring an institutions financial strategy to achieve strategic, operational and functional objectives;
- (d) responsibilities relating to developing strategies to implement changes in existing plans to achieve maximum potential of company resources;
- (e) development of investment policy statements for individual or institutional clients on a private basis;
- (f) providing investment and financial advisory services to a client; and
- (g) Any other activities related to investment and financial consultancy.

Fixed
Income
Investments Analyst.

13. A person may apply for and be issued with a practising certificate under these Regulations as a fixed income investments analyst where the person is engaged in —

- (a) providing advice, pricing and valuation of fixed income securities;
- (b) fixed income issuance, trading and implementation of strategies;
- (c) analysing risk and return of fixed income instruments
- (d) roles relating to the development of fixed income securities and algorithmic trading models;
- (e) performing roles related to arbitrage-free valuation of a fixed-income instruments;
- (f) analysing credit risk models and credit-related risks affecting fixed income securities;
- (g) analysis and creation of credit analysis models for credit scoring purposes; and
- (h) Any other activities related to fixed income investments.

Collective Investment Schemes.

14. A person may apply for and be issued with a practising certificate under these Regulations as a collective investment schemes specialist where the person is engaged in mobilizing savings in financial assets and manages —

- (a) mutual funds;
- (b) unit trusts;
- (c) investment trusts;
- (d) employee share ownership plans; and
- (e) other forms of specialized collective investment scheme incorporated under the laws of Kenya.

Wealth Manager.

15. A person may apply for and be issued with a practising certificate under these Regulations as a portfolio and wealth manager where the person is engaged in —

- (a) risk management of wealth fund portfolios;
- (b) portfolio planning and construction;
- (c) the management of individual and institutional investor portfolios;

- (d) asset allocation and related decisions;
- (e) application of portfolio and wealth management strategies related to —
 - (i) equity investments
 - (ii) fixed income investments
 - (iii) alternative investments
 - (iv) currencies
 - (v) derivative investments
 - (vi) any other capital market instruments; and
- (f) any other activity related to management of portfolios.

Financial Planner.

16. A person may apply for and be issued with a practising certificate under these Regulations as a Financial Planner where the person is engaged in —

- (a) preparation of financial plans;
- (b) providing estate and tax planning services for clients;
- (c) providing budgeting and saving services;
- (d) providing advice on personal finance, insurance, and tax related matters;
- (e) assessing and evaluating institutional and individual investors risk profiling; retirement needs analysis and planning roles;
- (f) roles in risk management and insurance planning; and
- (g) any other roles related to advising on investment to institutional and individual investors.

PART III –REQUIREMENTS FOR REGISTRATION.

Requirements for Registration.

17. An application for registration as an investment and financial analyst under section 14 of the Act shall—

- (a) be addressed to the registration Committee;
- (b) be filled in Form A set out in the first Schedule;

- (c) be filled in Form B a fit and proper form set out in the first Schedule;
- (d) be accompanied by the fees prescribed in Form B set out in the second Schedule which may be reviewed from time to time by the Registration Committee;
- (e) specify the date of birth of the applicant;
- (f) provide for the nationality and county of residence of the applicant;
- (g) have attached thereon a certified copy of the National Identity card or passport of the applicant; and
- (h) have attached to it a curriculum vitae of the applicant.

Register of members.

18. (1) A register kept by the Secretary shall, besides the requirements set under section 18 of the Act, specify in detail and on separate pages —

- (a) information regarding members in active practice;
- (b) a list of members under suspension, if any;
- (c) a list of persons restored to active practice; and
- (d) details of all deceased members.

(2) A register specified under this regulation shall be open for inspection by the Council and Registration Committee at working hours on a weekday and may be availed to the Council and Registration Committee upon request.

(3) Where there is any dispute in respect to any information regarding a member, an entry on record in the register shall be prima facie evidence for purpose of these regulations.

Honorary Fellowship
and Commendation
Awards.

20. The Council may at any time on its own volition upon considering the qualifications or practice status of a person invite the person to be granted a Honorary Fellowship or Commendation award.

Fellows.

21. (1) A person may qualify to be Fellow pursuant to an invitation under section 4(3) of the Act where the person—

- (a) has received Commendation at least two years prior to the award of Fellowship;
- (b) has relevant experience totalling at least ten years;

- (c) has been a Full member of the Institute for at least ten years consecutively;
- (d) has no pending disciplinary issues with the Institute;
- (e) is a Full member in good standing with the Institute;
- (f) has paid all the prescribed fees under the Act and these Regulations;
- (g) has been invited in writing for admission into Fellowship by the Institute either on its own volition through nomination by members or a Committee of the Institute or upon application by the person; and
- (h) has rendered such an outstanding performance that in the view of the Council warrants the person to be so admitted as a Fellow.

(2) Notwithstanding subsection (1), the Council may award Fellowship to a Chairperson of the Institute who has been awarded Commendation and has demonstrated outstanding performance that in the view of the Council warrants the person to be so admitted as a Fellow.

Honorary Fellowship Award.

22. (1) An award of Honorary Fellowship may be granted to non-members of the Institute pursuant to section 6 of the Act on the basis of—

- (a) personal integrity;
- (b) demonstration of outstanding performance in matters of public interest relating to investment and finance; and
- (c) any other ground that the Institute may consider and deem proper to warrant the award.

(2) Notwithstanding subsection (1), an award of Honorary Fellowship may be granted to a person who in the opinion of the Council, has in a special way contributed in an outstanding manner to the attainment of the Institute’s vision, mission to warrant the person to be awarded such Honorary Fellowship.

Commendation Award.

23. The Council may grant a Commendation to any person for their commendable contribution and exemplary performance where the person —

- (a) has been a Full member of the Institute for at least five consecutive years;
- (b) has relevant experience totalling at least five years;

- (c) has no disciplinary issues with the Institute;
- (d) is of good standing with the Institute;
- (e) has paid all the required dues and is up-to-date with the Institute in regard to subscriptions; and
- (f) has fulfilled all the requirements relating to and attained the necessary Continuous Professional Development points.

Associate membership

24. The Council may grant an award of Associate membership where the person is —

- (a) a certified investment and financial analyst (CIFA) candidate who have finalized their professional examination with less than three years' experience; or
- (b) a holder of a foreign finance and investment professional qualification recognized by the Institute under section 16(2) of the Act; and
- (c) has paid upon application such fees as may be prescribed by the Council.

Student Membership

25. Student members, comprising persons eligible to be registered where the persons are registered as students by the Examinations Board each of whom shall be titled "Student Member of the Institute of Certified Investment and Financial Analyst (without designatory letters)

Duties, obligations and rights of Associate and Student members.

26. Associate and Student members of the Institute registered under these regulations may —

- (a) participate without voting in the deliberations of an annual general meeting or a special general meeting of the Institute;
- (b) propose items for inclusion in the provisional agenda of members' meetings of the Institute;
- (c) receive equally with members all notices, documents, reports and records of members' meetings of the Institute; and
- (d) be entitled to such other rights and benefits as may be determined fit by the Council.

Appointment of Taskforce on Fellowships and Commendations.

27. (1) The Council shall at any time before the 31st day of December every year appoint a taskforce to evaluate, consider and recommend to the Council persons to be admitted into Fellowship in that particular year.

- (2) A Taskforce appointed by the Council under these Regulations shall comprise eight members as follows—
 - (a) a chairperson appointed from the Institute;
 - (b) the chairperson of the Registration Committee;
 - (c) the chairperson of the Disciplinary Committee; and
 - (d) five other members, not being of the same gender, appointed by the Council who shall be persons of good standing with the Institute each with not less than ten years of relevant experience.
- (3) The Secretary to the Council shall be an ex-official member of the Taskforce and shall be the Secretary.

Criteria for Fellowship.

28. A taskforce appointed under these Regulations shall sit for such period as shall be specified in the instrument of appointment and shall, upon applying appropriate assessment in compliance with the requirements set out in paragraph 20 of these Regulations, recommend to the Council persons who meet the set criteria in a prescribed rating instrument to be admitted into Fellowship for that particular year.

Member to notify changes.

29. Each member shall notify the Secretariat of any change occurring in the particulars entered in the Register in relation to the member, which are required for purpose of the Act or these Regulations.

Membership fee and annual subscriptions.

30. (1) Each member of the Institute shall pay such fee and subscriptions as the Council may from time to time subscribe.

(2) Each member shall on being notified of their registration under section 4(1) of the Act remit to the Institute within a period of thirty days such subscription fees as the Council may determine from time to time.

(3) Annual subscription fees shall become due and payable on the first day of January in each year by each member in the Register of the Institute on the preceding 31st December.

(4) Any member who fails to pay the annual subscriptions or any other fees due to the Institute within three months after that date the such sum becomes due, shall be liable to have his name removed from the Register of Members of the Institute in accordance with Section 19(4) of the Act, but shall nevertheless remain liable for the amount due.

(5) A non-practising member whose membership category changes to that of a practicing member within the year shall pay the difference between the subscription fee paid previously and the fee payable by a practising member.

(6) A member of the Institute who is at least 60 years shall pay thirty-five percent of the fees payable by a non-practising member.

(7) Any member whose subscription fees remains unpaid after the due date shall have no rights of voting, proposing or seconding candidates for, and of being appointed or elected to, any office of the Institute and shall not be entitled to receive circulars, notices or perform any functions of an investment analyst.

(8) A penalty may be levied, as may be determined by the Council, on all dishonored cheques and the member may in addition face disciplinary action on cheques referred to drawer due to lack of funds.

(9) The Council may remit all or part of the subscriptions fees payable by any member in consideration of any hardship or unfavourable circumstances suffered or experienced by such a member.

(10) All members of the Institute shall join the Benevolent Fund to be established by the Institute in accordance with the Benevolent Fund Rules.

Issuance of annual licence.

31.(1) A person who is registered as a member under regulation (4) may apply in writing for a licence to practice as an Investment or Financial analyst to the Registration Committee attaching the registration certificate.

(2) An application for a licence to practice as an individual or a firm of financial or investment analyst under section 24 of the Act, shall be in Form C and shall be accompanied by the Fees specified in Form E set out in the Schedule.

Cap 499 No. of 2015.

(3) Where two or more persons apply for a licence to practise as a firm, the applicants shall ensure that the firm is registered as a business name under the Registration of Business Names Act, a company under the Companies Act, a registered partnership under Registration of Partnership Act or a sole proprietor under such other registration regime that the registration Committee may from time to time, approve.

(4) An application for a licence to practise as an individual shall be accompanied with —

- (a) a copy of the Institutes full membership certificate certified by a Commissioner for Oaths or by the chief Executive Officer ;
- (b) two colored passport size photographs taken not more than six months from the date of application; and
- (c) a copy of the National Identity Card or Valid passport certified by a Commissioner for Oaths.

(5) An application for a license to practice as a firm shall be in form D and shall be accompanied with —

- (a) a registration of business name certificate;
- (b) a certificate of incorporation, in case of a company;
- (c) a CR 12 certificate, in case of a company;
- (d) a valid investment and financial analysts registration certificate issued under these Regulations; and
- (e) the amount of fees specified in Form E set out in the Schedule.

(6) The Committee shall upon receiving an application for a licence, consider the application and where the applicant meets all the requirements set out under the Act and these Regulations, issue a license to the applicant within two weeks of the application.

(7) The Committee may fail to issue an annual licence where—

- (a) it has reason to believe that the applicant has not met all the requirements for issuance a licence;
- (b) it appears to the Committee that the documents presented with the application contain false or incomplete information; or
- (c) any other ground that the Committee may consider.

(8) A licence issued under these Regulations shall be in the manner set out in Form C in the second schedule.

(9) A licence issued under regulation (30) may be revoked if the applicant is in contravention of any of the provisions of these regulations.

(10) Where the Committee, upon considering the Regulations fails or declines to grant a license to an applicant, the Committee shall communicate their decision, in writing to the applicant within seven days of making the decision stating in writing the grounds of refusal.

(11) An applicant who is aggrieved by the decision of the Committee may apply to the Council within seven days for a review of the decision.

(12) The Council shall consider the application for review and shall communicate their decision in writing to the applicant within five days of making the decision.

Validity of Annual Licence

32. An annual license issued under the Act and these Regulations shall be valid from the date of issue up to the thirty first day of December of the same year and shall be renewed at the end of the year upon application by the license holder.

Renewal of Licence.

33.(1) A licence issued under these Regulations shall be renewed annually by the Board upon due consideration and receipt of the prescribed fee.

(2) An application for the renewal of an annual license shall be dependent on the receipt of full payment of annual subscription fees and good standing status of a member.

Procedures for complaint against professional misconduct.

34.(1) Where a registered member is in breach of any of the provisions specified in section 26 of the Act, any person may lodge a complaint to the Council to refer the matter to the Disciplinary Committee to inquire into the matter.

(2) A complaint against any member about an action or omission that amounts to professional misconduct within the meaning of section 26 of the Act shall be in writing and shall be addressed to the Chairperson of the Institute.

(3) Where another member or a member of the public lodges a complaint orally, the person at the Institute’s Secretariat receiving the complaint, shall as soon as practically possible record the complaint forward the complaint to the Chairperson of the Institute.

Initial Assessment of issues raised in a complaint.

35. The Council shall upon receiving a complaint validate the admissibility of the complaint by verifying whether —

- (a) the person against whom the complaint is made is a valid and registered member of the institute;
- (b) the complaint is clearly recorded with issues raised properly framed;
- (c) the complaint or the issues raised directly or indirectly relates to a breach of one or more provisions on gross misconduct specified under section 26 of the Act.

Council not to consider certain complaints.

36. The Council may decline to consider and determine a complaint on professional misconduct where —

- (a) the person against whom the complaint is lodged is not or has ceased to be a member of the institute;

- (b) the complaint is not made in accordance with the procedures specified under these regulations; or
- (c) the complaint does not fall within provisions on gross misconduct specified under section 26 of the Act; or
- (d) any other reason that the Committee may find fit and proper to consider.

Disciplinary Committee to commence action on the complaint.

37. Where the Council is satisfied that the complaint conforms to the criteria set out under these Regulations, the Council shall—

- (a) acknowledge receipt of the complaint by writing to the complainant;
- (b) cause a copy of the complaint and any supporting documents to be sent to the member against whom or firm against which, the complaint was made;
- (c) submit the complaint to the Disciplinary Committee to inquire to the matter.
- (d) invite the member or a representative of the firm to respond to any allegations raised in the complaint in writing within seven days or such other reasonable time as the Committee and the member may, in writing agree to.

Convening a meeting to consider the complaint.

38.(1) The Disciplinary Committee shall upon receiving a written response from the member against whom, or the firm against which a complaint was made convene a meeting to consider the complaint, or allegation and examine any evidence adduced thereof.

(2) Where the member fails, ignores or refuses to respond to the written complaint as forwarded by the Committee, the Committee shall proceed with the consideration of the complaint and shall inform the member of their decision to so do, accordingly.

Committee may conduct investigations prior to making its decision.

39.(1) The Disciplinary Committee may prior to making a decision on the complaint conduct further investigations on the complaint and the matter in question —

- (a) weigh the evidence to determine the merits of the complaint;
- (b) request for any further information from the complainant or the member;
- (c) conduct such other investigation as may be necessary to assist the Committee in arriving at a fair and just decision.

(2) The Committee shall, where having considered all the relevant factors in respect to the complaint and where it has reason to believe that they should conduct a formal and fair hearing, the Committee shall —

- (a) set the date and the venue for the hearing;
- (b) invite and inform the member of the date, time and place of the hearing; and
- (c) inform and invite the complainant who may attend the hearing.

(3) The Disciplinary Committee shall on inviting the member for the hearing, give the member not less than fourteen calendar days.

(5) Where the Disciplinary Committee invites both the complainant and the member for a hearing, the complainant shall be heard at a different time from the member.

Member, Complainant or interested persons may present further particulars.

40. The Disciplinary Committee may at or before the hearing —

- (a) request the member, the complainant or any interested party to submit any information, clarification or further points of evidence regarding the complaint; and
- (b) provide the member with copies of all documentation and information submitted to the Committee by any other person.

Hearing of the complaint.

41.(1) Where the member has been notified of the place, venue and time of the hearing, the member may attend the hearing in person, submit the response to the allegations in writing or be represented by his/her advocate.

(2) Where the member appears in person, the Committee shall hear the member, may cross-examine the member, shall analyse evidence, if any and reach a decision based on the hearing.

(3) Where the member opts not to appear before the Committee and sends his/her advocate, the Committee shall hear the advocate, cross examine the advocate and shall reach a decision based on the hearing.

(4) Where the member opts not to appear either personally or by his advocate before the Committee or fails to present any written response having been invited, the Committee shall proceed to

deliberate on the matter complained about and shall reach a decision on that basis.

Institute's secretary not to take part in decision making.

42.(1) The Secretary of the Institute shall attend the hearing, take record of proceedings, and advise on procedural matters.

(2) The Secretary to the Institute shall not vote or participate in decision making during or after the hearing.

Adjournment of proceedings.

43. Where the Committee is of the opinion that it may require additional information in respect to any point or issues relevant for the hearing, the Committee may adjourn the hearing for such reasonable period as the Chairperson may appoint, and may convene at a later date or time.

Recommendations of the Committee

44. The Committee shall upon completing its hearing make a decision in respect to the matter before it and the decision of the Committee shall be confined to the recommendations specified in section 29 of the Act.

PART IV – PRACTICING CERTIFICATES

Member in practice.

45. A person shall be considered to be a member in practice if the person —

(a) holds a valid practice certificate; and

(b) has proven and demonstrated that he or she performs roles in—

- i. Alternative Investments;
- ii. Asset management;
- iii. Corporate Finance;
- iv. Derivative Investments;
- v. Fund and Pension Management;
- vi. Financial Services;
- vii. Equity Investments;
- viii. Financial Consultancy;
- ix. Fixed Income Investments;
- x. Collective Investment Schemes;
- xi. Portfolio management;
- xii. Treasury Management;
- xiii. Financial Planning; or
- xiv. Any other area related to investment and financial analysts under the Investment and Financial Analysts Act.

Requirements of granting certificate.

46. A person may apply for and be granted a practising certificate for any particular year by the institute where the person —

- (a) provides a letter from the employer detailing the length of service, position, nature of work and recommendations;
- (b) a member of the Institute of Certified Investment and Financial Analyst in good standing;
- (c) has at least four (4) years practical experience in financial markets;
- (d) provides a letter from the current or previous employer, reputable organization, or government institution in confirmation of the applicant's experience gained.

Offences and penalties.

47. Any person who in any way abates or facilitates the violation of any of the provisions of these regulations commits an offence under these regulations is liable to a fine not exceeding five hundred thousand shillings or an imprisonment for a term not exceeding two (2) years, or both.

PART V –SCALE FEES FOR PROFESSIONAL INVESTMENT AND FINANCIAL ANALYSIS SERVICES

Determination of scale fees.

48. (1) The following factors may be taken into consideration when determining the fees for professional investment and financial analysis services-

- (a) Assets under management/Fund Value;
- (b) the duration of the services;
- (c) the level of risk and responsibility;
- (d) the level of skills, experience and expertise required;
- (e) the client requirements; and
- (f) the scope of the services

(2) Subject to the factors in subsection (1), the client and investment and financial analyst or firm shall agree on the applicable fees at the time of the engagement of the investment and financial analyst or firm as soon as possible thereafter, but in all cases prior to the investment and financial analyst or firm rendering any services to the client.

(3) Where the standard professional investment and financial analyst services required on a service relate to more than one area of practice, a separate fee for the services in each discipline shall be agreed on between the client and investment and financial analyst or firm.

(4) The fees for services shall be set out in writing in the agreement between the client and the investment and financial analyst or firm and agreed on in any of the following ways-

- (a) Percentage fee based on the assets under management, fund value or firm value.
- (b) Fees for additional investment and financial analysis services in addition to fees charged for the standard professional investment and financial analysis services
- (c) Time-based fees calculated in man-hours or man-months or
- (d) Reimbursable expenses

(5) In a case where the scope of services is uncertain, the fees shall be based on time and reimbursable expenses.

Minimum fees for professional investment and financial analysis services

49. (1) The minimum fees for professional investment and financial analysis services in the different areas of practice shall be paid in accordance with one or a combination of the modes of remuneration provided for in section 48 (4), taking into account the scope of services.

(2) The actual minimum percentage fee and time-based fee as provided for in section 48 (4) are outlined in the second schedule.

FIRST SCHEDULE

Form A (R. 18)



Attach 2 copies of recent passport photos.

THE INVESTMENT AND FINANCIAL ANALYSTS ACT

No. 13 of 2015

INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

APPLICATION FOR MEMBERSHIP FORM

THE CHAIRMAN

REGISTRATION COMMITTEE

INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS,

P.O. BOX 48250-00100

NAIROBI.

PERSONAL DETAILS

1. Surname: Mr. Ms Dr/Prof ----- (Block letters)

Other Names; ----- (Block Letters)

Preferable Postal Address; -----

Telephone No(s) ----- Mobile-----

Email address-----

Current Location: Kenya Other

County of Birth: ----- Current County of Residence: -----

Date of Birth.....

Citizenship: Kenyan Non Kenyan

Which is your highest education level? Post graduate degree Degree Diploma KCSE

Professional qualifications:

- a)
- b)
- c)

Provide a copy of National Identity card (both sides) for Kenyans or a copy of current entry permit and copies of pages 1-5 of passport for non-Kenyans.

Have you previously applied to the Institute for registration? Yes No

If yes, state date(s)

- 2. I, the above named, hereby apply to have my name as stated above entered in the Register of Accounts.
- 3. I enclose a cheque/Bankers Cheque of **Kshs.....***(Cheques should be made payable to the Institute of Certified Investment and Financial Analysts (ICIFA). Payment may also be made to the account;or through our MPESA PAYBILL NO or any other mode of payment approved by the Council. Where payment has been made through the bank or MPESA, the applicant is required to present the banking slip with his/her application)*

Date.....

Applicants Signature.....

All particulars set at 4-11 must be completed and the declaration signed.

4) EDUCATIONAL BACKGROUND(FROM KCSE/ O-LEVELS)

Provide copies of all educational certificates which must be certified as true copies of the originals by an advocate of the High Court of Kenya OR present the originals and copies to ICIFA for certification.

School, University or Other Institution	From	To	Examinations Passed		
			Name of Examining Body	Class/Division attained	Degree, Diploma, Certificate awarded

5) PROFESSIONAL EXAMINATIONS

Provide copies of all parts of the (KASNEB) CIFA examination certificates. Where an applicant has not received a certificate, he/she should provide a copy of the congratulatory letter from KASNEB and all the result notification slips. Holders of foreign investment and financial analysts' qualifications will be required to submit copies of their membership certificates from their foreign institutes and a copy of the letter from KASNEB confirming that they have sat and passed the recommended local examination papers. Certification of copies may be done at the ICIFA offices (free of charge) upon presentation of the originals.

Name of Examining Body	Registration No.	Sections, Stages, Parts passed	Date passed

6) PRACTICAL TRAINING AND EXPERIENCE IN AN INVESTMENT AND FINANCIAL ANALYSIS FIELD

Provide details of professional experience/employment record during the last three (3) years starting from present appointment by way of letter(s) from the employer(s) in question. NB: The confirmation(s) should be made on official/business notepaper, should be addressed to the Chairman, Registration Committee and should specify the character and professional conduct of applicant.

Name and Address of Organization	From	To	Position Held	Nature of Training & Tasks performed or completed

7) Please indicate your current employment sector:

Public sector Private sector Commercial Sector Non-profit sector

Education and Training

8) Please indicate your main area(s) of specialization

a) Private Sector

Investment Finance Financial Consultancy Securities & Derivatives Trading

Public Sector Finance Securities Trading Asset Management Derivatives Trading

Pensions and Mutual Funds Stock Brokerage services Research & Training Other

service industry

- b) Public Sector Finance: Central Government County Government State Corporation
 Co-operative

9) Have you ever been convicted on any criminal offence in a court of law? If yes give details.

a) Offence for which convicted-----

b) Date and place of conviction-----

-

c) Sentence imposed-----

--

10) Details on contact person (*Contact person may be a spouse, a friend or any other relative who can be contacted on your behalf or who can easily trace you when you are out of reach. You are required to put his/her postal and electronic addresses as well as their telephone contacts.*)

Name -----

Address-----

Telephone-----

Email-----

Declaration:

I hereby declare that the foregoing statements are true in every respect and that none of the disqualifications listed in section 26 (1) of the Act, apply to me. I acknowledge that any statement contained anywhere in this application which is known by me to be false shall invalidate this application and any decision reached thereon by the Institute. I have read the Investment and Financial Analysts Act No. 13 of 2015. I am aware of the penalties and any amendments thereto as long as my name remains in the Register. I have also read the Institutes code of Conduct, bylaws and solemnly agree to abide by them.

Date-----

Applicants Signature-----

Applications for membership will be received at the ICIFA Secretariat offices at KASNEB TOWERS subject to compliance with all the requirements outlined above

FOR OFFICIAL USE ONLY

-

File No. ----- Date received-----

--

Receipt No. ----- Date-----

--

Approved/Rejected Minute No----- Deferred Minute No-----

-

Date Notification sent----- Registration No-----

-

Registration Committee Chairman Signature-----

-

Dated the2021

Form B (R. 18)



FIT AND PROPER FORM

CRITERIA FOR DETERMINING PROFESSIONAL AND MORAL SUITABILITY OF MEMBERS OF THE INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

- NB:**
- (a) *Read the Investment and Financial Analysts Act (No.13 of 2015).*
 - (b) *In case the spaces provided are inadequate, use additional paper.*
 - (c) *This form should be submitted as prescribed and duly completed.*

Specific tests to assess the fitness and propriety for ICIFA members.

Name (in full):-----

Address: -----

Nationality: -----

ID/PP No: -----

Educational Qualifications: -----

Professional Qualifications: -----

Please answer the entire “YES”/ “NO” questions by placing a tick () in the appropriate column, sign the form and send it to the ICIFA Secretariat Offices. All “YES” answers must be explained.

1. Please state the capacity in which you are completing this form (Applicant Member/Full Member/Associate Member/Fellow Member) -----

2. Have you been a registered member under any Professional body?	YES	NO

Please Provide details		
3. Have you been refused the right or restricted in your own right to carry business or profession for which you are registered or other authorization as required by law in any jurisdiction;	YES	NO
Please provide details		
4. Have you been issued with a prohibition or faced disciplinary proceedings under any law or has been prohibited for operating in another jurisdiction by any regulatory authority;	YES	NO
Please Provide details		
5. Have you in Kenya or elsewhere, been dismissed from any office or employment, or been subjected to disciplinary proceedings by your employer or barred from entry to any profession or occupation;	YES	NO
Please Provide details		
6. Has an adverse finding been made against you at any time preceding the date of this questionnaire in any civil or criminal proceedings by a court of law (whether in the Republic of Kenya or elsewhere) in which you were found to have acted fraudulently, dishonesty, unprofessionally, dishonourably or in breach of a fiduciary duty;	YES	NO
Please Provide details		
7. Have you at any time preceding the date of this questionnaire been found guilty by any professional or financial services industry body (whether in the Republic of Kenya or elsewhere) of an act of dishonesty, negligence, incompetence or mismanagement;	YES	NO
Please provide details		
8. Have you at any time preceding the date of this questionnaire ever been found to have contravened the provision of any law designed for the protection of members of the public against financial loss due to dishonesty or incompetence of, or malpractice by, persons engaged in transactions with marketable	YES	NO

securities;		
Please provide details		
9. Has any entity with which you were associated as a director, shareholder or manager in any country made any compromise or arrangement with its creditors, been wound up or otherwise ceased business either while you were associated with it or within one year after you ceased to be associated with it;	YES	NO
Please provide details		
10. Have you, or has any entity with which you are, or have been associated as a director, shareholder or manager, been the subject of an investigation, in any country, by a government department or agency, professional association or other regulatory body?	YES	NO
Please provide details		
11. Are you presently, or do you, other than in a professional capacity, expect to be engaged in any litigation in any country?	YES	NO
Please provide details		
12. Have you ever been diagnosed as being mentally unfit or of unsound mind?	YES	NO
Please provide details		
13. Have you ever taken part in or been associated with any business practice that is fraudulent, prejudicial or which otherwise could be viewed to have discredited your methods of doing business?	YES	NO
Please provide details		
14. Have you ever taken part or been associated with any other business practice as would, or have you otherwise conducted yourself in such a manner as to cast doubt on your competence and soundness of judgement?	YES	NO
Please provide details		

15. Indicate the names, postal and e-mail addresses, telephone numbers and positions of at least three individuals of good standing who would be able to provide a reference on your personal and professional integrity. The referees must not be related to you, and should have known you for at least five years.

	Name of Referee	Postal Address	E-mail address	Tel no. (s)	Position (where applicable)	Relationship with applicant
1						
2						
3						

16. ADDITIONAL INFORMATION

Do you have any additional information, which should be brought to the attention of the Institute of Certified Investment and Financial Analysts which may have an impact on the evaluation by the Institute of your good character, integrity and professional conduct? If so give particulars (The omission of material facts may represent the provision of misleading information).

17. CONFIDENTIALITY

The information given in response of this questionnaire shall be kept confidential by the Institute of Certified Investment and Financial Analysts in cases provided for by law.

18. DECLARATION

I am aware that it is an offence to knowingly or recklessly provide any information, which is false or misleading. I am also aware that omitting material information intentionally shall be construed to be an offence and may lead to rejection of my application.

I certify that the information given above is complete and accurate and to the best of my knowledge, and that there are no other facts relevant to this application of which the ICIFA Registration Committee should be aware. I undertake to inform the Institute of any changes material to the applications which arise while the application is under consideration and after taking up of the relevant post.

Name:

Signature:

Dated:

Signed by:

(This declaration must be signed in the presence of the witness named below)

WITNESSED BEFORE ME:

COMMISSIONER FOR OATHS/MAGISTRATE

Name:

Signature.....

Address:

Date.....

Stamp.....

Form C (R. 18)



Note: Before filling this form, kindly refer to the notes on page 4 of this form.

Applications to be addressed to:

**The Chairman
Registration Committee
Institute of Certified Investment and Financial Analysts
P.O Box 48250-00100
NAIROBI**

SECTION A

1). Surname (Mr. Ms Dr Prof. -----

(Block Letters)

2) Other Names-----

(Block Letters)

3) Registration Number----- Date of Registration-----

(d) I enclose a cheque/Bankers Cheque of **(for Kenyans) or Kshs. for non-Kenyans)** in payment of application fees which I understand is not refundable.

Cheques payable to the Institute of Certified Investment and Financial Analysts (ICIFA). Payment may also be made to the following account; or through our MPESA PAY BILL or any other mode of payment approved by the Council. Where a payment has been made through the bank or MPESA, the applicant is required to present the banking slip with his or her application.

SECTION B

2. Work experience gained since qualifying (Use additional sheet of paper where necessary)

Name and Address of Organization	From	To	Position Held	Description of responsibilities

Attached updated CV

Provide a letter from employer indicating that you have wide experience in Financial Markets (see notes on page 4).

That you have spent the equivalent of at least three (3) years in finance markets practice either in full-time or part-time capacity.

Details of clients handled by you and levels of responsibility on the assignments.

Level of responsibilities in finance markets practice generally and the duration of such responsibilities (e.g. manager, supervisor/ senior, clerk/assistant and the period

Names and contacts of the partners to whom you were responsible for your work.

Other work experience gained since registration as a Certified Investment and Financial Analyst

16. Names and contact of Public, private, Corporate, NGO sector under whom you served in No.5 above.

Name of Organization	Contact Person	Email/Phone No	Period	
			From	To

7. I, -----hereby apply for the grant of a Practicing Certificate under the provisions of the Act. The details of my practice are as provided below;

Name or Style of Practice-----

Main Address at which Practice is located / is to be located:

Physical location-----

County/Town -----

Mail Address-----

Telephone No-----

Email Address-----

8. State whether the Practice will be Full time Part time

9. If part time, give approximate proportion of working time to be spent in practice (in percentage terms)
 less than 20% 20-50% over 50%

10. Does (will) the firm provide other related professional Investment and Financial services apart from the underlined? Yes No

11. If the answer to No.10 is yes, list the other services planned to be offered

12. Date planned for Practice to commence-----

Non-Kenyans should enclose a copy of a valid work permit also certified by the same advocate who certifies the applicant's other documents.

13. I hereby solemnly declare that the foregoing information is true to the best of my knowledge. I acknowledge that any statement contained anywhere in this application which is known to be false shall invalidate this application and any decision reached thereon by the Registration Committee. I have read the Investment and Financial Analysts Act, and I am aware of the penalties stipulated in connection with the provision of the Act.

14. I further commit to fulfill any requirements set by the Institute of Certified Investment and Financial Analysts (ICIFA) relating to Professional Standards, continuous development programs, Quality assurance review, fit and Proper test, and any other professional pronouncements that are in force or may be introduced in the future.

Applicants Signature-----Date-----

APPENDIX:

Requirements for Registration:

1. Applicant must be a Full Member or Fellow of the Institute.
2. Applicant must have at least 4 years of relevant experience.
3. A duly filled ICIFA application form for Practicing Certificate.
4. Membership subscription must be up to date.
5. Applicant should be up to date with Continuous Professional Development (CPD) credits in accordance with existing requirements. Provide a duly signed CPD form from the Institute.
6. Applicant must be a member of the Institute in good standing.
7. Letter of reference from employer confirming professional integrity and diligence.
8. Letter(s) from a firm(s) recognized by the Institute confirming relevant experience adding up to not less than 4 years and such letters to clearly indicate the nature of the practice, ie financial analysis, research, investment advisory, corporate finance, transaction advisory etc.
9. Letters of reference detailing knowledge about the applicant from two referees, one of whom must be a member of the Institute.
10. Applicant must not have been subject to any disciplinary action or pending disciplinary case by the Institute.
11. A copy of business registration certificate and Pin Certificate if practising as a firm.
12. If licensed under any financial services regulator (ie CMA, CBK, RBA, SASRA, IRA, etc), provide copy of license.
13. Provide postal and physical addresses of the firm and names of partners / directors of the firm.
14. Application fee for Practicing Certificate Kshs.15,000 payable to the Institute of Certified Investment and Financial Analysts.

NB: Once an application for Practising Certificate has been approved by the Registration Committee, the Member is issued with a Practising Certificate to offer investment and financial services in accordance with the Investment and Financial Analysts (IFA) Act subject to having a valid Annual Practising Licence.

FOR OFFICIAL USE ONLY

Practicing File No----- Registration No-----

Date Received-----

Receipt No----- Date----- Date Acknowledged-----

Member standing status in good standing not in good standing
Deferred Minute No-----

Approved/Rejected Minute No-----

Registration Committee Chairman's Signature----- Date-----

Date Notification Sent-----

SECOND SCHEDULE

[r. 49 (2)]

Minimum Percentage Fees as based on assets under management/fund value

Assets under management/Fund Value in Kshs	Minimum Fees as percentage of Assets under management/Fund value per annum exclusive of government taxes
Below Kshs. 100,000,000	1.0 per cent of the assets under management up to Kshs. 1,000,000
From Kshs. 100,000,001 up to Kshs. 200,000,000	0.8 per cent of the assets under management from Kshs. 800,000 up to Kshs. 1,600,000
From Kshs. 200,000,001 up to Kshs. 500,000,000	0.6 per cent of the assets under management from Kshs. 1,200,000 up to Kshs. 3,000,000
From Kshs. 500,000,001 up to Kshs. 1,000,000,000	0.5 percent of the assets under management from Kshs. 2,500,000 up to Kshs. 5,000,000
From Kshs. 1,000,000,001 up to Kshs. 5,000,000,000	0.4 per cent of the assets under management from Kshs. 4,000,000 up to Kshs. 20,000,000
From Kshs. 5,000,000,001 up to Kshs. 10,000,000,000	0.3 per cent of the assets under management from Kshs. 15,000,000 up to Kshs. 30,000,000
From Kshs. 10,000,000,001 up to Kshs. 20,000,000,000	0.25 per cent of the assets under management from Kshs. 25,000,000 up to Kshs. 50,000,000
Above Kshs. 20,000,000,001	0.2 per cent of the assets under management from Kshs. 40,000,000

Minimum Time-based Fees based on Professional Investment and Financial Analysis Services

Services	Minimum Time-based in Kshs. per hour per client
Transaction Advisory Financial Literacy Services Financial Education Services Financial Planning Services Retirement Planning Services	From Kshs. 5,000

Securities Brokerage Services Investment and Financial Analysis Financial Consultancy Other Financial Services	
---	--

Minimum Percentage Fees as based on collective investment schemes

Type of Collective Investment Scheme	Minimum percentage fees
Interest bearing funds	1.5 per cent
Net Asset Value funds	2.0 per cent

Prof. Njuguna Ndung'u

Cabinet Secretary for the National Treasury and Economic Planning