



*Abridged Version*

**STRATEGIC PLAN**  
**2021 - 2025**



**ICIFA**   
INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS

**STRATEGIC PLAN**  
2021 - 2025



**VISION**

**The leading institute for investment and finance professionals**

**MISSION**

**To promote excellence and professionalism amongst our members  
and the financial industry**

**CORE VALUES**

**Integrity**  
**Competence**  
**Innovation**  
**Fairness**  
**Accountability**



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## CHAIRMAN'S FOREWORD



It gives me immense pleasure to present the second Strategic Plan of the Institute of Certified Investment and Financial Analysts (ICIFA), for the five year period 2021-2025. The Institute's credo or the guiding principles in the Strategic plan is Integrity, Professionalism and Competence which is anchored on the Institute's mandate of promoting professionalism, ethics and integrity and competence amongst investment and finance professionals in line with section 8 of the Investment and Financial Analysts Act, No. 13 of 2015. The Strategic Plan focuses on three pillars i.e.

1. Member development services;
2. Building institutional capacity; and
3. Building market standards and practices.

A summary of the strategic objectives that are derived from the pillars are:

- i. To promote trainings in investment and finance;
- ii. To promote investment research;
- iii. To provide added value to members;
- iv. To ensure financial sustainability of the Institute;
- v. To promote professional ethics; and
- vi. To be a voice of the industry.

The strategic plan is well aligned with our Institute's mission to promote excellence and professionalism amongst our members and the financial markets. The delivery of the objectives will be mainstreamed through robust performance management; member needs driven decisions and enhanced member service in a purposefully collaborative environment. To achieve the outcomes, strategies and detailed activities have been developed for ease of implementation. The overall success and achievement of the strategic objectives will require concerted efforts, commitment and dedication of the Council, Statutory and Council Committees and Secretariat of the Institute. More fundamentally, the support and cooperation from our members and stakeholders will be a key determinant of a successful implementation of the strategic plan. As we embark on the 2nd Strategic Plan for the next five years, I am confident that the Council, Statutory and Council Committees and Secretariat, with support from members and stakeholders will deliver on the Institute's Mandate and Mission.

**FFA Dr. Jonah Aiyabei, PhD**  
**Chairman**



## CEO'S PREFACE



ICIFA's Strategic Plan, FY 2021-2025 highlights the new vision of ICIFA which is "To be the leading institute for investment and financial professionals". The vision is aligned to ICIFA's legal mandate of promoting and monitoring compliance with standards of professional competence and ethical practice in the investment and financial sector. The goals and initiatives in the strategic plan will guide the Institute for the next five years. The strategic plan also highlights the activities that shall support the three strategic pillars: member development services, building institutional capacity and building market standards and practices. I wish to express gratitude to the Council members for taking time to guide the strategy development and their in-person involvement in the important role of formulating the strategic pillars and objectives. I also thank the Finance and Strategy

Committee for closely working with the Secretariat for coordinating the process on behalf of the Council. Coming up with the strategic plan has been a collaborative process to ensure ownership and increase the chances of success during implementation. Besides the Council and its various Committees, we also obtained feedback from members and stakeholders by undertaking a member/CIFA graduates needs assessment. It was through this process that it was possible to determine specific goals, actions, and assigned responsibilities. The strategic plan will be used as a tool to estimate and measure the progress of ICIFA in achievement of its vision and mission.

The Secretariat is committed to continued engagement with members and stakeholders in the execution of targeted activities that will facilitate achievement of the strategic objectives. Internally, ICIFA will continue to foster a cohesive and motivated team necessary to achieve desired outcomes during implementation of the strategic plan.

Finally, let me once again thank ICIFA members, the Council, Statutory and Council Committees, Secretariat and all stakeholders for their invaluable input and support towards the successful preparation of the 2021-2025 Strategic Plan. Further, I call upon your continued support to ensure successful implementation of this Strategic Plan.

**FA Diana Muriuki-Maina**  
**CEO & Secretary to the Council**



## 1.0 INTRODUCTION



This Chapter covers ICIFA's background, rationale for the strategic planning, expected operating environment/assumptions, methodology of developing and organization of the strategic plan.

### 1.1 Background

ICIFA was started in the year 1997 with a specific mandate of spearheading the creation of institutional and operational framework for the promotion and enhancement of professionalism in the regional Financial Markets. It was initially set up at the Nairobi Securities Exchange (NSE) offices and was then known as Association of Financial Analysts (AFA). ICIFA then moved to Red Cross offices next to Professional Centre building and changed its name from Association of Financial Analysts (AFA) to Institute of Investment Professionals (IPP) E.A, and in 2009 to Institute of Certified Securities and Investment Analysts (ICSIA), a process which was made necessary due to the major review of the syllabuses that was done by Kasneb in 2009.

ICIFA at the time was run by a Governing Council made up of a Chairman, Vice-Chairman, Secretary, Vice-Secretary, Treasurer, Vice-Treasurer and five Committee members. ICIFA's Committees comprised of the Membership and Publicity Committee,

Education and Training Committee, Finance and Strategy Committee, Champions Committee and Advocacy and Development Committee.

A stakeholder's workshop that was held in 2013, necessitated the need to change the name of ICIFA as well as the examination. A Council meeting was held early in 2014 to approve the proposed changes which would later be read in a report by the Chairman at the Annual General Meeting (AGM) that was held on 13 May 2014. During the AGM, the following resolutions relating to the change of name of the Institute and examination were passed by the members;

- i)** "that the name of ICIFA be changed from Institute of Certified Securities and Investment Analysts (ICSIA) to Institute of Certified Investment and Financial Analysts (ICIFA) with effect from 15 May 2014."
- ii)** "that in consultation with Kasneb, being ICIFA's examinations board, the name of the examination be changed from Certified Securities and Investment Analysts (CSIA) examinations to Certified Investment and Financial Analysts (CIFA) examination with effect from 1 July 2015."

Following the approval of the above resolutions, ICIFA's offices moved to Kasneb



Towers, Hospital Road - Upper Hill, where it's currently situated.

The search for ICIFA's identity cost ICIFA both time and resources prior to year 2017. However, ICIFA's identity has since received positive recognition by the members, the industry and government. There has been significant growth at ICIFA between year 2017 and 2020 which saw a significant increase in membership from approximately 100 members beginning year 2017 to 902 members end of year 2020. ICIFA is now in a better position to move forward and maintain its brand in the financial markets sector with a potential of over 2,000 members and a high number of students pursuing the CIFA Examination. The investment and Financial Analysts Act (IFA Act) enacted on 8th December 2015 continues to create an enabling framework for membership registration.

## **1.2 Governance and Management of ICIFA**

### **1.2.1 Council**

ICIFA under the IFA Act is governed by eleven (11) Council members comprising;

- i. A chairperson elected in accordance with Section 7 of The IFA Act;
- ii. One member to represent the ministry responsible for matters relating to finance;
- iii. One member to represent the regulator

for the time being responsible for capital markets;

- iv. One member to represent the Examinations Board;
- v. One member appointed by the council to represent the Securities Exchanges, and
- vi. Six members elected in the manner provided in the Second schedule of the IFA Act.

#### **1.2.1.1 The Functions of the Council in accordance with the IFA Act:**

- i. The Council shall issue standards of professional practice, including securities and Investment Standards, which shall form the basis of securities and investment practice for members of ICIFA in the preparation, verification and analysis of financial statements.
- ii. The Council may, with the approval of the members, issue by-laws to govern matters affecting its operations.
- iii. The Council may establish such committees as necessary for the performance of the functions of ICIFA and may subject to the provisions of the IFA Act, delegate powers conferred on it to such committees.

#### **1.2.2 Statutory Committees**

Under the Act, there are two statutory committees:





### **1.2.2.1 Registration Committee**

The functions of the Registration Committee are:

- i. Receive, consider and approve applications for registration as a certified investment and financial analyst
- ii. Grant practicing certificates and annual licenses in accordance with the provisions of the IFA Act
- iii. Monitor compliance with professional, quality assurance and other standards published by the Council for observance by the members of ICIFA
- iv. Prescribe regulations to govern quality assurance programs, including actions necessary to rectify deviations from established standards
- v. May recommend to the Council on member's conduct
- vi. Advise council on matters pertaining to professional and other standards necessary for the achievement of quality assurance.

### **1.2.2.2 Disciplinary Committee**

This Committee consists of eight members. It has a mandate to investigate professional misconduct of members. They make recommendations to the council on inquiries of misconduct of a member.

### **1.2.3 Council Committees**

There are six Council Committees:

- i. Governance, Nomination and Remuneration Committee;
- ii. Finance and Strategy Committee;
- iii. Education and Research Committee;
- iv. Membership Services Committee;
- v. Audit, Risk and Compliance Committee; and
- vi. Professional Standards Committee.

The ICIFA Council Committees Terms of Reference are outlined under Appendix 1.

### **1.2.4 Secretariat**

The Institute's operations are managed by a Secretariat led by a Chief Executive Officer (CEO) appointed by the Council. The CEO also acts as the Secretary to the Council and leads the team of management in delivering the mandate of the Institute.

## **1.3 Membership**

There are four categories of ICIFA membership;

- i. Fellow Membership;
- ii. Full Membership;
- iii. Associate Membership; and
- iv. Honorary Fellow Membership.



#### **1.4 Code of Conduct**

ICIFA operates a Code of Conduct that regulates the professional conduct of its members.

#### **1.5 Rationale for Strategic Planning**

The Institute has been operating on the strategic plan 2017-2020 which has expired on 31st December 2020. This strategic plan 2021-2025 charts a definite course based on indicators of what ICIFA's environment will be in the next five years. This strategic plan will benefit ICIFA in a number of ways including:

- i) Enabling ICIFA to take stock and assume a proactive posture;
- ii) It provides a framework for stakeholder's engagement;
- iii) It provides ICIFA with a framework for evaluating alternative strategies for achieving its mandate;
- iv) To provide clarity on the overall objective of ICIFA which will result in increased organizational effectiveness and efficiency;

- v) To guide the harnessing and optimal allocation of limited resources;
- vi) To adapt ICIFA to the dynamic operating environment; and
- vii) To provide a framework for monitoring and evaluating performance.

#### **1.6 Methodology of developing the plan**

A participatory strategic planning process was adopted to ensure ownership and to enhance effectiveness and efficiency in the implementation of the strategic plan. This entailed involvement of ICIFA's Committees, proposals from members, questionnaire to members and CIFA graduates. The specific methodology followed included:

- i. Review of the previous strategic Plan 2017-2020;
- ii. Administration of questionnaire to assess members/graduates needs;
- iii. Strategic Review meetings to assess the draft strategic plan; and
- iv. Stakeholder Workshop with ICIFA committee members.

## **2.0 INSTITUTIONAL REVIEW**



This Chapter covers the functions of ICIFA, Vision, Mission, Credo and its Core Values.

### **2.1 Functions of ICIFA**

The functions of ICIFA under Section 8 of the IFA Act are:



- i. To promote standards of professional competence and ethical practice amongst members of ICIFA
- ii. To promote research into the subjects of the securities and investments and related matters, and the publication of books, periodicals, journals and articles in connection therewith;
- iii. To promote the International recognition of ICIFA;
- iv. To advise the regulator for the time being responsible for capital markets in respect of licensing investment and financial analysts;
- v. To advise the Examinations Board on matters relating to examinations standards and policies;
- vi. To design and administer an initial ethics and integrity test for the purpose of determining the professional suitability of all its members and to subsequently design and undertake such continuous development programs for its members.
- vii. Carry out any other functions prescribed for it under any of the other provisions of the Act or any other written law.

## 2.2 Vision

**The leading institute for investment and finance professionals.**

## 2.3 Mission Statement

**To promote excellence and professionalism amongst our members and the financial industry.**

ICIFA will advance its mission through:

- Enforcing licensing and compliance with the IFA Act, ICIFA code of conduct and all the relevant By Laws.
- Training of highly skilled professionals for the financial markets.
- Provision of financial advisory and placement services to the financial markets.
- Collaborations and partnerships with other stakeholders in financial markets.

## 2.4 Credo

**Integrity. Professionalism. Competence**

## 2.5 Our Values

The core values to guide ICIFA are:

### 1. Integrity

To uphold transparency and trust in all our dealings with stakeholders.

### 2. Competence

We expect our members to conduct their activities successfully and efficiently as professional investment and financial analysts.



**3. Innovation**

We shall be alive to new ideas in order to adapt to the changing environment given the dynamic nature of the financial services industry.

**5. Accountability**

We are obliged to account for activities, accept responsibility for our action and conduct our operations in a transparent manner.

**4. Fairness**

Fairness in matters of dealing with members.

**3.0 STRATEGIC PILLARS AND OBJECTIVES**



**Figure 1: Strategic Diagram/Building**





**1. Member Development Services**

To enhance member development of our members through continuous professional development programs, delivering member value, increase member satisfaction, development of retention strategies, mentorship programs for young professionals

**2. Build Institutional Capacity**

Building institutional capacity will involve financial sustainability, finalizing the

development of the operational policies and enhancement of the Secretariat's headcount and skills required for the delivery of quality services to members and effective engagement with stakeholders.

**3. Build Market Standards and Practices**

This pillar will focus on promoting professional ethics, enhancement of market standards and practices and advocacy.

**3.1 Strategic Pillars and Objectives**

The strategic objectives derived from the strategic pillars are outlined on table 6 below:

**Table 6: Strategic Pillars and Objectives**

Strategic Pillars	Strategic Objectives
Member Development Services	i. To promote trainings in the area of investment and finance
	ii. To promote investment research
	iii. To provide added value to members
	iv. Link members to opportunities
	v. Maintain integrity and compliance – only the licensed should practice.
	vi. Engagement with the young professionals and the students pursuing CIFA
Build Institutional Capacity	i. Financial Sustainability
	ii. Elevate brand value of ICIFA professionals
	iii. Deepening presence nationally and regionally.
	iv. Corporate Social Responsibility activities
	v. Humane performance driven environment
	vi. Enhance staff capacity- headcount and skills
	vii. A well-controlled operating environment with effective policies and procedures

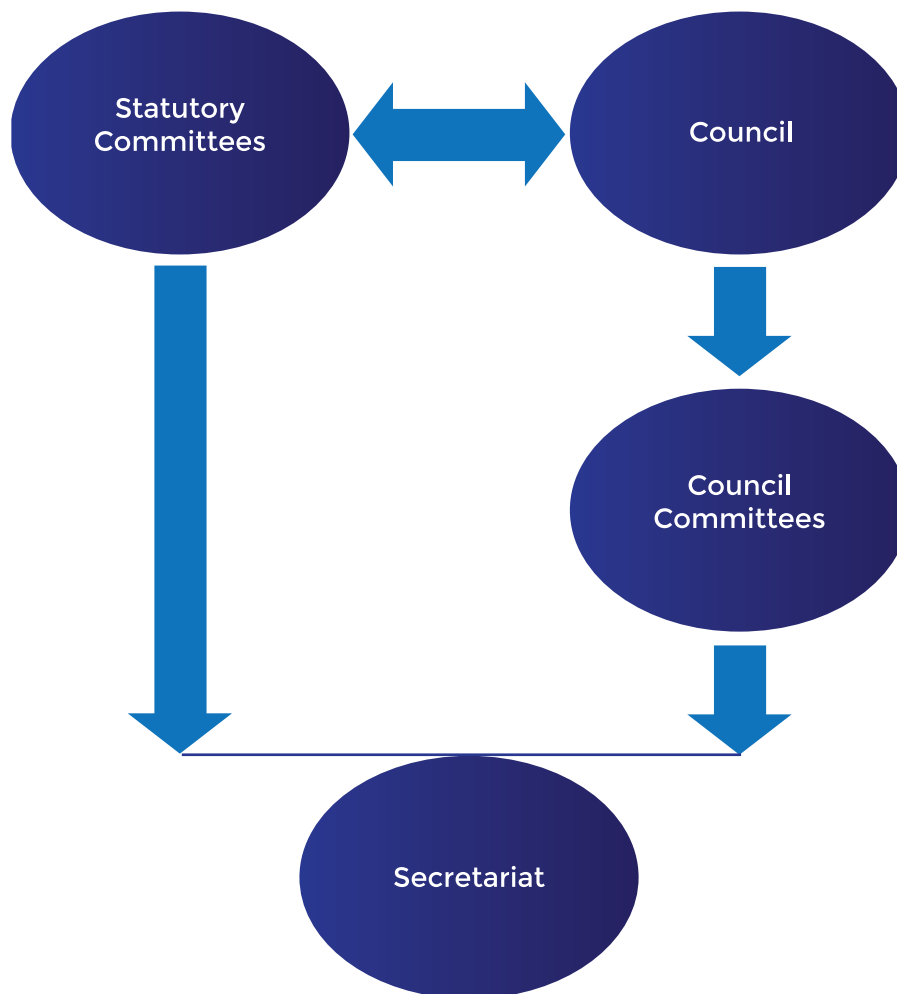


Strategic Pillars	Strategic Objectives
Build Market Standards and Practices	i. To promote professional ethics
	ii. Provide leadership in establishment of operating and reporting standards and guidelines
	iii. To be a voice of the industry
	iv. Licensing and Certification of practitioners
	v. Market surveillance

#### 4.0 ORGANIZATIONAL STRUCTURE



The Organizational structure is presented on figure 2 below:





## APPENDIX 1: COUNCIL COMMITTEES TERMS OF REFERENCE



### A. Governance, Nomination and Remuneration Committee

1. Initiate proactive thought leadership by developing and disseminating position papers on regular basis.
2. Review and recommend appropriate organizational structure, staffing and terms of service in order to attract, and retain human talent for achievement of ICIFA long term plans.
3. Engage with key stakeholders and regulators to promote ICIFA's mandate.
4. Enhance participation in forums on governance and accountability in the Kenyan Financial Markets.
5. Promptly address national and county governance and accountability issues and legislation issues.
6. Provide oversight regarding publicity activities of ICIFA.

### B. Finance and Strategy Committee

1. Coordinate development, implementation and monitoring of ICIFA's strategic plan.
2. Consider and recommend to the Council strategies for ensuring financial sustainability of ICIFA.
3. Formulating & reviewing policies and procedures relating to finance and

strategy.

4. Develop and manage Institute Investment policy and its implementation.
5. To consider ICIFA's annual budget and to recommend to the Council for approval.
6. Monitor ICIFA's performance and present quarterly performance reports to Council with appropriate recommendations.
7. Follow up recommendations from both Internal and external audit.
8. To review the draft audited financial statements and make recommendations.
9. Monitoring of the administrative issues of the committee based on Key performance indicators (KPI).

### C. Education and Research Committee

1. To promote research in the subject of investments and financial and related matters, and the publication of books, periodicals, journals and articles in connection therewith; (as per the Act)
2. Coordinate development and implementation of ICIFA education and research policy.
3. Encourage pursuit of research interests among members of ICIFA.
4. Identify and collaborate with research institutions for furtherance of Institute's mandate.
5. Develop and recommend research



proposals for funding.

6. Support members pursuing research that is beneficial to ICIFA, its members and the finance and investment profession.
7. Promote linkages with training institutions.
8. To oversee the adoption and implementation of the International Education Standards (IESs).
9. To produce the Financial Analysts Journal.
10. Liaison with the examinations board (KASNEB) in accreditation of training institutions.
11. Periodic review on CIFA syllabus.

#### **D. Membership Services Committee**

1. To undertake a membership needs assessment and recommend to the Council for implementation.
2. Coordinate development and implementation of ICIFA training policy.
3. To oversee the implementation of Continuing Professional Development (CPD) policies and guidelines.
4. To develop marketing and member recruitment and retention plans and strategies.
5. To coordinate continual improvement in quality service provision to members including evaluation of member satisfaction levels.
6. To profile and evaluate needy students with interest in the finance profession for award of scholarship.

7. To develop and implement student mentorship program and advise Council on the same.
8. Administer the annual fit and proper membership integrity test.

#### **E. Audit, Risk and Compliance Committee**

1. Monitor on Council's behalf the efficiency and effectiveness of processes and controls in line with statutory provisions, policies and by laws.
2. Review effectiveness of the processes of corporate governance and affiliations with other bodies.
3. Advice and make recommendations on ICIFA's internal control system for efficiency and review management's adherence to the internal control systems.
4. (a) Continuously review the scope, results and effectiveness of internal Auditor.  
(b) Review the scope, results and effectiveness of external auditor.
5. Assess and ensure effectiveness of processes in place for preparation and audit of the annual financial statements.
6. (a) Evaluate effectiveness and provide oversight over internal control.  
(b) Evaluate and provide oversight on risk management.
7. (a) Review financial performance on management quarterly reports and advise the Council as appropriate.





- (b) To monitor, review and provide recommendation to the Council on the integrity of the Audited financial statement on annual basis.
- 8. To oversee the selection process for a new external auditor and, if the external auditor resigns, to investigate the reasons for the resignation and decide on any action to be taken.
- 9. Advise the Council on the terms of engagement and remuneration with the external auditor.
- 10. To assess at least annually the auditor's qualifications, experience and resources and the effectiveness of the audit process which shall include a report from the external auditor on its own internal quality procedures to monitor the external auditor's compliance with applicable legislation and guidance on the rotation of audit partners. To provide guidance to the Council on Auditor rotation at a firm or at Partner level for sustained Audit independence.
- 11. To review and discuss the audited financial statements with ICIFA's Secretariat; External Auditor and with the Council and to address any issues which arose during the audit.
- 12. Monitor ICIFA's compliance with external legislation and policies.
- 13. Monitor implementation of internal audit.
- 14. Monitor implementation and recommendations of external audit.

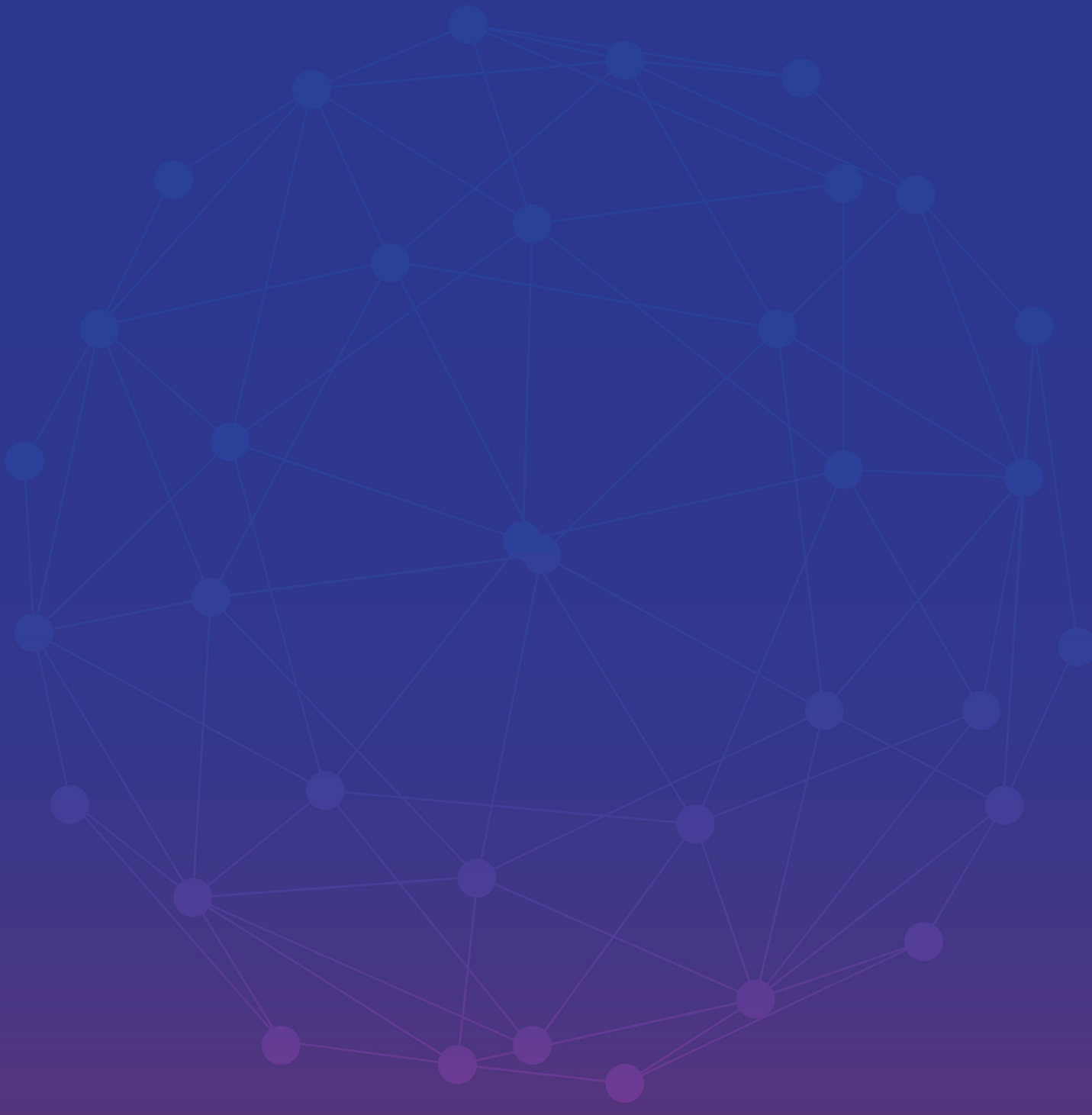
#### **F. Professional Standards Committee**

- 1. Advise the Council on development of financial analysis standards for mandatory application in Kenya.
- 2. Coordinate ICIFA's participation in standard setting process with stakeholders for investment and financial analysts.
- 3. Oversee development of technical guidelines, templates and frameworks on application of professional investment and financial standards
- 4. To discuss investment and financial related matters in Kenya and to avail necessary expertise in the formulation of policies
- 5. To promote good investment and financial practices with a particular focus on public interest entities.
- 6. Ensure members comply with code of conduct and ethics by members.
- 7. Review compliance with the Act, Code of Conduct and Ethics, By-Laws and professional standards.
- 8. To advise regulators on matters related to investment and financial professional standards.
- 9. To be an advisor through the Council to the government on matters on investment and finance policies.
- 10. To advise and keep the Council updated on new standards that arise in the Kenyan financial markets.



**ICIFA Council during a Strategic Plan development workshop**





**ICIFA**   
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