

GFIN Member: Capital Markets Authority, Kenya (CMAKE)

Location: Upperhill, Nairobi Kenya

About Us	<p>The Capital Markets Authority is an independent public agency established by an Act of Parliament, Cap 485 A under The National Treasury and Planning. The Authority came into being on December 15, 1989 when the Act was passed and was inaugurated in March 1990.</p> <p>The CMA is a regulatory body charged with the prime responsibility of supervising, licensing and monitoring the activities of market intermediaries, including the stock exchange and the central depository and settlement system and all the other persons licensed under the Capital Markets Act. It plays a critical role in the economy by facilitating mobilization and allocation of capital resources to finance long-term productive investments.</p> <p>The regulatory functions of the Authority include the following: Licensing and supervising all the capital market intermediaries; Ensuring proper conduct of all licensed persons and market institutions; Regulating the issuance of the capital market products; Promoting market development through research on new products and institutions; Promoting investor education and public awareness; and Protecting investors' interest.</p> <p>The core strategic objectives of CMA include to;</p> <ul style="list-style-type: none">• Ensure a robust, facilitative and responsive policy and regulatory framework is in place for capital market development and efficiency;• Facilitate the development, diversification and uptake of capital market products and services;• Ensure sound market infrastructure, institutions and operations;• Leveraging technology to drive efficiency in the capital Markets value chain; and• Ensure optimal institutional efficiency and effectiveness of CMA and enhancing strategic influence. <p>More importantly, CMA aims to ensure that the Kenyan Capital Market is increasingly efficient, competitive, financially sound and dynamic to facilitate greater innovation of different capital market products and services to meet the diverse needs of issuers and investors.</p>
Geographical Jurisdiction	Kenya
Industry Sectors We Regulate	The Authority regulates the securities industry in Kenya. These includes various approved institutions such as Securities Exchange, Central Depositories, Credit Rating Agencies, Investment Banks, Stock Brokers, Non Dealing Online foreign exchange brokers, online foreign exchange money managers, authorized securities dealers, fund managers, investment advisers, authorized

	depositories, REIT managers, REIT Trustees, Authorized REITS and Exchange Traded Funds, Approved Collective Investment Schemes and Approved Employee Share Ownership Plans.
Types of Innovation Services we Offer	<input checked="" type="checkbox"/> Guidance on the application of laws and rules to innovative business models <input checked="" type="checkbox"/> Support with authorisation to operate in our jurisdiction <input checked="" type="checkbox"/> Live Sandbox testing environment <input checked="" type="checkbox"/> Waivers or exemptions, for any entity meeting certain criteria <input checked="" type="checkbox"/> Engagement with firms on RegTech and SupTech solutions <input checked="" type="checkbox"/> Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations) <input checked="" type="checkbox"/> Facilitating hackathons, TechSprints or similar events <input checked="" type="checkbox"/> Assistance finding potential public or private sector partners / service providers (<i>enquire for details</i>)
GFIN Cross-Border Testing Participation?	Yes
Required Criteria for GFIN Cross-Border Testing	<ul style="list-style-type: none"> • The Sandbox applicant should have its company incorporated in Kenya or is licensed by a securities market regulator in an equivalent jurisdiction. • Intends to offer an innovative product, solutions or service in Kenya following a successful exit from the Regulatory Sandbox. • Innovation relating to the Capital Markets and has the potential to deepen and broaden the Kenyan Capital Markets. • Not applicable for proposed products, services or business models that are already clearly addressed under existing laws and regulations
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