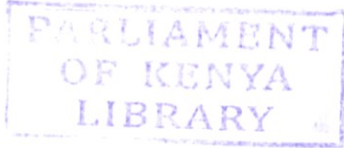




Approved for tabling
SNA
27/11/24



PARLIAMENT OF KENYA



THIRTEENTH PARLIAMENT

THIRD SESSION - 2024

REPORT OF JOINT SITTING OF THE NATIONAL ASSEMBLY DEPARTMENTAL COMMITTEE ON
FINANCE AND NATIONAL PLANNING AND THE SENATE STANDING COMMITTEE ON
FINANCE AND BUDGET

ON

THE APPROVAL HEARING FOR MR. GERALD NYAOMA ARITA THE NOMINEE FOR
APPOINTMENT TO THE POSITION OF DEPUTY GOVERNOR OF THE CENTRAL BANK OF
KENYA

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 27 NOV 2024	DAY: WEDNESDAY
TABLED BY:	MAJORITY DEPUTY WHIP
CLERK-AT THE-TABLE:	

Clerks' Chambers
Parliament Buildings
NAIROBI

November, 2024



TABLE OF CONTENTS

	1
1.0 BACKGROUND	8
1.1 ESTABLISHMENT AND MANDATE OF THE COMMITTEES	8
1.2 MEMBERSHIP OF THE COMMITTEES	10
CHAPTER TWO	12
2.0 LEGAL FRAMEWORK	12
3.0 APPROVAL HEARING PROCESS	21
3.1 Clearance Requirements	21
3.2 Notification to the Nominee	22
3.3 Notification to the Public	23
3.4 Committees' Meetings	23
CHAPTER FOUR	24
4.0 THE APPROVAL HEARING	24
4.1 The Approval Hearing	24
4.2 The Nominee's background	24
4.3 Academic and Professional qualifications	24
4.4 Employment Record and Work Experience	24
4.5 Relevant experience for the position of Deputy Governor of the Central Bank of Kenya-	25
4.6 Integrity and Leadership	25
4.7 Financial net worth	25
4.8 Conflict of Interest	26
4.9 Public Office, Political Activities and Affiliations	26
4.10 Key Issues Arising from the Vetting Process	26
4.11 Legal and regulatory framework	26
4.12 Monetary Policy Framework and Currency circulation	27
4.13 Economic Challenges and Opportunities for future Growth	28
5.0 COMMITTEES' OBSERVATIONS AND FINDINGS	30
5.1 COMMITTEES' OBSERVATIONS	30
5.1.1 Constitutional and Statutory Requirements	30
5.1.2 Education and Professional Qualification	30
5.2 COMMITTEES' FINDINGS	31
6.0 COMMITTEES' RECOMMENDATION	32

LIST OF ABBREVIATION AND ACRONYMS

CBK	-	Central Bank of Kenya
DCI	-	Directorate of Criminal Investigations
EACC	-	Ethics and Anti-Corruption Commission
H.E.	-	His Excellency
HELB	-	Higher Education Loans Board
KRA	-	Kenya Revenue Authority
ORPP	-	Office of the Registrar of Political Parties