

**MINUTES OF THE 6TH ANNUAL GENERAL MEETING HELD ON FRIDAY, 25 JUNE 2021 VIA
VIRTUAL COMMUNICATION AT KASNEB TOWERS II, NAIROBI AT 11.00 AM**

PRESENT

COUNCIL MEMBERS

NO.	NAME	MEMBERSHIP NO.	POSITION
1	FA Dr. Jonah Aiyabei	FA/00010	Chairman
2.	FA Einstein Kihanda	FA/00212	Incoming Chairman
3.	CPA Judith Nyakawa	-	Council Member
4.	FA Leah Nyambura	FA/00021	Council Member
5.	FA Edwin Njamura	FA/00137	Council Member
6.	FA Dr. Nicholas Letting'	FA/00119	Council Member
7.	FA Margaret Kibera	FA/00017	Council Member
8.	FA Anthony Mwithiga	FA/00342	Council Member
9.	FA Dr. Elly Ochieng	FA/00032	Council Member
10	FA Catherine Theuri	FA/00017	Outgoing Council Member
11.	FA Catherine Karita	FA/00401	Incoming Council Member
12.	FA Patricia Kiwanuka	FA/00557	Incoming Council Member
13.	FA Diana Muriuki-Maina	FA/00433	CEO & Secretary to the Council

MEMBERS

14.	FFA Lazarus Kimang'a	FA/00007	Chairman, Registration Committee
15.	FFA Nguru Wachira	FA/00001	Chairman, Disciplinary Committee
16	FFA Job Kihumba	FA/00002	Member
17	FA Peter Mwangi	FA/00006	Member
18	FFA Dr. Wakah George	FA/00009	Member
19	FA Elizabeth Mwai	FA/00012	Member

20	FA Stephen Mathu	FA/00018	Member
21	FA John Kirimi	FA/00019	Member
22	FA Emlyn Ngwiri	FA/00024	Member
23	FA Mathew Maiyo	FA/00027	Member
24	FA Walter Oselu	FA/00030	Member
25	FA Prof. Kinandu Muragu	FA/00033	Member
26	FA Ian Segita	FA/00057	Member
27	FA William Kamau	FA/00058	Member
28	FA Peter Njua	FA/00068	Member
29	FA Quentin Mubena	FA/00069	Member
30	FA Teresia Mburu	FA/00071	Member
31	FA Ben Sanda	FA/00076	Member
32	FA John Bett	FA/00081	Member
33	FA Michael Makau	FA/00086	Member
34	FA Richard Nyamari	FA/00090	Member
35	FA Dr. Robert Karungu	FA/00100	Member
36	FA Solomon Ngahu	FA/00101	Member
37	FA Francis Mutunga	FA/00105	Member
38	FA Joshua Aroni	FA/00108	Member
39	FA Mary Muia	FA/00110	Member
40	FA Paul Kamau	FA/00116	Member
41	FA Eric Musau	FA/00117	Member
42	FA Victor Majani	FA/00126	Member
43	FA Coutts Otolo	FA/00127	Member
44	FA Prof. Dulacha Barako	FA/00144	Member
45	FA Tobias Olweny	FA/00152	Member
46	FA Steven Maleche	FA/00154	Member

47	FA Eric Munywoki	FA/00159	Member
48	FA Mohamed Abdi	FA/00164	Member
49	FA Nickay Wangunyu	FA/00170	Member
50	FA Lorna Kangethe	FA/00174	Member
51	FA Grace M	FA/00183	Member
52	FA Peter Wachira	FA/00185	Member
53	FA David Gitau	FA/00190	Member
54	FA Abednego Mureithi	FA/00208	Member
55	FA Samantha Kibuga	FA/00214	Member
56	FA Robin Mathenge	FA/00218	Member
57	FA Mwai Kihu	FA/00240	Member
58	FA Rogito Nyangeri	FA/00245	Member
59	FA Moses Gakuru	FA/00253	Member
60	FA Geoffrey Injeni	FA/00254	Member
61	FA Daniel Mutua	FA/00265	Member
62	FA Joseph Kamau	FA/00273	Member
63	FA Anthony Kamau	FA/00280	Member
64	FA Michael Chomba	FA/00283	Member
65	FA Jackline Onyango	FA/00320	Member
66	FA Catherine Mate	FA/00323	Member
67	FA Samuel Karanja	FA/00324	Member
68	FA Articson Maweu	FA/00326	Member
69	FA Anne Kibebe	FA/00331	Member
70	FA Janet Waweru-Luvai	FA/00332	Member
71	FA Justus Agoti	FA/00340	Member
72	FA Kathure Nyamu	FA/00341	Member
73	FA Paul Gicheru	FA/00346	Member

74	FA Maurice Wanyungu	FA/00352	Member
75	FA Cynthia Mbaru	FA/00360	Member
76	FA Moses Lopokoityit	FA/00374	Member
77	FA Joshua Munene	FA/00383	Member
78	FA Simon Nyakundi	FA/00387	Member
79	FA Ewart Salins	FA/00389	Member
80	FA Doris Gatari	FA/00391	Member
81	FA Terry Adembesa	FA/00395	Member
82	FA Nicholas Gitonga	FA/00402	Member
83	FA Jared Njoga	FA/00404	Member
84	FA Charity Muya	FA/00440	Member
85	FA Paul Kimani	FA/00441	Member
86	FA Mary Chebukati	FA/00447	Member
87	FA Seth Andiki	FA/00452	Member
88	FA John Mwangi	FA/00456	Member
89	FA Evans Moturi	FA/00468	Member
90	FA Robert Ochieno	FA/00474	Member
91	FA Njenga David	FA/00476	Member
92	FA Patrick Chonde	FA/00525	Member
93	FA Tom Ojee	FA/00527	Member
94	FA Brian Yalla	FA/00532	Member
95	FA James Wangunyu	FA/00536	Member
96	FA Betty Jepkemei	FA/00539	Member
97	FA Erastus Reuben	FA/00546	Member
98	FA Rosemary Kanyoro	FA/00551	Member
99	FA Ken Kiboss	FA/00561	Member
100	FA Vincent Lang'at	FA/00562	Member

101	FA Andrew Juma	FA/00580	Member
102	FA Isaac Omosa	FA/00590	Member
103	FA Walter Lugaliki	FA/00599	Member
104	FA Paul Warutumo	FA/00601	Member
105	FA Robert Maina	FA/00612	Member
106	FA Gregory Siro	FA/00614	Member
107	FA Eric Ombuoro	FA/00628	Member
108	FA David Kiruri	FA/00647	Member
109	FA Eliud Migwi	FA/00650	Member
110	FA Rachael Simiyu	FA/00653	Member
111	FA Collins Alfayo	FA/00661	Member
112	FA Moses Ananga	FA/00664	Member
113	FA Alice Chamwama	FA/00681	Member
114	FA Benson Mwangi	FA/00694	Member
115	Churchill Ogutu	ACIFA/0123	Member
116	Moses Njuguna	ACIFA/0009	Member
117	Racheal Muchohi	ACIFA/0019	Member
118	James Akello	ACIFA/0020	Member
119	Herman Kengere	ACIFA/0049	Member
120	Meritta Maunda	ACIFA/0075	Member
121	Sammy Miller	ACIFA/0169	Member
122	Elizabeth Mwanja	ACIFA/0185	Member
123	Audrey Kaptum	ACIFA/0199	Member
124	Erick Oyombe	ACIFA/0215	Member
125	Boniface Oyunge	ACIFA/0218	Member
126	Hellen Kamuti	ACIFA/0209	Member

IN ATTENDANCE

NO.	NAME	CATEGORY
127	CPA David Kinyua Waweru	Representing Auditors
128	Angela Mukunga	Representing Auditors
129	Tony Juma	Secretariat
130	Sammy Yegon	Secretariat
131	Cyprian Sila	Secretariat
132	Carol Kiruki	Secretariat
133	Victoria Irungu	Secretariat

APOLOGIES

NO.	NAME	MEMBERSHIP NO.	CATEGORY
134	FA Geoffrey Odundo	FA/00133	Council Member

There being a quorum, the Chairman called the meeting to order at 11.05 am and welcomed all members to the 6th Annual General Meeting (AGM) of 2021. The meeting commenced after a prayer by FA Catherine Theuri.

MIN .AGM/1/2021: Notice Convening the Meeting

The Secretary confirmed the presence of the required quorum and read the Notice convening the Annual General Meeting.

MIN .AGM/2/2021: Confirmation of minutes of previous Annual General Meeting

Proposed by FA Ken Kiboss and seconded by FA Ian Segita, the minutes of the previous AGM held on 26 June 2020 were confirmed.

MIN .AGM/3/2021: Adoption of Council Report

The Chairman, FA Dr. Jonah Aiyabei, presented the report of the Council for the year 2020 highlighting the Institute's major achievements and challenges.

It was noted as follows:

a) Membership Growth

The membership continued to grow steadily to a total of 902 members comprising 689 registered and paid up Full members, 264 of whom have been granted practising certificates) and 213 Associate members. He added that a total of 69 new Full and Associate members joined the Institute during the year 2020 which was a decrease compared with 108 in the year 2019. He also noted that 95 firms were registered as at the date of the Annual General meeting in the practice of investment and financial analysis. In this regard, the Chairman thanked the Registration Committee for continuing to do an excellent job of vetting and registering the additional members and also thanked the Membership Services Committee and Secretariat for their relentless recruitment efforts. The Chairman added that the Institute's membership is expected to surpass the 1,000 mark in the course of the year.

b) Partnership and Collaboration with other Organizations

The Chairman began by noting that in the year 2020, the Institute continued to maintain strong working relationships with partner organizations. Some of the partnerships highlighted were as follows:

i) Kasneb

Kasneb remained a key partner for the Institute as the Examinations Board and collaborator. The Chairman informed the members that Kasneb continued to support the Institute by waiving rental charges in the second quarter of 2020 taking into cognizance the lockdown of the economy that occurred during the period due to the Covid-19 pandemic. He added that the waivers were recognized as subventions to the Institute. He thanked Kasneb's Board and the Kasneb CEO for their continued support.

The Chairman informed the members that the Council and the Kasneb Board held a joint workshop in November 2020 to deliberate on matters of mutual interest by the two organizations given the existing formal Memorandum of Understanding.

It was noted the CIFA qualification had been restructured to comprise 17 papers down from 18 papers previously to be administered in three levels as follows:

(i) Foundation Level

1. Financial Accounting
2. Professional Ethics and Governance
3. Regulation of Financial Markets
4. Economics
5. Quantitative Analysis
6. Introduction to Finance and Investments

(ii) Intermediate Level

7. Financial Statements Analysis
8. Equity Investments Analysis
9. Corporate Finance
10. Portfolio Management
11. Public Finance and Taxation for Investment Analysts

(iii) Advanced level

12. Leadership and Management
13. Fixed Income Investment Analysis
14. Alternative Investments Analysis
15. Advanced Portfolio Management
16. Derivatives Analysis
17. Practical paper in financial modelling and data analytics

It was also noted that the job titles for CIFA professionals were identified based on the levels of proficiency and learning outcomes at foundation, intermediate and advanced levels as follows:

a) Foundation Level

- Investment Analyst
- Financial Analyst
- Equity Trader/Dealer/Analyst
- Fixed Income Trader/Dealer/Analyst
- Forex Dealer/Analyst
- Financial Advisor/Planner
- Risk Analyst
- Derivatives Trader/Analyst
- Commodities Trader
- Research Analyst
- Quantitative Analyst

b) Intermediate Level

- Senior Investment Analyst
- Senior Research Analyst
- Investment Associate
- Investment Consultant
- Investment Specialist

- Portfolio Administrator
- Investment Officer
- Investment/Portfolio Manager
- Treasury Analyst
- Transaction Advisor
- Wealth Advisor

c) Advanced Level

- Chief/Principal Investment Officer
- Head of Risk and Compliance
- Head of Portfolio/ Wealth Management
- Pensions Manager
- Treasury Manager
- Wealth Advisory Manager
- Senior Pensions Officer
- Head of Research
- Chief Executive Officer
- Chief Financial Analyst
- Chief Investment Strategist
- Head of Business Development
- Senior Investment Associate
- Public-Private Partnership Financial Specialist

Key potential areas of collaboration which were planned for consideration between the two organisations included the following:

- Development of study packs
- Research and innovation
- Student membership, mentorship and internship
- Organising workshops on emerging trends
- Representation of ICIFA on kasneb Board and Committees
- Lobbying on national policies and legislations

- Promotion of ICIFA nationally, regionally and internationally.
- Administration of integrity test to ICIFA members
- Event sponsorships
- Cross sharing of information such as on CIFA graduates
- Conducting joint webinars for CIFA students

ii) Capital Markets Authority

The Chairman began by highlighting that the Institute entered into a formal Memorandum of Understanding with the Capital Markets Authority in the year 2019 whose main aim was to enhance the development of a professional talent pool among capital market practitioners and Investment and Financial Analysts to exploit existing synergies between the Securities Industry Certification Programme and the Certified Investment and Financial Analysts.

The Chairman expressed his gratitude to the CMA Chief Executive, Mr. Wycliffe Shamiah, for his support during the year in enabling the areas of collaboration between the two organisations during the year 2020. He also recognized his support by partnering with the Institute during the 3rd Annual Conference. He added that the partnership will continue to promote the professional development of Investment and Financial Analysts and other capital markets industry players in Kenya under the Securities Industry Certification Programme.

It was noted the Institute is also an accredited Capital Markets Continuous Professional Development (CPD) service provider which meant that CPD credits earned from the Institute's programmes fully qualify for the CMA's CPD requirements.

The Chairman congratulated the CMA for successfully implementing, with effect from 1 January 2021, the CMA Collective Investment Schemes Guidance whose main aim was to standardize investment performance measurement and presentation by Collective Investment Schemes. He informed the members that CMA for engaged ICIFA to provide capacity building to the industry practitioners in order to ensure full understanding and compliance of the Guidance. He was pleased to report that the capacity building sessions were successfully held in May 2021 which received positive feedback from the industry practitioners in terms of the grasp and understanding of the Guidance.

It was further noted that CMA is represented on the Council and the two statutory Committees of the Institute, the Registration Committee and Disciplinary Committee.

iii) Chartered Institute for Securities & Investment (CISI)

The Chairman informed the members that the Institute continued to explore areas of collaboration with the CISI since the formal partnership entered into in 2019. The partnership was aimed at supporting the enhancement of standards in professionalism and integrity in Kenya's capital markets. He highlighted that ICIFA members continued to benefit from the partnership which allowed both Full and Associate ICIFA members to join the CISI as Full and Associate CISI members respectively without taking any further CISI examinations and are offered a special discount of 25% of the normal CISI membership and annual subscription fees. It was noted that ICIFA had increasingly become a globally recognized professional Institute in the investment and finance industry which is a manifestation of the quality of the CIFA examinations. He reported that at the date of reporting, there were 51 joint ICIFA-CISI members, of which 40 are joint ICIFA Full members (CIFA) and CISI Full members (MSCI). ICIFA members were encouraged to take advantage of the joint membership opportunity between ICIFA and the CISI as part of the programme for enhancing professionalism and integrity in the investment and financial industry.

iv) Nairobi Securities Exchange (NSE)

The Chairman informed the members that the Institute's partnership with the NSE remained strong with joint programmes implemented during the year which were undertaken by some members. He thanked the NSE for the support and partnership in webinars and the 3rd Annual Conference held during the year 2020. He added that a joint initiative with the NSE to partner on an online Securities database that will be accessible to members at discounted prices which would aid in the deepening of the Securities market was ongoing which was scheduled to be implemented before the end of the year 2021. Other collaborations such as investment research and more joint programmes would be explored. It was noted the NSE is represented in the Institute's Council and Registration Committee.

v) The National Treasury and Planning

The Chairman was pleased to report that during the period July to December 2020, the Institute received funding of Kshs. 10 million from the National Treasury and Planning, which was a partial funding of the Kshs. 20 million that was allocated to the Institute for

the year 2020/2021. The funding contributed to the resilience of the Institute which resulted in a significant improvement of the Institute's financial performance over the previous year. He highlighted that the funding would aid in ensuring the Institute fulfils its mandate with a special focus on the following areas:

- Promote standards of professional competence and investment performance reporting standards
- Effective administration of Continuous Professional Development Programmes
- Promote ethics and integrity amongst investment and finance professionals

It was further noted that in addition to the funding, the National Treasury and Planning supported the Institute through sponsorship of the Continuous Professional Development events. Appreciation to the National Treasury was extended for the unwavering support enabled the Institute to focus on the implementation of its mandate in accordance with the Investment and Financial Analysts Act. It was noted that the National Treasury and Planning was also represented in the Council, the Registration Committee and Disciplinary Committee.

vi) Other Collaborative Initiatives

The Chairman added that the Institute continued to work with Association of Professional Societies in East Africa (APSEA) to strengthen the Institute's capacity in building a professional body fully anchored in ethics and integrity.

The Chairman also recognized the Public Sector Accounting Standards Board (PSASB) partnership which proved to be very beneficial through the support of the Institute's programmes.

Other partnerships recognized were the Association of Certified International Investment Analysts (ACIIA), Business Advocacy Fund (BAF), the African Securities Exchanges Association (ASEA) and Fund Managers Association (FMA), Institute of Human Resources Management (IHRM) as supportive partnerships and concluded by mentioning that the Institute was in talks with the Retirement Benefits Authority, Insurance Regulatory Authority (IRA), Kenya Association of Stockbrokers and Investment Banks (KASIB), and the Konza Technopolis Development Authority among others to explore specific areas of focus for mutual co-operation

c) Continuous Professional Development (CPD) Programmes

The Chairman reported that due to the Covid-19 pandemic and the suspension of public gatherings, there was a disruption of the CPD programmes in March and April 2020. This necessitated an innovative approach of conducting CPD programmes given that they were previously conducted physically. It was noted that the Secretariat with the support of the Membership Services Committee was agile in incorporating online CPD programmes which began in May 2020 through webinars and the launch of the ICIFA training portal in August 2020. Since the switch to online CPD programmes, the Institute realized tremendous growth in online CPD attendance. The Chairman thanked the members for adapting to the changing times and embracing technology in order to enhance their professional skills. The number of CPD events held during the year were 26 compared to 20 programmes held in 2019 which was an increase despite the suspension of events in March and April 2020. There were five modules in addition to four previous modules and coverage from the 3rd Annual Conference on the ICIFA training portal. Members were encouraged to activate their portal accounts in order to access insightful information that would enhance their professional skills.

It was also reported that a few activities have been automated such as electronic elections, digitization of the accounting processes, online member portals and online booking events. Automation of all the other outstanding activities including the new member registration portal, CPD log and the integration of the accounting and membership systems was ongoing to make processes more effective and efficient before the end of the year 2021.

Three issues of the “Investment Review” journal that feature articles by members of the Institute to promote professional development and research in the area of investment and finance, were circulated to members in the course of the year 2020.

It was further reported that the Institute was in the process of concluding registration of the “ICIFA College” with TVETA which would pave the way for tuition of kasneb professional qualifications with the main focus on CIFA trainings as well as various fields in the investment and finance with other related course offerings. The College would also provide an opportunity to our members to play a role in the growth of the College through its training capacity programmes. Developments with regard to the establishment of the College would be provided in the course of the year.

d) Committee Structure

The Chairman recognized that the Statutory committees and all the Committees of the Council were active during the year 2020 and conveyed his gratitude toward their commitment with no form of compensation. He confirmed the following remained as the Committees of the Council during the period:

- Governance, Nomination and Remuneration Committee
- Finance and Strategy Committee
- Education and Research Committee
- Membership Services Committee
- Audit, Risk and Compliance Committee
- Professional Standards Committee

The Chairman encouraged members to offer themselves to serve in the Committees since the Committees are reconstituted on an annual basis immediately after the AGM.

e) Mentorship and Internship Arrangements

The Chairman made an appeal to practising members of the Institute to extend internship opportunities to CIFA graduates for training and growth prospects within the industry. He added that this will greatly enhance acceptance of the CIFA qualification and attainment of the required minimum period of experience of 3 years and 4 years to be eligible for full membership and practising membership respectively.

f) Financial Position

The Chairman reported that the total income increased by 69% to Kshs. 21.7 million in 2020, up from Kshs 12.8 million in 2019 amounting to a surplus of Kshs. 5.4 million which was a significant turnaround from the deficit of Kshs. 6.8 million in 2019, primarily due to the Government grant of Kshs. 10 million received in 2020 which cushioned the Institute from negative shocks. There was further enhancement of provisioning for impairment in compliance with IFRS 9 requirements. Members were urged to settle their outstanding annual subscriptions in order to ensure the self-sustainability of the Institute.

g) Establishment of Benevolent Fund

The Chairman reported that as mentioned in past AGMs, significant steps had been taken to have in place a benevolent fund for members. He reported that the Council proposed to the members' adoption of a members' mandatory benevolent fund effective 1 January 2022 to be administered by Enwealth Insurance brokers and APA Life Assurance with the following cover benefits:

COVER OPTION	BENEFITS (KSHS)
Death Benefit	500,000
Permanent Total Disability	500,000
Critical Illness	150,000
Last Expense - Main Member	70,000
Retrenchment Benefit	20,000 per month up to Max of 75,000
Last Expense - Dependents (Max 2 Deaths per Annum)	45,000
Annual Subscription fees	1,750

Other cover options would be available with higher benefits from Kshs. 1,000,000 therefore a higher annual subscription and members are requested to make additional voluntary contributions if interested in the other cover options. The Secretariat would be available to provide more information about the other cover options. It was noted that this was a significant milestone in enhancing value add members.

The members were given an opportunity to vote electronically for or against the adoption of the proposed mandatory benevolent fund and 83% voted for the adoption of the mandatory benevolent fund effective 1st January 2022.

h) Establishment of an Investment Group

The Chairman informed members that the Institute was in the process of establishing a voluntary investment group which was envisioned to be an additional member benefit as guided by the member needs assessment survey conducted in 2019 and 2020 where

members indicated their preference of an investment group. The structure of the investment group would be communicated to members in due course.

i) Amendments to the Investment and Financial Analysts Act No. 13 Of 2015

The Chairman reminded members of the Investment and Financial Analysts Act, No. 13 of 2015 (IFA Act) Amendments in the Statute Law (Miscellaneous Amendments) Act, 2020 enacted on 11 December 2020. The amendments were specifically with regard to section 18(1)(e), 20, 32 and 34 which were critical in enhancing professionalism in the market and strengthening the Institute. The amendments were noted as follows:

s. 18(1)(e) Delete the word “public”.

Delete the phrase “a securities and investment” and substituting therefore the phrase “investment (including securities) and financial”.

s. 20 Insert the following new subsections immediately after subsection (1) —

“(1A) A person shall not become a Chief Investment Officer, or head of an investment department or function in a firm investing public funds, or a firm in the practice of investment and financial analysis, unless the person is registered as a certified investment and financial analyst and holds a practicing certificate and an annual licence issued by the Registration Committee.”

“(1B) A person shall not perform verification, certification and advice of investment of funds in public entity, or a firm in the practice of investment and financial analysis, unless the person is registered as a certified investment and financial analyst and holds a practicing certificate and an annual licence issued by the Registration Committee.

“(1C) A person shall not verify investment returns declared by a firm investing public funds, or a firm in the practice of investment and financial analysis, unless the person is registered as a certified investment and financial analyst and holds a practicing certificate and an annual licence issued by the Registration Committee”.

s. 32 Insert the following new subsection immediately after subsection (a)—

“(aa) money appropriated by the National Assembly.”

s. 34 Insert the following new subsection immediately after subsection (4) —

“(4A) The accounts of the Institute relating to monies appropriated by the National Assembly shall be audited in accordance with the Public Audit Act, 2015.”

j) The Institute’s Strategic Plan 2021-2025

The Chairman informed members that the Institute launched the 2nd strategic plan for the year 2021-2025 before the AGM. The development of the strategic plan involved a consultative approach with the members, stakeholders, Committees and Council in order to ensure a holistic plan that is by the members and for the members. Highlights of the plan included focusing on member development services, building institutional capacity and building market standards and practices. He congratulated the Council, Finance and Strategy Committee and Secretariat for working relentlessly to ensure the development of a robust strategic plan that was expected to stand the test of time in the next five years.

The Chairman concluded by stating that it was the end of his term and appreciated the relentless support of the Members, Former Chairmen, Council, Committees, Secretariat, and stakeholders. He wished the incoming Chairman the best and assured him of his support during his tenure.

After discussion, the Council report was unanimously adopted by the members via electronic voting.

MIN .AGM/4/2021: Adoption of the Annual Report and Financial Statements 2020

The Institute’s auditors, Messrs DK Waweru and Associates, represented by CPA D. K. Waweru, presented the audited financial statements for the year ended 31 December 2020 and the Auditor’s reports. In the Auditors’ opinion, the Financial Statements gave a true and fair view of the state of affairs of the Institute as at 31 December 2020, and of its income and expenditure and cash flows for the year ended in accordance with the requirements of the International Financial Reporting Standards.

It was noted in summary that the Institute had achieved a net surplus amounting to Ksh 5.4 million for 2020, up from a net deficit of Kshs 6.8 million for 2019.

The Audited Financial Statements as at 31 December 2021 and the Auditor's report thereon was unanimously adopted by the members.

MIN .AGM/5/2021: Confirmation of Election of Council Members of the Institute

The Chairman invited the Returning Officer who was Messrs DK Waweru and Associates represented by CPA D.K Waweru as appointed by the Council to confirm the election of the Chairman and Council members of the Institute.

The Returning officer began by noting that the following vacancies were to be filled:

- i) The Chairperson of the Institute pursuant to Section 7 of the Investment and Financial Analysts Act (No. 13 of 2015) and the First Schedule of the Act.
- ii) Two Council members pursuant to Section 11(f) of the Investment and Financial Analysts Act (No. 13 of 2015) and the Second Schedule of the Act:
 - a) FA Einstein Kihanda, though not retiring by rotation, resigns as Council member and Vice-Chairperson and offers himself for the position of Chairperson of the Institute.
 - b) FA Catherine Theuri, who is retiring by rotation, and not being eligible for re-election.

The Returning Officer confirmed that one Chairman nomination was received of FA Einstein Kihanda and two Council nominations of FA Catherine Karita and FA Patricia Kiwanuka were received within stipulated timelines therefore declaring there was no contest and that they were duly elected as Chairperson and Council Members of the Institute respectively.

There being no objection the report of the Returning Officer was adopted by members of the Institute.

MIN. AGM/6/2021: To note the Auditor for the year 2021 Audit

The Chairman informed the members that given that the Institute receives grants from the National Treasury and in accordance with section 34 of the Investment and Financial Analysts Act, the Financial Statements for the year ending 31 December 2021 shall be audited by the Auditor General.

MIN. AGM/7/2021: Any Other Business

The Chairman thanked the members and all the participants at the first virtual Annual General Meeting for contributing towards the success of the virtual AGM.

It was noted that there was no other business of an Annual General Meeting for which due notification had been received by the Secretary.

There being no other business, the meeting ended at 12.45 pm after a word of prayer from FFA Lazarus Kimang'a.

Confirmed as the true record of the proceedings.

SECRETARY **DATE**

CHAIRMAN **DATE**