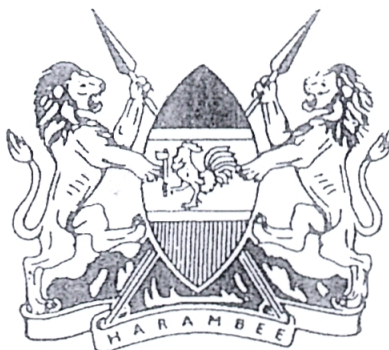


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# THE KENYA GAZETTE

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(Legislative Supplement No. 14)

LEGAL NOTICE NO. 37

THE CAPITAL MARKETS ACT

(Cap. 485A)

IN EXERCISE of the powers conferred by section 12(1) of the Capital Markets Act, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE CAPITAL MARKETS (DERIVATIVES MARKET)  
(AMENDMENT) REGULATIONS, 2025

1. These Regulations may be cited as the Capital Markets (Derivatives Market) (Amendment) Regulations, 2025. Citation.

2. Regulation 15 of the Capital Markets (Derivatives Market) Regulations is amended— Sub. Leg.

(a) by deleting sub-regulation (4) and substituting therefor the following new sub-regulation—

(4) A derivatives exchange shall submit to the Authority a liquid net worth certificate within thirty days after the end of each quarter.

(b) by adding the following new sub-regulation immediately after sub-regulation (4)—

(5) A derivatives exchange shall, at least once in each year, submit to the Authority an audited liquid net worth certificate from the auditor within ninety days after the end of each year.

Made on the 29th January, 2025.

JOHN MBADI NG'ONGO.

*Cabinet Secretary for the*

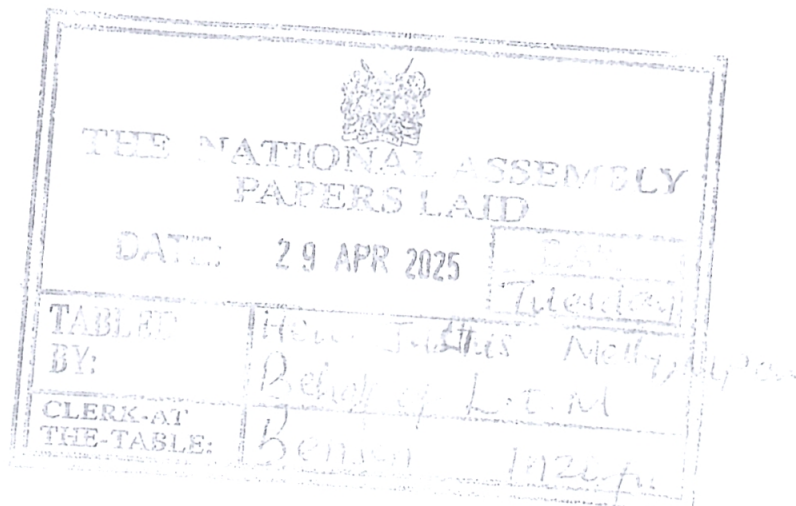
*National Treasury and Economic Planning.*

LEGAL NOTICE NO. 38

THE CENTRAL DEPOSITORIES ACT

(Cap. 485C)

IN EXERCISE of the powers conferred by section 65 of the Central Depositories Act, the Capital Markets Authority makes the following Rules—



THE CENTRAL DEPOSITORIES (REGULATION OF CENTRAL  
DEPOSITORIES) (AMENDMENT) RULES, 2025

1. These Rules may be cited as the Central Depositories (Regulation of Central Depositories) (Amendment) Rules, 2025. Citation.

2. The Second Schedule to the Central Depositories (Regulation of Central Depositories) Rules, is amended by deleting item 1 and the corresponding rate and substituting therefor the following new item— Sub. Leg.

Deposit levy for Ksh. 150 per transaction on counter subject to a  
issuers minimum of Ksh. 50,000 and maximum of Ksh.  
5,000,000 per annum, payable quarterly

Made on the 23rd January, 2025.

UGAS SHEIKH MOHAMED,  
*Chairman of the  
Capital Market Authority.*

WYCKLIFFE SHAMIAH,  
*Chief Executive Officer of the  
Capital markets Authority.*



REPORT ON STAKEHOLDERS' ROUNDTABLE DISCUSSION ON CAPITAL MARKET 2024-  
2025 POLICY PROPOSALS TO THE NATIONAL TREASURY

KENYATTA INTERNATIONAL CONVENTION CENTRE

NAIROBI

September 28<sup>th</sup>, 2023

## **Executive Summary**

The Capital Markets Authority conducts a policy roundtable on annual basis. Round table discussions are part of the Capital Markets Authority's initiative to engage capital markets stakeholders in identifying, refining, and proposing the key interventions that will revitalize the capital markets to effectively play its critical role of resource mobilization as envisaged in the Vision 2030 Blueprint and in the realization of The Bottom-Up Economic Transformation Plan(Beta) and to stimulate growth in the capital market in light of the global economic crisis. The consultations which involve both the public and private sectors are also critical in identifying key barriers to development to inform the necessary legal, and institutional reforms that will spur the growth of Kenya's capital market in the wake of the global economic crisis.

The policy proposals discussed touched broadly on: Exemption of Derivatives Exchange in the submission of audited liquid net worth certificate to the Capital Markets Authority quarterly, Review of the 33 1/3 shareholding rule for new licensing applicants, CMA to setting requirements for approval of auditors of listed entities and licensees, Enhancing Investor Education, Enhancing domestic retail investors participation in the capital markets, Promoting ESG in the capital markets, Mandatory Listing of strategic national entities, Safeguarding Minority Shareholders, Extension of Stamp Duty Exemption, Introduction of a Take-over panel, Providing Transparency and Market Data Access, Increasing CDSC Depository Levy for Issuers, and Amending the Credit Rating Regulations.

Representatives of various industry participants, organizations, development partners, and fellow financial sector regulators participated in the round-table discussion with different functions within the Authority being represented.

## Report of the Meeting

### Opening Remarks

The Capital Markets Authority Chief Executive FCPA. Wycliffe Shamiah welcomed the capital markets stakeholders to the round-table discussion. He commended the stakeholders for sharing their policy proposals with the Authority, and for providing their consistent and unwavering support towards developing the industry by adopting some of the policy proposals submitted in the previous financial year.

Mr. Shamiah also noted that the theme of this year's forum is **"Supporting Kenya's Economic Transformation Via The Capital Markets"**. He further underscored the need for positive collaborative efforts from the stakeholders as it is a critical success factor in ensuring the successful implementation of the Kenya Kwanza manifesto.

### Presentation on the Past Incentives Granted to the Capital Markets

Mr. Jairus Muaka, Senior Manager, Policy, and Regulatory Framework at Capital Markets Authority (CMA), made a presentation on the existing Capital Markets policy proposals, 2024-2025 as well as ongoing proposals. He also highlighted the need for the consultation process as it allows for better stakeholder engagement, which ultimately improves the uptake of capital market products.

### Overview of Round Table Discussion Issues

Mr. Jairus Muaka also presented an overview of the issues lined up for discussion. The session aimed at giving the stakeholders an opportunity to seek clarification on the policy issues before they could embark on discussing the industry stakeholder recommendations on the policy issues.

### Roundtable Discussions

Mr. Breitner Nyantika led the stakeholder engagement session on the policy issues for discussion to elicit feedback and agree on appropriate. The discussions were divided into five

groups each with representation from various industry participants, organizations, development partners, and fellow financial sector regulators.

The key observations and recommendations by the stakeholders were as detailed below;