



**MINUTES OF THE 8TH ANNUAL GENERAL MEETING (HYBRID) HELD ON FRIDAY, 23 JUNE
2023 AT MERCURE HOTEL, NAIROBI AT 11.00 AM**

PRESENT

COUNCIL MEMBERS

NO.	NAME	MEMBERSHIP NO.	POSITION
1	FFA Leah Kagumba	FFA/00021	Incoming Chairman
2	FA Einstein Kihanda	FA/00212	Outgoing Chairman
3	FA Catherine Karita	FA/00401	Vice Chairperson
4	FA Judith Nyakawa	FA/00839	Council Member
5	FA Kamunyu Njoroge	FA/00137	Council Member
6	FFA Prof. Nicholas Letting'	FA/00119	Council Member
7	FA Geoffrey Odundo	FA/00133	Council Member
8	FA Elizabeth Irungu	FA/00017	Council Member
9	FA Anthony Mwithiga	FA/00342	Council Member
10	FA Patricia Kiwanuka	FA/00557	Council Member
11	FA Purity Kagendo	FA/00564	Incoming Council Member
12	FA David Kanyi	FA/00338	Incoming Council Member
13	FA Diana Muriuki-Maina	FA/00433	CEO & Secretary to the Council

MEMBERS

14	FFA Dr. George Wakah	FFA/00009	Returning Officer & ICIFA College Board Chairman
15	FFA Dr. Jonah Aiyabei	FFA/00010	Chairman, Registration Committee
16	FFA Job Kihumba	FFA/00002	Chairman, Disciplinary Committee
17	FFA Lazarus Kimang'a	FFA/00007	Chairman, Governance, Nomination and Remuneration Committee
18	FA Collins Alfayo	FA/00661	Member

19	FA Walter Lugaliki	FA/00599	Member
20	FA Peter Mwangi	FA/00006	Member
21	FA Catherine Theuri	FA/00017	Member
22	FA Edward Gitau	FA/00023	Member
23	FA Ian Segita	FA/00057	Member
24	FA Peter Mwaura Njua	FA/00066	Member
25	FA Teresia Mburu	FA/00071	Member
26	FA Rhoda Kiilu	FA/00083	Member
27	FA Michael Makau	FA/00086	Member
28	FA Robert Karungu	FA/00100	Member
29	FA James Njiru	FA/00112	Member
30	FA Eric Musau	FA/00117	Member
31	FA Charles Ocholla	FA/00118	Member
32	FA Edwin Njamura	FA/00137	Member
33	FA Cyrus Ombuna	FA/00138	Member
34	FA Lilian Kahuthu	FA/00148	Member
35	FA Winny Terer	FA/00149	Member
36	FA Eric Munywoki	FA/00159	Member
37	FA Lorna Wambui	FA/00174	Member
38	FA Kamunyu Njoroge	FA/00177	Member
39	FA Charles Andere	FA/00178	Member
40	FA Grace Mugo	FA/00183	Member
41	FA Elizabeth Irungu	FA/00184	Member
42	FA Robin Mathenge	FA/00218	Member
43	FA Mwai Kihu	FA/00240	Member
44	FA David Oduori	FA/00244	Member

45	FA Jona Wala	FA/00247	Member
46	FA Daniel Mutua	FA/00265	Member
47	FA Stephen Ikikii	FA/00269	Member
48	FA Joseph Kamau	FA/00273	Member
49	FA Anthony Kamau	FA/00280	Member
50	FA Makopa Mwasaria	FA/00288	Member
51	FA Charles Chirchir	FA/00334	Member
52	FA Eva Njuguna	FA/00344	Member
53	FA Maurice Wanyungu	FA/00352	Member
54	FA Cynthia Mbaru	FA/00360	Member
55	FA Moses Lopokoityit	FA/00374	Member
56	FA Jodhua Munene	FA/00383	Member
57	FA Patricia Mbwiri	FA/00385	Member
58	FA Simon Nyakundi	FA/00387	Member
59	FA Ewart Salins	FA/00389	Member
60	FA Terry Adembesa	FA/00395	Member
61	FA Dickson Njoga	FA/00404	Member
62	FA Michael Kimondo	FA/00409	Member
63	FA Charity Muya	FA/00440	Member
64	FA Paul Kimani	FA/00441	Member
65	FA Daniel Ochung	FA/00467	Member
66	FA Evans Moturi	FA/00468	Member
67	FA Njenga David	FA/00476	Member
68	FA Macklin Ogolla	FA/00487	Member
69	FA Ken Kibos	FA/00561	Member
70	FA Purity Kagendo	FA/00564	Member
71	FA Gabriel Inzoberi	FA/00579	Member

72	FA Hosea Kiprop	FA/00611	Member
73	FA Willis Nalwenge	FA/00617	Member
74	FA Fa Eric Achola	FA/00628	Member
75	FA Kegicha Momanyi	FA/00633	Member
76	FA Brian Njue	FA/00649	Member
77	FA Mutembei Migwi	FA/00650	Member
78	FA Justus Maina	FA/00655	Member
79	FA Moses Ananga	FA/00664	Member
80	FA Leonard Mukoronia	FA/00674	Member
81	FA Jonathan Lemurt	FA/00698	Member
82	FA Hellen Chebet	FA/00701	Member
83	FA Judith Nyakundi	FA/00708	Member
84	FA Kenneth Kimathi	FA/00709	Member
85	FA Samuel Mutai	FA/00717	Member
86	FA Alfred Kipsergon	FA/00718	Member
87	FA Mike Musungu	FA/00726	Member
88	FA Erick Oloo	FA/00740	Member
89	FA Daniel Mwangi	FA/00756	Member
90	FA Christabel Kayanda	FA/00759	Member
91	FA Amina Bajabet	FA/00761	Member
92	FA Erick Otieno	FA/00762	Member
93	FA Dorcus Kaino	FA/00772	Member
94	FA Ambrose Ogango	FA/00775	Member
95	FA Fa Andrew Tanui	FA/00779	Member
96	FA Andrew Rori	FA/00781	Member
97	FA Erasto Ng'Ang'A	FA/00804	Member
98	FA George Muthaa	FA/00815	Member

99	FA George Oyuga	FA/00816	Member
100	FA Grace Ndegwa	FA/00817	Member
101	FA James Orero	FA/00824	Member
102	FA James Kamau	FA/00826	Member
103	FA Joseph Thiga	FA/00833	Member
104	FA Nturu Mwenda	FA/00836	Member
105	FA Kenneth Kanyarati	FA/00844	Member
106	FA Kevin Ngari	FA/00845	Member
107	FA Muthoni M	FA/00859	Member
108	FA Lucy Njaramba	FA/00861	Member
109	FA Luke Kinoti	FA/00863	Member
110	FA Mahmood Hussein	FA/00865	Member
111	FA Wanjiru Gichuru	FA/00867	Member
112	FA Morris Okoth	FA/00871	Member
113	FA Mumbi Mbiyu	FA/00874	Member
114	FA Patricia Muturi	FA/00884	Member
115	FA Pauline Lusweti	FA/00887	Member
116	FA Pauline Ndirangu	FA/00888	Member
117	FA Ruth Kihara	FA/00896	Member
118	FA Sammy Muvelah	FA/00898	Member
119	FA Sillas Owiti	FA/00903	Member
120	FA Stella Mbogo	FA/00908	Member
121	FA Wangui Maranga	FA/00919	Member
122	FA Wilberforce Ong'Ondo	FA/00920	Member
123	FA Moses Sirengo	FA/00928	Member
124	FA Ngatia Kirungie	FA/00930	Member
125	FA Isaac Matubia	FA/00933	Member

126	FA Priscillah Rotich	FA/00939	Member
			Member
127	Monicah Ogada ACIFA	ACIFA/0141	Member
			Member
128	Bilha Kariguh ACIFA	ACIFA/0017	Member
			Member
129	Eric Ndichu ACIFA	ACIFA/0050	Member
			Member
130	Kevin Nyangate ACIFA	ACIFA/0072	Member
			Member
131	Blita Nyaga ACIFA	ACIFA/0139	Member
			Member
132	Stephen Kibugu ACIFA	ACIFA/0149	Member
			Member
133	Boniface Oyunge ACIFA	ACIFA/0218	Member
			Member
134	Joseph Mwanzia ACIFA	ACIFA/0241	Member
			Member
135	Melodie Gatuguta ACIFA	ACIFA/0264	

IN ATTENDANCE

136	CPA Peter Njoroge	Office of the Auditor General
137	Carol Kiruki	Secretariat
138	Cyprian Sila	Secretariat
139	Sammy Yegon	Secretariat
140	Tony Juma	Secretariat
141	Victoria Irungu	Secretariat

MIN. AGM/01/2023: Preliminary

There being a quorum, the Chairman called the meeting to order at 11.10 am and welcomed all members to the 8th Annual General Meeting (AGM) of 2023. The meeting commenced after a prayer by FFA Prof. Nicholas Letting’.

MIN .AGM/02/2023: 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 FA Eric Musau proposed and FFA Dr. Jonah Aiyabei 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 24 June 2022.
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 2022 and the Auditor’s report thereon.
7. To confirm the election of the Chairperson of the Institute pursuant to Section 7 of the Investment and Financial Analysts Act (No. 13 of 2015) and the First Schedule of the Act.
8. 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 Margaret Kibera, who is retiring, is eligible for re-election having served one-term;
 - ii. FA Anthony Mwithiga who is retiring, is eligible for re-election having served one-term.
9. To note that the Financial Statements for the year ending 31 December 2023 shall be audited by the Auditor General.
10. To consider any other business of an Annual General Meeting for which due notice has been given.

MIN .AGM/03/2023: Confirmation of minutes of the previous Annual General Meeting

The minutes of the previous 7th Annual General Meeting held on 24 June 2022 were confirmed after FFA Dr. George Wakah proposed and seconded by FA David Njenga.

MIN .AGM/04/2023: Adoption of Council Report

A. Chairperson’s Report

The Chairman, FA Einstein Kihanda, presented the report of the Chairperson for the year 2022 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 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 1,053 members comprising 765 registered and paid up Full members, 278 of whom have been granted practising certificates) and 288 Associate members. He added that a total of 66 new Full and Associate members joined the Institute during the year 2022 which was a slight decrease compared with 83 in the year 2021. He also noted that 108 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.

Partnership and Collaboration with other Organizations

It was noted that the Institute continued to maintain strong working relationships with partner organizations during the year 2022 such as The National Treasury and Economic 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 East African Community (EAC), Ministry of Investments, Trade and Industry (MITI), Retirement Benefits Authority (RBA), Insurance Regulatory Authority (IRA), Kenya Association of Stockbrokers and Investment Banks (KASIB), and the Konza Technopolis Development among others would be pursued during the year 2023 to explore specific areas of focus for mutual co-operation.

It was also noted that ICIFA 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.

He concluded by expressing his appreciation to members of the Council, Committees, Secretariat and Members of the Institute for the support rendered to the growth and development of the Institute since the beginning of his tenure in the year 2021 which was coming to an end at the 8th Annual General meeting. He wished the incoming Chair great success during her tenure and assured her of his support.

B. Chief Executive Officer's report

The Chief Executive Officer, FA Diana Muriuki-Maina, presented the CEO's report for the year 2022 with the following key highlights:

1. Financial Performance

It was noted that at an income of Kshs 34.4 million in 2022, the Institute recorded a 5% increase, up from Kshs. 32.8 million in 2021. The low income growth resulted to a deficit of Kshs 4.2 million compared to the previous year's surplus of Kshs 7.8 million in 2021, primarily due to lower than anticipated internally generated revenue, increase in budgeted expenses such as personnel emoluments given the recruitment of senior management staff to boost the Finance function and Council allowances which were aligned with the Salaries and Remuneration Commission guidelines during the year. There was further enhancement of provisioning for impairment in compliance with IFRS 9 requirements. The CEO urged members to settle their outstanding annual subscriptions and ensure CPD compliance in order to ensure the self-sustainability of the Institute.

2. Continuous Professional Development Programmes

It was noted that due to the year 2022 General elections, there was a disruption of the CPD uptake programmes in 2022. The support and agility of the Secretariat and Membership Services Committee was appreciated in mobilizing sponsorships for the Conferences which resulted in the growth of Member Service activity revenue. It was also noted that since the switch to online CPD programmes, the Institute realized remarkable growth in online CPD attendance. On behalf of the Council and Secretariat, the CEO appreciated the members for adapting to the changing times and embracing technology in order enhance their professional skills. The number of CPD events held during the year were 63 compared to 36 programmes held in 2021 which was an increase due to CPD webinar uploads on the training portal during the year.

3. Other activities

It was noted that a few activities have been automated such as electronic elections, digitization of the accounting processes, online member portals and online booking events. Automation of other outstanding activities including the new member registration portal, CPD log and the integration of the accounting and membership systems to make processes more effective and efficient would be fast tracked in the year 2023.

It was noted that four issues of the "Investment Review" journal which is the Institute's journal that features articles by members of the Institute to promote professional development and research in the area of investment and finance, were circulated to members in the course of the year.

It was reported that the Institute was in the process of developing Investment Performance and ESG Reporting Standards aimed at standardization of investment performance reports

and ESG disclosures in Kenya to harmonize investment performance reporting and provide guidelines for ESG disclosures in investment reporting across Kenya and the region. It was noted that the Council of ICIFA established a ten (10) member taskforce consisting of ICIFA Members with technical experience in the financial services industry and representatives of the financial services regulators i.e. Central Bank of Kenya, Capital Markets Authority, Retirement Benefits Authority, Insurance Regulatory Authority, Sacco Societies Regulatory Authority and the Nairobi Securities Exchange to drive the Investment Performance and ESG Reporting Standards implementation exercise which was expected to be launched in the year 2023.

4. ICIFA College

The CEO was pleased that the “ICIFA College” was now registered by TVETA and was launched before the Annual General Meeting on 23rd June 2023. This was expected to pave 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 members to play a role in the growth of the College through its training capacity programmes.

5. Mentorship and Internship Arrangements

The CEO concluded by reporting that an Apprenticeship program was expected to be launched in the year 2023 aimed at creating a mentorship and internship platform for CIFA graduates. We continue to appeal 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. This 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.

The Council’s report was adopted by the members after FFA Pius Nduatih proposed and FA Ken Kiboss seconded.

MIN .AGM/05/2023: Adoption of the Annual Report and Financial Statements 2022

The Institute’s auditors, the Auditor General represented by CPA Peter Njoroge, presented the audited financial statements for the year ended 31 December 2022 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 2022, 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. 34.4 million in 2022 compared to Kshs. 32.8 million in 2021;
- The total operating expenses increased to approximately Kshs. 38.7 million in 2022 compared to Kshs. 25.0 million in 2021;
- There was a net deficit in the year 2023 at 4.2 million compared to a net surplus of Kshs. 7.8 million in 2021.

It was noted that the net deficit was due to lower growth in internally generated revenue, increase in budgeted expenses such as personnel emoluments given the recruitment of senior management staff to boost the Finance function and Council allowances which were aligned with the Salaries and Remuneration Commission guidelines during the year. There was further enhancement of provisioning for impairment in compliance with IFRS 9 requirements.

The Audited Financial Statements as at 31 December 2022 and the Auditor's report thereon was adopted by the members after FA Joan Kibata proposed and FA Simon Nyakundi seconded.

MIN .AGM/06/2023: Confirmation of Election of the Chairperson 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 Chairperson and Council Members of the Institute.

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

- i) The Chairperson of the Institute pursuant to Section 7 of the Investment and Financial Analysts Act (No. 13 of 2015) and the First Schedule of the Act.

The Returning Officer confirmed that one Chairman nomination was received of FFA Leah Nyambura-Kagumba within stipulated timelines therefore declaring there was no contest and that they were duly elected as Chairperson

There being no objection to the declaration, the report of the incoming Chairperson was adopted by members.

MIN .AGM/07/2023: Confirmation of Election of 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:

- i. FA Margaret Kibera, who is retiring, is eligible for re-election having served one-term;
- ii. FA Anthony Mwithiga who is retiring, is eligible for re-election having served one-term.

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

1. FA Margaret Kibera - FA/00042
2. FA Anthony Mwithiga - FA/00342
3. FA Elizabeth Irungu - FA/00184
4. FA Anthony Murimi - FA/00730

The Returning Officer reported that the year 2023 Council elections were held promptly on Monday, 12 June 2023 at 11.00 am to Thursday, 15 June 2023 at 11.00 am via the simplyvoting platform.

The results were presented by the Returning Officer as follows:

There were 570 electors who were Full Members/Fellows of the Institute in good standing as at 31 May 2023.

Start: 2023-06-12 11:00:00 Africa/Nairobi

End: 2023-06-15 11:00:00 Africa/Nairobi

Turnout: 270 (48.2%) of 560 electors voted in the ballot.

ICIFA YEAR 2023 COUNCIL NOMINEES

Option	Votes
FA Anthony Mwithiga	163 (30.2%)
FA Elizabeth Irungu	155 (28.7%)
FA Margaret Kibera	131 (24.3%)
FA Anthony Murimi	91 (16.9%)

VOTER SUMMARY Total 270

The Returning Officer therefore confirmed that the two Council members duly elected to fill the two vacancies were FA Anthony Mwithiga and FA Elizabeth Irungu 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 Anthony and FA Elizabeth 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/08/2023: To note the Auditor for the year 2023 Audit

The Chairman informed the members that since 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 2023 shall be audited by the Auditor General.

MIN. AGM/09/2023: 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 8th 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 12.08 pm after a word of prayer by FA Catherine Karita.

Confirmed as the true record of the proceedings.

SECRETARY **DATE**

CHAIRMAN **DATE**

