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(Legislative Supplement No. 86)

CORRIGENDUM

On Page 866—

In regulation—

- (a) 3 (1) delete the expression “0.0035” appearing in the column headed “total transaction fees payable by investor” and insert the expression “0.035”; and
- (b) 3 (2) delete the expression “0.0015” appearing in the column headed “total transaction fees payable by investor” and insert the expression “0.015”.

LEGAL NOTICE NO. 193

THE INCOME TAX ACT

(Cap. 470)

EXEMPTION

IN EXERCISE of the powers conferred by section 13 (2) of the Income Tax Act, the Cabinet Secretary for National Treasury and Planning directs that the severance pay, salary in lieu of notice and payment of accumulated leave days paid to the six employees of Kenya Airways Limited who were retrenched and left service between August 2021 and December 2021 shall be exempt from the provisions of the Act:

Provided that—

- (a) the exemption shall not apply to other pension benefits paid to the employees;
- (b) the employees who are retrenched shall not be re-employed by Kenya Airways Limited in any capacity or under any terms whatsoever before the expiry of five years from the date of the retrenchment;
- (c) Kenya Airways Limited shall comply with any condition imposed by the Commissioner of Income Tax; and
- (d) Kenya Airways Limited shall furnish the Commissioner of Income Tax with the name of each retrenched employee, the date the employee left the service of Kenya Airways Limited, the amount paid to the employee and a copy of the letter to the employees confirming the retrenchment.

Dated the 9th September, 2022.

UKUR YATANI,

Cabinet Secretary for National Treasury and Planning.

LEGAL NOTICE NO. 194

THE CAPITAL MARKETS ACT

(Cap. 485A)

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

THE CAPITAL MARKETS (LICENSING REQUIREMENTS)
(GENERAL) (AMENDMENT) (NO. 2) REGULATIONS, 2022

1. These Regulations may be cited as the Capital Markets (Licensing Requirements) (General)(Amendment) (No. 2) Regulations, 2022.

Citation.

2. Regulations 6 of The Capital Markets (Licensing Requirements) (General) Regulations, 2002 is amended in subregulation (3) (a) by deleting the words “include a minimum term of office of two consecutive years” and substitute therefor the words “be three years, renewable once”.

L.N. 125/2002

Made on the 23rd September, 2022.

UKUR YATANI,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE No. 195

THE SPECIAL ECONOMIC ZONES ACT

(No. 16 of 2015)

DECLARATION OF SPECIAL ECONOMIC ZONE

IN EXERCISE of the powers conferred by section 4 (1) of the Special Economic Zones Act, the Cabinet Secretary for Industrialization, Trade and Enterprise Development declares the land specified in the Schedule to be a Special Economic Zone.

SCHEDULE

ALL THAT parcel of land known as Title Number L.R. No. 10424, situated in Machakos County measuring approximately 20.2343 Ha (50 Acres) or thereabouts.

Dated the 20th September, 2021.

BETTY C. MAINA,
*Cabinet Secretary for Industrialization,
Trade and Enterprise Development.*

LEGAL NOTICE No. 196

THE SPECIAL ECONOMIC ZONES ACT

(No. 16 of 2015)

DECLARATION OF SPECIAL ECONOMIC ZONE

IN EXERCISE of the powers conferred by section 4 (1) of the Special Economic Zones Act, the Cabinet Secretary for

**EXPLANATORY MEMORANDUM ON THE CAPITAL MARKETS (LICENSING
REQUIREMENTS) (GENERAL)(AMENDMENT)(NO.2) REGULATIONS, 2022**
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LEGAL NOTICE NO. 194

PART I

Statutory Instrument	:	Capital Markets (Licensing Requirements) (General) Regulations, Amendment (No.2) 2022.
Parent Act	:	Capital Markets Act, Cap 485A.
Enacted Pursuant to	:	Sections 12(1)(d) of the Capital Markets Act.
Name of Ministry	:	The National Treasury and Planning.
Gazetted on	:	28th October, 2022

1. Purpose of Statutory Instrument

Following a meeting held on April 10, 2018, the Nairobi Securities Exchange, NSE, resolved to seek review of the term of office of its Chairman from a term of office of two consecutive years to a term of two years renewable once vide a letter to the Authority dated April 11, 2018. The basis for the request for review of the term was in order to provide the holder of the position adequate time to implement and fulfil their strategic aspirations for the NSE. The Chairperson of the NSE is elected by the Directors from among their body who are Independent Non-executive Directors in accordance with Article 125 of the NSE's Articles of Association.

Section 12(1)(d) of the Capital Markets Act provides that, the Minister shall formulate such rules and regulations as may be required to regulate the operations of any other bodies corporate or persons dealing with capital market instruments.

2. Legislative Context

Section 12(1)(d) of the Capital Markets Act provides that, the Minister shall formulate such rules and regulations as may be required to regulate the operations of any other bodies corporate or persons dealing with capital market instruments.

The operations and management of the NSE are stipulated in the Part III of the Capital Markets Act and under the Capital Markets (Licensing Requirements) (General) Regulations. One of the provisions provided for the term of the Chairman of the NSE under Regulation 6(3) (a) of the

regulations provided for a fixed term of two consecutive years. The Amendment is to increase the term to *three (3) years renewable once*.

3. Consultation

The NSE has since tabled the matter to its shareholders and NSE has indicated that the same was overwhelmingly approved at the 67th Annual General Meeting held on 3rd June 2021 with shareholders approving amendment to the NSE Articles of Association providing that the Chairman shall hold office for a maximum of two consecutive terms of three years each or such other periods as may be provided under the Capital Markets Act or any other written law.

4. Impact

4.1 Impact on Fundamental Rights and Freedoms

The Regulations seek to enhance good corporate governance practices in the conduct of business of the NSE by promoting longer term strategic planning, accountability and compliance with capital markets legal and regulatory framework.

4.2 Impact on the Private Sector

The Amendment to the Regulations seeks to review the term of the Chairman of the NSE in order to provide the holder of the position adequate time to implement and fulfil their strategic aspirations for the NSE and enhance corporate governance in the interest of the securities exchange and issuers listed on the exchange.

4.3 Impact on the Public Sector

The Amendment to the Regulations seek to promote corporate governance and longer term strategic planning and stewardship of the NSE. This will enhance investor protection and legal compliance in order to increase confidence in the capital markets in Kenya.

4.4 Impact Assessment

The regulations seek to promote market integrity and investor protection by balancing the interests of the NSE shareholders and investors in the capital markets in order to ensure the conduct of their business and compliance with capital markets legal and regulatory framework.

5. Monitoring and review

Implementation of the Amendment to the Licensing Requirements (General) Regulations will be done through the corporate governance assessment of the NSE and periodic inspections conducted by the Capital Markets Authority. This will be conducted annually by the Authority.

6. Contact

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