



PRESS RELEASE

CMA enhances competition, grants five new licenses

Nairobi, 7 May, 2024...Capital Markets Authority has given the greenlight to five new firms to operate in the industry in different capacities in the latest move to deepen and develop the capital markets.

In line with the Capital Markets (Licensing Requirements) (General) Regulations 2002, Tim Walsh Advisory Services has been licensed as an Investment Adviser whereas IC Markets Kenya Limited has been licensed to operate as a non-dealing online foreign exchange broker. GTXN Investments Limited is approved to carry on the business of a fund manager.

'The increasing demand for licenses in the intermediary sector in recent years is a positive emergence as it enhances competition, innovation and the reach of capital markets products and services to retail investors', CMA CEO Wyckliffe Shamiah said. He noted that this was significant as the regulator's focus is to balance the diversity of investors by encouraging greater participation in the capital markets from retail investors. All employees with direct dealings with clients will be required to undertake the Securities Industry Certification Programme (SICP) within one year from the date of licensure.

CMA noted that Kirinyaga Slopes Coffee Brokerage Company Limited which had previously been conditionally licensed to operate as a coffee broker at the Nairobi Coffee Exchange, has now been granted full license status, having satisfied all the requirements of the Capital Markets Act and Capital Markets (Coffee Exchange) Regulations, 2020.

Coffee Estates Bourgeoisie Brokers Limited, has been granted a conditional license valid for six months to operate as a coffee broker subject to full compliance with the Capital Markets Act and Coffee Exchange Regulations.

The licenses will remain in force unless otherwise suspended or revoked following the necessary due process.

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BACKGROUND INFORMATION ON THE CAPITAL MARKETS AUTHORITY

The Capital Markets Authority (CMA) was set up in 1989 as a statutory agency under the Capital Markets Act Cap 485A. It is charged with the prime responsibility of both regulating and developing an orderly, fair, and efficient capital markets in Kenya with the view to promoting market integrity and investor confidence. CMA also regulates the commodity markets and online forex trading. The regulatory functions of the Authority as provided by the Act and the regulations include; Licensing and supervising all the capital market intermediaries; Ensuring compliance with the legal and regulatory framework by all market participants; Regulating public offers of securities, such as equities and bonds & the issuance of other capital market products such as collective investment schemes; Promoting market development through research on new products and services; Reviewing the legal framework to respond to market dynamics; Promoting investor education and public awareness; and Protecting investors' interest. For more information, please contact: Antony Mwangi, Manager Corporate Affairs & International Relations on amwangi@cma.or.ke