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Paper Laid
By Hon. Nelson Gaichuhie, Vice Chairperson of Finance Planning and trade on Tuesday 25/11/2014

REPUBLIC OF KENYA

KENYA NATIONAL ASSEMBLY

ELEVENTH PARLIAMENT – SECOND SESSION

THE DEPARTMENTAL COMMITTEE ON FINANCE, PLANNING & TRADE

REPORT ON

THE CONSIDERATION OF THE CENTRAL BANK (AMENDMENT) BILL, 2014

PARLIAMENT BUILDINGS
NAIROBI

NOVEMBER, 2014

PREFACE

Mr. Speaker, Sir

The Committee on Finance, planning & Trade is one of the Departmental Committees of the National Assembly established under Standing Order 216 and mandated to, inter alia; **'to study and review all legislations referred to it'.**

Mr. Speaker, Sir

The Committee on Finance, Planning & Trade was constituted by the House on Thursday 16th May, 2013 comprising of the following members:

1. The Hon. Benjamin Langat, MP **(Chairman)**
2. The Hon. Nelson Gaichuhie, MP **(vice Chairman)**
3. The Hon. Jones M Mlolwa, MP
4. The Hon. Anyanga, Andrew Toboso, MP
5. The Hon. Timothy M .E. Bosire, MP
6. The Hon. Ahmed Shakeel Shabbir Ahmed, MP
7. The Hon. Joash Olum, MP
8. The Hon. Dr. Oburu Oginga, MP
9. The Hon. Patrick Makau King'ola, MP
10. The Hon. Abdullswamad Sheriff, MP
11. The Hon. Sumra Irshadali, MP
12. The Hon. Ogendo Rose Nyamunga, MP
13. The Hon. Iringo Cyprian Kubai, MP
14. The Hon. Dennis Waweru, MP
15. The Hon. Tiras N. Ngahu, MP
16. The Hon. Sakaja Johnson, MP
17. The Hon. Jimmy Nuru Angwenyi, MP
18. The Hon. Ronald Tonui, MP
19. The Hon. Mary Emase, MP
20. The Hon. Joseph Limo, MP
21. The Hon. Lati Lelelit, MP
22. The Hon. Kirwa Stephen Bitok, MP
23. The Hon. Sammy Mwaita, MP
24. The Hon. Daniel E. Nanok, MP
25. The Hon. Eng. Shadrack Manga, MP
26. The Hon. Abdul Rahim Dawood, MP
27. The Hon. Sakwa John Bunyasi, MP
28. The Hon. Alfred W. Sambu, MP
29. The Hon. Sammy Koech, MP

Mr. Speaker, Sir,

On 29th April 2014, the Central Bank (Amendment) Bill was forwarded to the Departmental committee on finance from the Director of Legal Services (National Assembly) for pre-publication scrutiny. The Committee processed the legislative proposal within the provisions of Standing Order 114 and thereafter advised the Office of the Speaker to authorize publication of the said legislative proposal. The Bill was published on 21st July, 2014 in the form in which it was during the pre-publication scrutiny stage.

Mr. Speaker, Sir,

On 13th August 2014, the Central Bank (Amendment) Bill was read a first time and thereafter committed to the Departmental Committee on Finance, Planning and Trade for Consideration Pursuant to 118 of the Constitution and Standing Order 127. On 20th September, 2014, the Committee placed adverts on the Local Dailies (the Standard and the Daily Nation newspapers) calling for views from the general public on the Bill and only the Central Bank of Kenya.

Mr. Speaker, Sir,

In his comments, the Central Bank Kenya submitted that the proposed amendments in the Bill are already being implemented by the Bank administratively and therefore do not require legislative intervention. The Bank further submitted that the process of overhauling the Central Bank Act is already underway that will address the issues raised in the Bill and align the provisions of the Central Bank Act with the Constitution of Kenya 2010.

Mr. Speaker, Sir,

The main object of the Bill is to amend the Central Bank of Kenya Act to facilitate improved access to government securities by Kenyans, particularly the low income earners by putting in place mechanisms for establishing lower minimum denominations and electronic transactions in the issuance of public debt instruments. It further provides for digitization of security transactions to enable easy access to the general public.

Mr. Speaker, Sir,

During the pre-publication scrutiny stage, both the Commission on Implementation of the Constitution and the Kenya Law Reform Commission confirmed that the Bill does not concern County Government and therefore should be considered in line with the provisions of Article 109(3) of the Constitution. The two bodies further confirmed that the Bill does not violate the provisions of the Constitution.

Mr. Speaker, Sir,

1.0 INTRODUCTION

i. The proposed amendments are aimed at ensuring that the public are able to participate in government securities through electronic means and providing for lower minimum investment denominations.

ii. Currently, the minimum amount required for an investor to purchase Treasury Bills and Treasury Bonds is Khs. 100,000 and Khs.50,000 respectively.

iii. One of the key benefits from the provisions in the Bill is that the topical issue of high interest rates in Kenya will to some extent be addressed. It is important to note that a Treasury led study on high interest rates recommended that the implementation of Treasury mobile direct system to enable retail investors to directly participate in government securities to enhance competition.

iv. The study also recommended the establishment of Kenya Banks reference rate to address high interest rates. This implies that the issue of high interest rates in Kenya is topical. The Bill therefore augments on the efforts made by the government to contain the runaway interest rates.

2.0 SITUATIONAL ANALYSIS

2.1 Introduction

Government securities are debt obligations issued by a government with a promise of repayment upon maturity. A government security may be issued by the government itself or by one of the government agencies, in our case, the Central Bank of Kenya. Government securities are usually used to mop up liquidity in the economy and provide finances for shortfalls in the government revenue.

2.2 Treasury Bills

Treasury bills are short-term borrowing instruments issued by the Government through the Central Bank of Kenya to raise money on short term basis, that is, for a period of up to 1 year. Currently treasury bills are issued in maturities of 91, 182 and 364 days. For an investor to purchase Treasury Bills a minimum of **Kshs 100,000** is required whether an individual or a cooperate body together with an active Central Depository System account at Central Bank Kenya.

2.3 Treasury Bonds

Treasury Bonds are medium to long term debt instruments, usually longer than one year issued by the government to raise money in local currency. Maturities of Treasury Bonds that have been issued by the government so far range from 1-30 years. For one to purchase Treasury Bonds a minimum of **Kshs 50,000** is required whether an individual or

The Committee is thankful to the Offices of the Speaker and the Clerk of the National Assembly for the logistical and technical support accorded to it during its sittings. Finally, I wish to express my appreciation to the Honourable Members of the Committee who sacrificed their time to participate in the activities of the Committee and preparation of this report.

Mr. Speaker, Sir,
It is therefore my pleasant duty and privilege, on behalf of the Departmental Committee on Finance, Planning & Trade, to table its report in the House on the consideration of the Central Bank (Amendment) Bill, 2014 for consideration Pursuant to Standing Order 127

Signed...**Date**...12th Nov. 2014.......

(HON. BENJAMIN LANGAT, MP)

CHAIRPERSON,
DEPARTMENTAL COMMITTEE ON FINANCE, PLANNING & TRADE

(b) Rwanda-National Bank of Rwanda

The National Bank of Rwanda offers a minimum of RFW 100,000 for the public to invest in both Treasury Bills and Bonds which translates to Kshs 13,020 going by the current exchange rate of RFW 7.68 per 1 Kshs.

(c) Uganda-Bank of Uganda

The Bank of Uganda offers a minimum of Ugshs 100,000 to invest in Treasury Bills and Bonds which translates to Kshs 3,436 going by the current exchange rate of Ugshs 29.10 per 1 Kshs.

It is observed that when the minimum amount required to buy Treasury Bills and Bonds in the above three countries is converted to Kenyan currency, the amount is relatively minimal compared to what the Central Bank of Kenya has set as the minimum amount required. Further, it is generally observed the central banks in East African Community are largely using the manual system in selling of Treasury Bills and Bonds. The application of ICT is fairly minimal.

3.0 COMMENTS FROM THE CENTRAL BANK OF KENYA

The CBK Governor submitted vide his letter to the Committee dated 26th September, 2014 that the proposed amendments will go a long way to realize the objects of the Savings Pillar in Kenya's Vision 2030. Under the same pillar, the government is obligated to adopt supportive mechanisms that will promote the savings culture by its populace to the tune of 30% of GDP by the year 2030.

The CBK, as an agent of the government, has been resolute and steadfast in spearheading initiatives and actions aimed at enabling easier and efficient ways of accessing investments in government securities by all categories of investors with greater focus on the retail segment. Towards this end, the CBK has undertaken the following initiatives:

i. The use of electronic platforms/systems for executing financial transactions are now a practice widely entrenched in the financial sector (including CBK) and anchored in law through the ICT Act.

ii. CBK has embraced ICT and is progressively automating its systems and processes to allow for online access to government securities through, among others, the recently launched internet banking solution and mobile telephony platform project called Treasury Mobile Direct (TMD) that is in its final stages of roll out. The objectives of these two initiative is to increase efficiency levels and make it easier for all participants including low income earners to access and invest in the government debt instruments.

iii. In addition to easing access, the other deliverables of the TMD project include allowing investors make and receive low value payments on their investments through Mpesa and other mobile money transfer channels, buy and sell their securities at the NSE in the secondary markets and make enquiries and receive updates on the status of their investments. These developments will inevitably lead to lowering of tradable threshold of investment denominations which is one of the key objects of the proposed amendments.

a cooperate body together with an active CDS account at Central Bank Kenya except for infrastructural Bonds that require a minimum of **Kshs 100,000**.

2.4 Investment in Government Securities in Kenya

The government of Kenya sells government securities to mainly finance deficit in its budget. When the government offers the securities for sell to the public, it is in reality borrowing from the public and in turn, the public is invests in the government. This kind of borrowing by the government constitutes part of domestic debt.

Domestic debt data from Central Bank Kenya shows that the share of total domestic debt attributed to Treasury Bills and Treasury Bonds is significant implying that this two debt instruments are key in marshalling financial resources for the government.

Share of Treasury Bills and Bonds to total domestic debt

Year(Average)	Total domestic Debt arising from Treasury Bills and Bonds (in millions)	Total Domestic Debt(in millions)	%
2001	187,883.69	210,264.31	89.36
2002	225,809.12	240,555.77	93.87
2003	268,797.18	286,913.93	93.69
2004	287,961.53	301,144.81	95.62
2005	302,464.40	315,577.16	95.84
2006	348,846.75	360,020.66	96.90
2007	399,465.31	405,982.75	98.39
2008	433,445.75	441,332.20	98.21
2009	511,940.21	521,680.23	98.13
2010	649,237.19	665,819.80	97.51
2011	737,509.74	766,529.49	96.21
2012	871,284.26	897,806.84	97.05
2013	1,051,053.59	1,082,703.86	97.08

Source: CBK Website

2.5 Regional Comparative Analysis (East Africa Community)

(a) Tanzania- Bank of Tanzania

The Bank of Tanzania has set a minimum of Tshs 500,000 to invest in Treasury Bills and Bonds which translates to approximately Kshs. 26,082.

MINUTES OF THE 56TH SITTING OF THE DEPARTMENTAL COMMITTEE ON FINANCE, PLANNING & TRADE HELD ON TUESDAY 21ST OCTOBER, 2014 IN THE COMMITTEE ROOM 4TH FLOOR PROTECTION HOUSE PARLIAMENT BUILDINGS, AT 10.00AM

Present

1. Hon. Nelson Gaichuhie, MP - **Vice-Chairperson**
2. Hon. Dr. Oburu Oginga, MP
3. Hon. Jimmy Nuru Angwenyi, MP
4. Hon. Eng. Shadrack Manga, MP
5. Hon. Sammy Mwaita, MP
6. Hon. Shakeel Shabbir Ahmed, MP
7. Hon. Tiras Ngahu, MP
8. Hon. Abdul Rahim Dawood ,MP
9. Hon. Iringo Cyprian Kubai, MP
10. Hon. Joseph Limo, MP
11. Hon. Timothy Bosire, MP
12. Hon. Jones Mlolwa, MP
13. Hon. Joash Olum, MP
14. Hon. Lati Lelelit, MP
15. Hon. Ogendo Rose Nyamunga, MP
16. Hon. Patrick Makau King'ola, MP

Apologies

1. Hon. Benjamin Langat, MP - **Chairperson**
2. Hon. Mary Emase, MP
3. Hon. Kirwa Stephen Bitok, MP
4. Hon. Sakwa John Bunyasi, MP
5. Hon. Sammy Koech, MP
6. Hon. Dennis Waweru, MP
7. Hon. Sakaja Johnson, MP
8. Hon. Sumra Irshadali, MP
9. Hon. Alfred Sambu, MP
10. Hon. Anyanga Andrew Toboso, MP
11. Hon. Ronald Tonui, MP
12. Hon. Abdullswamad Shariff, MP
13. Hon. Daniel Epuyo Nanok, MP

iv. In 2009, CBK lowered investment thresholds to Khs. 50,000 in Treasury Bonds and Khs. 100,000 in Treasury Bills.

Going by the above policy interventions by the Central Bank of Kenya in consultation with the National Treasury, it is apparent that the proposed amendments have been implemented administratively and therefore do not require legislative intervention.

4.0 COMMITTEE OBSERVATIONS

Having analyzed the Bill and the comments from the Central Bank of Kenya, the Committee observed that even though the proposed amendments requires that the Central Bank Kenya sets up a modern electronic system for tradable securities for the purpose of access by the wide Kenyan populace, this has already been adopted by the CBK and that the Bank is implementing the programme administratively.

Though the Government will incur additional expenses through its fiscal agent (the Central Bank of Kenya) in automating its transactions, this will help the general public in the long run as far as access to information in tradable securities is concerned.

Trading in Government Securities has an array of impacts to various economic variables such as interest rates and variation in the composition of public debt. Variation in these variables has an impact on economic performance way beyond the initial impact. For instance, domestic borrowing is more expensive than external borrowing, and effects of lending capacity of commercial banks among others.

5.0 COMMITTEE RECOMMENDATION

Having extensively considered the Bill, the Committee recommends its passage without amendments.

O

important to note that a Treasury led study on high interest rates recommended that the implementation of Treasury mobile direct system to enable retail investors to directly participate in government securities to enhance competition.

- The study also recommended the establishment of Kenya Banks reference rate to address high interest rates. This implies that the issue of high interest rates in Kenya is topical. The proposed legislative proposal will therefore augment on the efforts made by the government to contain the runaway interest rates.

C. Analysis of pertinent issues in the draft legislative proposal

Under subsection 2(a), the bank will be required to implement an electronic system to purchase government securities. This will require some fair application of ICT to realize full electronic trading system in government securities.

Secondly, the Central bank will also be required under subsection 2(b) to issue lower minimum investment denominations. The bank can implement through issuance of regulations on the lower minimum denomination.

D. Situational Analysis

i. Introduction

Government securities are debt obligations issued by a government with a promise of repayment upon maturity. A government security may be issued by the government itself or by one of the government agencies, in our case, the Central Bank of Kenya.

Government securities are usually used to mop up liquidity in the economy and provide finances for shortfalls in the government revenue.

The most common government securities are the **Treasury bills** and **Treasury bonds.**

1.1 Treasury Bills

Treasury bills are short-term borrowing instruments issued by the Government through the Central Bank of Kenya to raise money on short term basis, that is, for a period of up to 1 year. Currently treasury bills are issued in maturities of 91, 182 and 364 days. For an investor to purchase Treasury Bills a minimum of **Kshs 100,000** is required whether an individual or a cooperate body together with an active Central Depository System account at CBK.

IN ATTENDANCE

1. Mr. Evans Oanda — First Clerk Assistant
2. Ms. Esther Nginyo — Third Clerk Assistant
3. Mr. Nicodemus Maluki — Third Clerk Assistant
4. Mr. Fredrick Otieno — Third Clerk Assistant

MIN.NO. DCF/266/2014 PRELIMINARIES

The Vice Chairperson called the meeting to order at 10:40 am followed by a word of prayer.

MIN.NO. DCF/267/2014 CONSIDERATION ON THE CENTRAL BANK (AMENDMENT) BILL, 2014

The Parliamentary Budget Office presented the following on the Bill:

DETERMINATION OF FINANCIAL AND ECONOMIC IMPLICATIONS

A. Overview of the draft Bill

The intention of the legislative proposal is to amend the Central Bank Act to facilitate improved access to Government securities by ordinary Kenyans, particularly the low income earners.

The draft bill seeks to amend section 45 of the Central Bank Act in order to ensure that Central Bank of Kenya puts in place mechanisms to establish more affordable minimum investment amounts to participate in the government securities market, and for electronic transactions in the issuance of public debt instruments. This clearly implies the need to revise the current minimum amounts for retail, non-competitive bidders, to buy Treasury bills and bonds.

B. General observations

The following are the observations with regard to the proposed legislative proposal:

- The issues which the proposed amendments seek to address that is, ensuring that the public are able to participate in government securities through electronic means and providing for lower minimum investment denominations, are operational/ administrative in nature. This implies that they can be handled by CBK through internal operational guidelines.

- One of the key benefits from the provisions in this legislative proposal is that the topical issue of high interest rates in Kenya will to some extent be addressed. It is

The above table shows that a significant portion of the domestic debt is attributed to treasury bills and bonds. This implies that T bills and Bonds are effective debt instruments since through their issuance the government can marshal significant amounts of resources domestically. The implication here is that when a lower minimum investment denomination is issued, it is likely that the government will be able to raise more resources domestically at relatively lower costs and reduce on external borrowing.

iii. Regional Comparative Analysis (East Africa Community)

It is generally observed that the Central Banks in EAC issue government securities to the public mainly to control the economy and also to finance budget deficits. However the countries have set different thresholds as minimum amounts required for the public to invest in T-Bills and Bonds.

a) Tanzania- Bank of Tanzania

The Bank of Tanzania has set a minimum of Tshs 500,000 to invest treasury bills and bonds. This when converted using the current exchange rate translate to approximately to Kshs 26,082 .

b) Rwanda-National Bank of Rwanda

The National Bank of Rwanda offers a minimum of RFW 100,000 for the public to invest in both treasury bills and bonds. This when converted, is equivalent to Kshs 13,020 going by the current exchange rate of RFW 7.68 per 1 Kshs.

c) Uganda-Bank of Uganda

The Bank of Uganda offers a minimum of Ugshs 100,000 to invest in treasury bills and bonds. This when converted is equivalent to Kshs 3,436 going by the current exchange rate of Ugshs 29.10 per 1 Kshs.

It is observed that when the minimum amount required to buy Treasury bills and bonds in the above three countries is converted to Kenyan currency, the amount is relatively minimal compared to what the Central bank of Kenya has set as the minimum amount required.

Further, it is generally observed the central banks in EAC are largely using the manual system in selling of Treasury Bills and Bonds. The application of ICT is fairly minimal.

Therefore, the proposed amendments in this bill are unique in nature and will be setting a precedence in the EAC bloc especially in the use modern ICT to participate in buying and selling of government securities.

1.2 Treasury Bonds

Treasury Bonds are medium to long term debt instruments, usually longer than one year issued by the government to raise money in local currency. Maturities of Treasury Bonds that have been issued by the government so far range from 1-30 years.

For one to purchase Treasury Bonds a minimum of **Kshs 50,000** is required whether an individual or a cooperate body together with an active CDS account at CBK except for infrastructural Bonds that require a minimum of **Kshs 100,000.**

ii. Investment in Government Securities in Kenya

The government of Kenya sells government securities to mainly finance deficit in its budget. When the government offers the securities for sell to the public, it is in reality borrowing from the public and in turn, the public is invests in the government. This kind of borrowing by the government constitutes part of domestic debt.

Domestic debt data from CBK shows that the share of total domestic debt attributed to Treasury Bills and Treasury Bonds is significant implying that this two debt instruments are key in marshalling financial resources for the government. The table below shows the share of Treasury Bills and Bonds to the total domestic debt.

SHARE OF T BILLS AND BONDS TO TOTAL DOMESTIC DEBT

Year(Average)	Total domestic Debt arising from Treasury Bills and Bonds (in millions)	Total Domestic Debt(in millions)	%
2001	187,883.69	210,264.31	89.36
2002	225,809.12	240,555.77	93.87
2003	268,797.18	286,913.93	93.69
2004	287,961.53	301,144.81	95.62
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2011	737,509.74	766,529.49	96.21
2012	871,284.26	897,806.84	97.05
2013	1,051,053.59	1,082,703.86	97.08

Source: CBK Website

the commercial banks will lower their lending rates to attract the public to boost their income.

- Narrowing of interest rates- The combined effect will be the narrowing of interest rates spread across the economy with potentially significant effects to macroeconomic environment in the country.

- A shift in the composition of public debt- A reduction in the government domestic borrowing costs will result to a shift in government debt in favor of domestic borrowing.

F. Observations on the financial and economic impact

Even though the amendments proposed in the draft Bill requires that the CBK sets up a modern electronic system for securities trading which will result into additional expenditure, it is a considered opinion that this will cost less in terms of implementation since the bank can absorb the extra cost internally within their current budget and perhaps the bank may not necessarily need to request for additional funds from the exchequer for that purpose.

Again little financial implication will be observed over the medium term since the expenditure is one off, that is, the bank can only install the electronic system once and only periodic maintenance costs of the system will be incurred.

That trading in government securities has an array of impacts to various economic variables such as interest rates and variation in the composition of public debt. Variation in these variables has impact on economic performance way beyond the initial impact.

G. Conclusion

The following are the policy options that the Committee may consider in making decision on the proposed draft Bill.

- Considering that there is no law which compels the Central Bank of Kenya to issue a lower amount to participate in the purchase of government securities, the bill is filling this void.

- The "lower minimum investment denominations" leaves CBK at the discretion to determine what constitutes "lower minimum investment denominations" through regulations.

E. Determination of Financial and broad Economic implications of the bill

i. Assumptions for Determining financial and economic implications

- That for CBK to successfully launch electronic transactions in issuance of government securities, a modern ICT system needs to be in place;
- CBK will incur some administrative costs in handling large applications from increased number of prospective investors;
- That the economy will respond to a variation in the minimum amount investors require to invest in government securities.

a) Financial costs associated with installation of a modern ICT system

Even though Central Bank will be required to purchase / acquire a modern electronic system to allow for electronic access to the investment platform of government securities, the costs associated with such acquisition is minimal. Again, CBK has an Automated Trading System (ATS) in place which can be modernized.

This cost can be absorbed administratively without the Central Bank requesting for additional support from the exchequer. Further administrative costs can also be absorbed internally.

b) Broad Economic implications associated with issuance of a lower minimum investment denominations

The legislative proposal has broad macroeconomic implications especially on government borrowing and domestic interest rates. The following are the potential macroeconomic implications:

- Reduction in government borrowing costs- The proposed provision for a lower minimum investment denomination might lead to an increased participation by non competitive retail investors compared to competitive (institutional) investors in purchase of government securities. As a result, there will be increased competition for government securities hence lowering the government borrowing rate and hence the cost of borrowing for the government will be lowered.
- Lowering of lending rates – An increased participation by non competitive retail investors in purchase of government securities may force commercial banks to scout for an alternative to maintain their income streams. It is highly probable that

b. Increased domestic borrowing is expensive always expensive and therefore the government should strive to minimize it.

c. The decreased cost of borrowing will reduce commercial banks's lending ability in the long run.

MIN.NO. DCF/269/2014 ADJOURNMENT

The Chairperson adjourned the meeting at 11:20 AM

Signed...DATE. 28th Oct 2014

Chairperson

Date..

- The recent past has seen cases of electronic fraud rising especially through hacking of ICT systems. Hacking has the potential to ground operations especially if transactions are entirely processed via electronic means. Considering the buying and selling of government securities are very sensitive transactions which have bearing on the performance of the economy, it is imperative that there are quality checks to ensure that there is no occurrence of electronic fraud.

Annex 1: Public Debt in Millions of Kshs

Year	Average Domestic debt	Average External Debt	Average Total Debt	% share of Domestic Debt to Total Debt	% share of External Debt to Total debt
2001	210,264.31	396,032.67	606,013.84	34.70	65.35
2002	240,555.77	376,800.66	617,356.43	38.97	61.03
2003	286,913.93	388,958.88	675,872.82	42.45	57.55
2004	301,144.81	431,914.57	733,059.38	41.08	58.92
2005	315,577.16	427,704.48	743,281.65	42.46	57.54
2006	360,020.66	417,287.02	777,307.68	46.32	53.68
2007	405,984.10	413,230.94	819,215.04	49.56	50.44
2008	441,332.20	439,309.46	880,641.66	50.11	49.89
2009	521,676.89	527,257.78	1,048,934.67	49.73	50.27
2010	665,794.29	562,877.31	1,228,671.60	54.19	45.81
2011	766,529.49	706,450.03	1,472,979.52	52.04	47.96
2012	897,806.84	751,921.63	1,649,728.47	54.42	45.58
2013	1,082,703.86	861,656.04	1,944,359.74	55.68	44.32

Source: CBK

MIN.NO. DCF/268/2014 COMMITTEES CONCERNS

The Members raised the following concerns that;

a. The Committee supports the enactment of the Bill as drafted since it the Committee had approved its publication during the prepublication scrutiny stage. However, operationalization of electronic transactions is an administrative issue and therefore it may not require legislation to operationalize