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THE NATIONAL ASSEMBLY

THIRTEENTH PARLIAMENT – FOURTH SESSION – 2025


DIRECTORATE OF DEPARTMENTAL COMMITTEES

DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL
PLANNING

REPORT ON:
THE CONSIDERATION OF THE CAPITAL MARKETS (AMENDMENT
BILL)(NATIONAL ASSEMBLY BILL NO. 30 OF 2025)

Published by:

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 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 11 NOV 2025	DAY: TUES
TABLED BY: CLERK AT THE TABLE:	Hon. Kiriani Kuniya Chair, Finance Mado Miriam

NOVEMBER, 2025

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LIST OF ABBREVIATIONS AND ACRONYMS

CDH	-	Cliffe Decker Hofmeyr
CMA	-	Capital Markets Authority
COK	-	Constitution of Kenya
CS	-	Cabinet Secretary
ICPAK	-	Institute of Certified Public Accountants of Kenya
MP	-	Member of Parliament
ODM	-	Orange Democratic Movement
UDA	-	United Democratic Alliance

ANNEXURES

Annexure 1: Adoption Schedule

Annexure 2: Adoption Minutes

Annexure 3: The Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025)

Annexure 4: Advertisement inviting the public to submit memoranda on the Bill

Annexure 5: Letters from the Clerk of the National Assembly inviting relevant stakeholders to attend the public participation forum

Annexure 6: Memoranda by Stakeholders

CHAIRPERSON'S FOREWORD

This report contains the proceedings of the Departmental Committee on Finance and National Planning on its consideration of the Capital Markets (Amendment) Bill, (National Assembly Bills No. 30 of 2025). The Bill was published in the Kenya Gazette Supplement No. 100 of 24th June, 2025 and read a first time on 6th August, 2025. The Bill was committed to the Committee for consideration and tabling of the report to the House pursuant to Standing Order 127.

The principal object of the Bill is to amend section 29 of the Capital Markets Act (Cap. 485A) for the purposes of refining the provisions relating to shareholding limits within different licence categories. The amendments seek to enhance ease of doing business by removing shareholding limits to attract more investment in regulated institutions. Without such limits, larger investors may be more willing to invest significant capital leading to increased liquidity and expansion opportunities for the institution.

In compliance with Article 118 (1) (b) of the Constitution and Standing Order 127(3), the Clerk of the National Assembly placed an advertisement in the print media on 15th August, 2025 inviting the public to submit memoranda on the Bill.

In addition, the Clerk of the National Assembly vide letter Ref. No. NA/DDC/F&NP/2025/081 and NA/DDC/F&NP/2025/086 dated 8th October 2025 and 15th October 2025 respectively invited key stakeholders to submit views on the Bill and attend a public participation forum on 13th October 2025 and 23rd October 2025 respectively. The memoranda were to be received on or before 29th August, 2025 at 5.00 pm (East African Time). By the close of the submission deadline, the Committee had received four memoranda.

The Committee is grateful to the Offices of the Speaker and Clerk of the National Assembly for the logistical and technical support accorded to it during its consideration of the Bill. Similarly, I wish to express my appreciation to the Honourable Members of the Committee and the Committee Secretariat who made invaluable contributions towards the preparation and production of this report.

On behalf of the Departmental Committee on Finance and National Planning and pursuant to the provisions of Standing Order 199(6), it is my pleasure to report that the Committee has considered the Capital Markets (Amendment) Bill, (National Assembly Bill No. 30 of 2025) and wish to report to this August House with the recommendation that the House Approves the Bill.

Hon. CPA. Kuria Kimani, CBS, M.P.

Chairperson, Departmental Committee on Finance and National Planning

CHAPTER ONE

I PREFACE

I.1 ESTABLISHMENT AND MANDATE OF THE COMMITTEE

1. The Departmental Committee on Finance and National Planning is one of twenty departmental committees of the National Assembly established under **Standing Order 216** whose mandate pursuant to the **Standing Order 216 (5)** is as follows:
 - a) *To investigate, inquire into, and report on all matters relating to the mandate, management, activities, administration, operations and estimates of the assigned ministries and departments;*
 - b) *To study the programme and policy objectives of ministries and departments and the effectiveness of the implementation;*
 - c) *To, on a quarterly basis, monitor and report on the implementation of the national budget in respect of its mandate;*
 - d) *To study and review all legislation referred to it;***
 - e) *To study, assess and analyse the relative success of the ministries and departments as measured by the results obtained as compared with their stated objectives;*
 - f) *To investigate and inquire into all matters relating to the assigned ministries and departments as they may deem necessary, and as may be referred to them by the House;*
 - g) *To vet and report on all appointments where the Constitution or any law requires the National Assembly to approve, except those under Standing Order 204 (Committee on Appointments);*
 - h) *To examine treaties, agreements and conventions;*
 - i) *To consider reports of Commissions and Independent Offices submitted to the House pursuant to the provisions of Article 254 of the Constitution; and*
 - j) *To examine any questions raised by Members on a matter within its mandate.*
2. The Second Schedule to the National Assembly Standing Orders assigns the Committee the mandate to consider matters in relation to public finance, public audit policies, monetary policies, financial institutions, economy, investment policies, competition, banking, insurance, national statistics, population, revenue policies including taxation, national planning and development, digital finance, including digital currency.
3. In executing its mandate, the Committee oversees the following Ministries/Departments:
 - a) The National Treasury.
 - b) State Department for Economic Planning.
 - c) State Department for Public Investment and Asset Management.
 - d) The Commission on Revenue Allocation (CRA)
 - e) Office of the Controller of Budget

I.2 COMMITTEE MEMBERSHIP

I. The Departmental Committee on Finance and National Planning was constituted by the House on 27th October 2022 and comprises of the following Members:

Chairperson

Hon. CPA Kuria Kimani, CBS, MP
Molo Constituency
UDA Party

Vice-Chairperson

Hon. (Amb.) CPA Langat Benjamin Kipkirui, CBS, MP
Ainamoi Constituency
UDA Party
Members

Hon. Peter Kaluma, CBS, MP
Homa Bay Town Constituency
ODM Party

Hon. Sunkuyia, R. George, MP
Kajiado West Constituency
UDA Party

Hon. CPA Oyula, Joseph H. Maero, MP
Butula Constituency
ODM Party

Hon. Betty N. Maina, MP
Murang'a County
UDA Party

Hon. Mboni, David Mwalika, MP
Kitui Rural Constituency
WDM Party

Hon. Sheikh Umul Sheikh, MP
Mandera County
UDM Party

Hon. Okuome Adipo Andrew, MP
Karachuonyo Constituency
ODM Party

Hon. (Dr.) Shadrack Mwiti, MP
South Imenti Constituency
Jubilee Party

Hon. Chiforomodo, Munga, MP
Lunga Lunga Constituency
UDM Party

Hon. (Dr.) Ariko John Namoit, MP
Turkana South Constituency
ODM Party

Hon. CPA Rutto Julius Kipletting, MP
Kesses Constituency
UDA Party

Hon. Machele M. Soud, MP
Mvita Constituency
ODM Party

Hon. Paul Biego, MP
Chesumei Constituency
UDA Party

I.3 COMMITTEE SECRETARIAT

4. The Committee is facilitated by the following staff:

Mr. Benjamin Magut

Principal Clerk Assistant II /Head of Secretariat

Ms. Jennifer Ndeto
Deputy Director Legal Services

Mr. Benson Kamande
Clerk Assistant III

Mr. Salem Lorot
Senior Legal Counsel

Ms. Winfred Kambua
Clerk Assistant III

Mr. George Ndenjeshe
Fiscal Analyst II

Mr. James Macharia
Media Relations Office

Mr. Andrew Jumanne Shangarai
Principal Serjeant-At-Arms

Ms. Joyce Wachera
Hansard Reporter II

Mr. Benson Muthuri
Assistant Serjeant-At-Arms

Ms. Nelly W. Ondieki
Research Officer III

Mr. Mwangi Muchiri
Audio Officer III

Mr. Allan Ngugi
Committee Intern

Mr. Steve Jeremy Kamau
Committee Intern

CHAPTER TWO

2.0 OVERVIEW OF THE CAPITAL MARKETS (AMENDMENT) BILL, (NATIONAL ASSEMBLY BILL NO. 30 OF 2025)

2.1 Background

3 The Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025), sponsored by the Leader of Majority Party, was published on 24th June, 2025. It was read for a first time on 6th August, 2025 and was then committed to the Committee for consideration and tabling of report House pursuant to Standing Order 127.

2.2 Summary of Legal Provisions

5. The principal object of the Bill is to amend section 29 of the Capital Markets Act (Cap. 485A) for the purposes of refining the provisions relating to shareholding limits within different licence categories.
6. The amendments seek to enhance ease of doing business by removing shareholding limits to attract more investment in regulated institutions. Without such limits, larger investors may be more willing to invest significant capital leading to increased liquidity and expansion opportunities for the institution.
7. Clause 2 of the Bill proposes to amend section 29 of the Act. Further, clause 2 proposes to insert a new subsection which is intended to confer on the Cabinet Secretary, in consultation with the Capital Markets Authority, the power to make Regulations prescribing shareholding limits for different categories of business that require to be licensed or approved under the Act. It proposes to delete subsections 4,5,6, and 7 of section 29 of the Act.
8. The amendment aims to:
 - a) enhance flexibility by conferring on the Cabinet Secretary, in consultation with the Capital Markets Authority, the power to make Regulations prescribing shareholding limits for different categories of business that require to be licensed or approved under the Act. The amendment will provide greater flexibility to adapt to changing market conditions and regulatory needs.
 - b) simplify the regulatory processes and thereby facilitate more efficient and responsive adjustments to shareholding limits as dictated by market dynamics.
 - c) ensure that shareholding limits can be aligned with best practice and evolving market standards and thereby support a more robust and effective regulatory environment.
9. Section 29(4), (5),(6),(7) of the Capital Markets Act provides as follows—

(4) *An individual or a corporate person shall not, in relation to a company—*

(a) control or be beneficially entitled, directly or indirectly, to more than thirty three and a third percent of the issued share capital or voting rights in a company;

(b) appoint more than one-third of the members of the Board of directors; or

(c) receive more than thirty-three and a third percent of the aggregate dividends and interest on shareholders loans to be paid in any given financial year:

Provided that the provisions of this subsection shall not apply—

(i) to a corporate entity which is licensed by a banking, insurance, pensions or securities regulator in Kenya or elsewhere in so far as such licence imposes restrictions on the entity in relation to the majority shareholding; or

(ii) where the ownership structure of that corporate shareholder is diverse and no person holds or controls more than twenty-five percent of its shares, votes, directorship appointments, dividends or interest on shareholder loans.

(5) A person who, in relation to a company, exercises control or is beneficially entitled, directly or indirectly—

(a) to more than twenty-five percent of the listed share capital or voting right;

(b) to appoint more than one quarter of the members of the Board of Directors; or

(c) to receive more than twenty-five percent of the aggregate dividends and interest on shareholders loans to be paid in any given financial year,

shall not be appointed as a key personnel of that company.

(6) The Authority shall, in determining whether a person has direct or indirect control or beneficial entitlement for the purposes of subsection (4) and (5), have regard to whether that person is an associate or party to any contract, arrangement or understanding between persons that may allow for control to be exercised directly or indirectly in relation to the company.

(7) For the purposes of subsection (4), (5) and (6), “company” means—

(a) a stockbrokerage;

(b) an investment bank;

(c) a fund manager; or

(d) derivatives broker;

(e) such other class of licensee as may be prescribed by the Authority by notice in the Gazette.

CHAPTER THREE

3. PUBLIC PARTICIPATION AND STAKEHOLDER ENGAGEMENT ON THE BILL

3.1 LEGAL FRAMEWORK ON PUBLIC PARTICIPATION

10. Article 118 (1)(b) of the Constitution provides that:

“Parliament shall facilitate public participation and involvement in the legislative and other business of Parliament and its Committees.”

11. The National Assembly Standing Order 127 (3) and (3A) stipulates that:

*“(3) The Departmental Committee to which a Bill is committed shall **facilitate public participation on the Bill** through an appropriate mechanism including-*

- (a) inviting submission of memoranda;*
- (b) holding public hearings;*
- (c) consulting relevant stakeholders in a sector; and*
- (d) consulting experts on technical subjects.*

(3A) The Departmental Committee shall take into account the views and recommendations of the public under paragraph (3) in its report to the House.”

3.2 MEMORANDA RECEIVED ON THE BILL

12. Pursuant to the aforementioned provisions of law, the Clerk of the National Assembly placed an advertisement in the print media on 15th August, 2025 inviting the public to submit memoranda on the Bill. Further, the Clerk of the National Assembly vide letter NA/DDC/F&NP/2025/081 and NA/DDC/F&NP/2025/086 dated 8th October 2025 and 15th October 2025 respectively invited key stakeholders to submit views on the Bill and attend a public participation forum on 13th October 2025 and 23rd October 2025 Respectively.

13. The Committee received four memoranda from the following stakeholders: Institute of Certified Public Accountants of Kenya (ICPAK), Capital Markets Authority (CMA), Cliffe Decker Hofmeyr (CDH), and Ichiban Tax & Business Advisory.

GENERAL SUBMISSIONS

3.2.1 INSTITUTE OF CERTIFIED ACCOUNTANTS OF KENYA (ICPAK)

ICPAK submitted as follows:

14. Based on a review of comparative international practice and research findings on shareholding legislations in capital markets, the Institute is of the considered opinion that the proposed removal of shareholding limits represents a timely and necessary reform. They made the following observations to inform this position

- (i) Global capital markets such as China have progressively removed ownership limits to encourage investment. Kenya risks being uncompetitive if it maintains rigid ownership restrictions in a liberalizing global financial environment
- (ii) The reform has the potential to catalyze capital inflows, especially from institutional and foreign investors, allowing undercapitalized intermediaries to scale, digitize, and innovate.
- (iii) Current limits have deterred strategic takeovers and capital injection into distressed or inefficient institutions. Removal may support stronger institutions and market-led consolidation.
- (iv) The amendment supports Kenya's ambitions to position as a regional financial hub and deepen domestic capital markets.

15. The Institute acknowledged the rationale behind the proposed amendment, however they noted that there is need for the establishment of adequate safeguards to mitigate emerging risks. The following are some of the identified key concerns

- (i) The shareholding limits aided in the supervision and enforcement of market conduct. Their removal must be matched with increased surveillance and real-time risk monitoring.
- (ii) Ownership changes could trigger rigorous disclosure obligations and suitability tests to avoid abuse of control and preserve investor confidence.
- (iii) For sectors such as pensions, collective investment schemes, and SROs, discretionary power for the Cabinet Secretary to impose limits should be clearly defined and based on risk assessments.
- (iv) A framework to prevent market dominance or anti-competitive takeovers should be developed, particularly where distressed institutions are targeted.
- (v) Clear transitional arrangements for phased implementation will help ensure orderly market adjustment and limit regulatory arbitrage.

3.2.2 CAPITAL MARKETS AUTHORITY

The Capital Markets Authority appeared before the Committee supporting the bill in its entirety and submitted as follows:

16. The principal object of The Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025), is to amend the Capital Markets Act, CAP 486A, to refine the provisions related to shareholding limits within different license categories.
17. They stated that this amendment seeks to delegate the authority to prescribe specific shareholding limits depending on the license category to the Cabinet Secretary in consultation with the Capital Markets Authority. This change is intended to provide

greater flexibility in the regulation of shareholding limits, allowing for more responsive and context-specific regulatory adjustments.

18. Additionally, CMA informed the Committee that this amendment aims to:

- i. **Enhance Flexibility:** By allowing the Cabinet Secretary to set shareholding limits through regulations, the amendment provides greater flexibility to adapt to changing market conditions and regulatory needs.
- ii. **Streamline Regulation:** The new provisions aim to simplify the regulatory process, enabling more efficient and responsive adjustments to shareholding limits as required by market dynamics. This is more important to allow the youth and marginalized into the capital markets space.
- iii. **Align with Best Practices:** The amendment ensures that shareholding limits can be aligned with best practices and evolving market standards, thereby supporting a more robust and effective regulatory environment.

3.2.3 CLAUSE BY CLAUSE SUBMISSION

ICPAK

Clause 2 (a)

19. The Institute proposed clarifying that the Cabinet Secretary's regulations must be anchored on principles set by and approved by Parliament. This ensures predictability, transparency, and stakeholder confidence in capital markets governance. They submitted that Vesting such power in the Cabinet Secretary may create risks of policy inconsistency, subjectivity, and political interference in capital markets regulation.

Committee Observation

The Committee observed that the provisions of the Statutory Instruments Act, Cap. 2A, were adequate to address the stakeholder's concerns.

Clause 2 (b)

20. The Institute noted that removing subsection (4) risks eliminating existing checks and balances on shareholding structures. They proposed amending the section to set limits not exceeding 70%. Retain provisions that provide limits on significant shareholding thresholds, to reflect current market realities. This prevents concentration of ownership, protects investors, and promotes fairness and market stability.

Committee Observation

The Committee observed that the proposed deletion seeks to align the provision to global best practice.

Clause 2 (c & d)

21. The Institute proposed amending the thresholds to balance foreign direct investment not exceeding 70% with local participation safeguards to retain the rest. This encourages capital inflows and market activity while maintaining local market inclusivity and reducing systemic risks.

Committee Observation

The Committee observed that the proposed deletion seeks to align the provision to global best practice.

Clause 2 (e)

22. The Institute proposed deletion of this sub-section noting that controlling shareholders may be incentivized to pursue narrow interests at the expense of broader market integrity or minority shareholders, potentially leading to self-dealing or misaligned risk-taking.

Committee Observation

The Committee observed that the proposed deletion seeks to align the provision to global best practice.

CLIFFE DECKER HOFMEYR (CDH)

Clause 2 (a- e)

23. Cliffe Decker Hofmeyr (CDH) proposed retaining the shareholding and governance thresholds in the Act, with targeted adjustments where necessary (for example, exemptions for intermediaries owned by banks, insurers, or pension schemes that are already subject to equivalent prudential oversight). This maintains a statutory anchor for ownership limits while allowing Parliament to consider any major policy change directly through primary legislation.
24. They noted that the ownership and control limits were introduced to mitigate systemic and market-conduct risks arising from concentrated control. Retaining them in the Act keeps that safeguard visible, preserves investor confidence, and avoids regulatory uncertainty that could dampen investment sentiment. Additionally, statutory limits provide a stable framework that investors and intermediaries can rely on when structuring transactions and raising capital. Also, exempting entities already subject to prudential regulation achieves proportionality without removing the guardrails entirely.

Committee Observation

The Committee observed that the provision seeks to align the provision to global best practice and to provide greater flexibility in the regulation of shareholding limits, thus being responsive to market needs.

Clause 2 (a)

25. Alternatively, CDH proposed repeal subsections (4)– (7) entirely and empower the CMA to issue and revise guidelines on ownership and governance requirements for licensed market intermediaries. CDH noted that if flexibility is the overriding objective, Guidelines are preferable to Regulations. Regulations are still subject to the Statutory Instruments Act, Cap. 2A hence still require parliamentary scrutiny, and take considerable time to amend just like the Act hence they do not offer the intended agility.
26. They highlighted that guidelines will allow the CMA to respond swiftly to market developments, technological change, and evolving ownership structures without legislative delays. CMA, being the day-to-day supervisory authority, is better placed than the Cabinet Secretary to issue and periodically update such guidelines, ensuring decisions are driven by market data and risk considerations rather than political cycles, also noting the Cabinet Secretary's busy schedule. This approach also aligns with cost efficiency and administrative practicality, allowing changes without triggering a full legislative process whenever thresholds need recalibration.
27. They new section should read as follows:

“(3A) The Authority may issue guidelines prescribing the shareholding limits for different categories of business that require to be licensed or approved under the Act”

Committee Observation

The Committee observed that prescribing the shareholding limits in regulations were better than as guidelines, even though guidelines fall within the purview of the Statutory Instruments Act. Regulations offer adequate statutory safeguards which are within the oversight of the National Assembly.

New Proposal

Clause 2 (f)

28. CDH proposed inserting a new clause providing that the repeal of section 29(4)– (7) shall not affect intermediaries licensed on the basis of the previous thresholds or those with pending licence applications until the new guidelines (or regulations)

29. Alternatively, they noted that in case the sections are repealed, the new subsection can be worded as follows;

“2(f) Despite the repeal of subsections (4) to (7) of section 29 of the Capital Markets Act— (a) any licence granted before the commencement of this Act shall remain valid; and (b) the shareholding and governance structures approved under such licences shall continue to be recognised, until the coming into operation of regulations made under subsection (3A).”

30. This ensures that existing market intermediaries retain valid licences and approved ownership structures until the new regulatory framework is in place, thereby maintaining continuity, avoiding governance vacuum and disruption, and preserving market stability during the transition.

Committee Observation

The Committee agreed to the proposed amendment.

**Ichiban Tax
Clause 2**

31. **Ichiban Tax** proposed inserting a transitional clause to govern the markets and prevent any anticompetitive practices until the Cabinet Secretary makes the regulations prescribing the shareholding limits for different categories of business that require licensed or approved under the Act.

Committee Observation

The Committee agreed with the stakeholder.

CHAPTER FOUR

4 COMMITTEE OBSERVATIONS

32. The Committee made the following observations:


- (a) **The Bill seeks to amend section 29 of the Capital Markets Act (Cap. 485A) in order to confer on the Cabinet Secretary, in consultation with the Capital Markets Authority, the power to make Regulations prescribing shareholding limits for different categories of business that require to be licensed or approved under the Act. It therefore removes the shareholding limits provided in subsections 4,5,6, and 7 of section 29 of the Act.**

- (b) **The amendments seek to enhance ease of doing business by removing shareholding limits to attract more investment in regulated institutions, simplify the regulatory processes and aligning shareholding limits with global best practice and evolving market standards.**

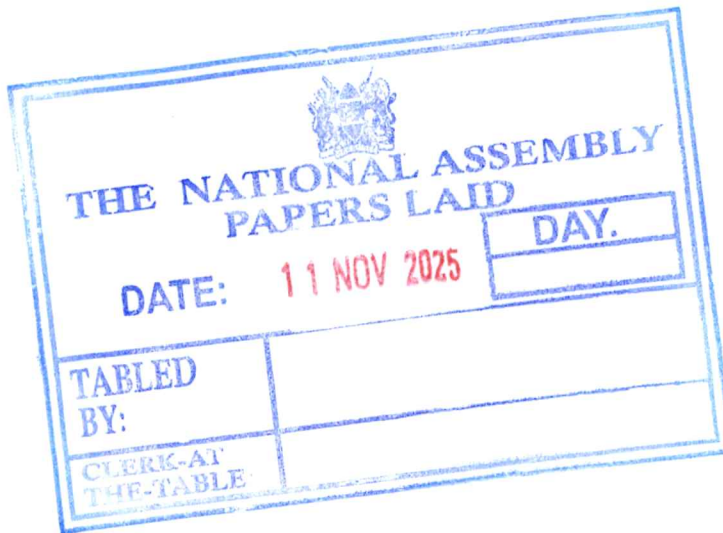
CHAPTER FIVE

5 COMMITTEE RECOMMENDATION

33. The Committee, having considered the Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025) recommends that the House approves the Bill with amendments as contained in the Schedule of amendments on Chapter 6 of this Report.

SIGNED..........DATE..........

**HON. CPA KURIA KIMANI, CBS, MP
CHAIRPERSON
DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL
PLANNING**





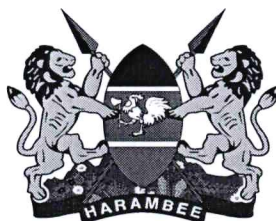
THE NATIONAL ASSEMBLY
THIRTEENTH PARLIAMENT - FOURTH SESSION - 2025

DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING.
ADOPTION LIST

REPORT ON THE CAPITAL MARKETS (AMENDMENT BILL),(NATIONAL ASSEMBLY
BILL NO. 30 OF 2025)

We, the Members of the Departmental Committee on Finance and National Planning have pursuant to Standing Order 199, adopted this Report and affix our signatures to affirm our approval and confirm its accuracy, validity and authenticity today, Tuesday, 4th November 2025.

S/NO.	NAME	SIGNATURE
1.	HON. (CPA). KURIA KIMANI, CBS, MP - CHAIRPERSON	
2.	HON. (AMB). BENJAMIN KIPKIRUI LANGAT, MP - VICE CHAIRPERSON	
3.	HON. KALUMA PETER OPONDO, CBS, MP	
4.	HON. GEORGE SUNKUYIA RISA, MP	
5.	HON. (CPA) JOSEPH MAERO OYULA, MP	
6.	HON. ANDREW ADIPO OKUOME, MP	
7.	HON. DAVID MWALIKA MBONI, MP	
8.	HON. CHIFOROMODO MANGALE MUNGA, MP	
9.	HON. MAINA BETTY NJERI, MP	
10.	HON. (CPA) JULIUS KIPLETING RUTTO, MP	
11.	HON. PAUL KIBICHIY BIEGO, MP	
12.	HON. UMUL KER SHEIKH KASSIM, MP	
13.	HON. DR. SHADRACK MWITI ITHINJI, MP	
14.	HON. DR. JOHN ARIKO NAMOIT, MP	
15.	HON. MOHAMED SOUD MACHELE, MP	



THE NATIONAL ASSEMBLY
THIRTEENTH PARLIAMENT - FOURTH SESSION-2025
DIRECTORATE OF DEPARTMENTAL COMMITTEES

**MINUTES OF THE 76TH SITTING OF THE DEPARTMENTAL COMMITTEE ON
FINANCE AND NATIONAL PLANNING HELD ON TUESDAY 4TH NOVEMBER,
2025 IN COMMITTEE ROOM 13, 2ND FLOOR, BUNGE TOWER, AT 4:00 P.M**

PRESENT

- | | | |
|--|---|-------------------------|
| 1. Hon. CPA. Kuria Kimani, CBS, MP | - | Chairperson |
| 2. Hon. (Amb.) Benjamin Kipkirui Langat, CBS, MP | - | Vice-Chairperson |
| 3. Hon. Umul Ker Sheikh Kassim, MP | | |
| 4. Hon. (Dr.) John Ariko Namoit, MP | | |
| 5. Hon. Andrew Adipo Okuome, MP | | |
| 6. Hon. Julius Kipletting Rutto, MP | | |
| 7. Hon. George Sunkuyia Risa, MP | | |
| 8. Hon. Paul Kibichiy Biego, MP | | |
| 9. Hon. David Mwalika Mboni, MP | | |

ABSENT WITH APOLOGY

1. Hon. Mohamed Soud Machele, MP
2. Hon. Peter Kaluma, CBS, MP
3. Hon. Betty N. Maina, MP
4. Hon. Chiforomodo Munga Mangale, MP
5. Hon. (Dr.) Shadrack Mwiti Ithinji, MP
6. Hon. CPA. Joseph Maero Oyula, MP

COMMITTEE SECRETARIAT

- | | | |
|-----------------------|---|------------------------------|
| 1. Mr. Benjamin Magut | - | Principal Clerk Assistant II |
| 2. Mr. Salem Lorot | - | Legal Counsel I |
| 3. Mr. Benson Kamande | - | Clerk Assistant III |
| 4. Ms. Winfred Kambua | - | Clerk Assistant III |
| 5. Ms. Joyce Wachera | - | Hansard Officer II |
| 6. Ms. Nelly Ondieki | - | Research Officer III |
| 7. Mr. Benson Muthuri | - | Serjeant At Arms |
| 8. Mr. Allan Kimani | - | Intern, Audio Services |
| 9. Mr. Ian Kinuthia | - | Intern |

AGENDA

1. Prayers
2. Preliminaries/Introductions
3. Communication from the Chairperson
4. Confirmation of Minutes/Matters Arising

5. **Consideration and adoption of the Report on the Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025, and the Provisional Collection of Taxes and Duties (Repeal) Bill (National Assembly Bill No. 18 Of 2025).**
6. Any other Business
7. Adjournment/Date of the Next Sitting.

MIN No. NA/F & NP/2025/291: PRELIMINARIES

The meeting was called to order at 4.17 p.m. with a word of prayer by the Chairperson. This was followed by self-introductions of the members present.

MIN No. NA/F & NP/2025/292: CONFIRMATION OF MINUTES

Confirmation of minutes of the previous sittings were differed to the next sitting.

MIN No. NA/F & NP/2025/293: CONSIDERATION AND ADOPTION OF THE REPORT ON THE CAPITAL MARKETS (AMENDMENT) BILL (NATIONAL ASSEMBLY BILL NO. 30 OF 2025 AND THE PROVISIONAL COLLECTION OF TAXES AND DUTIES (REPEAL) BILL (NATIONAL ASSEMBLY BILL NO. 18 OF 2025).

The meeting deliberated at length and agreed on the observations and recommendations contained in Chapter four and five of the Reports. The Reports were thereafter adopted as follows:

- i) The Report on The Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025 was adopted having been proposed by Hon. Paul Kibichiy Biego, MP and seconded by Hon. David Mwalika Mboni, MP,
- ii) The report on the Provisional Collection of Taxes and Duties (Repeal) Bill (National Assembly Bill No. 18 of 2025) was adopted having been proposed by Hon. (Amb.) Benjamin Kipkirui Langat, CBS, MP and seconded by Hon. David Mwalika Mboni, MP.

(Comprehensive details of the reports are contained in Chapter Five of the Report on the Report on The Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025 and the Provisional Collection of Taxes and Duties (Repeal) Bill (National Assembly Bill No. 18 of 2025).

MIN No. NA/F & NP/2025/294 ADJOURNMENT/DATE OF THE NEXT MEETING.

The meeting was adjourned at 5.10 p.m. The next meeting will be held on notice.

SIGNED:  DATE: 11th November, 2024

**HON. CPA. KURIA KIMANI, CBS, MP
CHAIRPERSON, DEPARTMENTAL COMMITTEE ON FINANCE AND
NATIONAL PLANNING.**

National News

No secret National Assembly Speaker Moses Wetang'ula in March asked MPs in committees to desist from

Name the corrupt MPs soliciting bribes

Some leaders of Senate and National Assembly committees have denied graft accusations made by President

Former Attorney-General Justin Muturi—who said he had been a victim of rent-seekers during his vetting for Cabinet—and Kisii Senator Richard Onyonka—who said Parliament is a graft den—challenged him to take the evidence of corruption to the Ethics and Anti-Corruption Commission (EACC) for investigations.

Chairmen of Senate committees Moses Kajwang (County Public Accounts Committee), Godfrey Osoti (County Public Investments Committee) and their National Assembly counterparts Wamboka Wanami (Public Investments Committee on Education and Governance) and David Pkosing (Public Investments Committee on Commercial Affairs and Energy), however, dismissed the President's allegations.

State House spokesperson Hussein Mohammed promised to respond to our questions on the matter but had not done so by press time. EACC chairperson David Oginda did not also respond to questions on whether the President has forwarded the list of suspected corrupt MPs for investigations.

tigations.

Mr Muturi, who is also the immediate former Speaker of the National Assembly and Public Service Cabinet Secretary, said: "It is true. Even when I went for the second vetting, some of the members tried to ask me for money but I refused and told them to decide whichever way."

"This thing is systemic. Some members of the Committee on Appointments chaired by the Speaker tried to solicit funds from me during my vetting but I declined. When I was in the Cabinet, my colleagues would complain about the same," added Mr Muturi.

"But when we told the President about what we were going through, he just laughed it off and the matter ended there," Mr Muturi claimed.

"When I went to the Senate to answer questions, I was hidden in a room and told *toa ya wazee*. But I told them off. When I went to defend the NYS [National Youth Service] supplementary budget, a ministry official requested that we get some money for MPs but I told him to forget it,"

the former CS alleged.

"Remember when I was Speaker, I even invited the EACC to come to Parliament to help me fight the vice," Mr Muturi recalled.

He was referring to an investigation by the Powers and Privileges Committee, which he chaired, that probed claims that MPs had been bribed during a contentious vote on a toxic sugar report. The committee invited the EACC and the Directorate of Criminal Investigations (DCI) to investigate the allegations of bribery, but nothing came of the probe.

Mr Muturi also dissolved the leadership of the Public Accounts Committee (PAC) in the 11th Parliament following allegations of corruption. The committee had been accused of soliciting money from the principal secretary of a critical State department to influence its report following its consideration of a report by the Auditor-General.

Senate Deputy Minority Leader Enock Wambua said committees of Parliament are chaired by members of the President's party or coalition, and the few watchdog committees that are supposed to be chaired by members of parties not forming government are currently chaired by members of parties in a working arrangement with the Ruto administration.

"The Executive is 100 per cent made up of the President's loyalists. If it is true that there are bribery demands by committees of Parliament to the Executive, then the President has a duty to put leaders in his corner in order. It is not clear who the complainant is in this case, but that complainant should simply take their evidence to EACC for investigation," said Mr Wambua.

Mr Muturi accused the President of double speak.

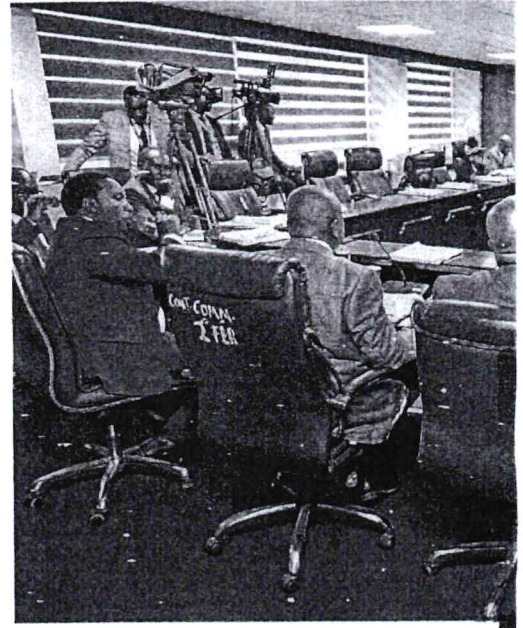
"I hold the view that Ruto lacks the moral authority to speak about corruption because he has all along enticed MPs with money whenever he wants them to do things his way," he claimed.

"Before the vote on the Finance Bill, 2024, you must have seen him even threatening MPs while at a function in Narok to vote for it or face the music. That was corruption in itself," he added.

National Assembly Speaker Moses Wetang'ula, his Senate colleague Amason Kingi and leaders of majority Kimani Ichung'wah (National Assembly) and Aaron Cheruiyot (Senate) did not respond to our inquiries made to their known phone numbers regarding the President's corruption allegations.

The leaders of minority Junet Mohamed (National Assembly) and Stewart Madzayo (Senate) and the whips also did not respond to our enquiries.

Independent investigations by the Nation revealed that while



The National Assembly Public Investments Committee on Commercial Affairs and Energy during a session at Continental House, Nairobi, yesterday. DENNIS ONSONGO | NATION

BY DAVID MWERE

Leaders have asked President William Ruto to forward the list of MPs he has accused of turning parliamentary committees into avenues for soliciting bribes to the anti-graft agency.

At the opening of the devolution conference in Homa Bay on August 13, President Ruto accused some MPs of soliciting bribes from State officials to alter committee reports in their favour.

The President had made similar allegations a week earlier at a forum with the private sector, where he had blamed corporate executives of bribing MPs to influence policies and laws.

This thing is systemic. Some members of the Committee on Appointments chaired by the Speaker tried to solicit funds from me during my vetting but I declined. When I was in the Cabinet, my colleagues would complain about the same

Mr Justin Muturi



corruption is rife in all parliamentary committees, it is intense in watchdog committees like PAC, PIC and the County Public Accounts and Investment Committee.

Mr Wetang'ula had previously informed the House about protests from government officials, saying "not more than three or four committees to whom the departments of government they oversee consistently come calling to the Speaker's Chamber."

"Avoid the temptation to have an illegal title within the committees of a member called the 'welfare member' so that you do not scare people and cause issues

that are not in keeping with the integrity of this House," Mr Wetang'ula told the House on March 14 while acknowledging the newly elected committee chairpersons.

"They do so to protest the manner in which committees handle those government officials when they appear before them. I encourage you to serve without fear or favour and with integrity," Mr Wetang'ula said.

The "welfare member" is a term coined by committees of Parliament, specifically in the National Assembly, and given to one of their own with instructions to solicit money from whoever appears before them. For instance, in PAC, two members have been given that duty.

The vice is also rampant during the vetting of nominees for appointment to various State jobs.

"The statement from the President over corruption in Parliament was the greatest thing in my life. The only problem is that he is realising it after three years of his leadership," said Mr Onyonka. "I want to thank the Director-General of the National Intelligence Service for finally telling the President the truth."

The senator claimed some of his colleagues in Parliament are looking for money "by all means". This, he said, is manifested by how easily MPs change laws.

He also noted that Controller of Budget Margaret Nyakang'o and Auditor-General Nancy Gathungu are harassed in Parliament



REPUBLIC OF KENYA
THE NATIONAL ASSEMBLY
13TH PARLIAMENT - FOURTH SESSION - 2025

IN THE MATTER OF ARTICLE 118(1)(b) OF THE CONSTITUTION
AND
IN THE MATTER OF CONSIDERATION BY THE NATIONAL ASSEMBLY OF:

1. The Plant Protection Bill (National Assembly Bill No. 28 of 2025); and
2. The Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025).

INVITATION TO SUBMIT MEMORANDA

WHEREAS, Article 118(1)(b) of the Constitution requires Parliament to facilitate public participation and involvement in the legislative and other business of Parliament and its Committees and Standing Order 127(3) of the National Assembly Standing Orders requires House Committees considering Bills to facilitate public participation;

AND WHEREAS, the Plant Protection Bill (National Assembly Bill No. 28 of 2025) and the Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025) were Read a First Time and referred to the relevant Departmental Committees for consideration and reporting back to the House;

IT IS NOTIFIED THAT The Plant Protection Bill (National Assembly Bill No. 28 of 2025) is sponsored by the Leader of Majority Party, Hon. Kimani Ichung'wah, EGH, MP. The Bill seeks to provide a regulatory and institutional framework for the prevention of introduction, establishment and spread of plant pests; management of plant pests; facilitate safe trade in plants, plant products and other regulated articles.

The Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025) is sponsored by the Leader of Majority Party, The Hon. Kimani Ichung'wah, EGH, MP. The Bill seeks to amend Section 29 of the Capital Markets Act (Cap. 485A) for the purpose of refining the provisions relating to shareholding limits within different licence. The amendments additionally seek to enhance ease of doing business by removing shareholding limits to attract more investment in regulated institutions. Without such limits, larger investors may be more willing to invest significant capital, leading to increased liquidity and expansion opportunities for the institution.

NOW THEREFORE, in compliance with Article 118(1)(b) of the Constitution and the National Assembly Standing Order 127(3), the Clerk of the National Assembly hereby invites the public and stakeholders to submit memoranda on the Bills to the respective Departmental Committees as listed below:

NO.	BILL	DEPARTMENTAL COMMITTEE
1.	The Plant Protection Bill (National Assembly Bill No. 28 of 2025)	Agriculture and Livestock
2.	The Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025)	Finance and National Planning

Copies of the Bills are available at the National Assembly Table Office, Main Parliament Buildings, and on www.parliament.go.ke/the-national-assembly/house-business/bills.

The memoranda may be forwarded to the Clerk of the National Assembly, P.O. Box 41642-00100, Nairobi; hand-delivered to the Office of the Clerk, Main Parliament Building, Nairobi; or emailed to cn@parliament.go.ke to be received on or before Friday, 29th August, 2025 at 5.00 p.m.

S. NJOROGE, CBS
CLERK OF THE NATIONAL ASSEMBLY
15TH AUGUST, 2025

"For the Welfare of Society and the Just Government of the People"

President woos Raila turf with more goodies

President Ruto asks Migori leaders to support him in delivering his agenda.

Ruto promises roads, affordable houses and electricity.

ANNE ATIENO, MIGORI

President William Ruto intensified his effort to woo Luo Nyanza yesterday by unveiling a new package of goodies for the region that has for years been an opposition stronghold.

The President promised to complete several roads, more affordable housing units and increase power connectivity after the completion of the rural electrification programme's first phase.

The Head of State met Migori leaders, including Governor Ochilo Ayacko, MPs and MCAs at the Awendo Green Stadium, where he promised that the new projects would start soon.

"Between now and December we are going to spend Sh2 billion for the electrification programme in Migori County. We will pump more money after the first phase is complete. This will ensure that every

home gets electricity," he said.

Ruto laid the ground for the construction of 300 units in the affordable housing project in Awendo town.

He also said the building of men hostels at the Kenya Medical Training College to host 180 students starts next week.

"When this work is done, I will ensure 500 more houses are constructed here. We want our people to live in decent houses," he said.

He urged the youth to take advantage of the affordable housing project, saying that it is meant to provide jobs.

President Ruto highlighted that they were constructing 18 new markets in the county, saying the government would ensure small-scale traders work in a conducive environment.

The President said besides the transforming of the sugarcane sector, his administration would ensure that cane farmers get bonuses in December.

Ruto all stalled roads would be completed, while eight new ones would be done.

President Ruto pointed out that plans were underway to make the expansion of the Lower Kuja Irrigation Scheme a reality.

He said his mission to unite Kenyans would not be disrupted.

"They are trying to tell us that they



President William Ruto unveils the construction of 300 units of affordable houses valued at Sh700 million in Awendo town, Migori, yesterday. [Anne Atieno, Standard]

will divide this country through hate and ethnicity. They cannot go anywhere with hate, ethnicity and lack of a plan. We have decided together with (ODM leader) Raila (Odinga) that we will continue uniting this country," he said.

President Ruto, who highlighted the progress his government has made during the three years he has been in leadership, asked for Migori leaders' support in ensuring that his agenda is fulfilled.


"I told them that I would have liked to have a conversation with Migori leaders because the Bible says that there is no way two people can walk together without agreeing," he said.

Governor Ochilo Ayacko supported the revival of sugar companies, adding that municipalities would grow because of the affordable housing programme.

"We will work together with you and Raila," said Ayacko.

Others who at the meeting included Senator Eddy Oketch, Woman Rep Fatuma Mohammed, and MPs Walter Owinio (Awendo), Junet Mohammed (Suna East), Peter Masara (Suna West), Paul Abuor (Rongo), Maisori Kitayama (Kuria East), Mathias Robi (Kuria West) and their Nyatike counterpart Tom Odege.

newsdesk@standardmedia.co.ke



REPUBLIC OF KENYA
THE NATIONAL ASSEMBLY
13TH PARLIAMENT - FOURTH SESSION - 2025

IN THE MATTER OF ARTICLE 118 (1)(b) OF THE CONSTITUTION
AND
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2.	The Capital Markets (Amendment) Bill (National Assembly Bill No. 30 of 2025)	Finance and National Planning

Copies of the Bills are available at the National Assembly Table Office, Main Parliament Buildings, and on www.parliament.go.ke/the-national-assembly.

The memoranda may be forwarded to the Clerk of the National Assembly, P.O. Box 41842-00100, Nairobi; hand-delivered to the Office of the Clerk, Main Parliament Building, Nairobi; or emailed to com@parliament.go.ke to be received on or before Friday, 28th August, 2025 at 5.00 p.m.

S. MOROBE, CBS
CLERK OF THE NATIONAL ASSEMBLY
15TH AUGUST, 2025

"For the Welfare of Society and the Just Government of the People"



DYER & BLAIR
Chartered Accountants

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD		30-Jun-25		30-Jun-24	
KSh		Unaudited	Unaudited	Unaudited	Unaudited
		KSh	KSh	KSh	KSh
Income					
Brokerage Commissions	58,534,717	34,271,799			
Advisory/Consultancy fees	58,399,010	4,805,085			
Interest income	5,530,441	5,098,112			
Dividend income	11,571,084	3,220,624			
Rental income	3,991,000	3,813,000			
Other Income and fees	7,307,255	37,841,949			
Total Income	220,709,019	89,180,549			
Expenses					
Direct expenses	22,900,371	6,262,254			
Professional fees	7,363,036	4,459,960			
Legal fees	300,380	706,480			
Employee costs	49,259,766	25,305,701			
Directors Emoluments	5,255,115	5,261,538			
Operational and Administrative expenses	33,425,762	30,451,908			
Depreciation expenses	1,571,441	1,734,782			
Other expenses	74,362	152,455			
Total Expenses	111,740,777	74,335,068			
Profit/Loss from operations	108,978,242	14,815,486			
Finance costs	23,964,252	3,877,497			
Profit/Loss before tax	84,013,990	11,221,011			
Unrealised loss on investments	45,558,582	12,870,981			
Net profit/loss	129,572,372	12,748,970			
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2025					
ASSETS					
Non Current Assets					
Property Plant & Equipment	26,991,828	29,698,272			
Investment in Subsidiary	77,762,285	77,762,785			
Deferred Tax	153,058,895	162,638,590			
Investment in Property	185,251,000	785,251,000			
Deposits in CDB	23,887,504	22,610,419			
Investment in unquoted securities	151,329,314	151,329,314			
Total Non Current Assets	1,210,234,126	1,229,380,380			
Current Assets					
Client Debtors	89,475,316	99,530,882			
Held for trading investments	3,484,144,256	85,936,703			
Prepayment & other receivables	12,982,696	15,964,264			
Secured related party balances	23,993,003	28,990,408			
Short term secured advance to related parties	1,176,566	11,848,439			
Total Clients cash & bank balances	768,741,538	271,468,859			
Office cash and bank balances	17,335,865	2,084,247			
Tax receivable	42,763,971	34,842,887			
Amount from other stockbrokers	15,433,153	-			
Total Current Assets	794,280,589	588,735,964			
TOTAL ASSETS	2,004,514,715	1,818,116,344			
Share capital and reserves					
Paid Up Ordinary Share Capital	1,000,000,000	1,000,000,000			
Retained Earnings	488,538,047	358,227,752			
Capital Reserves	10,256,357	10,256,357			
Total Shareholders funds	1,478,794,404	1,368,484,109			
Current Liabilities					
Client creditors	419,689,785	350,387,490			
Amount due to related parties	59,778,841	58,663,429			
Trade payables and accruals	26,564,576	20,073,123			
Other current liabilities	596,000	710,000			
Amount due to other stockbrokers	-	1,698,199			
Total Current Liabilities	596,708,502	431,537,239			
TOTAL EQUITY AND LIABILITIES	2,004,514,715	1,818,116,344			
Key Ratios					
1 Capital Strength					
a. Paid Up Capital	1,000,000,000	1,000,000,000			
b. Minimum Capital Required	250,000,000	250,000,000			
(a-b) Excess/Deficiency	750,000,000	750,000,000			
2 Shareholders' Funds					
a. Total shareholders funds	1,478,794,404	1,368,484,109			
b. Minimum Shareholders funds required	250,000,000	250,000,000			
(a-b) Excess/Deficiency	1,218,794,404	1,118,484,109			
3 Liquidity					
a. Liquid capital	147,042,902.45	65,768,541.05			
b. Minimum liquid capital required (the higher of KSh.30M & 8% of liabilities)	42,938,424.16	34,522,576.72			
(a-b) Excess/Deficiency	104,104,478.29	31,245,964.33			
4 Clients Funds (Where applicable)					
a. Total clients creditors	419,689,785.00	350,387,490.00			
b. Total clients cash and bank balances	314,775,571.00	209,770,860.00			
(b-a) Excess/Deficiency	(104,914,214.00)	(140,616,630.00)			

The above extracts are from the Companies unaudited financial statements for the period ended 30th June 2025. The unaudited financial statements were approved by Board of Directors

Cynthia Mbaru
Director

Leah Nyumbura
Director



THE NATIONAL ASSEMBLY
OFFICE OF THE CLERK

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When replying, please quote

REF: NA/DDC/F&NP/2025/086

15th October, 2025

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Mr. Stephen Mutoro
Secretary General
Consumers Federation of Kenya (COFEK)
Rehema Place, Block F-45,
Ngong Road/Ring Rd Killimani
NAIROBI

Dear *Hon mose.*

RE: STAKEHOLDER ENGAGEMENT ON THE CAPITAL MARKETS (AMENDMENT) BILL, (NATIONAL ASSEMBLY BILLS NO. 30 OF 2025), THE GOVERNMENT OWNED ENTERPRISES BILL, 2025 (NATIONAL ASSEMBLY BILLS NO. 40 OF 2025) AND THE PROVISIONAL COLLECTION OF TAXES AND DUTIES (REPEAL) BILL (NATIONAL ASSEMBLY BILL NO. 18 OF 2025) BY THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING.

The Departmental Committee on Finance and National Planning is established pursuant to National Assembly Standing Order 216 which mandates it inter alia, to **study and review all the legislation referred to it.**

The Capital Markets (Amendment) Bill, 2025 (*National Assembly Bills No. 30 of 2025*), The Government Owned Enterprises Bill, 2025 (*National Assembly Bills No. 40 of 2025*) and the Provisional Collection of Taxes and Duties (Repeal) Bill (*National Assembly Bill No. 18 of 2025*) are before the Committee for consideration and reporting to the House.

The principal object of the Capital Markets (Amendment) Bill, 2025 is to amend section 29 of the Capital Markets Act (Cap. 485 A) for the purposes of refining the provisions relating to shareholding limits within different license categories.

The principal object of the Government Owned Enterprises Bill, 2025 (*National Assembly Bills No. 40*) is to provide for the establishment, control, governance, performance and ownership of Government-owned Enterprises and Public service obligations in respect of Government-owned Enterprises and;-

The principal object of the Provisional Collection of Taxes and Duties (Repeal) Bill (*National Assembly Bill No. 18 of 2025*) is to repeal the Provisional Collection of Taxes and Duties Act (Cap. 415). The repeal has been occasioned by the declaration of the High Court in Petition No. 253 of 2018, that the Act was unconstitutional.

Pursuant to the provisions of Article 118(1) (b) of the Constitution of Kenya and Standing Order 127 (3), the Committee hereby invites you for meetings to discuss the said Bills.

The meeting will be held on **Thursday, 23rd October, 2025 at 10.00 a.m** in Committee Room 18/19, third floor, Bunge Tower.

You are required to avail twenty (20) hard copies of your submissions of each Bill to the meeting, soft copies of which may be sent to cna@parliament.go.ke and copied to the email addresses of the liaison officers indicated below prior to the meeting. **The template format to capture your submission is herewith attached to this letter.**

Copies of the Bills are available at the National Assembly Table Office, Main Parliament Building, and on www.parliament.go.ke/the-national-assembly/house-business/bills

The Committee's Liaison officer for these meeting is **Mr. Benjamin Magut** who may be contacted on **Tel. No. 0712-974-966** or **email address: benjamin.magut@parliament.go.ke** or **email address: deptcomm13@gmail.com.**

Yours



JEREMIAH W. NDOMBI, MBS

For: CLERK OF THE NATIONAL ASSEMBLY

Copy to

Hon, Dorcas Oduor, OGW, EBS, SC
Attorney General of the Republic of Kenya
Office of the Attorney General and Department of Justice
State Law Office
Sheria House, Harambee Avenue
Nairobi.



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When replying, please quote

REF: NA/DDC/F&NP/2025/081

8th October, 2025

Mr. Wyckliffe M. Shamiah
Chief Executive Officer/Secretary
Capital Market Authority (CMA)
Embankment Plaza, 3rd Floor Longonot
NAIROBI

Mr. James Muraguri
Chief Executive Officer
Institute of Public Finance
Rosami Court, Office Number 8
NAIROBI

Ms. Edna Gitachu
Associate Director
PricewaterhouseCoopers
PWC Tower, Waiyaki way/Chiromo Road
NAIROBI

Mr. Daniel Ngumy
Managing Partner
Anjarwalla & Khanna
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Mr. Kamal Shah
Executive Chairman
Grant Thornton Associates
Avocado Towers, Muthithi Road
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FCPA Phillip Muema
Managing Partner
Andersen Tax LLP
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Mr. George Mbatia
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Westminster Consulting
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NAIROBI

Ms. Faith Odhiambo
President
Law Society of Kenya
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NAIROBI

Ms Smita Sanghrajka
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Chief Executive Officer
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Mara Road, Upper Hill
NAIROBI

Dear *Ms Odhiambo*

RE: STAKEHOLDER ENGAGEMENT ON THE CAPITAL MARKETS (AMENDMENT) BILL (NATIONAL ASSEMBLY BILL NO. 30 OF 2025) AND THE GOVERNMENT OWNED ENTERPRISES BILL (NATIONAL ASSEMBLY BILL NO. 40 OF 2025) BY THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING.

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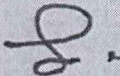
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For: CLERK OF THE NATIONAL ASSEMBLY

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Dear

Mr Gitau

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
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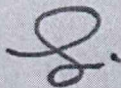
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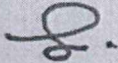
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MEMORANDUM OF OBJECTS AND REASONS**Statement of the Objects and Reasons for the Bill**

The principal object of the Capital Markets (Amendment) Bill, 2025, is to amend section 29 of the Capital Markets Act (Cap. 485A) for the purposes of refining the provisions relating to shareholding limits within different licence categories.

The amendments seek to enhance ease of doing business by removing shareholding limits to attract more investment in regulated institutions. Without such limits, larger investors may be more willing to invest significant capital, leading to increased liquidity and expansion opportunities for the institution.

Clause I of the Bill sets out the short title.

Clause 2 of the Bill proposes to amend section 29 of the Act by deleting subsections (4), (5), (6) and (7). Further, clause 2 proposes to insert a new subsection which is intended to confer on the Cabinet Secretary, in consultation with the Capital Markets Authority, the power to make Regulations prescribing shareholding limits for different categories of business that require to be licensed or approved under the Act.

The amendment aims to:

- (a) enhance flexibility by conferring on the Cabinet Secretary, in consultation with the Capitals Market Authority, the power to make Regulations prescribing shareholding limits for different categories of business that require to be licensed or approved under the Act. The amendment will provide greater flexibility to adapt to changing market conditions and regulatory needs.
- (b) streamline regulation the amendment aims to simplify the regulatory processes and thereby facilitate more efficient and responsive adjustments to shareholding limits as dictated by market dynamics.
- (c) align with best practice the amendment will ensure that shareholding limits can be aligned with best practice and evolving market standards and thereby support a more robust and effective regulatory environment.

Statement on the delegation of legislative powers and limitation of fundamental rights and freedoms

This Bill delegates legislative powers to the Cabinet Secretary, but it does not limit fundamental rights and freedoms.

Statement of how the Bill concerns county governments

The Bill does not concern county governments in terms of Article 110(1) of the Constitution as it does not contain provisions that affect the functions and powers of the county governments as set out in the Fourth Schedule to the Constitution.

Statement as to whether the Bill is a money Bill within the meaning of Article 114 of the Constitution

The enactment of this Bill may not occasion additional expenditure of public funds.

Dated the 10th June, 2025.

KIMANI ICHUNG'WAH,
Leader of the Majority Party.

Section 29 of Cap. 485A which it is proposed to amend—

29. Licensing requirements

(1) Before granting any licence or approval, the Authority in respect of a business that requires to be licensed or approved shall satisfy itself—

- (a) that the applicant is such legal entity as may be prescribed in the Regulations as the Authority may prescribe or is duly constituted as a collective investment scheme;
- (b) *deleted by Act No. 35 of 2012, s. 7;*
- (c) that at least one the director, chief executive officer or such other person who directs, conducts, manages or supervises the business of the applicant has satisfied such minimum qualification requirements as may be prescribed;
- (d) in the case of a stockbroker, dealer or other person prescribed by the Authority that the applicant company has lodged security in such sum as may be determined by the Authority or an equivalent bank guarantee or bond with the securities exchange in which it is a trading participant or with the Authority or other person approved by the Authority as the case may be;
- (e) that the applicant company has the necessary administrative capacity to carry on business for which the licence is required;
- (f) in the case of an application for a stockbroker's licence, that the applicant shall carry on business solely on behalf of clients;
- (g) in the case of an application for a dealer's licence, that the applicant shall carry on business solely on the applicant's own behalf;
- (h) in the case of an application for a derivatives broker licences, that the applicant may carry on business either on behalf of clients or on the applicant's own behalf, or both;
- (i) *deleted by Act No. 35 of 2012, s. 7.*

(2) A securities exchange or a derivatives exchange shall admit an applicant for a stockbroker, dealer or derivatives broker license if the applicant—

- (a) fulfils all the requirements imposed by the Authority and the relevant securities exchange, derivatives exchange or any self-regulatory organization; and
- (b) pays an admission fee which has been approved by the Authority.

THE CAPITAL MARKETS (AMENDMENT) BILL, 2025

A Bill for

AN ACT of Parliament to amend the Capital Markets Act

ENACTED by the Parliament of Kenya, as follows—

PART I – PRELIMINARY

1. This Act may be cited as the Capital Markets (Amendment) Act, 2025.

Short title.

2. Section 29 of the Capital Markets Act is amended by—

Amendment of section 29 of Cap. 485A.

(a) inserting the following new subsection immediately after subsection (3)—

(3A) The Cabinet Secretary may, in consultation with the Authority, make Regulations prescribing the shareholding limits for different categories of business that require to be licensed or approved under the Act;

(b) deleting subsection (4);

(c) deleting subsection (5);

(d) deleting subsection (6); and

(e) deleting subsection (7).

(3) A securities broker, a derivatives broker or a dealer whose license is revoked under section 26, shall cease to be a trading participant of the securities exchange.

(4) An individual or a corporate person shall not, in relation to a company—

- (a) control or be beneficially entitled, directly or indirectly, to more than thirty three and a third percent of the issued share capital or voting rights in a company;
- (b) appoint more than one-third of the members of the Board of directors; or
- (c) receive more than thirty-three and a third percent of the aggregate dividends and interest on shareholders loans to be paid in any given financial year:

Provided that the provisions of this subsection shall not apply—

- (i) to a corporate entity which is licensed by a banking, insurance, pensions or securities regulator in Kenya or elsewhere in so far as such licence imposes restrictions on the entity in relation to the majority shareholding; or
- (ii) where the ownership structure of that corporate shareholder is diverse and no person holds or controls more than twenty-five percent of its shares, votes, directorship appointments, dividends or interest on shareholder loans.

(5) A person who, in relation to a company, exercises control or is beneficially entitled, directly or indirectly—

- (a) to more than twenty-five percent of the listed share capital or voting right;
- (b) to appoint more than one quarter of the members of the Board of Directors; or
- (c) to receive more than twenty-five percent of the aggregate dividends and interest on shareholders loans to be paid in any given financial year, shall not be appointed as a key personnel of that company.

(6) The Authority shall, in determining whether a person has direct or indirect control or beneficial entitlement for the purposes of subsection (4) and (5), have regard to whether that person is an associate or party to any contract, arrangement or understanding between persons that may allow for control to be exercised directly or indirectly in relation to the company.

(7) For the purposes of subsection (4), (5) and (6), “company” means—

- (a) a stockbrokerage;
- (b) an investment bank;
- (c) a fund manager; or
- (d) derivatives broker;
- (e) such other class of licensee as may be prescribed by the Authority by notice in the *Gazette*.

SPECIAL ISSUE

Kenya Gazette Supplement No. 100 (National Assembly Bills No. 30)



REPUBLIC OF KENYA

KENYA GAZETTE SUPPLEMENT

NATIONAL ASSEMBLY BILLS, 2025

NAIROBI, 24th June, 2025

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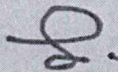
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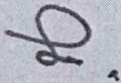
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8th October, 2025

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Dear *Mr Kamau*

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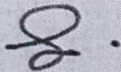
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Dear **Mr. Abbas**

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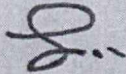
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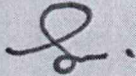
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NAIROBI

Dear *Mr Kenya*

RE: STAKEHOLDER ENGAGEMENT ON THE CAPITAL MARKETS (AMENDMENT) BILL (NATIONAL ASSEMBLY BILL NO. 30 OF 2025) AND THE GOVERNMENT OWNED ENTERPRISES BILL (NATIONAL ASSEMBLY BILL NO. 40 OF 2025) BY THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING.

This is further to our letter Ref: NA/DDC/F&NP/2025/080 dated 25th September, 2025 (copy attached for ease of reference).

The Capital Markets (Amendment) Bill (*National Assembly Bill No. 30 of 2025*), and the Government Owned Enterprises Bill (*National Assembly Bill No. 40 of 2025*) (*copies attached*) are before the Committee for consideration and reporting to the House.

The principal object of the Capital Markets (Amendment) Bill, 2025 is to amend Section 29 of the Capital Markets Act (Cap. 485 A) for the purposes of refining the provisions relating to shareholding limits within different license categories.

The principal object of the Government Owned Enterprises Bill (*National Assembly Bill No. 40 of 2025*) is to provide for the establishment, control, governance, performance and ownership of Government-owned Enterprises and Public service obligations in respect of Government-owned Enterprises.

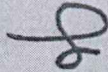
Pursuant to the provisions of Article 118(1) (b) of the Constitution of Kenya and Standing Order 127 (3), the Committee hereby invites you for a meeting to discuss the said Bills.

The meeting will be held on **Monday, 13th October, 2025** in **Committee Room 18/19, Third Floor, Bunge Tower, Parliament Buildings, at 10.00 am.**

You are required to avail twenty (20) hard copies of your submissions of each Bill to the meeting, soft copies of which may be sent to cna@parliament.go.ke and copied to the email addresses of the liaison officer indicated below prior to the meeting. **The template format to capture your submission is herewith attached to this letter.**

The Committee's Liaison officer for these meetings is **Mr. Benjamin Magut** who may be contacted on **Tel. No. 0712-974-966** or email address: **benjamin.magut@parliament.go.ke** or email address: **deptcomm13@gmail.com.**

Yours

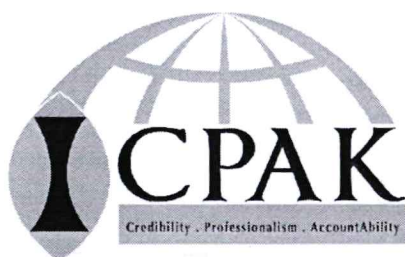


JEREMIAH W. NDOMBI, MBS

For: CLERK OF THE NATIONAL ASSEMBLY

TEMPLATE FOR SAMPLE MEMORANDUM

<u>No</u>	Clause	Description of the Clause	Proposal	Justification



The Institute of Certified Public Accountants of Kenya

SUBMISSION

ON

CAPITAL MARKETS (AMENDMENT) BILL 2025

OCTOBER 2025

1. INTRODUCTION

The Institute of Certified Public Accountants of Kenya (ICPAK) is the statutory body of Accountants established under the Accountants Act CAP 531, with the mandate to develop and regulate the Accountancy Profession in Kenya. The Institute is also a member of the Pan Africa Federation of Accountants (PAFA) and the International Federation of Accountants (IFAC), the global umbrella body for the accountancy profession.

2. BACKGROUND

The Capital Markets (Amendment) Bill, 2025, proposes to repeal shareholding limits imposed under Section 29 of the Capital Markets Act, which had capped the ownership stake a single individual or entity could hold in a licensee. The objective of these limits was to prevent concentrated market control, mitigate governance risks, and preserve stability in Kenya's capital markets.

The Bill seeks to align with the government's strategy to liberalize financial services, attract foreign and institutional capital, and position Kenya as a competitive regional financial hub. The proposed amendment also states that the Cabinet Secretary for National Treasury will retain discretion to reintroduce limits for the shareholding of capital markets licensees.

3. GENERAL OBSERVATIONS

Based on a review of comparative international practice and research findings on shareholding legislations in capital markets, the Institute is of the considered opinion that the proposed removal of shareholding limits represents a timely and necessary reform. The following observations inform this position

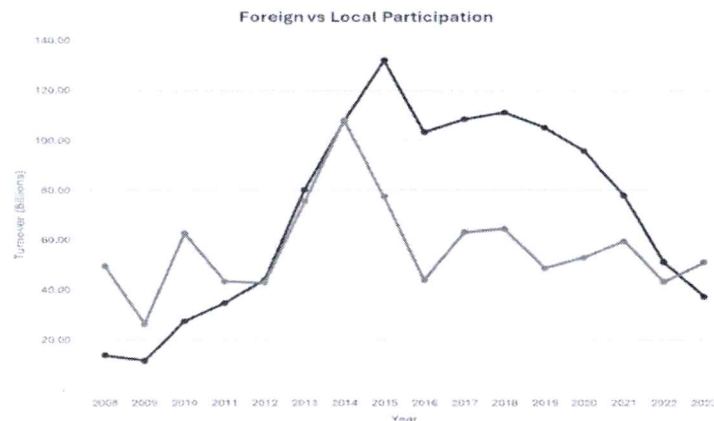
- (i) Global capital markets such as China have progressively removed ownership limits to encourage investment. Kenya risks being uncompetitive if it maintains rigid ownership restrictions in a liberalizing global financial environment
- (ii) The reform has the potential to catalyze capital inflows, especially from institutional and foreign investors, allowing undercapitalized intermediaries to scale, digitize, and innovate.
- (iii) Current limits have deterred strategic takeovers and capital injection into distressed or inefficient institutions. Removal may support stronger institutions and market-led consolidation.
- (iv) The amendment supports Kenya's ambitions to position as a regional financial hub and deepen domestic capital markets.

4. ISSUES OF CONCERN

The Institute acknowledges the rationale behind the proposed amendment, however there is need for the establishment of adequate safeguards to mitigate emerging risks. The following are some of the identified key concerns

- (i) The shareholding limits aided in the supervision and enforcement of market conduct. Their removal must be matched with increased surveillance and real-time risk monitoring.
- (ii) Ownership changes could trigger rigorous disclosure obligations and suitability tests to avoid abuse of control and preserve investor confidence.
- (iii) For sectors such as pensions, collective investment schemes, and SROs, discretionary power for the Cabinet Secretary to impose limits should be clearly defined and based on risk assessments.
- (iv) A framework to prevent market dominance or anti-competitive takeovers should be developed, particularly where distressed institutions are targeted.
- (v) Clear transitional arrangements for phased implementation will help ensure orderly market adjustment and limit regulatory arbitrage.

5. MARKET CAPITALIZATION & PERFORMANCE IN KENYA



Kenya's capital markets, and in particular the Nairobi Securities Exchange (NSE), have experienced volatility and vulnerabilities over the past decade. According to the NSE Strategic Plan 2025–2029, the market capitalization of the Nairobi Securities Exchange peaked at Ksh. 2.04 trillion in 2015. However, in 2023, it had declined to Ksh. 1.49 trillion, which represents a 27% contraction of Ksh. 498 billion in investor wealth. This deterioration has been driven by foreign investor outflows, exchange rate depreciation, and global economic shocks.

ICPAK notes that foreign investors have historically accounted for the majority of trading activity on the NSE, especially in large-cap stocks such as Safaricom. The reliance on foreign capital has exposed the market to sharp declines in market indices and investor confidence.

In addition, the constrained growth in domestic investor participation, particularly among retail investors, has limited the resilience of Kenya's capital markets. The proposed amendment to remove shareholding limits could therefore revitalize market confidence and attract stable capital through the following ways

- (i) Supporting the recapitalization and consolidation of key market intermediaries
- (ii) Promoting innovation and product diversification in the sector
- (iii) Facilitating deeper, more liquid markets less dependent on short-term capital flows
- (iv) Encouraging broader local ownership, especially in tandem with digital trading platforms targeting retail investors

6. COMPARATIVE ANALYSIS

A review of both local and international practices reveals different approaches to shareholding limits in regulated financial entities. This section analyses selected jurisdictions where similar reforms have been implemented, and provides insights relevant to Kenya's policy considerations

#	JURISDICTION	LEGISLATIVE CHANGES	PRIOR POSITION	OUTCOME / IMPACT	LESSONS/RECOMMENDATION
1.	China	In 2020, China removed foreign equity caps on securities, futures, fund management, and life insurance firms, allowing up to 100% foreign ownership.	Foreign investors previously limited to a maximum of 49-51% ownership in joint ventures.	The reforms opened China's financial sector to global capital. However, foreign investor participation has remained cautious due to uncertainty and market transparency concerns.	Liberalization should be accompanied by clear, regulations, transparency and , strong enforcement mechanisms to build investor confidence.
2.	Kenya	In 2015, Kenya abolished the 75% statutory ceiling on foreign ownership of listed companies, permitting 100%	Foreign ownership capped at 75% for listed firms.	While the reform enabled full foreign ownership in principle, its impact has been uneven. Major firms took advantage, but overall inflows remained	Ownership liberalization alone is insufficient. Regulatory certainty and strong market performance are critical to attract and retain investment.

#	JURISDICTION	LEGISLATIVE CHANGES	PRIOR POSITION	OUTCOME / IMPACT	LESSONS/RECOMMENDATION
		ownership except in sectors restricted on grounds of national interest.		limited. Contributing factors include weak company performance, macroeconomic volatility, and low investor returns.	
3.	Tanzania	In 2016, Tanzania removed the 60% cap on foreign ownership of listed companies, allowing full ownership.	Foreign investors previously limited to 60% shareholding in listed firms.	The Dar es Salaam Stock Exchange experienced increased interest from foreign investors, with notable improvements in market liquidity and activity. However, long-term impacts on governance and market concentration are still under review.	Evidence suggests that liberalization can stimulate capital inflows. Continued monitoring is essential to manage market concentration and ensure investor protection.

7. SUBMISSION ON THE CAPITAL MARKETS AMENDMENT BILL 2025

The Institute has prepared the following submission for consideration and adoption

Clause	Issue of Concern	Recommendations	Impact
Section 29(3A)	Vesting such power in the Cabinet Secretary may create risks of policy inconsistency, subjectivity, and political interference in capital markets regulation.	Clarify that the Cabinet Secretary's regulations must be anchored on principles set by and approved by Parliament.	This ensures predictability, transparency, and stakeholder confidence in capital markets governance.

Clause	Issue of Concern	Recommendations	Impact
Deletion of Section 29(4)	Removing subsection (4) risks eliminating existing checks and balances on shareholding structures.	Retain provisions that provide limits on significant shareholding thresholds, to reflect current market realities. Amend section to set limits not exceeding 70%	Prevents concentration of ownership, protects investors, and promotes fairness and market stability.
Deletion of Section 29(5) and (6)	Eliminating provisions that restrict single ownership/control could open avenues for monopolistic practices.	Instead of outright deletion, review and amend thresholds to balance foreign direct investment not <i>exceeding 70%</i> with local participation safeguards to retain the rest.	Encourages capital inflows and market activity while maintaining local market inclusivity and reducing systemic risks
Deletion of Section 29(7)	Removing the subsection may erode investor protection mechanisms embedded in ownership restrictions.	Corporate Governance Issues: Controlling shareholders may be incentivized to pursue narrow interests at the expense of broader market integrity or minority shareholders, potentially leading to self-dealing or misaligned risk-taking	Strengthen Supervisory Capacity: There must be a parallel strengthening of the CMA supervisory and enforcement capacity to effectively monitor the market intermediaries under the new, more flexible regime.

8. ICPAK RECOMMENDATIONS

The following are additional recommendations for consideration

- (i) There is a need for CMA to develop guidelines for sectors with systemic risk, where ownership concentration may undermine investor protection or market stability.
- (ii) Ensure that changes to shareholding limits or related frameworks are subject to stakeholder and market consultation and grounded in public interest.
- (iii) There is need for continuous capacity building within the CMA to support effective supervision in a liberalised capital markets environment.

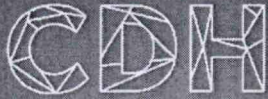


SUBMISSION IN SUPPORT OF THE CAPITAL MARKETS (AMENDMENT) BILL 2025

NO.	CLAUSE	DESCRIPTION	JUSTIFICATION
1.	<p>Section 29. (4) of the Capital Markets Act <i>"an individual or a corporate person shall not, in relation to a company—</i></p> <p><i>(a) control or be beneficially entitled, directly or indirectly, to more than thirty-three and a third percent of the issued share capital or voting rights in a company.</i></p> <p><i>(b) appoint more than one-third of the members of the Board of directors; or</i></p> <p><i>(c) receive more than thirty-three and a third percent of the aggregate dividends and interest on shareholders loans to be paid in any given financial year:</i></p>	<p>Section 29(4), (5), (6), and (7) provide for the shareholding limits and voting rights for licensed stockbrokers, investment banks, fund managers and derivatives brokers. The section restricts shareholding limits for the above licensed categories to not more than thirty-three and a third percent of the issued share capital or voting rights in the entity.</p> <p>This effectively means a company applying for a CMA license must have a minimum of three (3) shareholders. A number of license applicants have complained that this provision is intrusive and restrictive to the ease of doing business hence the proposed amendments are aimed at aligning the Act with current market practices and regulatory needs, ensuring that the regulatory framework is both adaptable and effective in addressing the</p>	<p>The principal object of The Capital Markets (Amendment) Bill, 2024, is to amend the Capital Markets Act, CAP 486A, to refine the provisions related to shareholding limits within different license categories.</p> <p>This amendment seeks to delegate the authority to prescribe specific shareholding limits depending on the license category to the Cabinet Secretary in consultation with the Capital Markets Authority. This change is intended to provide greater flexibility in the regulation of shareholding limits, allowing for more responsive and context-specific regulatory adjustments.</p>

<p><i>Provided that the provisions of this subsection shall not apply—</i></p> <p><i>(i) to a corporate entity which is licensed by a banking, insurance, pensions or securities regulator in Kenya or elsewhere in so far as such licence imposes restrictions on the entity in relation to the majority shareholding; or</i></p> <p><i>(ii) where the ownership structure of that corporate shareholder is diverse and no person holds or controls more than twenty-five percent of its shares, votes, directorship appointments, dividends or interest on shareholder loans.</i></p> <p><i>(5) A person who, in relation to a company, exercises control or is beneficially entitled, directly or indirectly—</i></p> <p><i>(a) to more than twenty-five percent of the listed share capital or voting right;</i></p> <p><i>(b) to appoint more than one quarter of the members of the Board of Directors; or</i></p> <p><i>(c) to receive more than twenty-five percent of the aggregate</i></p>	<p>dynamic nature of the capital markets.</p> <p>Clause 2 of the Bill proposes to amend Section 29 of the Capital Markets Act by deleting paragraphs (4), (5), (6), and (7) and substituting them with a new paragraph.</p> <p>The new paragraph grants the Cabinet Secretary, in consultation with the Capital Markets Authority, the power to prescribe shareholding limits for various license categories through regulations.</p>	<p>This amendment aims to:</p> <ol style="list-style-type: none"> 1. Enhance Flexibility: By allowing the Cabinet Secretary to set shareholding limits through regulations, the amendment provides greater flexibility to adapt to changing market conditions and regulatory needs. 2. Streamline Regulation: The new provisions aim to simplify the regulatory process, enabling more efficient and responsive adjustments to shareholding limits as required by market dynamics. This is more important to allow the youth and marginalized into the capital markets space. 3. Align with Best Practices: The amendment ensures that shareholding limits can be aligned with best practices and evolving market standards, thereby supporting a more robust and effective
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<p><i>dividends and interest on shareholders loans to be paid in any given financial year, shall not be appointed as a key personnel of that company.</i></p> <p><i>(6) The Authority shall, in determining whether a person has direct or indirect control or beneficial entitlement for the purposes of subsection (4) and (5), have regard to whether that person is an associate or party to any contract, arrangement or understanding between persons that may allow for control to be exercised directly or indirectly in relation to the company.</i></p> <p><i>(7) For the purposes of subsection (4), (5) and (6), "company" means—</i></p> <ul style="list-style-type: none"> <i>(a) a stockbrokerage;</i> <i>(b) an investment bank;</i> <i>(c) a fund manager; or</i> <i>(d) derivatives broker;</i> <i>(e) such other class of licensee as may be prescribed by the Authority by notice in the Gazette"</i> 		<p>regulatory environment.</p>
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Clerk of the National Assembly
Main Parliament Buildings
Nairobi

Our Reference
Account Number
Your Reference
Direct Line
Direct Email
Date

Sammy Ndolo
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13 October 2025

Attention: Mr S. Njoroge, CBS
By Hand


Dear Sir

STAKEHOLDER ENGAGEMENT ON THE CAPITAL MARKETS (AMENDMENT) BILL, (NATIONAL ASSEMBLY BILL NO. 30 OF 2025) AND THE GOVERNMENT OWNED ENTERPRISES BILL, 2025 (NATIONAL ASSEMBLY BILL NO. 40 OF 2025) BY THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING

We refer to your letter dated 25 September 2025 on the above matter.

We enclose our comments in the attached memorandum following our review of the Capital Markets (Amendment) Bill, 2025.

We are available to provide clarification during the Committee's hearings and remain committed to supporting the legislative process. The writer may be reached on the email address Sammy.Ndolo@cdhlegal.com.


Yours faithfully

Sammy Ndolo
Partner, CDH (Kenya)

We have proposals that we would like changed or considered afresh. The details are in the next page:

Nairobi | Cape Town | Johannesburg | Stellenbosch | Windhoek

Sammy Ndolo (Managing Partner, Kenya) | Desmond Odhiambo | Shem Otanga | Njeri Wagacha
Alex Kanyi | Lydia Owuor | Stella Situma | Alex Muchira | Brian Muchiri | **Consultant:** Clarice Wambua

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MEMORANDUM ON THE CAPITAL MARKETS (AMENDMENT) BILL, 2025

No	Clause	Topic	Description of the clause	CDH's proposed amendment	Justification of the amendment
1.	Clause 2(a) – (e)	Delegation of authority to the Cabinet Secretary and the Capital Markets Authority (CMA) and repeal of sections 29(4) to (7) of the Act	The Bill transfers the power to determine shareholding and governance thresholds from the Act to subsidiary legislation.	<p>Proposal A (Preferred): We recommend retaining the shareholding and governance thresholds in the Act, with targeted adjustments where necessary (for example, exemptions for intermediaries owned by banks, insurers, or pension schemes that are already subject to equivalent prudential oversight). This maintains a statutory anchor for ownership limits while allowing Parliament to consider any major policy change directly through primary legislation.</p> <p>Proposal B (alternative if the thresholds are to be removed from the Act): Repeal subsections (4)–(7) entirely and empower the CMA to issue Guidelines (as opposed to the current</p>	<p>Economic and policy justification for proposal A:</p> <ul style="list-style-type: none"> • The ownership and control limits were introduced to mitigate systemic and market-conduct risks arising from concentrated control. Retaining them in the Act keeps that safeguard visible, preserves investor confidence, and avoids regulatory uncertainty that could dampen investment sentiment. • Statutory limits provide a stable framework that investors and intermediaries can rely on when structuring transactions and raising capital. • Exempting entities already subject to prudential regulation achieves proportionality without removing the guardrails entirely. <p>Practical and governance justification (for proposal B):</p> <ul style="list-style-type: none"> • If flexibility is the overriding objective, Guidelines are preferable to Regulations. Regulations are still

				<p>clause 2(a) which empowers the Cabinet Secretary to make Regulations) prescribing shareholding and governance thresholds for different categories of market intermediaries from time to time. The Bill could be worded to authorise the CMA to issue and revise guidelines on ownership and governance requirements for licensed market intermediaries.</p> <p>The revised Clause 2 (a) could be revised to read: <i>“(3A) The Authority may issue guidelines prescribing the shareholding limits for different categories of business that require to be licensed or approved under the Act”</i></p>	<p>subject to the Statutory Instruments Act, Cap. 2A hence still require parliamentary scrutiny, and take considerable time to amend just like the Act. So they do not offer the intended agility.</p> <ul style="list-style-type: none">• Guidelines will allow the CMA to respond swiftly to market developments, technological change, and evolving ownership structures without legislative delays.• The CMA, being the day-to-day supervisory authority, is better placed than the Cabinet Secretary to issue and periodically update such guidelines, ensuring decisions are driven by market data and risk considerations rather than political cycles, also noting the Cabinet Secretary’s busy schedule.• This approach also aligns with cost-efficiency and administrative practicality, allowing changes without triggering a full legislative process whenever thresholds need recalibration.
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2.	Recommend ed new Clause 2 (f)	Insertion of a new clause to introduce transitional and saving provisions (in case our proposal to retain the shareholding and governance limits in the Act is not considered)	The Bill currently repeals section 29(4)–(7) of the Act without transitional or guiding provisions to preserve existing ownership and governance safeguards.	<p>We propose the insertion of a new clause providing that the repeal of section 29(4)–(7) shall not affect intermediaries licensed on the basis of the previous thresholds or those with pending licence applications until the new guidelines (or regulations, if our proposal for guidelines is not considered) under section 29(3A) come into operation. The recommended new Clause 2(f) could be worded as below:</p> <p><i>“2(f) Despite the repeal of subsections (4) to (7) of section 29 of the Capital Markets Act—</i></p> <p><i>(a) any licence granted before the commencement of this Act shall remain valid; and</i></p> <p><i>(b) the shareholding and governance structures approved under such licences shall continue to be recognised, until the coming into operation of regulations made under subsection (3A).”</i></p>	This ensures that existing market intermediaries retain valid licences and approved ownership structures until the new regulatory framework is in place, thereby maintaining continuity, avoiding governance vacuum and disruption, and preserving market stability during the transition.
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Private and Confidential

Hon. CPA Francis Kuria Kimani, MP

Chairperson
Departmental Committee on Finance & National Planning
The National Assembly
Parliament Buildings
Parliament Road, Nairobi

October 22, 2025

Dear Hon. CPA Kimani,

Ichiban Tax & Business Advisory LLP

Memorandum to National Assembly on the Capital Markets (Amendment) Bill and Government Ownership Enterprise Bill, 2025

We refer to the above matter and to the Capital Markets (Amendment) Bill (2025) and Government Ownership Enterprise (GOE) Bill, 2025, and write to advocate and plead for:

A. Memorandum to National Assembly on the Capital Markets (Amendment) Bill, 2025

No.	Clause	Current Clause of the Amendment Bill	Proposed amendment	Justification for proposed amendment
1.	2 of the Capital Markets Amendment Bill	Proposes deletion of sub-section 4, 5,6 and 7 of Section 29 of the Capital Markets Act	Addition of transitional clause	<ul style="list-style-type: none">The clause proposes deletion of sub-section 4, 5,6 and 7 of Section 29 of the Capital Markets Act and adds that the Cabinet Secretary may in consultation with the authority to make regulations prescribing the shareholding limits for different categories of business that require licensed or approved under the Act.There is need of transitional clause to govern the markets and prevent any anti-competitive practices until the Cabinet Secretary makes the regulations prescribing the shareholding limits for different categories of business that require licensed or approved under the Act.

B. Memorandum to National Assembly on the Government Ownership Enterprise Bill, 2025

No.	Clause	Current Clause of the Amendment Bill	Proposed amendment	Justification for proposed amendment
1.	4(1)(c) of the Government Ownership Enterprises Bill 2025	This Act applies to- the government owned enterprises established by other written laws before the commencement of this Act set out in the Second Schedule.	Delete Section 4(1)(c) Or Amend Paragraph 29 of the Third Schedule	<ul style="list-style-type: none"> The separation of state entities which were covered under the State Corporation Act without repealing the State Corporation Act leads to duplication of other same roles and models of management. The proposed GOEs can be covered under the State Corporation Act with some amendments such as the proposed performance incentive system The repeal of the entire State Corporation Act through proposed Paragraph 29 of the Third Schedule of the GOE Bill and effectively placing all state entities under the proposed GOE Bill would also streamline the management of state entities without duplication.
2.	9(3) of the Government Ownership Enterprises Bill 2025	A Government Owned Enterprise which also public service obligations shall operate on commercial basis and shall, for the purposes of financing the achievement of public service obligations be funded through the Government budgetary resources.	Delete Clause 9(3)	<ul style="list-style-type: none"> The fiscal risks present are that the state would be forced to step in with bail-outs or guarantees in case of major GOE failure or losses. The taxpayers are at risk of having to bear the cost of financing the GOEs in the event of misappropriation of funds. We observe that Clause 9(1) of the Bill states that the GOEs shall operate as commercial entity and shall; operate for profit, be self-financing, be self-sustaining and be accountable to the public through the National Treasury.

Further, we discuss the general implications that would present with the proposed GOE Bill;

3. First, cutting across the proposed bill, the risk that the proposed "GOE" merely re-names a section of state corporations, without changing incentive structures in management and responsibilities.



4. The cost implications for running two identical regulatory systems which oversee the state entities with difference being that the proposed GOE management under Part III of the Bill oversees commercial state enterprises and the State Corporation Act overseeing the other state enterprises brings a duplication of roles and costs without any administrative reforms.
5. Implementation of the GOE Bill 2025 remains at risk as there has been weak monitoring and suboptimal procurement and management in the state enterprises. The Bill does not propose any parameters over and above what has been provided for in the State Corporation Act that would ensure the proper management of the GOEs. Some of these state entities being of commercial value, there needs to be stringent measures to ensure that no mismanagement take place.

C. Conclusion

The following are the recommendations on proposed amendments to specific provisions of the;

I. Capital Markets (Amendment) Bill, 2025

We recommend that the Committee amends the Clause and adds a transitional clause to govern the markets and prevent any anti-competitive practices until the Cabinet Secretary makes the regulations prescribing the shareholding limits for different categories of business that require licensed or approved under the Act.

II. Government Ownership Enterprise Bill, 2025

Due to the potential duplicity of the functions and management systems that would occur as a result of this Bill, we request that the Committee does not recommend the GOE Bill in its entirety. We propose the fortifying of the existing State Corporation systems or the repeal of the State Corporation Act and fortification of the proposed GOE for the effective overall management of state enterprises cost effectively.

We are available to make a presentation on this matter and look forward to your invite to further engage on this matter. In the meantime, we trust that our submission is clear and thank you in advance for supporting the contents of this submission.

Yours sincerely,

Robert Waruiru
Partner - Ichiban Tax & Business Advisory LLP

