



**MINUTES OF THE 9<sup>TH</sup> ANNUAL GENERAL MEETING (HYBRID) HELD ON FRIDAY, 28 JUNE  
2024 AT KASNEB TOWERS, NAIROBI AT 11.00 AM**

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**PRESENT**

**COUNCIL MEMBERS**

<b>MEMBERSHIP NUMBER</b>	<b>NAME</b>	<b>POSITION</b>
1 FFA/00021	FFA Leah Nyambura-Kagumba	Chairperson
2 FA/00401	FA Catherine Karita	Vice Chairperson
3 FA/00839	FA Judith Nyakawa	Council Member
4 FFA/00119	FFA Prof. Nicholas Letting'	Council Member
5 FA/00177	FA Kamunyu Njoroge	Council Member
6 N/A	CPA Frank Mwiti	Council Member
7 FA/00184	FA Elizabeth Irungu	Council Member
8 FA/00564	FA Purity Kagendo	Council Member
9 FA/00338	FA David Kanyi	Council Member
10 FA/00133	FA Geoffrey Odundo	Council Member
11 FA/00433	FA Diana Muriuki-Maina	CEO & Secretary

**IN-ATTENDANCE**

12 FFA/00002	FFA Job Kihumba	Disciplinary Committee Chairman
13 FFA/00007	FFA Lazarus Kimang'a	Governance, Nomination and Remuneration Committee Chairman
14 FFA/00008	FFA Pius Nduatih	Member

15	FFA/00009	FFA Dr. Wakah George	ICIFA College Chairman
16	FFA/00010	FFA Dr. Jonah Aiyabei	Registration Committee Chairman
17	FFA/00032	FFA Dr. Duncan Elly Ochieng'	Returning Officer
18	FA/00017	FA Catherine Theuri	Member
19	FA/00020	FA Eric Ndichu	Member
20	FA/00020	FA Joseph Ndichu	Member
21	FA/00023	FA Edward Gitau	Member
22	FA/00058	FA William Irari	Member
23	FA/00060	FA George Omuok	Member
24	FA/00071	FA Teresa Mburu	Member
25	FA/00071	FA Teresa Mburu	Member
26	FA/00086	FA Michael Makau	Member
27	FA/00088	FA Joshua Mativo	Member
28	FA/00092	FA Margaret Mwangi	Member
29	FA/00092	FA Margaret Mwangi	Member
30	FA/00117	FA Eric Musau	Member
31	FA/00126	FA Victor Majani	Member
32	FA/00134	FA Edward Odundo	Member
33	FA/00136	FA Resa Imbuye	Member
34	FA/00137	FA Edwin Njamura	Member
35	FA/00138	FA Cyrus Ombuna	Member
36	FA/00138	FA Cyrus Ombuna	Member
37	FA/00148	FA Lilian Kahuthu	Member
38	FA/00159	FA Eric Munywoki	Member
39	FA/00183	FA Grace Mugo	Member
40	FA/00199	FA Jonathan Stichbury	Member
41	FA/00209	FA Anthony Kadima	Member

42	FA/00214	FA Samantha Kibuga	Member
43	FA/00215	FA Polycarp Ngoje	Member
44	FA/00218	FA Robin Mathenge	Member
45	FA/00222	FA Edward Gitahi Mathenge	Member
46	FA/00225	FA Fred Mburu	Member
47	FA/00235	FA Timothy Wambui	Member
48	FA/00240	FA Mwai Wa Kihu	Member
49	FA/00247	FA Jona Wala	Member
50	FA/00265	FA Daniel Mutua	Member
51	FA/00334	FA Charles Chirchir	Member
52	FA/00360	FA Cynthia Mbaru	Member
53	FA/00374	FA Moses Lopokoityit	Member
54	FA/00384	FA Jeremiah Simu	Member
55	FA/00385	FA Patricia Mbwiri	Member
56	FA/00389	FA Ewart Salins	Member
57	FA/00395	FA Terrence Adembesa	Member
58	FA/00416	FA Tony Waweru	Member
59	FA/00426	FA Rosemary Njogu	Member
60	FA/00426	FA Rosemary Njogu	Member
61	FA/00440	FA Charity Kamunya	Member
62	FA/00441	FA Paul Kimani	Member
63	FA/00445	FA Nemwel Motanya	Member
64	FA/00448	FA Tom Odundo	Member
65	FA/00451	FA Grace Kakiya	Member
66	FA/00455	FA Kenneth Koech	Member
67	FA/00481	FA Amish Gupta	Member
68	FA/00552	FA Adolfas Litoro	Member

69	FA/00561	FA Ken Kibos	Member
70	FA/00563	FA James Mungai	Member
71	FA/00579	FA Gabriel Inzoberi	Member
72	FA/00591	FA Patricia Chemutai	Member
73	FA/00599	FA Walter Lugaliki	Member
74	FA/00612	FA Robert Maina	Member
75	FA/00628	FA Eric Achola	Member
76	FA/00652	FA Cornelius Ng'etich	Member
77	FA/00664	FA Moses Ananga	Member
78	FA/00702	FA Evans Wesonga	Member
79	FA/00705	FA Robert Kibet	Member
80	FA/00707	FA Angela Patta	Member
81	FA/00708	FA Judith Nyakundi	Member
82	FA/00712	FA Obed Mbuvi	Member
83	FA/00713	FA John Paul	Member
84	FA/00714	FA Jeruto Josphine	Member
85	FA/00715	FA Edwin Kalunda	Member
86	FA/00717	FA Samuel Mutai	Member
87	FA/00724	FA Leonard Bowen	Member
88	FA/00724	FA Leonard Bowen	Member
89	FA/00727	FA Frederick Ochola	Member
90	FA/00731	FA Julie Syonzau	Member
91	FA/00740	FA Erick Oyombe	Member
92	FA/00743	FA Joan Kibata	Member
93	FA/00745	FA Ezekie Manyara	Member
94	FA/00747	FA Stephen Wachira	Member
95	FA/00758	FA Stella Kisoi	Member

96	FA/00761	FA Amina Bajaber	Member
97	FA/00765	FA Abdirahman Omar Mohamed	Member
98	FA/00774	FA Alex Ombati	Member
99	FA/00804	FA Erasto Mukuria	Member
100	FA/00806	FA Erick Mwangi	Member
101	FA/00817	FA Grace Ndegwa	Member
102	FA/00821	FA Isabella Kogei	Member
103	FA/00842	FA Kagwiria Nkirote	Member
104	FA/00849	FA Konrad Afande	Member
105	FA/00850	FA Kuria Waithaka	Member
106	FA/00854	FA Lawrence Barasa	Member
107	FA/00858	FA Lillian Mbaabu	Member
108	FA/00861	FA Lucy Njaramba	Member
109	FA/00863	FA Luke Kinoti	Member
110	FA/00870	FA Michael Vaati	Member
111	FA/00878	FA Nancy Noreh	Member
112	FA/00879	FA Neha Datta	Member
113	FA/00888	FA Pauline Ndirangu	Member
114	FA/00900	FA Samuel Wachira	Member
115	FA/00901	FA Sheema Shah	Member
116	FA/00903	FA Sillas Owiti	Member
117	FA/00906	FA Stanley Alube	Member
118	FA/00920	FA Wilberforce Ong'ondo	Member
119	FA/00924	FA Zephaniah Chebii	Member
120	FA/00928	FA Moses Juma Sirengo	Member
121	FA/00935	FA Renaldo D'Souza	Member
122	FA/00936	FA Ndirangu Ngunjiri	Member

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123	FA/00941	FA Dennis Oluoch	Member
124	FA/00959	FA Janerose Omondi	Member
125	FA/00973	FA Kennedy Ouma	Member
126	FA/00978	FA Dancun Irungu	Member
127	FA/00992	FA Jacktone Odoyo	Member
128	FA/01003	FA Boniface Oyunge	Member
129	N/M	CPA Njoroge Waithima	Representing the Auditor General

**MIN. AGM/01/2024: Preliminary**

With a quorum present, the Vice Chairperson, FA Catherine Karita—standing in for the Chairperson who was out of the country—called the meeting to order at 11:05 a.m. and warmly welcomed all members to the 9th Annual General Meeting (AGM) of 2024. It was noted that while the Chairperson had joined virtually, she was unable to preside over the meeting due to medical reasons. The meeting officially commenced following an opening prayer led by FA Collins Alfayo.

**MIN. AGM/02/2024: Notice Convening the Meeting**

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

The following notice and agenda was adopted after FA Mwai Kihu proposed and FA Moses Juma seconded.

1. To confirm the presence of a quorum and apologies.
2. Adoption of the agenda.
3. To read the notice convening the meeting.
4. To confirm minutes of the Annual General Meeting held on 23 June 2023.
5. To receive, consider and adopt the Council's report.
6. To receive, consider and adopt the Financial Statements for the year ended 31 December 2023 and the Auditor's report thereon.
7. To confirm the election of 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.
8. To confirm the election of two Council members elected electronically to fill vacancies in the Council of the following pursuant to Section 11(f) of the Investment and Financial Analysts Act (No. 13 of 2015) and the Second Schedule of the Act:
  - i. FA Catherine Karita, who is retiring, is eligible for re-election having served one-term;
  - ii. FA Patricia Kiwanuka who is retiring, is eligible for re-election having served one-term.
9. To note that the Financial Statements for the year ending 31 December 2024 shall be audited by the Auditor General.

10. To consider any other business of an Annual General Meeting for which due notice has been given.

**MIN. AGM/03/2024: Confirmation of minutes of the previous Annual General Meeting**

The minutes of the previous 7<sup>th</sup> Annual General Meeting held on 23 June 2023 were confirmed after FA Joseph Ndung'u proposed and seconded by FA Rosemary Njogu.

**MIN.AGM/04/2024: Adoption of Council Report**

**A. Chairperson's Report**

The Chairperson represented by the Vice Chairperson, FA Catherine Karita, presented the report of the Chairperson for the year 2023 highlighting the Institute's major achievements and challenges.

The report highlighted the Council's strategic focus on the three pillars of the 2021–2025 Strategic Plan: Member Development Services, Building Institutional Capacity, and Building Market Standards and Practices. The strategic objectives were aligned with the IFA Act functions and ICIFA's core values of integrity, competence, innovation, fairness, and accountability.

The Members took note of the membership growth, reporting 1,307 members by year-end, comprising 1,016 Full Members and 291 Associate Members, including 289 Practicing License holders. The Members commended the Registration Committee, Membership Services Committee, and the Secretariat for successful member recruitment and licensing efforts.

The Council also reported an increase in registered firms from 108 to 112 across various categories including securities exchange, fund management, investment banking, stockbroking, investment and transaction advisory, and financial advisory firms.

Members acknowledged ICIFA's ongoing efforts in promoting professionalism and excellence, highlighted by the 6th Annual Conference and the Institute's recognition as Second Runners-Up at the 2023 Financial Reporting (FIRE) Awards.

The Members also noted the ongoing and planned collaborations with several key stakeholders such as The National Treasury, CMA, NSE, CISI, APSEA, PSASB, ACIIA, ASEA, FMA, and forthcoming engagements with EAC, MITI, RBA, IRA, KASIB, and Konza Technopolis.

The Chairperson reaffirmed the Council's commitment to further strengthening member services, institutional capacity, and professional standards. Members noted the Council's appreciation for the dedication and contributions from members, Council Committees, the Secretariat, and stakeholders.

### **B. Chief Executive Officer's report**

The Chief Executive Officer, FA Diana Muriuki-Maina, presented the CEO's report for the year 2023 with the following key highlights:

The Members noted the CEO's report on ICIFA's financial and operational performance for the year ended 31 December 2023. The Institute recorded a 43% growth in income, with revenue totaling Kshs. 49.31 million compared to Kshs. 34.49 million in 2022, resulting in a surplus of Kshs. 8.58 million compared to the previous year's deficit of Kshs. 4.43 million. Members attributed the improved financial performance to increased practitioner registrations, enhanced member services, and successful joint CPD programs with partners. The CEO urged members to settle outstanding subscriptions and comply with CPD requirements for continued financial sustainability.

The Members took note of significant operational milestones, including the automation of processes such as electronic elections, digitized accounting, an upgraded member portal integrated with e-Citizen, and automation of the CPD logbook.

The Members acknowledged the publication of two issues of the 'Investment Review' journal and commended the Regulations, Standards and Research Committee for their oversight role.

The Members further noted progress on the Investment Performance and ESG Reporting Standards project, with a 10-member taskforce established, including ICIFA members and representatives from CBK, CMA, RBA, IRA, SASRA, and NSE. The Standards are scheduled for launch in 2024.

The Members also acknowledged the establishment and launch of ICIFA College on 23 June 2023 following its registration by TVETA. The College commenced training for CIFA and other investment and finance programs and offers members opportunities to participate as trainers.

The Members noted the planned launch of the Apprenticeship Program in 2024 aimed at providing mentorship and internship opportunities for CIFA graduates, and practicing members and registered firms were encouraged to provide placements.

In conclusion, the Members noted the CEO's appreciation for the support received from the Council, Committees, Secretariat, and all stakeholders.

The Council's report was adopted by the members after FA Ken Kibos proposed and FA Charity Muya seconded.

#### **MIN .AGM/05/2024: Adoption of the Annual Report and Financial Statements 2023**

The Institute's auditors, the Auditor General represented by CPA Njoroge Waithima, presented the audited financial statements for the year ended 31 December 2023 and the Auditor's report. In the Auditors' opinion, the Financial Statements presented fairly, in all material respects, the financial position of the Institute as at 31 December 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and compliance with the Investment and Financial Analysts Act, 2015 and the Public Finance Management Act, 2012.

The financial performance was highlighted as follows:

- The revenue increased to approximately Kshs. 49.3 million in 2023 compared to Kshs. 34.5 million in 2022;
- The total operating expenses increased to approximately Kshs. 38.7 million in 2023 compared to Kshs. 25.0 million in 2022;
- There was an increase in net surplus in the year 2023 at 8.5 million compared to a net deficit of Kshs. 4.4 million in 2022.

It was noted that the net surplus was due to increased practitioner registrations, enhanced member services, and successful joint CPD programs with partners.. There was further enhancement of provisioning for impairment in compliance with IFRS 9 requirements.

The Audited Financial Statements as at 31 December 2023 and the Auditor's report thereon was adopted by the members after FA Luke Kinoti proposed and FA Ndirangu Ngunjiri seconded.

**MIN .AGM/07/2024: Confirmation of Election of Council Members of the Institute**

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

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:

- i. FA Catherine Karita, who is retiring, is eligible for re-election having served one-term;
- ii. FA Patricia Kiwanuka who is retiring, is eligible for re-election having served one-term.

He confirmed that five Council nominations were received and cleared for the Council elections as follows:

- FA/00058 FA William Irari
- FA/00132 FA Geoffrey Odundo
- FA/00225 FA Fred Mburu
- FA/00401 FA Catherine Karita
- FA/00557 FA Patricia Kiwanuka
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The Returning Officer reported that the year 2024 Council elections were held promptly on Monday, 24 June 2024 at 11.00 am to Thursday, 27 June 2024 at 11.00 am via the simplyvoting platform.

The results were presented by the Returning Officer as follows:

There were 676 electors who were Full Members/Fellows of the Institute in good standing.

**Start:** 2024-06-24 11:00:00 Africa/Nairobi

**End:** 2024-06-27 11:00:00 Africa/Nairobi

**Turnout:** 329 (48.6%) of 676 electors voted in the ballot.

**ICIFA YEAR 2024 COUNCIL NOMINEES**

Option	Votes
FA Geoffrey Odundo	192 (29.2%)
FA Catherine Karita	175 (26.6%)
FA Patricia Kiwanuka	132 (20.1%)
FA Fred Mburu	107 (16.3%)
FA William Irari	52 (7.9%)

VOTER SUMMARY                      Total 329

The Returning Officer therefore confirmed that the two Council members duly elected to fill the two vacancies were FA Geoffrey Odundo and FA Catherine Karita given that they were the top two.

The Chairman thanked the Returning Officer for the good work and invited the elected Council members to give their acceptance speech. FA Catherine and FA Geoffrey expressed their appreciation to the members and indicated their commitment to serve with diligence as Council members of the Institute during their tenure.

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

**MIN. AGM/08/2024: To note the Auditor for the year 2024 Audit**

The Chairman informed the members that since the Institute receives grants from the National Treasury and Planning and in accordance with section 34 of the Investment and Financial Analysts Act, the Financial Statements for the year ending 31 December 2024 shall be audited by the Auditor General.

**MIN. AGM/09/2024: Any Other Business**

Under Any Other Business, the Members noted a proposal submitted by FA Renaldo D'Souza (Membership Number FA/00935) for discussion at the 9th Annual General Meeting.

FA D'Souza requested the Council to consider amending the Institute's by-laws to abolish the use of proxies for voting on AGM resolutions, aligning the voting process with that used for Council elections where proxies are not allowed.

It was resolved that the Council reviews the matter and communicate its decision to FA Renaldo on possible amendments to the by-laws regarding proxy voting at AGMs.

The Chairman thanked the members and all the participants at the hybrid Annual General Meeting for contributing towards the success of the 9<sup>th</sup> Annual General Meeting.

There being no other business, the meeting ended at 12.20 pm after a word of prayer by FA Njoroge Kamunyu.

Confirmed as the true record of the proceedings.

**SECRETARY** ..... **DATE** .....

**CHAIRMAN** ..... **DATE** .....