



QUARTERLY SP-PC REPORT

[For 2019-2020 , October - December (Quarter 2)]

NO	Activity Description	Indicator	Department	Reporting	Target	Activity Performance Update
1	Undertake technical and fundamental analysis of quarterly capital markets stability indicators to inform policy through development and publication of capital markets specific risk and soundness report 100 %	Published Capital Markets Soundness Report every quarter	Research and Analytics	ANNE ADHIAMBO NALO	12-2020	Capital Markets Soundness Report for the quarter ended December 2019 developed and submitted for review, Stakeholder engagement planned to be held on Friday 24th January 2020 and media briefing on Friday 31st January 2020. Thereafter the final report will be uploaded on intranet and website
2	Participation in the Spelling Bee Championships by including capital markets terminology 100 %	Number of capital markets and financial terminology used during the Spelling Bee Championships	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Made a presentation at KTN to students. Provided a comprehensive list of capital markets documents for purposes of selecting words to be used during the spelling bee championship. The competition concluded in November 2019 and the report shared with the Authority.
3	Invoicing for I.C.F levies and timely receipting. 100 %	Receipt of invoiced amounts within set timelines.	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	ICF levies invoiced and receipted on time.
4	Develop a framework on information sharing with market participants on fraud and misconduct risks 100 %	Stakeholder engagements on fraud and misconduct risks	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	A brochure on fraud and market misconduct was developed and shared with the stakeholders. Investor alerts are issued from time to time.

5	Enhance effective market conduct through proactive supervision of capital market operations and effective enforcement 100 %	Enforcement reports/NTSC/Enforcement action notification	Investigations and Enforcement	ABUBAKAR ABUBAKAR HASSAN	06-2020	No Contest and No Enforcement Action Policies being implemented.
6	* Adherence to the 1/3 rule in payroll preparation 100 %	Staff Payroll >= 1/3 of basic	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	1/3 rule observed in payroll processing.
7	Develop a framework on information sharing with market participants on fraud and misconduct risks 100 %	Updated RBSS system	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	Engaged the vendors for the system in updating the system features and capabilities.
8	Facilitate CDSC to modernize its systems to facilitate the trading of all products in the capital markets efficiently and implement a real Delivery versus Payment (DvP) system. 100 %	CDSC facilitates trading for all existing and new products in the market.	Market Supervision	ISAAC MWANGI KIMANI	06-2020	The new CDSC system was commissioned and Go-Live was finalized on October 14, 2019.
9	Initiate enforcement action within 14 working days of applicable approval and expeditiously finalize enforcement proceedings and take action in accordance with the Fair Administrative Actions Act 100 %	Period to initiate and complete enforcement action	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	During the quarter, achieved average turn around of 13.3 days, against target of 14 days.

10	* Investment of ICF funds 100 %	ICF funds invested as per IPS	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	ICF Funds invested as per the investment policy with the average return being 9.19% against 180 day Tbill of 8.147% on average.
11	Uploading of Approved budget in ERP 100 %	Budget fully loaded in ERP.	Finance	KEFA MICHAEL GITAU NGOIRI	07-2019	Budget loaded into Navision
12	Prescribe compliance with mandatory global Financial Markets Infrastructure standards applicable to all approved providers of capital markets infrastructure. Oversee upgrade of the new NSE-CDSC system 100 %	Systems up time Level of security of systems	Market Supervision	ISAAC MWANGI KIMANI	06-2020	The Authority oversaw transitioning to the new trading and settlement systems at the NSE and CDSC respectively which went live on 14 Oct 2019. After a detailed assessment, the Authority granted approval for launch of both systems on Oct 3, 2019.
13	Periodically submit fraud intelligence reports to management and the board 100 %	Fraud intelligence reports are submitted to the management and board	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	Reports on online forex were shared with management and in liaison with the CMFIU arrested the suspected unlicensed forex traders
14	Development of Commodity Markets Regulatory framework and submission to NT for Gazettement 100 %	Approved Exchange Rules	Spot Commodities	JOSEPH NTURITU MWENDA	06-2020	The Draft Regulatory Framework was submitted to NT for gazettement on December 20th, 2019
15	develop crossword puzzle and implement the Scavenger Hunt Competition Develop at least 2 infographics 100 %	2 crossword puzzles Scavenger hunt completion with at least 900 participants 2 infographics	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	12-2019	Completed in Q2

16	Periodically submit fraud management reports to management and the Board 100 %	Management and Board update reports	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	Reports investigations issued to management. Also issued fraud report on Real People Ltd and Chase Bank Limited. Draft BP on chase bank issued
17	Continuously review and implement the risk management framework in place 100 %	Coordination of Risk management to ensure that risks that may have an active or passive hindrance to the achievement of the Authority's strategic, compliance, legal and operational objectives are managed to levels within the Board's risk appetite.	Strategy, Risk and Performance	MARGARET AWINO ODHIAMBO	11-2019	The Quarter 1 2019 -20 Corporate Performance and Risk reports were presented to the Board Audit Committee for review and guidance on November 6th and thereafter a report was tabled to the Full Board on Nov 11th 2019.
18	* Adherence to PFMA Act; * Budgeting * Quarterly reporting * Audited reports * Investment in Government 100 %	Budgeting, Reporting and Investment in line with PFMA act	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	PFMA guidelines observed in Budgeting,Reporting,investment and other areas as per the Act.
19	Review computation of capital markets stability indicators and collaborate with resource center to have the same published on website 100 %	Publication of Indicators	Research and Analytics	ANNE ADHIAMBO NALO	06-2020	Stability Indicators updated in the Soundness Report for the quarter ended Dec 2019.

20	*Withholding taxes ledger reconciliations, filing and payment by 20th; * Withholding Tax by 20th * Withholding VAT by 20th *Withholding Rent by 20th 100 %	Payments done by 20th following month	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	Withholding tax schedules prepared monthly Taxes deducted with voucher processing Payments done by 20th every month
21	Statutory Reporting to PPRA for procurement awards 100 %	Quarterly submission of procurement contract reports and wards to the Public Procurement Regulatory Authority	Procurement	STEPHEN MOCHACHE ORINA	06-2019	Submission of Quarter 2 report was done on 14th January 2020
22	Pending Bills to be less than 1% of total creditors on a monthly basis 100 %	Fully supported invoices to be paid within 30 days	Finance	PETER LEMAIYAN SAIGILU	06-2020	All fully supported invoices are paid within 30 days.
23	Authority will oversee Cycle Two of the pilot test phase that will be operating in a live environment, involving 10 trading members and 2 clearing members, to guide smooth market launch. 100 %	Pilot test conducted	Market Supervision	ISAAC MWANGI KIMANI	06-2020	There was a successful derivatives market launch on July 4th 2019.
24	Training of market supervision team on supervision and surveillance of the derivatives market by December 31, 2019. 100 %	Conduct an internal training for MS team on Derivatives Markets and Online Forex Trading.	Market Supervision	ISAAC MWANGI KIMANI	06-2020	The entire MS team was trained on the Derivatives Market and Online Forex Trading between 11-13 September 2019.

25	Report on end-to-end regulation reviews for products such as CIS, REITS, ETFs and engage the relevant regulators or stakeholders such as National Treasury, KRA and RBA to achieve the desired uptake 100 %	Report on end-to-end regulation reviews for products such as CIS, REITS, ETFs and ordinary Shares submitted to the Board by June 2020	Policy & Regulatory Framework	BREITNER ONCHURU NYANTIKA	06-2020	Call for proposals from market stakeholders done by September 30th. Policy round-table slated for November 7th 2019 discussed product uptake specific policy proposals to TNT on the same. The Authority held a meeting with FSD ON 20th November 2019 and agreed to commence the CIS Regulatory overview consultant sourcing process in early January 2020.
26	Develop monitoring and supervision framework for cross-border investment activity and risks 100 %	Fraud and intelligence reports include cross-border market	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	Market intelligence report on fraud was shared on forex trader across the borders. MOUs on collaboration
27	LSO & Requisitions Approval Prioritisation of budget utilisation 100 %	LSOs and Requisitions approved	Finance	KEFA MICHAEL GITAU NGOIRI	06-2019	Procurement done through LSOs which helps in budget monitoring

28	Proactively engage specific market intermediaries and industry associations such as KBA to achieve the necessary buy-in in policy initiatives 100 %	Stakeholder mapping exercise conducted and informs prioritization in stakeholder engagement calendar	Policy & Regulatory Framework	BREITNER ONCHURU NYANTIKA	06-2020	Key Capital Markets industry associations i.e FMA,KASIB,KBA participated in the Policy Roundtable held on 7th November 2019 in a view to get their policy buy-in and their perspective on policy proposals .The policy memorandum was duly submitted to the National Treasury and Planning on 29th November 2019.
29	Coordinate the development of a multi-sectoral crisis management framework that will comprehensively deal with systemic shocks. 100 %	Comprehensive crisis management framework developed.	Market Supervision	ISAAC MWANGI KIMANI	06-2020	The NSE has submitted comprehensive documentation covering the crisis management guide, NSE Clear default handling procedures, user business continuity plan and a disaster recovery manual to the CMA and CBK for clarity on handling events of crises.
30	Appropriation in Aid (A-I-A) (Fees and Levies) 100 %	Annual revenue ≥ 1051 million	Finance	PETER LEMAIYAN SAIGILU	11-2019	As at end of December 2019 cumulative revenue for half year was 560.8 million against a target of 525.5 million

31	Conduct an assessment to establish the level of preparedness of NSE upgraded ATS and CDSC new Perago System and make appropriate recommendations. 100 %	CDSC to successfully upgrade to Perago system and NSE to fully upgrade its system.	Market Supervision	DANIEL NGENGA WARUTERE	06-2020	The Board approved the go-live of the CDS system and the upgraded ATS system and the two systems went live on October 14 2019.
32	Statutory deductions filing & payments by due dates; * NHIF by 9th * NSSF by 15th * HELB by 9th*NITA by 15th*Mortgages by 31st*PAYE by 9th* Pension by 9th 100 %	Payments by due dates	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	All statutory deductions paid by end month with an exception of NSSF which had platform issues and to be paid by 15th January
33	Prepare board papers on Capital Markets Stability Report 100 %	Published Stability Reports	Research and Analytics	ANNE ADHIAMBO NALO	06-2020	TPC Board paper for the period Oct - Dec 2019 developed and submitted to CE for review ahead of board meeting on 13th Jan 2019.
34	Annual & Quarterly reports Preparation for submission to the board and subsequently to the NT. 100 %	Reports submitted by due dates	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	Quarterly reports finalized and awaiting board approval
35	Prepare & Submit Performance Contracting reports of AGPO and Local Content 100 %	Quarterly submissions to The National Treasury	Procurement	STEPHEN MOCHACHE ORINA	06-2020	Reports on Contract awards for AGPO and Local content (BKBK) for the 2nd quarter 2019/2020 were prepared and submitted to the National Treasury and PPRA

36	Absorption of Externally Mobilized Resources 100 %	100% absorption of externally mobilized resources	Finance	PETER LEMAIYAN SAIGILU	11-2019	All donor funds have been fully utilized and delay in procurement has impacted absorption on donor funded projects such as multi assets repository system which implementation is on going.
37	To co-ordinate the review and approval of applications within set timelines 100 %	100% compliance with set timelines	Corporate Approvals	PAULINE NALIAKA LUSWETI	06-2019	i) The turnaround time for issuance of licenses is 25 days ; the turnaround time achieved for this quarter was 9 days) ii) The turnaround time for approval of issue of securities and private transfers is 14 days; the turnaround time for this quarter was achieved in 4.71 days hence an over achievement ii) Approval of corporate actions ought to be achieved within 7 days , the days achieved was 1 day
38	Facilitate 2 capacity building sessions for market intermediaries using the Train- the –trainer approach by 30th June 2020 100 %	Number of successful TOT sessions	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Held a forum for Intermediaries & Potential Issuers workshop on Transaction Advisory in July 2019 and three Training of Trainer sessions for market intermediaries - Dyer & Blair, Stanlib and Suntra - as part of World Investor Week in October 2019.

39	Apply evidence based methodology in policy analysis and formulation 100 %	Policy Memorandum submitted to National Treasury and Planning by February 2020	Policy & Regulatory Framework	JAIRUS LITUNGILU MUAKA	02-2020	Call for proposals from market stakeholders done by September 30th. Policy round-table slated for November 7th 2019. Policy Memorandum submitted to the TNT has policy proposals backed by the appropriate empirical evidence.
40	Put requisite structures to operationalize the securities industry CPD in Kenya 100 %	40% of the certified market players undertaking the CPDs	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	1) MOU signed with ICIFA. 2) Stakeholders and CMA staff sensitized on the CPD Policy 3) CPD circular issued to intermediaries 4) CPD service providers circular issued to intermediaries Full CPD implementation expected in 2020 calendar year.
41	Finalize market operational rules pending for securities lending and borrowing. 100 %	Develop SLB market operational rules	Market Supervision	ISAAC MWANGI KIMANI	06-2020	Market operational rules for securities lending and borrowing were completed.
42	Budget Reallocations 100 %	Approved expenditure	Finance	KEFA MICHAEL GITAU NGOIRI	06-2019	No re-allocations were done within the quarter as well as to the run up to the half year. However rationalization of the approved budget was necessary due to the delay in budget approval.

43	Review policy and regulatory challenges on enforcing and prosecuting misconduct 100 %	Feedbacks / proposal/policies on amends to the Regulations	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	submitted proposals on amendment of the Capital Market Act to allow for recovery of investigation, enforcement and legal costs; fast tracking recovery of financial penalties under the civil debt recovery regime; reporting of persons defaulting in payment of financial penalties to the Credit reference bureaus and adoption of self-execution approach to financial penalties imposed by the Authority. This proposals are included in the Policy Memorandum to TNT for the FY 2019/2020
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44	Hold three National level stakeholder engagement sessions, in conjunction with the National task-force, on the draft Capital Markets (Commodities Exchange) and WHRS Regulations 2019 100 %	Number of Workshops Held	Spot Commodities	JOSEPH NTURITU MWENDA	06-2020	i. In October 2019 , internal stakeholder engagements with C&F were undertaken. ii. In November 2019, a joint national taskforce working retreat to review the regulations as per the public participation feedback was undertaken iii. TPC Board and Parliamentary meetings were undertaken in November 2019. iv. Full Board meeting undertaken in December 2019 v. National Taskforce retreat undertaken to review WRS framework in December 2019
45	Monitor market performance for Revenue Sustainability & Propose remedies 100 %	NIL Deficit	Finance	PETER LEMAIYAN SAIGILU	06-2020	Quarter 1 revenue exceeded set target by 18%. Total revenue for the quarter was 310 million.
46	Quarterly report on ICF investments tracked quarterly on 91 day T bill 100 %	Effective management of ICF fund with annual returns on invested funds exceeding weighted average 91 day T bill rate.	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	As at November average ICF investment return was 9.19% as compared to 91 day T bill rate of 7.2%
47	NSE to undertake one-month dummy tests for the derivatives market. The Dummy tests will be used by trading members to familiarize themselves, on the expectations. 100 %	Dummy test conducted	Market Supervision	ISAAC MWANGI KIMANI	06-2020	The derivatives market went live in July 2019 and performance has so far been successful

48	Invoice raised and collected within 30 days as evidenced by monthly aged receivables 99 %	Cashflow management through collecting of outstanding receivables within 30 days	Finance	PETER LEMAIYAN SAIGILU	06-2020	As at end of December 2019 total outstanding receivables over 30 days was less than 0.5%.
49	Updated List of fixed assets register and minor office tools 95 %	Accurate Fixed assets Register	Finance	PETER LEMAIYAN SAIGILU	06-2020	Fixed assets register continuously updated. Q2 register up to date. All assets have been retagged with bar codes and newly acquired assets awaiting user acceptance to be tagged.
50	Facilitate development, training and management of the CISI Certification programme and knowledge management within capital markets. 95 %	Percentage of key persons in intermediaries undertaking certification programme to be increased by 10% annually	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	898 market practitioners have passed level 1 and 592 market practitioners have passed level 2. CPD Policy stakeholder engagement held and the CPD programme rolled out through issuance of Circular on implementation. Accreditation of CPD providers completed and MOUs signed with the providers. Full implementation of CPD program expected in 2020 calendar year.

51	Less than 1% of pending bills on a monthly basis of total creditors. 95 %	Fully supported invoices to be paid within 30 days of delivery.	Finance	PETER LEMAIYAN SAIGILU	06-2020	Pending bills for Oxygen and Edact with pending deliverables. Departmental teams (finance/ procurement and administration)engaging on the issue with a target to resolve outstanding issues before end of quarter 3.
52	Maintain and sustain prudent financial management practices 90 %	1. Approved procurement plans for each financial year 2. Compliance with statutory reporting timelines	Procurement	STEPHEN MOCHACHE ORINA	11-2019	1. Procurement plan for the financial year 2019/2020 approved by the CMA board 2. Submission of Q2 statutory reports done to PPRA and The National Treasury
53	Issuance of licenses within 25 working days after a complete application has been submitted 90 %	Compliance with turn around time	Corporate Approvals	PAULINE NALIAKA LUSWETI	06-2020	The average issuance days was 9 days

54	Develop the Quarterly Statistical Bulletin 90 %	Published QSB	Research and Analytics	ANNE ADHIAMBO NALO	06-2020	Statistical Bulletin for quarter ended Dec 2019 developed and submitted for review before upload on various platforms for both staff and external stakeholders.
55	Develop the Quarterly Capital Markets Soundness Report 90 %	Published CMSR subjected to stakeholder consultation and validation	Research and Analytics	ANNE ADHIAMBO NALO	06-2020	Soundness Report for the quarter ended Dec 2019 developed and submitted for review and comments ahead of stakeholder engagement and media briefing scheduled for 24th Jan and 31st Jan 2020 respectively.
56	Ensure submission of Annual PC report and evidence to the relevant Authorities by end of July 2020 and follow up with departments on submission of PC evidence. 90 %	Compilation of 100 % adequate PC evidence	Strategy, Risk and Performance	MARGARET AWINO ODHIAMBO	06-2020	The 2018-19 Annual PC Report was submitted to the Relevant Authorities in July and departments submitted supporting PC evidence on the same. SRP is committed to ensuring that the 2019-20 Annual PC report is submitted to the relevant Authorities in a timely manner come 2020.
57	IMPREST PAYMENTS 85 %	Imprests paid	Finance	KEFA MICHAEL GITAU NGOIRI	06-2019	Imprests processed within the required timelines

58	<p>Conduct county forums targeting professional men, women, youth institutional, retirees</p> <p>85 %</p>	<p>At least three forums conducted per quarter with a 75% positive response rate from surveys</p>	<p>Investor Education and Public Awareness</p>	<p>LUCY NYAMBURA KIMANI</p>	<p>06-2020</p>	<p>1)Professionals - Intermediaries and Potential Issuers workshop on transaction advisory; CPD sensitization forum for stakeholders & CMA staff; Bonds Loans & Sukuk East Africa Conference; CISI, ICIFA integrity breakfast meeting. 2)Youth - Hosted Northwest Nazarene University, Baraton University, Kitale Tech. students at CMA. 3)Retirees - Trustees forum at Sagana Resort 4)The Authority participated and sponsored the 2019 annual spelling bee championships that includes capital markets terminology.</p>
59	<p>Finalization and validation of the White Paper to inform and lead discussions of development of a National Consumer Financial Education Policy and Strategy with respect to capital markets in Kenya</p> <p>85 %</p>	<p>White paper on a national consumer financial education strategy in place</p>	<p>Investor Education and Public Awareness</p>	<p>LUCY NYAMBURA KIMANI</p>	<p>06-2020</p>	<p>Arrangements for presentation of the White Paper to WG1 in progress following incorporation of comments from CNF as well as from the CE.</p>

60	Develop an information paper on best practices in managing clients' funds by stock brokers and other intermediaries 85 %	Information paper approved by DRPS,CNF and CE	Research and Analytics	ANNE ADHIAMBO NALO	06-2020	Filled questionnaires from market intermediaries with questions on how client assets are managed received and forwarded to KIPPR for analysis. Department will be hosting KIPPR team on 10th Jan to review final draft of the paper ahead of a stakeholder engagement in the next quarter.
61	Finalize the benchmarking of winners from the University Challenge and implement a campaign using testimonial leveraging print and electronic/digital media targeting various segments 85 %	Number of print and digital initiatives Completed study tour of the University Challenge winners and a report Purchased shares in Equities and fixed income	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Top three university challenge winners taken for a study tour in August 2019 in Nigeria as part of their award. Digital boosting campaign for World Investor Week leveraging Social Media Scavenger hunt concluded in October 2019. Procurement process for development of testimonials initiated and to be progressed upon award of the tenders.
62	Sensitize all market participants on investor protection. 80 %	Investor protection information is embedded into capital markets public education strategy.	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Investor protection information incorporated in all investor education presentations, brochures and other materials.

63	Leveraging on investigation technologies 80 %	Investigation Technology acquired/implemented in investigations	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2019	Procurement for some of the forensic gadgets is underway and a comprehensive proposal on the complete set of forensic tools was prepared and guidance issued to benchmark and provide a comparative study on the same to the Board and management.
64	Maintain and sustain prudent financial management practices 80 %	Expenditure within budget	Finance	KEFA MICHAEL GITAU NGOIRI	11-2019	The Authority is on a surplus of Ksh.150M for the half year ending Dec 2019. This could however be attributed to limited activities in Q1 owing to budget approval delays

65	Proactively engage the Ministry of Education to achieve the necessary reforms to enable greater access to capital market education 80 %	Continuous engagement conducted and demonstration of a progress report from KICD showing impact	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	KICD has developed a report that was shared to the JFSR in Malindi regarding the competency based curriculum progress. A workshop organized by KICD and attended by JFSR (including CMA) was held in November 2019 in Naivasha as the next phase to streamline curriculum content for junior secondary. Further, the Authority participated in a forum held in December 2019 organized by the KICD to sensitize stakeholders on the new Competency Based Curriculum.
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66	Enhance awareness and protection of investors by leveraging technology 80 %	At least two testimonial campaigns	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Developed infographics and content on Facebook as a result of the dealings with Interweb Global Fortune Developed and WIIE Public Offering. RFQs for Testimonial production services and the quotations were received and the process restarted due to challenges. Held a live facebook chat in October 2019. Conducted a Scavenger Hunt competition on the resource centre portal . Development of e-brochures in progress. White paper reviewed by CE awaiting WG1. CPD launched and providers accredited.
67	Operationalize a more robust Resource Centre Portal with updated and relevant content leveraging technology 80 %	Newer edition of crossword puzzle link on the RCP bi-annually	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Developed two crossword puzzle for derivatives which have been loaded on the CMA website. Developed 2 infographics. Undertaken a scavenger hunt competition through the portal.
68	Attend AGMS and conduct onsite themed and/or ad-hoc inspections of specific issuers of securities to the public with high risk governance matters on a case by case basis and if the need arises. 80 %	Number of AGMs attended, areas of improvement discussed and meetings held with issuers and resolutions	Issuer Governance	HILLARY CHERUIYOT BIWOTT	06-2020	Attended 4 AGMS of issuers and highlighted the issues that need attention.

69	Conduct research and develop an information paper on best practices on professional indemnity insurance covers as well as stakeholder engagements 75 %	Information paper approved by DRPS,CNF and CE	Research and Analytics	ANNE ADHIAMBO NALO	06-2020	Questionnaire response analysis from jurisdictions undertaken and incorporated in the draft report ahead of presentation at cnf in the next quarter.
70	Facilitate the CDSC to develop an implementation plan, including timelines, arising from the initial assessment report on CPMI-IOSCO compliance 75 %	CDSC develops an implementation Plan for the initial assessment report on CPMI-IOSCO compliance .	Market Supervision	ISAAC MWANGI KIMANI	06-2020	CDSC is undertaking an independent self-assessment on its compliance with IOSCO-CPMI PFMI principles and has contracted Thomas Murray to undertake this exercise. The consultant had engagements with Authority's team on Oct 15, 2019. Report is expected around February 2020.
71	Development of licensing, supervision and reporting frameworks for Commodities Exchanges 75 %	Licensing, Supervision, Reporting manuals/checklists/protocols	Spot Commodities	JOSEPH NTURITU MWENDA	06-2020	i. The Draft Capital Markets (Commodities Markets) Regulations have provided for a licensing, supervision and reporting framework. ii. Internal Checklists/Work Instructions based on the RF will be developed between Jan-March 2020.

72	Facilitate the review and update of market surveillance manuals and procedures and formulation of the multi asset surveillance system specifications by June 30, 2020. 75 %	Updated market surveillance manuals and procedures and specifications developed for the multi asset surveillance system .	Market Supervision	ISAAC MWANGI KIMANI	06-2020	Report from consultants received and currently in the process of implementing the recommendations and action plans by June 30, 2020
73	Monitoring and evaluation of the Performance Contract, Strategic Plan, CMMP and projects 75 %	Timely and Accurate Monitoring and Reporting (by 15th of the subsequent month)	Strategy, Risk and Performance	MARGARET AWINO ODHIAMBO	06-2020	During the Quarter under review, the department leveraged PPRMIS to monitor performance of the Authority's Strategic papers & projects. The department will continuously leverage PPRMIS to monitor performance to ensure achievement of the Strategic Objectives.
74	Listed companies and issuers to regularly publish corporate governance assessments reports 75 %	Governance assessments reports published in listed companies and issuers annual reports and websites	Issuer Governance	HILLARY CHERUIYOT BIWOTT	09-2020	Issuers published their corporate governance reports on their annual reports, and some on their websites.
75	Host to host Link between Authority's bank and Navision (ERP) 75 %	Enhancement of service delivery through increased Automation.	Finance	KEFA MICHAEL GITAU NGOIRI	03-2020	Link up of the CMA and CBA platforms complete. Tests being done before go live which is expected to be January 2020.

76	* Follow up & Implementation of Board and Audit resolutions 70 %	Resolutions implemented	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	Clearing of accruals fastracked.Nation Media, Kenya school of Law and North and South settled
77	Coordinate negotiation and signing of the 2019-20 PC 70 %	Timely Completion of negotiation and signing of the 2019-20 PC as per the Government's circular	Strategy, Risk and Performance	MARGARET AWINO ODHIAMBO	06-2020	The 2019-20 PC has been negotiated, vetted and is awaiting signage by the Cabinet Secretary National Treasury
78	Collaboration with NT on calculation of the 90% surplus 70 %	Resolution on methodology in calculating 90% surplus	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	Default notices issued and instructions issued to banks to submit previous years surplus as per NT calculations which would have depleted bank balances. The notices were however suspended following engagement with Commissioner general
79	Installation of CCTV in strategic locations 70 %	1. Development of the Terms of Reference (TORs) by December 2019 2. Acquisition of the CCTV equipment by February 2020 3.Installation of the CCTV system by April 2020	Information Communication Technology	DOUGLAS MWANIKI NGERE	06-2020	1. Conducted evaluation of the submitted tenders for the supply and installation of CCTV system 2. Next Technologies was the best evaluated bidder 3. Next Technologies was awarded the contract to supply and install the CCTV system

80	Support awareness and respond to enquiries relating to local and international Fintech through establishment of Fintech hotline 70 %	Establish email and online communication with prospective Sandbox Applicants	Information Communication Technology	DOUGLAS MWANIKI NGERE	11-2019	No update for the quarter
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81	<p>To review applications submitted for admission to regulatory sandbox. Enhance uptake of the Regulatory sandbox platform</p> <p>Propose new and innovative capital markets products and services</p> <p>70 %</p>	Five (5) FinTech admitted to the test environment under the regulatory sandbox.	Market Deepening	LUKE EZEKIEL OMBARA	06-2020	<p>3 applicants (Pezesha - internet-based crowdfunding, Innova - cloud-based data analytics and Genghis - mobile unit trust) already admitted to the Regulatory Sandbox as at Quarter ended Sep 2019. Two other Firms Belrium and Pyypl have been given no objections to develop the product and the related infrastructure before their admission to the Regulatory Sandbox. The SRC is finalizing on a few outstanding issues to support the exit of Genghis Capital Limited from the Regulatory Sandbox following the successful testing of Gencap Wekeza Mobile Unit Trust product also known as 'Mali' during a nine-month testing period. The testing was done in collaboration with Safaricom Limited. Consequently, the Authority has granted a 'letter of no objection' to the licensed Investment Bank, to roll out the product at commercial scale to the open market.</p>
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82	Implementation of 2019/2020 investor education strategy in line with the recommendations of the Capital Markets Investor Behavioral and Situational Study. 70 %	60% positive feedback on forums undertaken on investor education and protection.	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Held Cytonn Asset managers Forum, ICIFA, ISK, Kenya Planners Association, IHRM, Baraton University, Kitale Technical. Judiciary forum postponed, awaiting new date. A ToT forum held for intermediaries and a pension fund administrators in Kirinyaga County. Also participated in WIW during which various initiatives were undertaken.
83	* Enhanced Automation within the department 70 %	Level of Automation within the department	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	Host-to-host cash management at the testing stage before Go-live
84	Continuously develop capital market education materials for investors and issuers and distribute these through digital channels (E-Derivatives, E-Investor Protection and CPD E-Brochure) 65 %	3 E-brochures developed	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Brochure content being developed. Drafts are under review internally.
						1) Two opinions written and published in the review period: a) NSE recovery market segment to uphold integrity of equities, authored by Viola Kilel, published on 31 October, 2019 in Business Daily, no link. b) The future of capital raising: exchanges,

85	<p>Prepare information materials on the capital markets and the CMA, aligned to the investor</p>	<p>1) 3 documentaries produced & aired. 2) Infomercials produced & aired. 3) 4 TV</p>	<p>Corporate Communications</p>	<p>LEAH MULI</p>	<p>06-2020</p>	<p>IPOs and the new world of listing, authored by Margaret Awino and Paul Muthaura, published in the World Federation of Exchanges website in October 2019. Available through the link: https://focus.world-exchanges.org/articles/future-capital-raising-exchanges-ipos-and-nnew-world-listing</p> <p>2) Three media interviews were conducted in the review period on the exit of the CMA Chief Executive: Julians Amboko, Nation Media Group (3 December 2019 - https://www.theeastafrican.co.ke/business/Nairobi-bourse-diverse-products/2560-5383232-7n4wim/index.html; https://www.businessdailyafrica.com/markets/marketnews/Muthaura-pushes-for-investor-exits/3815534-5390738-9eag5p/index.html; and https://www.youtube.com/watch?v=vnmkTypVQo4)</p> <p>Eric Ombok, Bloomberg (4 December 2019 - https://www.bloomberg.com/news/articles/2019-12-</p>
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education and awareness strategy, for dissemination through the media

60 %

commercials produced & aired.

23/kenya-needs-privatization-to-spark-wave-of-ipos-regulator-says) and Eric Tsuma, Kenyan Wallstreet (9 December 2019 - <https://kenyanwallstreet.com/legacy-paul-muthauras-tenure-as-cma-boss-comes-to-an-end/>) 3) Four media enquiries were received in the review period on the following topical issues:- sharebuybacks and repurchase, amendments to the Companies Act /Takeover threshold, profit warning, delayed publication of financial results relating to vacancy in the office of the auditor general. The Authority responded to three media enquiries and elected not to respond to a media enquiry on amendments to the Companies Act, to avoid contradicting government. 4) Two press releases were issued in the review period on a) Launch of the World Investor Week (1 October 2019) and b) Publication of the second edition of the State of Corporate

					<p>Governance Report (25 October 2019). The Capital Markets Soundness Report Volume 12, Q3 2019 was also circulated to press on 25 October 2019. 5) Eight social media videos developed and pending approval.</p>
<p>Drive thought leadership by offering regular commentaries on capital market/industry issues</p>	<p>1) One media interviews</p>				<p>1) Two opinions written and published in the review period: a) NSE recovery market segment to uphold integrity of equities, authored by Viola Kilel, published on 31 October, 2019 in Business Daily, no link. b) The future of capital raising: exchanges, IPOs and the new world of listing, authored by Margaret Awino and Paul Muthaura, published in the World Federation of Exchanges website in October 2019. Available through the link: https://focus.world-exchanges.org/articles/future-capital-raising-exchanges-ipos-and-nnew-world-listing</p> <p>2) Three media interviews were conducted in the review period on the exit of the CMA Chief Executive: Julians Amboko, Nation Media Group (3 December 2019 -</p>

86	<p>through interviews with the Senior Management Team and opinion editorials penned by staff members</p> <p>60 %</p>	executed monthly 2) One op-eds published per quarter	Corporate Communications	LEAH MULI	06-2020	<p>https://www.theeastafrican.co.ke/business/Nairobi-bourse-diverse-products/2560-5383232-7n4wim/index.html;</p> <p>https://www.businessdailyafrica.com/markets/marketnews/Muthaura-pushes-for-investor-exits/3815534-5390738-9eag5p/index.html;</p> <p>and</p> <p>https://www.youtube.com/watch?v=vnmkTypVQo4)</p> <p>Eric Ombok, Bloomberg (4 December 2019 -</p> <p>https://www.bloomberg.com/news/articles/2019-12-23/kenya-needs-privatization-to-spark-wave-of-ipos-regulator-says) and</p> <p>Eric Tsuma, Kenyan Wallstreet (9 December 2019 -</p> <p>https://kenyanwallstreet.com/legacy-paul-muthauras-tenure-as-cma-boss-comes-to-an-end/)</p>
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87	Share corporate information from the Authority in a timely manner 60 %	1) Respond to material events within 36 hours. 2) Media coverage of the Authority in two newspapers, two TV station and one radio for every announcement.	Corporate Communications	LEAH MULI	06-2020	1) Four media enquiries were received in the review period on the following topical issues:- sharebuybacks and repurchase, amendments to the Companies Act /Takeover threshold, profit warning, delayed publication of financial results relating to vacancy in the office of the auditor general. The Authority responded to three media enquiries and elected not to respond to a media enquiry on amendments to the Companies Act, to avoid contradicting government. 2) Two press releases were issued in the review period on a) Launch of the World Investor Week (1 October 2019) and b) Publication of the second edition of the State of Corporate Governance Report (25 October 2019). The Capital Markets Soundness Report Volume 12, Q3 2019 was also circulated to press on 25 October 2019. 3) Capital markets content shared regularly on social media properties of the Authority.
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88	Launch and operationalize the CPD program in Kenya 60 %	40% of the certified market players undertaking the CPDs	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	CPD Circular issued to market intermediaries and CPD providers accredited and a circular on accreditation issued. Full implementation of the CPD program expected in 2020 calendar year.
89	Periodically develop and implement a communications strategy 60 %	Communications Strategy developed and implemented	Corporate Communications	LEAH MULI	06-2020	Communication Strategy has been developed and is currently being implemented. Monitoring is undertaken through quarterly updates to the Board Human Resource and Communications Committee, Annual Capability Reviews of the officers in the department and Risk and Performance Reports.
						1) Two opinions written and published in the review period: a) NSE recovery market segment to uphold integrity of equities, authored by Viola Kilel, published on 31 October, 2019 in Business Daily, no link. b) The future of capital raising: exchanges, IPOs and the new world of listing, authored by Margaret Awino and Paul Muthaura, published in the World Federation of Exchanges

90	<p>Media engagement Formal and Informal</p> <p>60 %</p>	<p>1) Positive tone of media coverage for the Authority 2) Visibility for the Authority in at least media three channels for every activity or announcement</p>	Corporate Communications	LEAH MULI	06-2020	<p>website in October 2019. Available through the link: https://focus.world-exchanges.org/articles/future-capital-raising-exchanges-ipos-and-nnew-world-listing</p> <p>2) Three media interviews were conducted in the review period on the exit of the CMA Chief Executive: Julians Amboko, Nation Media Group (3 December 2019 - https://www.theeastafrican.co.ke/business/Nairobi-bourse-diverse-products/2560-5383232-7n4wim/index.html; https://www.businessdailyafrica.com/markets/marketnews/Muthaura-pushes-for-investor-exits/3815534-5390738-9eag5p/index.html; and https://www.youtube.com/watch?v=vnmkTypVQo4)</p> <p>Eric Ombok, Bloomberg (4 December 2019 - https://www.bloomberg.com/news/articles/2019-12-23/kenya-needs-privatization-to-spark-wave-of-ipos-regulator-says) and Eric Tsuma, Kenyan Wallstreet (9 December 2019</p>
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<https://kenyanwallstreet.com/legacy-paul-muthauras-tenure-as-cma-boss-comes-to-an-end/>) 3) Four media enquiries were received in the review period on the following topical issues:- sharebuybacks and repurchase, amendments to the Companies Act /Takeover threshold, profit warning, delayed publication of financial results relating to vacancy in the office of the auditor general. The Authority responded to three media enquiries and elected not to respond to a media enquiry on amendments to the Companies Act, to avoid contradicting government. 4) Two press releases were issued in the review period on a) Launch of the World Investor Week (1 October 2019) and b) Publication of the second edition of the State of Corporate Governance Report (25 October 2019). The Capital Markets Soundness Report Volume 12, Q3 2019 was also circulated to press on 25

						October 2019.
91	Maintain and improve performance management system 60 %	Enhanced staff productivity as a result of the attainment of 75% annual score	Human Capital and Administration	CHARITY WANGARI MUTUA	10-2019	2018/2019 performance analysis was reviewed by Performance Management Committee and report submitted to the Board.
92	Enhance enforcement manual with the intention to implement proportionate penalties for misconduct 60 %	An enhanced Manual for IE	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	The draft enhanced manual was presented to CnF for guidance is also being reviewed by Regulatory department
93	Enhance uptake of the Regulatory sandbox platform 50 %	Five (5) Fin Tech admitted to the test environment under the regulatory sandbox.	Market Deepening	VIOLA KILEL CHELANGAT	06-2020	Authority engaged the Association of SMEs and Enablers Kenya as well as ILAB to support the usage and the development of Capital market related innovations
94	Develop scorecards and reporting templates to guide listed companies on E.S.G reporting in conjunction with the NSE 50 %	Scorecards and reporting templates developed	Issuer Governance	HILLARY CHERUIYOT BIWOTT	12-2019	CG reporting templates reviewed to ensure that they address ESG issues. A specific focus on ESG made in the 2018/2019 State of CG report. Findings of ESG survey being implemented including the need for more trainings and capacity building for issuers and the market.
95	Increase number of sources of market intelligence information for market surveillance. 50 %	Acquire Bloomberg terminal	Market Supervision	ISAAC MWANGI KIMANI	06-2020	PIU was engaged and an evaluation was done and finally, a report was issued. PIU is in the contracting phase with Bloomberg.

96	National Values and Cohesion and Corruption assessment 50 %	Attain 100 % compliance with 2019 / 2020 HCA Performance Contract Targets	Human Capital and Administration	CHARITY WANGARI MUTUA	06-2020	An annual national values survey has been filled online to support assessment
97	Submission to NT by 31st January and subsequent follow up for Approval 50 %	Submitted budget by 31st January Approved Budget by June	Finance	KEFA MICHAEL GITAU NGOIRI	06-2019	Consolidation of departmental estimates ongoing in readiness for submission to the board and subsequently to NT
98	Coordinate with the Sandbox Review Committee in reviewing Crowdfunding rules 50 %	Crowdfunding Rules submitted to the Board by March 2020	Policy & Regulatory Framework	BREITNER ONCHURU NYANTIKA	03-2020	Draft Crowdfunding rules are currently being reviewed pending SRC recommendations. The Policy and Regulatory framework team presented on 17th October 2019 to SRC developments in regards to the draft Crowdfunding rules and the feedback from ACFA label discussions. Rules to be finalized by Q3 2020.
99	Implement a risk based annual inspection programme and carry out 100% of scheduled inspections by end of June 2020. 50 %	100% of the scheduled inspections conducted.	Market Supervision	ISAAC MWANGI KIMANI	06-2020	Oct-Nov Inspections have been concluded. Issue Reporting and Feedback to firms concluded.
						<ul style="list-style-type: none"> The Authority in conjunction with the Ministry of Devolution organized three-day breakfast sessions targeting Investment Banks, Fund Managers and

					Trustees, Insurance Firms and SACCOs between 18th and 20th September 2019 at Laico Regency Nairobi. The workshop provided a forum for brainstorming on the role of the private sector in financing public infrastructure projects by Kenyan Cities and subsequent development of a sub-national finance market in Kenya. • On 20 December 2019, the Authority being part of the National Treasury and Planning National Sovereign Green Bond Steering Committee, participated in the first committee meeting. The National Treasury constituted the Committee during the quarter and aims to support the National Treasury in the development and building of requisite structures, policy guidelines and framework to tap into the newly emerging Green Bond Market. It is upon this background that the National Treasury developed the Kenya Sovereign Green Bond Framework • The
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100	Engage the National Treasury, strategic partners such as Ministry of Housing and Planning, potential issuers in leveraging REITS and ABS to finance big ticket development projects touching Big 4 Agenda 50 %	Number of Big 4 agenda Related issuances in capital markets	Market Deepening	VIOLA KILEL CHELANGAT	03-2020	Authority participated as a Presenter, Panelist and Exhibitor at the ISK Regional Conference held at Radisson Blu Upperhill between 13th to 15th November 2019. The workshop was themed The Land & Property Sector: Advancing Sustainable Development. The Authority provided insights on Unlocking New Frontiers in Real Estate Investments with REITS as a tool of modern Real Estate Agenda in Kenya. The Authority is collaborating with the Exchange and RAK to organize a National REITs conference in Q3. • The Authority held a meeting with the Ministry of Mining on 15th November 2019 to deliberate on the draft Mining Local Equity Participation) Regulation 2019. This is expected to support listings by Petroleum and Mining Related companies at the Stock Exchange. • The Authority participated as a facilitator and exhibitor at the Kenya Institute of Planners
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					<p>Workshop on 4 to 8 November 2019 at the Diani Reef Beach Resort and Spa Kwale. The Workshop was themed unoccupied mansions and the Authority and presented on mobilizing capital for implementation of Capital Investment Plans. • The Authority participated as a facilitator at the Cytonn Asset Managers Trustee Training on 3rd to 4th October 2019 at Sarova White sands Mombasa. The workshop was themed Maximizing Pensions Returns through Alternative Investments and CMA presented on the role of Pension Funds in Deepening Capital Markets.</p>
101	<p>Deliver on the following PC target - Youth Internship 50 %</p>	<p>Attain 100 % compliance with 2019 / 2020 HCA Performance Contract Targets</p>	<p>Human Capital and Administration</p>	<p>CHARITY WANGARI MUTUA</p>	<p>06-2020</p> <p>The Authority continued to promote Youth and Women Empowerment. During the quarter, 1 graduate was accorded internship opportunity . Four Graduates was hired on temporary terms.</p>

102	PC Targets on Hiv/Aids Mainstreaming 50 %	Attain 100 % compliance with 2019 / 2020 HCA Performance Contract Targets	Human Capital and Administration	CHARITY WANGARI MUTUA	06-2020	Quarter 2 report was submitted to Kenya National Aids Control Council (KNACC). Condom distribution continued.
103	Undertake risk assessment and report on risks within the set timelines 50 %	100 % compliance attained	Human Capital and Administration	CHARITY WANGARI MUTUA	06-2020	Regular departmental risks assessment and updating.
104	Develop a policy framework customized specifically for SMEs to complement the Code for issuers 50 %	Policy Framework on Corporate Governance Requirements for SME's developed by June 30th 2020	Policy & Regulatory Framework	BREITNER ONCHURU NYANTIKA	06-2020	Internal meeting was held on 22nd November 2019 between Research, Issuer Governance and Policy teams held and it was agreed a proposal be developed detailing the; (A summary of guide used in coming up with the target companies, Sufficient justification on why the research survey should be carried out by KNBS as previously suggested, Draft questionnaire) and a meeting is planned with KNBS with regard to timelines to execution of research survey

105	Quarterly consultations and meetings with Kenya Association of Stock Brokers and Investment Banks on industry strategies to ramp up capital markets products uptake 50 %	Reactivated brokerage and investment banking activity in capital markets Identified, reviewed and addressed challenges hindering uptake of capital markets products and services by KASIB members	Market Deepening	VIOLA KILEL CHELANGAT	06-2020	Engagements ongoing
106	* Asset Register Reconciliation. 50 %	Reconciled Asset Register	Finance	KEFA MICHAEL GITAU NGOIRI	06-2019	Asset register maintained.reconciliation to be done within the year from physical confirmations having completed(pend for a few board members i-pads due to their schedule) the re-tagging exercise.
107	PC Target- Disability mainstreaming 50 %	Attain 100 % compliance with 2019 / 2020 HCA Performance Contract Targets	Human Capital and Administration	CHARITY WANGARI MUTUA	06-2020	Quarter 2 disability mainstreaming report were submitted to National Council for Persons with disabilities.
108	Develop monitoring and supervision framework for cross border investment activity and risks 50 %	Monitoring and supervision frameworks are developed	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	Developed a paper identify the ICT investigation gaps and appropriate tools available in the market tailored for the department. The paper infers from the experience with some service providers and recommends what is more suited for the Authority. Drafting of MOU with CA on cross border surveillance

109	Conduct survey research on the readiness of SMEs to Corporate Governance regime 50 %	Survey Research Report	Research and Analytics	ANNE ADHIAMBO NALO	12-2019	A stratified sampling technique has been adopted in identifying target companies to be surveyed from a population of 778 sourced from Ibuka,KPMG Top 100, LSE Companies to Inspire Africa, CMA Business Incubator and Accelerator and EAVCA based companies. Questionnaire development is currently being undertaken. KNBS will then be subcontracted to conduct the survey on behalf of the Authority. Target sample is 201.
110	KRA Ledger reconciliation 50 %	Fully reconciled KRA ledger	Finance	KEFA MICHAEL GITAU NGOIRI	06-2019	Penalties being cleared to enable the Authority apply for waiver on VAT obligation.
111	Resolution of public complaints and quarterly regulatory reports to Commission on Administrative Justice 50 %	100 % resolution and timely submission of reports to Commission on Administrative Justice	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	The Quarterly Report for October - December 2019 has been finalized and forwarded to CAJ.

112	Implementation of Citizens Service Delivery Charter 50 %	1) Review and display the Charter prominently at the entry and key service delivery points of the Authority's premises in both English and Kiswahili by 30th September 2019. 2) Conduct one sensitization to employees and cascading to all levels by 30th April 2020. 3) Ensure conformity with the commitments and standards in the Charter by maintaining and updating records on service delivery every quarter. 4) Customizing charter to unique needs of the customers e.g. translating brochure to Braille	Corporate Communications	LEAH MULI	06-2020	1) The Service Charter is displayed prominently at the reception on 3rd, 4th and 6th floors of the Authority. 2) Staff sensitization on the Service Charter is yet to be conducted, but will be conducted before 30 April 2020. 3) Service Charter Implementation Records have been maintained for Quarter 2, 2019-2020. 4) Brochures in Braille are available.
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113	<p>Increase share of voice on topical capital market industry issues through proactive media engagement and timely response to media enquiries</p> <p>50 %</p>	Number of media enquiries responded to	Corporate Communications	LEAH MULI	06-2020	<p>Four media enquiries were received in the review period on the following topical issues:- sharebuybacks and repurchase, amendments to the Companies Act /Takeover threshold, profit warning, delayed publication of financial results relating to vacancy in the office of the auditor general. The Authority responded to three media enquiries and elected not to respond to a media enquiry on amendments to the Companies Act, to avoid contradicting government.</p>
114	<p>Review current listing and disclosure requirements to improve issuers' listing experience and increase market participation on the securities exchange</p> <p>50 %</p>	Listing and disclosure requirements amendments submitted to the Board by June 2020	Policy & Regulatory Framework	BREITNER ONCHURU NYANTIKA	06-2020	<p>This is planned to commence in January 2020.</p>
115	<p>Build strategic alliances with partners like Public Service Commission, SCAC, Federation of Kenya Employers (FKE) , Salaries and Remuneration Commission (SRC), Institute of Human Resource Management</p> <p>50 %</p>	Number of partnerships created	Human Capital and Administration	CHARITY WANGARI MUTUA	06-2020	<p>The Authority collaborated with College of Human Resource Management in the Summit held in Shanzu, Mombasa from 6 - 8 November 2019.</p>

116	Develop policies on early detection of misconduct 50 %	Policies on whistleblowing and self reporting are developed	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	Incentivized whistle blower policies were developed and working in developing regulations to guide implementation
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117	Coordination of the Annual EACC corruption prevention indicators and subindicators 50 %	Quarterly Reports	Internal Audit	JOSEPH MOBISA ONGWAE	06-2020	The Authority continued to strengthen its operations by implementing the relevant policies and structures to minimize corruption by undertaking the following: a) The EACC quarterly report on implementation of the corruption prevention strategies in the Authority's Risk Mitigation Plan was submitted to EACC within the deadline of January 15, 2020. The Quarter 2, 2019/20 reports were submitted to EACC within the deadline of January 15, 2020. These included: i) Quarter 2, 2019/20 Corruption Eradication Indicator Report ii) Quarter 2, 2019/20 Corruption Risks Mitigation Implementation Report iii) Quarter 2, 2019/20 Report on Gifts and Conflicts Registered iv) Quarter 2, 2019/20 (37th) Integrity Committee Meeting Draft Minutes v) Quarter 1, 2019/20 (36th) Integrity Committee Meeting Signed Minutes
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118	Engage the East Africa Venture Capital and Private Equity Association (EAVCA) on necessary reforms and modalities for its members to enter the mainstream capital markets 45 %	An MOU with EAVCA in place Identified, reviewed and addressed challenges hindering PE exits through the Capital markets Policy Guidance Note to SRO Recognition of EAVCA Policy support to enhance early operationalization of LP Act	Market Deepening	VIOLA KILEL CHELANGAT	06-2020	The Authority participated in the launch of the PE investing guide on 15th October 2019. The investing guide provides baseline guidance on the review of PE asset classes. The Authority concurrently submitted policy proposals to the National Treasury to empower the Authority to regulate private equity and venture capital even as they aim to apply the newly issued investing guide. The Authority is also working towards the development of a Policy Guidance Note on Private Equity towards the establishment of a recognition and registration regime for Private Equity in the Capital Markets and the institution of an MOU with EAVCA to support market-deepening initiatives.
119	Investigate the appetite and requirement to implement GIPS across the fund management industry 45 %	Adoption of GIPS by at least 30% of licensed fund managers.	Corporate Approvals	PAULINE NALIKA LUSWETI	06-2020	Specific aspects of the GIPS are being compiled to be considered in the revision of the Collective Investment Scheme regulations. The TORs for consultant for CIS regulations has already been drafted

120	Stakeholder Engagements 41 %	<p>1) Hold quarterly media briefing 2) Hold 12 interviews on TV, Radio and Print media by 30 June, 2020 3) Produce 5 short videos for upload on the Authority's social media platforms to enhance awareness of Capital Markets Authority as well as market products and services by 30 June 2020 4) Publish an annual report and distribute to all stakeholders by 31 December 2019</p>	Corporate Communications	LEAH MULI	06-2020	<p>Three media interviews were conducted in the review period on the exit of the CMA Chief Executive: Julians Amboko, Nation Media Group (3 December 2019 - https://www.theeastafrican.co.ke/business/Nairobi-bourse-diverse-products/2560-5383232-7n4wim/index.html; https://www.businessdailyafrica.com/markets/marketnews/Muthaura-pushes-for-investor-exits/3815534-5390738-9eag5p/index.html; and https://www.youtube.com/watch?v=vnmkTypVQo4) Eric Ombok, Bloomberg (4 December 2019 - https://www.bloomberg.com/news/articles/2019-12-23/kenya-needs-privatization-to-spark-wave-of-ipos-regulator-says) and Eric Tsuma, Kenyan Wallstreet (9 December 2019 - https://kenyanwallstreet.com/legacy-paul-muthauras-tenure-as-cma-boss-comes-to-an-end/)</p>
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121	Conduct supplier sensitization session for the disadvantaged groups (Youth, Women and Persons with Disability) 40 %	Collaborate with Public Procurement Regulatory Authority, KISM and NCPWD to sensitize the AGPO firms	Procurement	JEREMIAH KIBET YEGO	03-2020	Supplier sensitization session for the AGPO firms to be conducted in February, 2020
122	Recruit critical positions to address skills gaps 40 %	Staff competency aligned with the strategic plan	Human Capital and Administration	CHARITY WANGARI MUTUA	12-2019	Critical positions have been identified for filling upon approval of the structure and accordingly included in budgetary proposals for 2020/2021.
123	Align the new Organizational structure to the CMA Act and Strategic Plan to facilitate external approval 40 %	Staff competency aligned with the strategic plan	Human Capital and Administration	CHARITY WANGARI MUTUA	06-2020	HR Instruments were submitted to State Corporation Advisory Committee for review and approval.
124	Leverage existing MOUs and foster new strategic alliances and partnerships with key industry associations and relevant institutions to support market deepening 40 %	MOU between CMA and KEPSA in place MOU between CMA and MCK in place MOU between CMA and KIE in place	Market Deepening	VIOLA KILEL CHELANGAT	12-2019	The department implemented the strategy in collaboration with KAM to rollout Market deepening initiatives. MOUs with FCA UK, KEPSA and MCK are in the pipeline to actualize deepening initiatives
125	Organize a forum for Judges , Magistrates and legal research analysts in collaboration with the JFSR 40 %	Completed forums	Investor Education and Public Awareness	KONRAD NAMADA AFANDE	06-2020	Forum for Judges and Magistrates not held in November 2019 as scheduled due to challengers at the Judiciary. CMA awaiting communication of new date for the event.

126	Acquire and install a Information Repository and Business Intelligence system 35 %	1. Requirements gathering and design by October 2019 2. Installation of the Information Repository and Business Intelligence system by November 2019 3. Setup and configuration of the Financial analysis tools and upload of the portal and market participant components by February 2020	Information Communication Technology	DOUGLAS MWANIKI NGERE	06-2020	1. Successful bidder awarded the tender to supply and install the Information Repository and Business Intelligence system by the PIU 2. Contract negotiations on going between the successful bidder and the PIU 3. Contract between the National Treasury and the successful bidder Attain Enterprises has been executed 4. Vendor mobilizing resources on their end. 5. CMA-ICT, Attain and Sciencesoft teams met various user departments to gather requirements. 6. Feedback on the Creation of an intelligent Folder Structure collected from Various Departments. 7. Provision of a development Environment for System completed. 8. Sciencesoft Technical team granted Access to the Test Environments of potential Datasources. 9. Review of the Functional Requirements(FRD) document from the Vendor ongoing.
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127	Develop a change management program to support operationalization of the KMIT and broader Uwezo program 30 %	Continue implementing change and embedding it to be part of the CMA way of life	Human Capital and Administration	CHARITY WANGARI MUTUA	06-2020	Operationalization of KMIT structure is awaiting approval of structure by the relevant authorities.
128	Undertake focus group discussions 30 %	at least 4 focus group discussions	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Scheduled from quarter 3. Concepts being developed informed by previous FGDs
129	Consultations and meetings with Kenya Water Pool Fund to fast-track the Issuance of the Pooled Water Fund ABS 30 %	ABS issuance by June 2021	Market Deepening	VIOLA KILEL CHELANGAT	06-2020	Initial engagements with KWPF scheduled for Q3
130	Engage the National Treasury to leverage REITs, ABS to finance big-ticket	Engage State Department for Housing and Urban Development, and KMRC to	Market Deepening	VIOLA KILEL	06-2020	<ul style="list-style-type: none"> The Authority in conjunction with the Ministry of Devolution organized three-day breakfast sessions targeting Investment Banks, Fund Managers and Trustees, Insurance Firms and SACCOs between 18th and 20th September 2019 at Laico Regency Nairobi. The workshop provided a forum for brainstorming on the role of the private sector in financing public infrastructure projects by Kenyan Cities and subsequent development of a sub-national finance market in Kenya. On 20 December 2019, the Authority being

150	development projects touching on the Big 4 agenda 30 %	utilize capital markets for funding Engage KWPF TO fast-track the Issuance of the Pooled Water Fund ABS	Market Deepening	CHELANGAT	05-2020	part of the National Treasury and Planning National Sovereign Green Bond Steering Committee, participated in the first committee meeting. The National Treasury constituted the Committee during the quarter and aims to support the National Treasury in the development and building of requisite structures, policy guidelines and framework to tap into the newly emerging Green Bond Market. It is upon this background that the National Treasury developed the Kenya Sovereign Green Bond Framework
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131	Engage the National Treasury, Vision 2030 Delivery Secretariat and other stakeholders to activate the use of Islamic Capital Markets Products and Services to support government infrastructure 30 %	Number of Islamic Finance issuances supporting Government infrastructure	Market Deepening	VIOLA KILEL CHELANGAT	06-2020	The Authority engaged National Treasury & Planning on the FSD (Africa) submitted terms of reference (TORs) for a consultancy to draft a harmonized National Policy on Islamic Finance on 4th November 2019. As a result, National Treasury & Planning communicated to FSD (Africa) requesting for amendments to the TORs prepared by FSDA to incorporate requirements that among others, TNT & Planning will be the one to sign-off on satisfactory delivery of all the TOR provisions. The Authority is awaiting a concurrence of the FSDA and TNT & Planning before facilitating progress towards drafting the National Policy document.
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132	Develop a business intelligence system 30 %	Automation of the project management process by June 2020	Strategy, Risk and Performance	MARGARET AWINO ODHIAMBO	11-2019	The contract for the implementation of the Business Intelligence (BI) and Data repository (DR) project was signed on 30th September with the vendor as Attain Enterprise Solutions Ltd (AESL) in a Joint Venture (JV) with ScienceSoft OY a firm from Belarus. The consultants carried out a requirements & specifications gathering exercise between the dates 28th Oct to 8th November 2019, targeting all departments. They are to deliver a Functional Requirements Document (FRD) on 29th November for review.
133	Support the NSE, Bond Market Organizer and CDSC to become full SROs and bestow upon them the responsibility to supervise their members. 25 %	Fully approved SRO's	Market Supervision	DANIEL NGENGA WARUTERE	06-2020	The Authority is getting funding support for a consultancy to develop oversight framework and capacity building for SROs in Kenya through FSSP. ISC was identified as the consultant and the contracting process commenced.

134	Host a forum targeting the leadership of market intermediaries by 31st December 2019 to receive feedback on areas of concern with the regulatory requirements and other emerging issues. 25 %	Facilitate a half-day workshop for market intermediaries to receive feedback on regulatory concerns.	Market Supervision	ISAAC MWANGI KIMANI	06-2020	Stakeholder workshops planned for 3-4 December 2019 for issuers and 10 December 2019 for Market intermediaries to be undertaken in Collaboration with Issuer Governance Team and Market Supervision Team respectively, moved to Jan 30 to 31st 2020 due to logistical considerations.
135	Explore the effectiveness of various education delivery channels per target market segment 20 %	Review and implement investor education strategies for each market segment.	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Discussions ongoing on procurement of a system that can help in the computing of the Investor Education Measurement Index. This requirement was incorporated in the BI and Data Repository Project.
136	Review the effectiveness of the current Double Taxation Agreements Kenya has and propose new set and model for Double Taxation Agreements 20 %	100 % implementation of 2019-2020 CMMP work plan	Strategy, Risk and Performance	MARGARET AWINO ODHIAMBO	11-2019	The review was completed in the 2017/2018 financial year. The final report was discussed in the 16th Working Group 4 meeting held on 23 August 2018. No progress so far.

137	Build capacity of Investigations and Enforcement Team in detection, investigation and enforcement with respect to derivatives, online forex trading and REITS by training at least 2 officers 20 %	Number of staff trained	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	Training plan submitted for management approval covering the proposed trainings on detection, investigation and enforcement with respect to derivatives, online forex trading and REITS. A proposal made to build capacity
138	Implement a framework for working with professionals across the country in furthering the investor education and public awareness agenda by conducting 16 forums utilizing the outsourcing strategy 15 %	At least 12 forums	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	Scheduled to begin 3rd quarter upon sensitization of the Resource Persons on the expectations following the demarcation of the IEPA and MD roles.
139	Work with stakeholders to establish a committee of industry players to conduct a campaign to re-tool all investment by retail investors to pooled vehicles like collective investment schemes-unit trust 10 %	formation of committee and increase in CIS uptake	Investor Education and Public Awareness	LUCY NYAMBURA KIMANI	06-2020	scheduled for quarter 3

140	Build capacity of Investigations and Enforcement Team in implementing and applying digital forensic tools for extraction and analysis of electronic data and call & data records by training 2 staff 10 %	Number of staff trained	Investigations and Enforcement	LAWRENCE MUENDO MUMINA	06-2020	Training plan requests submitted for consideration. The proposed trainings to cover forensics will commence in Quarter 2.
141	Mid-term review of the Capital Market Master Plan to align to the current environment and future aspirations 5 %	100 % implementation of 2019-2020 CMMP work plan	Strategy, Risk and Performance	MARGARET AWINO ODHIAMBO	11-2019	The comprehensive mid-term review will be undertaken in the next financial year and has been included in the work plan and budget. The Mid-term review of the CMMP will commence with receipt of internal views and thoughts and later industry contribution.
142	Implement an e-learning system during the year, that is in line with identified needs and subject to appropriate accountability that will enable staff to continually access 5 %	Implemented and operationalize E-Learning System	Information Communication Technology	DOUGLAS MWANIKI NGERE	11-2019	1. The bid response for E-Learning was not successful and the TORS were revised and re-submitted to PIU for re-tendering. 2. No update for the quarter
143	Subject to NT approval process, roll out the e-learning platform to support a culture of self-directed learning. 5 %	Employee engagement score attained as per target	Human Capital and Administration	CHARITY WANGARI MUTUA	06-2020	The National Treasury revised the TOR in consultation with CMA for the e-Learning service provider.

144	* Cross referencing market data as a basis for invoicing 1 %	Accurate invoicing.	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	TBA
145	Implementation of 3% rewards to W/blowers 1 %	Updated ledger on whistleblowers	Finance	KEFA MICHAEL GITAU NGOIRI	06-2019	No activity recorded in the ledger
146	* Asset Verification 1 %	*All assets accounted for	Finance	KEFA MICHAEL GITAU NGOIRI	06-2020	To be done within the year