



**REPUBLIC OF KENYA
THE NATIONAL TREASURY**

Telegraphic Address: 22921
Finance - Nairobi
FAX NO. 310833
Telephone: 2252299
When Replying Please Quote

P.O. Box 30007-00100
NAIROBI

ZZ/37/021

April 18, 2016

T. M. Gichuhi,
Association of Kenya Insurers,
AKI Centre, Mimosa Rd, Mucai Drive, Off Ngong Road,
NAIROBI.

George Mng'ong'o,
Association of Insurance Brokers of Kenya,
College of Insurance,
Red cross Road, South C
NAIROBI.

James Olubayi,
The Actuarial Society of Kenya,
Management Science Building, Strathmore University,
Strathmore University, Ole Sangale Road
NAIROBI.

Jadiah Mwarania,
Association of Kenya Reinsurers,
Reinsurance Plaza, Taifa Road
NAIROBI.

Caroline Munene,
Insurance Institute of Kenya,
College of Insurance,
Red cross Road, South C
NAIROBI.



ISO 9001:2008
Certified.

D. N. Gatama,
Institute of Loss Adjusters & Risk Surveyors,
College of Insurance,
Red cross Road, South C,
NAIROBI.

Mike Munyoki,
Chairman,
National Association of Kenya Investigators,
College Hse 4th Flr Suite 35,
NAIROBI.

A.K. Mureithi,
Motor Assessors Association of Kenya,
KCB Building 2nd Floor, Jogoo Road,
NAIROBI.

FCPA Fernandes Barasa,
Institute of Certified Public Accountants of Kenya,
ICPAK, CPA Centre Thika Road,
NAIROBI.

Tom Mulwa,
Insurance Training Education Trust,
College of Insurance,
Red cross Road, South C,
NAIROBI.

Washington Ndegea,
Bima Intermediaries Association,
info@bimaintermediaries.co.ke
NAIROBI.

Samuel O. Agutu,
Medical Insurance Providers,
College of Insurance,
Jumuia Place, Lenana Road, Hurlingham,
sagutu@changamka.co.ke
NAIROBI.



ISO 9001:2008

Dear

ALL

RE: FINANCIAL SERVICES AUTHORITY (FSA) AND IMPROVING FINANCIAL SECTOR MARKET CONDUCT.

As you may be aware, His Excellency the President appointed the Taskforce on Parastatal Reforms which made a wide ranges of the recommendations that were approved by the Government. In the financial sector, the Presidential Taskforce recommended the creation of the Financial Services Authority (FSA) as a consolidated entity to merge the Capital Markets Authority (CMA), Insurance Regulatory Authority (IRA), Retirement Benefits Authority (RBA) and the SACCOs Societies Regulatory Authority (SASRA). Reduction in number of entities would enable organisational efficiencies that will allow industry players to deal with few bodies, provide consolidated supervision in line with increasing convergence in the sector, and changing dynamics where providers are offering services beyond traditional subsectors, and reduce regulatory gaps and arbitrage.

To maximise the benefits of this reform and the creation of the FSA, the Government, through the National Treasury, plans to develop a framework on financial sector market conduct that will provide a modern, robust and comprehensive framework for consumer protection in the financial sector, which has been lacking, backed by a strong legal and institutional mechanism.

To this end, the National Treasury has been working with the CMA, IRA, RBA and SASRA to finalise the draft FSA Bill and market conduct framework. The purpose of this letter is therefore to invite you for an industry consultation meeting that will be held on **Wednesday, 27th April 2016, 8.30am to 12.30pm** at the **Fairview Hotel**.

The FSA Bill and market conduct framework will be shared with you in due course. Kindly confirm your attendance to Ms. Irene Musee using irene.musee@treasury.go.ke by 21st April 2016 to facilitate planning.

Thank you for your continued support.



ISO 9001:2008
Certified.

Yours *Sincerely*
Dr. Kamau Thugge

DR. KAMAU THUGGE, CBS
PRINCIPAL SECRETARY / THE NATIONAL TREASURY

cc: Mr. Sammy Makove,
Chief Executive Officer,
Insurance Regulatory Authority,
Zep-Re Plaza, Upper Hill,
NAIROBI.



ISO 9001:2008