



**MINUTES OF THE 7TH ANNUAL GENERAL MEETING (HYBRID) HELD ON FRIDAY, 24 JUNE
2022 AT CROWNE PLAZA HOTEL, NAIROBI AT 11.00 AM**

PRESENT

COUNCIL MEMBERS

NO.	NAME	MEMBERSHIP NO.	POSITION
1	FA Einstein Kihanda	FA/00212	Chairman
2	FA Catherine Karita	FA/00401	Vice Chairperson
3	CPA Judith Nyakawa	-	Council Member
4	FA Leah Nyambura	FA/00021	Outgoing Council Member
5	FA Edwin Njamura	FA/00137	Council Member
6	FA Dr. Nicholas Letting'	FA/00119	Council Member
7	FA Geoffrey Odundo	FA/00133	Council Member
8	FA Margaret Kibera	FA/00017	Council Member
9	FA Anthony Mwithiga	FA/00342	Council Member
10	FA Patricia Kiwanuka	FA/00557	Council Member
11	FA Dr. Duncan Elly Ochieng	FA/00032	Outgoing Council Member
12	FA Purity Kagendo	FA/00564	Incoming Council Member
13	FA David Kanyi	FA/00338	Incoming Council Member
14	FA Diana Muriuki-Maina	FA/00433	CEO & Secretary to the Council

MEMBERS

15	FA Dominic Ndewa	FA/00013	Member
16	FA Ian Segita	FA/00057	Member
17	FA Quentin Mubena	FA/00069	Member
18	FA Teresia Mburu	FA/00071	Member
19	FA John Bett	FA/00081	Member
20	FA Sam Karanja	FA/00085	Member
21	FA James Njeru Njiru	FA/00112	Member
22	FA Coutts Otolo	FA/00127	Member
23	FA Cyrus Ombuna	FA/00138	Member
24	FA Tobias Olweny	FA/00152	Member
25	FA Nickay Wangunyu	FA/00170	Member

26	FA Lorna Kangethe	FA/00174	Member
27	FA Nicholas Malaki	FA/00201	Member
28	FA Robin Mathenge	FA/00218	Member
29	FA Anthony Kamau	FA/00280	Member
30	FA Rose Limo	FA/00315	Member
31	FA Jackline Onyango	FA/00320	Member
32	FA Charles Chirchir	FA/00334	Member
33	FA Maurice Oduor	FA/00352	Member
34	FA Cynthia Mbaru	FA/00360	Member
35	FA Moses Lopokoiyit	FA/00374	Member
36	FA Joshua Munene	FA/00383	Member
37	FA Patricia Mbwiri	FA/00385	Member
38	FA Poonam Vora	FA/00394	Member
39	FA Michael Kimondo	FA/00409	Member
40	FA Robert Ochieno	FA/00474	Member
41	FA Peter Saigilu	FA/00514	Member
42	FA Christopher Ombunya	FA/00543	Member
43	FA Erastus Reuben	FA/00546	Member
44	FA Vincent Langat	FA/00562	Member
45	FA James Mungai	FA/00563	Member
46	FA Gabriel Inzoberi	FA/00579	Member
47	FA Beth Kimani	FA/0058	Member
48	FA Hosea Kiprop	FA/00611	Member
49	FA Robert Maina	FA/00612	Member
50	FA Eric Achola	FA/00628	Member
51	FA Kegicha Momanyi	FA/00633	Member
52	FA Justus Maina	FA/00655	Member
53	FA Mary Mureithi	FA/00687	Member
54	FA Jacqueline Muga	FA/00691	Member
55	FA Hellen Chebet	FA/00701	Member
56	FA Enid Kathambi	FA/00703	Member
57	FA Angela Patta	FA/00707	Member
58	FA Judith Nyakundi	FA/00708	Member
59	FA Josphine Jeruto	FA/00714	Member
60	FA Bornface Odero	FA/00716	Member
61	FA Gertrude Cherotich	FA/00721	Member
62	FA Mike Musungu	FA/00723	Member
63	FA Anthony Murimi	FA/00730	Member
64	FA Stella Njoroge	FA/00733	Member
65	FA Erick Oyombe	FA/00740	Member
66	FA Daniel Kithinji	FA/00675	Member
67	FA Charles Andere	FA/00178	Member
68	FA Johnson Wanjema	FA/00644	Member

69	FA Johnpaul Barasa	FA/00713	Member
70	Moses Njuguna	ACIFA/0009	Member
71	Racheal Muchohi	ACIFA/0019	Member
72	Eric Ndichu	ACIFA/0050	Member
73	Sharon Sifa	ACIFA/00172	Member
74	Boniface Oyunge	ACIFA/0218	Member
75	Stephen Saenyi	ACIFA/0219	Member
76	Charity Kamunya	ACIFA/0225	Member
77	Austine Odhiambo	ACIFA/0229	Member
78	Ian Kariuki	ACIFA/0231	Member
79	Victor Kiprono	ACIFA/0232	Member
80	Joseph Mwanzia	ACIFA/0241	Member
81	Peter Kinuthia	ACIFA/0242	Member
82	Jacktone Odoyo	ACIFA/0245	Member
83	Dancun Kurui	ACIFA/0258	Member

NO.	NAME	CATEGORY
84	CPA John Karingithi	Representing the Auditor General
85	FA Collins Alfayo	Secretariat
86	Tony Juma	Secretariat
87	Sammy Yegon	Secretariat
88	Cyprian Sila	Secretariat
89	Carol Kiruki	Secretariat
90	Victoria Irungu	Secretariat

MIN. AGM/01/2022: Preliminary

There being a quorum, the Chairman called the meeting to order at 11.15 am and welcomed all members to the 7th Annual General Meeting (AGM) of 2022. The meeting commenced after a prayer by FA Margaret Kibera.

MIN .AGM/02/2022: Notice Convening the Meeting

The Secretary confirmed the presence of the required quorum and read the Notice convening the Annual General Meeting.

The following notice and agenda was adopted after FFA Nguru Wachira proposed and FA Margaret Kibera seconded.

1. To confirm the presence of a quorum and apologies.
2. Adoption of the agenda.
3. To read the notice convening the meeting.
4. To confirm minutes of the Annual General Meeting held on 25 June 2021.
5. To receive, consider and adopt the Council's report.
6. To receive, consider and adopt the Financial Statements for the year ended 31 December 2021 and the Auditor's report thereon.
7. To confirm the election of two Council members elected electronically to fill vacancies in the Council of the following pursuant to Section 11(f) of the Investment and Financial Analysts Act (No. 13 of 2015) and the Second Schedule of the Act:
 - i. FA Leah Nyambura-Kagumba, who is retiring by rotation, is not eligible for re-election having served two-terms;
 - ii. FA Dr. Duncan Elly Ochieng' who is retiring by rotation, is not eligible for re-election having served two-terms.
8. To note that the Financial Statements for the year ending 31 December 2022 shall be audited by the Auditor General.
9. To consider any other business of an Annual General Meeting for which due notice has been given.

MIN .AGM/03/2022: Confirmation of minutes of the previous Annual General Meeting

The minutes of the previous 7th Annual General Meeting held on 25 June 2021 were confirmed after FA Paul Wachiuri proposed and seconded by FA Simon Nyakundi,

MIN .AGM/04/2022: Adoption of Council Report

The Chairman, FA Einstein Kihanda, presented the report of the Council for the year 2021 highlighting the Institute's major achievements and challenges.

It was noted as follows:

1. Strategic Plan

It was noted that the 2nd Strategic Plan (2021-2025) was launched on 25 June 2021. The Strategic Plan was aligned to the national development agenda, sustainable development goals (2015-2030) and Kenya Vision 2030 which focused on three pillars:'

- i) Member development services;
- ii) Building institutional capacity; and
- iii) Building market standards and practices.

It was noted that the strategic plan was well aligned with the Institute's mission i.e. to promote excellence and professionalism amongst the members and the financial markets.

2. Membership Growth

The membership continued to grow steadily to a total of 987 members comprising 728 registered and paid up Full members, 278 of whom have been granted practising certificates) and 259 Associate members. He added that a total of 83 new Full and Associate members joined the Institute during the year 2021 which was an increase compared with 69 in the year 2020. He also noted that 100 firms were registered as at the date of the Annual General meeting in the practice of investment and financial analysis. In this regard, the Chairman thanked the Registration Committee for continuing to do an excellent job of vetting and registering the additional members and also thanked the Membership Services Committee and Secretariat for their relentless recruitment efforts. The Chairman was

pleased to inform the members that the Institute achieved the 1,000 membership milestone in the first quarter of 2022.

3. Partnership and Collaboration with other Organizations

It was noted that the Institute continued to maintain strong working relationships with partner organizations during the year 2021 such as The National Treasury and Planning, Kasneb, Capital Markets Authority (CMA), Nairobi Securities Exchange (NSE), Chartered Institute for Securities & Investment (CISI), Association of Professional Societies in East Africa (APSEA), Public Sector Accounting Standards Board (PSASB), Association of Certified International Investment Analysts (ACIIA), African Securities Exchanges Association (ASEA) and Fund Managers Association (FMA). Further collaborations with other organizations such as the Retirement Benefits Authority (RBA), Insurance Regulatory Authority (IRA), Kenya Association of Stockbrokers and Investment Banks (KASIB), and the Konza Technopolis Development Authority among others would be pursued during the year 2022 to explore specific areas of focus for mutual co-operation

4. ICIFA Investment Show

The Chairman was pleased to inform members that ICIFA launched the ICIFA Investment Show in October 2021 aimed at creating public awareness of ICIFA, investment products and the importance of seeking professional investment advice from ICIFA members. The show aired 30-minute bi-weekly episodes. Each episode had a seasonal theme in relation to investing and finance. The first season comprised 12 episodes which was aired on Thursdays between October 2021 and March 2022 at 8.00 pm on the ICIFA YouTube page (Institute of Certified Investment and Financial Analysts). The broadcast platform was via the ICIFA Social Media platforms i.e. (YouTube, Facebook, Instagram, Twitter, LinkedIn]. It was noted that the show had approximately 10,000 views cumulatively on the ICIFA YouTube page in a period of 6 months since its launch on 21 October 2021.

5. ICIFA College

It was noted that the Institute was in the process of concluding registration of the “ICIFA College” with TVETA which will pave the way for tuition of Kasneb professional qualifications with the main focus on CIFA trainings as well as various fields in the investment and finance with other related course offerings. The College would also provide an opportunity to ICIFA members to play a role in the growth of the College through its training capacity programmes.

6. Mentorship and Internship Arrangements

It was noted that an Apprenticeship program was expected to be launched in the year 2022 aimed at creating a mentorship and internship platform for CIFA graduates. The Chairman appealed to the Practising members and registered firms of the Institute, to extend internship opportunities to CIFA graduates for mentorship, training and growth prospects within the industry which would greatly enhance acceptance of the CIFA qualification and attainment of the required minimum period of experience of 3 years and 4 years before being eligible for Full membership and Practising status respectively.

7. Way Forward

It was noted that the Institute would continue to focus on member development services, building institutional capacity and building market standards and practices in order to promote and monitor compliance with standards of professional competence and ethical practice and enhancing professionalism in the investment and financial sector. The ongoing investment in Investment Performance and ESG Reporting Standards, quality assurance programmes, ICT infrastructure and services would add impetus to enhancement of the desired level of member satisfaction.

The Chairman concluded by stating that he was most grateful to the Council, Committees, Secretariat, and stakeholders for the support rendered to the growth and development of the Institute since the beginning of his tenure in 2021.

The Council's report was adopted by the members after FA Jackline Nabwire proposed and FFA Lazarus Kimang'a seconded.

MIN .AGM/05/2022: Adoption of the Annual Report and Financial Statements 2022

The Institute's auditors, the Auditor General represented by CPA John Karingithi, presented the audited financial statements for the year ended 31 December 2021 and the Auditor's report. In the Auditors' opinion, the Financial Statements presented fairly, in all material respects, the financial position of the Institute as at 31 December 2021, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and compliance with the Investment and Financial Analysts Act, 2015 and the Public Finance Management Act, 2012.

The financial performance was highlighted as follows:

- The revenue increased to approximately Kshs. 32.8 million in 2021 compared to Kshs. 21.5 million in 2020;
- The total operating expenses increased to approximately Kshs. 25.01 million in 2021 compared to Kshs. 16.1 million in 2020;
- The net surplus increased to approximately Kshs. 7.8 million in 2021 compared to a net surplus of Kshs. 5.4 million in 2020.

It was noted that the increase in net surplus was mainly attributed to the Government grant of Kshs. 20 million received during the year 2021 which was an increase from the Kshs. 10 million during the year 2020.

The Audited Financial Statements as at 31 December 2021 and the Auditor's report thereon was adopted by the members after FA Mwai Kihu proposed and FFA Dr. George Wakah seconded.

MIN .AGM/06/2022: Confirmation of Election of Council Members of the Institute

The Chairman invited the Returning Officer who was FFA Dr. George Wakah as appointed by the Council to confirm the election of the Council members of the Institute.

The Returning officer began by noting that the following vacancies were to be filled:

Two Council members pursuant to Section 11(f) of the Investment and Financial Analysts Act (No. 13 of 2015) and the Second Schedule of the Act:

- a) FA Leah Nyambura-Kagumba, who was retiring by rotation, was not eligible for re-election having served two-terms;
- b) FA Dr. Duncan Elly Ochieng' who was retiring by rotation, was not eligible for re-election having served two-terms.

He confirmed that three Council nominations were received and cleared for the Council elections as follows:

1. FA David Kanyi – FA/00338
2. FA Purity Kagendo – FA/00564
3. FA Anthony Murimi – FA/00730

The Returning Officer reported that the year 2022 Council elections were held promptly on Monday, 20 June 2022 at 11.00 am to Thursday, 23 June 2022 at 11.00 am via the simplyvoting platform.

The results were presented by the Returning Officer as follows:

There were 503 electors who were Full Members/Fellows of the Institute in good standing as at 31 May 2022.

Start: 2022-06-20 11:00:00 Africa/Nairobi

End: 2022-06-23 11:00:00 Africa/Nairobi

Turnout: 239 (47.5%) of 503 electors voted in this ballot.

ICIFA YEAR 2022 COUNCIL NOMINEES

Option	Votes
FA Purity Kagendo	199 (41.6%)
FA David Kanyi	193 (40.4%)
FA Anthony Murimi	86 (18.0%)

VOTER SUMMARY Total 239

The Returning Officer therefore confirmed that the two Council members duly elected to fill the two vacancies were FA Purity Kagendo and FA David Kanyi given that they were the top two.

The Chairman thanked the Returning Officer for the good work and invited the elected Council members to give their acceptance speech. FA Purity and FA David expressed their appreciation to the members and indicated their commitment to serve with diligence as Council members of the Institute during their tenure.

There being no objection the report of the Returning Officer was adopted by members of the Institute.

MIN. AGM/07/2022: To note the Auditor for the year 2022 Audit

The Chairman informed the members that given that the Institute receives grants from the National Treasury and Planning and in accordance with section 34 of the Investment and Financial Analysts Act, the Financial Statements for the year ending 31 December 2022 shall be audited by the Auditor General.

MIN. AGM/08/2022: Any Other Business

The Chairman thanked the members and all the participants at the hybrid Annual General Meeting for contributing towards the success of the 7th Annual General Meeting.

It was noted that there was no other business of an Annual General Meeting for which due notification had been received by the Secretary.

There being no other business, the meeting ended at 12.30 pm after a word of prayer from FFA Lazarus Kimang'a.

Confirmed as the true record of the proceedings.

SECRETARY **DATE**

CHAIRMAN **DATE**