THE NAIROBI INTERNATIONAL FINANCIAL CENTRE BILL, 2016

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SCHEDULE

CONDUCT OF BUSINESS OF THE BOARD
A BILL for an Act of Parliament to provide a framework to facilitate and support the development of an efficient and globally competitive financial services sector in Kenya that generates high levels of national savings and investments through the establishment of the Nairobi International Financial Centre the Nairobi International Financial Centre Authority, and for connected purposes.

ENACTED by the Parliament of Kenya as follows -

PART I – PRELIMINARY

1. This Act may be cited as the Nairobi International Financial Centre Act, 2016.

2. In this Act, unless the context otherwise requires –

   “Authority” means the Nairobi International Financial Centre Authority established under section 5;

   “Board” means the Board of directors of the Authority constituted under section 8;

   “Cabinet Secretary” means the Cabinet Secretary for the time being responsible for matters relating to finance;

   “Centre” means the operating framework for certified firms established under section 4;

   “NIFC firm” means a person certified as such by the Authority;

   “person” includes a company, association or other body of persons whether incorporated or unincorporated;

   “regulatory authority” includes but not limited to the Central Bank of Kenya, the Capital Markets Authority, the Insurance Regulatory Authority, the Retirement Benefits Authority, and the Sacco Societies Regulatory Authority or its successors thereof;

   “Steering Council” means the Steering Council established under section 19;

   “Tribunal” means the Financial Centre Tribunal established under section 34; and

   “qualified activity” refers to an activity designated as such under by the Cabinet Secretary under Section 27.

3. Where there is any conflict or inconsistency between this Act and the provisions of any other Act in matters relating to the purpose of this Act, this Act shall prevail.
PART II – ESTABLISHMENT OF THE AUTHORITY

4. (1) There is established a financial services centre to be known as the Nairobi International Financial Centre.

   (2) The centre shall be an operating framework managed by the Authority in order to attract international and domestic firms to support the development and expansion of the financial services sector in Kenya.

5. (1) There is established an Authority to be known as the Nairobi International Financial Centre Authority.

   (2) The Authority shall be a body corporate with perpetual succession and a common seal, and shall, in its corporate name, be capable of-

   (a) suing and being sued;

   (b) taking, purchasing or otherwise acquiring, holding, charging or disposing of movable and immovable property;

   (c) borrowing or lending money;

   (d) entering into contracts; and

   (e) doing such other acts necessary for the proper performance of the functions of the Authority.

   (3) The Authority shall be the successor to the Nairobi International Financial Centre Authority established under the State Corporations Act.

   (4) Subject to this Act, all rights, duties, obligations, assets and liabilities of the Nairobi International Financial Centre Authority existing at the commencement of this Act shall be automatically and fully transferred to the Authority.

6. (1) The objectives of the Authority shall be to -

   (a) establish and maintain an efficient operating framework in order to attract and retain NIFC firms;

   (b) develop and recommend strategies and incentive structures in collaboration with relevant agencies in order to attract firms to be NIFC firms; and

   (c) review and recommend, in collaboration with the relevant regulatory authorities developments to the legal and regulatory framework in order to
develop Kenya as an internationally competitive financial centre.

7. (1) In order to realise its objectives, the Authority shall have powers and functions to-

(a) formulate and implement policies relating to the establishment, operations and administration of the Centre;

(b) develop, in collaboration with other relevant agencies, the necessary infrastructure to support the conduct of qualified activities;

(c) certify firms to conduct activities under the Centre;

(d) review and recommend in consultation with the relevant agencies, the development of legal, regulatory and institutional framework including mechanisms for judicial redress for the purposes of aligning them to the needs of the Centre;

(e) impose administrative penalties for breach of any rules, regulations or directives;

(f) determine, impose and levy, in consultation with the Cabinet Secretary, any rates, charges or fees for any services rendered by the Authority;

(g) promote the Centre as the leading operating framework for financial services and related activities;

(h) co-operate and enter into association and agreements with local and international bodies, institutions and organizations to support the functions of the Authority;

(i) liaise with any public body for the expeditious and timely processing of an application for any relevant permit or license for an NIFC firm;

(j) form companies and other entities for the purpose of performing any of its functions;

(k) advise the National Treasury generally on
any matter relating to the development of the Centre; and

(l) perform such other functions as the Board may consider necessary for the objectives of this Act.

8. (1) The management of the Authority shall vest in a board of directors which shall comprise of –

(a) a non-executive chairperson appointed by the President;
(b) the Cabinet Secretary responsible for matters relating to finance, or a representative appointed in writing by the Cabinet Secretary;
(c) the Cabinet Secretary responsible for matters relating to international trade, or a representative appointed in writing by the Cabinet Secretary;
(d) the Attorney General, or a representative appointed in writing by the Attorney General;
(e) four other persons with relevant international financial services experience appointed by the Cabinet Secretary; and
(f) the Chief Executive Officer who shall be an ex-officio member with no right to vote.

(2) A person qualifies to be appointed as the chairperson if that person -

(a) holds a degree from a university recognized in Kenya;
(b) has at least fifteen years’ experience at a senior management level in any of the following:
   (i) banking, insurance or capital markets;
   (ii) corporate or financial services law;
   (iii) any other field that is relevant to the functions of the authority; and
meets the requirements of Chapter Six of the Constitution of Kenya.

9. (1) The Chairperson and directors appointed under section 8(1)(e) shall serve for a term of three years and shall be eligible for re-appointment for one further term of three years.

(2) The appointment of board members shall be done at different times so that the expiry of their terms do not fall at the same time.

10. (1) The procedures for the conduct of business and affairs of the Board shall be as set out in the First Schedule.

(2) Except as provided in the Schedule, the Board may regulate its own procedure.

11. (1) The Board shall have all the powers necessary for the performance of the functions of the Authority under this Act.

(2) Without prejudice to the generality of the foregoing, the Board shall have the powers to-

(a) lay down the general policies and plans for the Authority in accordance with international best practices;

(b) prepare the annual budget of the Authority for the purpose of funding the administrative activities of the Centre;

(c) administer the assets and funds of the Authority in such a manner and for such purposes as shall promote the best interests of the Authority;

(d) receive grants, donations or any other moneys on behalf of the Authority and make legitimate disbursements therefrom;

(e) open such banking accounts for the funds of the Authority as may be necessary;

(f) ensure the Authority is run at all times in accordance with this Act and best international practices; and

(g) perform any other function necessary to achieve the objectives of the Authority.

12. The Board may, by resolution either generally or in any particular case, delegate to a committee of the Board, or to any member, officer, employee or agent of the Authority, the exercise of
any powers or the performance of any functions or duties of the Board under this Act or any other written law.

13. The Chairperson and the directors shall be paid such remuneration or allowances as the Authority may, in consultations with the Cabinet Secretary, determine.

14. (1) There shall be a Chief Executive Officer of the Authority who shall be competitively recruited and appointed by the Cabinet Secretary on the recommendation of the Board.

(2) The Chief Executive Officer shall serve on such terms and conditions of employment as the Board, in consultation with the Cabinet Secretary may determine.

(3) A person qualifies to be appointed as the Chief Executive Officer if that person—

(a) holds a degree from a university recognized in Kenya;

(b) has at least ten years’ experience at a senior management level in any of the following—

(i) banking, insurance or capital markets;
(ii) finance or economics;
(iii) corporate or financial services law; or
(iv) such other field that is relevant to the functions of the Authority;

(c) has relevant experience in the development of the financial services sector; and

(d) meets the requirements of Chapter Six of the Constitution of Kenya.

(4) The Chief Executive Officer shall, subject to the directions of the Board, be responsible for the day to day management of the Authority.

(5) The Chief Executive Officer shall hold office for a term of four years and shall be eligible for re-appointment for one further term of four years.

15. (1) The Authority may appoint such staff as the Authority considers fit to perform its functions under this Act.

(2) The staff appointed under subsection (1) shall serve on such terms and conditions of service as the Board may, in consultation with the Cabinet Secretary determine.

16. No matter or anything done by any member of the Board or by
any office, employee, agent or servant of the Authority shall, if the act or omission was done in good faith for the purpose of performing the functions of the Authority or Tribunal under this Act, render the person liable for any action, claim or demand.

Confidentiality.

17. (1) A director, officer, employee or agent of the Authority or any person who for any reason has access to any record, document, material or information relating to the affairs of the Authority which that person acquires through the performance of his or her duties or the exercise of his or her functions shall not divulge, use for personal gain, publish or otherwise disclose to any person such document, material or information unless the disclosure is required-

(a) to be disclosed under any law;

(b) for the performance of his duties or the exercise of his functions under the Act; or

(c) when lawfully required to do so by a court of law.

(2) This section shall not apply to any document, material or information which at the time of disclosure is, or has already been made lawfully available to the public.

(3) A person who has any document, material or information which to his knowledge has been disclosed in contravention to subsection (1) shall not disclose, in any manner, the same to any other person.

(4) A person who contravenes subsection (1) or (3) shall be liable on conviction to a fine not exceeding two hundred thousand shillings or to an imprisonment to a term not exceeding three years or to both.

Common seal

18. (1) The common seal of the Authority shall be kept in such custody as the Board may direct and shall not be used except on the order of the Board.

(2) The affixing of the common seal of the Authority shall be authenticated by the signature of the Chairperson and the Chief Executive Officer and any document not required by law to be made under seal and all decisions of the Board may be authenticated by the signatures of both the chairperson and the Chief Executive Officer.

(3) Notwithstanding the provisions of subsection (2), the Board shall, in the absence of either the Chairperson or the Chief Executive Officer in a particular matter, nominate one member to authenticate the seal on behalf of either the Chairperson or the Chief Executive Officer.

(4) The common seal of the Authority when affixed to a document and duly authenticated shall be judicially and officially noticed unless
the contrary is proved, any necessary order or authorization by the Board under this section shall be presumed to have been duly given.

PART III - STEERING COUNCIL

19. (1) There is established a Steering Council which shall consist of the-

(a) President as the chairperson;
(b) Deputy President as the deputy chairperson;
(c) Cabinet Secretary responsible for matters relating to finance;
(d) Governor of the Central Bank of Kenya;
(e) Chief Executive Officer of the Capital Markets Authority;
(f) Chief Executive Officer of the Insurance Regulatory Authority;
(g) Chief Executive Officer of the Retirement Benefits Authority; and
(h) Chairperson of the Authority.

(2) The Council may from time to time, co-opt any person to dispense with a specified matter.

(3) The Steering Council-

(a) shall review the progress of the Centre, provide direction and address any challenges in the development of the Centre and the overall financial services sector in Kenya; and

(b) may, from time to time, give such directions to any person which the Council considers necessary in order to achieve the objectives of this Act.

(4) The Steering Council shall meet at least three times in a year and shall regulate its own procedure.

PART IV - FINANCIAL PROVISIONS

20. The funds of the Authority shall consist of-

(a) such monies or assets which may accrue to or vest in the Authority in the course of exercise of its powers or the performance of its functions under this Act,
(b) any monies which may become payable to the Authority pursuant to this Act or any other written law;

(c) monies as may be appropriated by the Parliament for the purposes of the Authority; and

(d) all monies from any other source provided, donated or lent to the Authority.

21. (1) The Authority may invest any of its funds in securities in which for the time being trustees may by law in Kenya invest in trust funds, or in any other securities which the Treasury may, from time to time approve.

(2) The Authority may place or deposit with such bank or banks as it may determine, any moneys not immediately required for the purposes of the Authority.

22. The financial year of the Authority shall be the period of twelve months commencing on the first of July and ending on thirtieth of June in each year.

23. (1) The Board shall, at least three months before the commencement of each financial year, cause to be prepared estimates of revenue and expenditure of the Authority for that financial year.

(2) The annual estimates shall make provisions for all the estimated expenditure of the Authority for the financial year concerned, and in particular, shall provide for the-

(a) payment of salaries, allowances and other charges in respect of the Board and staff of the Authority;

(b) rental expenses for the premises of the Authority;

(c) payment of pensions, gratuities and other charges in respect of retirement benefits to the staff of the Authority which are payable out of the funds of the Authority;

(d) effective development and promotion of the Centre in Kenya and overseas;

(e) running of the certification, registry, dispute resolution and external entity coordination activities of the Authority; and

(f) proper maintenance, repair and replacement of the equipment and other movable property of
(g) any other costs as may be incurred by the Authority.

(3) The Board shall approve the annual estimates before the commencement of the financial year to which they relate and shall submit the same to the Cabinet Secretary for approval.

24. (1) The Board shall cause to be kept all proper books and other records of accounts of income, expenditure, assets and liabilities of the Authority.

(2) Within a period of three months after the end of each financial year, the Board shall submit to the Auditor-General the accounts of the Authority in respect of that financial year together with-

(a) a statement of income and expenditure of the Authority during the year;

(b) a statement of assets and liabilities of the Authority on the last day of that year; and

(c) a funds flow statement during that year.

(3) The accounts of the Board shall be audited and reported upon in accordance with the provisions of the Public Audit Act.

25. (1) The Board shall, within three months after the end of each financial year, prepare and submit to the Cabinet Secretary, an annual report for the immediate preceding year.

(2) The Cabinet Secretary shall lay the annual report before the National Assembly as soon as is practicable.

PART V – CERTIFICATION OF FIRMS

26. (1) A person shall not conduct any qualified activity as an NIFC firm or hold itself out as an NIFC firm unless that person is certified by the Authority under this Act.

(2) A person who contravenes the provisions of subsection (1) commits an offence and is liable on conviction to a fine not exceeding ten million shillings or to an imprisonment for a term not exceeding five years or to both.

27. (1) A certified firm may conduct any business activity which the Cabinet Secretary may designate in the Gazette as a qualified activity.

(2) Despite subsection (1) a person shall not conduct a qualified activity for which a licence from a regulatory authority is required, unless that person has obtained the appropriate licence from
the regulatory authority.

28. (1) A person who intends to operate as an NIFC firm shall apply to the Authority, in the prescribed form, to be certified as such.

(2) An application under subsection (1) shall be accompanied by the prescribed application fee and any other additional information as the Authority may require.

(3) The Authority shall, in considering an application for certification under subsection (1), be satisfied as to the ability of the applicant to meet the strategic fit assessment.

(4) The Authority may-

(a) subject to the payment of the prescribed fee and to such conditions as the Authority may consider necessary, certify a firm to operate as an NIFC firm; or

(b) decline to certify a firm.

(5) Where the Authority declines to certify a firm under subsection 4(b), the Authority shall-

(a) notify the applicant of its decision to do so setting out the reasons for the decline; and

(b) grant the applicant an opportunity to be heard.

(6) A certification granted under this Act shall remain in force until-

(a) withdrawn or suspended by the Authority; or

(b) voluntarily surrendered by the firm.

(7) A NIFC firm shall pay an annual fee as the Authority may prescribe from time to time.

(8) The Authority may-

(a) impose such fees as necessary in relation to NIFC firms; and

(b) prescribe different fees in respect of different classes of NIFC firms or activities carried out by such firms.

29. (1) The Authority may withdraw the certification of an NIFC firm if–

(a) the Authority is satisfied that any information furnished
in connection with an application for certification was false or misleading;

(b) the firm has contravened or failed to comply with this Act, any direction or guideline issued or condition attached to the certification;

(c) the firm has engaged in a prohibited activity;

(d) the regulatory authority has withdrawn or revoked the firm’s license;

(e) the certified firm has conducted its affairs in a manner which threatens the interests of its customers;

(f) the certified firm is in violation of any other law; or

(g) it is in the interest of the public to do so.

(2) The Authority may, instead of withdrawing a certification under subsection (1), other than subsection (1) (d), suspend the certification for a specified period or impose conditions or restrictions on the certification.

(3) Where the Authority withdraws a certification under subsection (1), the Authority shall inform the primary regulatory authority of its decision to do so and the firm shall immediately lose its status as an NIFC firm.

(4) Where the Authority suspends or imposes conditions on the certification under subsection (2), the Authority shall inform the primary regulator of its decision to do so setting out the period of suspension and the conditions imposed.

(5) The Authority shall not withdraw or suspend a certification under this section without first giving that person an opportunity to be heard.

30. (1) The Authority shall keep a register of all NIFC firms; and

(2) The Authority shall make public the register kept under subsection (1) and any other information relating to the firms which the Authority considers appropriate by placing it on the Authority’s website.

31. The Authority shall, in collaboration with the relevant regulatory authority, cause an inspection to be made by an authorized person, of an NIFC firm and its books and records to ascertain if the NIFC firm conducts activities which was certified to conduct.

32. (1) Notwithstanding any provision to the contrary in any other law or regulation, NIFC firm shall, subject to the provisions of this
Act or regulations –

(a) not be subject to any nationalisation or expropriation measures or any restrictions on private ownership;

(b) have freedom to repatriate profits and realise investments;

(c) have the freedom to recruit and employ staff of their choice on such terms as they wish to agree, subject to any international treaty obligations entered into by the Government in respect of the terms of employment of employees; and

(d) be capable of being owned up to hundred percent by persons who are not nationals of, or resident in, Kenya.

33. Without prejudice to the generality of the powers conferred under this Act, the Authority may formulate rules or issue guidelines as may be required in order to perform its functions under this Act.

PART VI – THE FINANCIAL CENTRE TRIBUNAL

34. (1) There is established an appeals tribunal to be known as the Financial Centre Tribunal which shall consist of the following persons appointed by the Cabinet Secretary –

(a) the chairperson with ten years’ experience in adjudicating financial services and regulatory disputes; and

(b) four other members with seven years’ experience in financial services sector.

(2) The chairperson and the members of the Tribunal appointed under subsection (1) shall –

(a) be of good character; and

(b) meets the requirements of Chapter Six of the Constitution of Kenya.

(3) The chairperson and members of the Tribunal shall be appointed for three years renewable for one further term of three years.

(4) The Chairperson and any member of the Tribunal may be removed from office if the Chairperson or member-

(a) becomes incapable through ill-health of effectively performing the duties of his or her office;
(b) declared bankrupt;
(c) convicted of a criminal offence;
(d) fails to attend three consecutive meetings of the Tribunal;
(e) resigns; or
(f) dies.

(5) Notwithstanding any provision to the contrary in this or any other law or regulation, the Tribunal shall have the jurisdiction to hear appeals by individuals and corporate bodies against decisions of the Authority.

(6) The Tribunal shall have all the powers of the High Court to summon witnesses, to take evidence upon oath or affirmation and to call for the production of books and other documents.

(7) The Tribunal may, in determining any matter before it, take into consideration any evidence which it considers relevant to the subject of appeal notwithstanding that such evidence would not otherwise be admissible under the law relating to evidence.

(8) The Tribunal shall have power to award costs of any proceedings before it and to direct costs to be taxed in accordance with any scale prescribed.

(9) All summonses, notices or other documents issued under the hand of the chairperson of the Tribunal shall be deemed to be issued by the Tribunal.

(10) Any person may be represented before the Tribunal by an advocate or by any other person whom the Tribunal may admit to be heard on behalf of such party.

(11) The provisions of the Civil Procedure Act shall apply to the claims submitted before the Tribunal, where this Act, its regulations and the rules and procedure are silent on the concerned matter.

(12) The Tribunal shall sit at such times and such places as it may appoint.

(13) The quorum of the Tribunal shall be the chairperson and two members.

(14) The Chairperson and the members of the Tribunal shall be paid such remuneration and allowances as the Cabinet Secretary may, from time to time, determine.

(15) All expenses of the Tribunal shall be charged to the general fund of the Authority.
35. (1) A person aggrieved by the decision or direction given by the Authority-

(a) declining to grant certification;
(b) imposing conditions on the certification; or
(c) withdrawing or suspending the certification

may appeal to the Tribunal within sixty days from the date the decision.

(2) A member of the Tribunal who has an interest in any matter which is subject to the proceedings before the Tribunal shall not take part in those proceedings.

(3) Upon any appeal to the Tribunal under this Act, the status quo of any matter or activity which is subject of appeal shall be maintained until the appeal is determined.

(4) Without prejudice to the rights of the appellant, the Tribunal shall issue a judgment within ninety days from the date the notice of appeal.

(5) Upon any appeal, the Tribunal may-

(a) confirm, set aside or vary the order or decision in question; or
(b) make any other order, including an order for costs as it may consider fit or just.

(6) The decision of the Tribunal is enforceable unless the Court decides otherwise, on a motion from the appellant party, for reasons that court considers reasonable.

(7) Where the Tribunal awards costs in a decision, it shall, on application by the person to whom the costs are awarded, issue a certificate stating the amount of the costs.

(8) Every certificate issued may be filed in the High Court by the person in whose favour the costs have been awarded and upon being so filed, shall be deemed to be a decree of the Court and may be executed as such.

(9) Any party to the proceedings before the Tribunal who is dissatisfied by a decision or an order of the Tribunal on point of law may, within thirty days of the decision or order, appeal to the High Court against the decision or order.

(10) The chairperson of Tribunal shall manage the administrative and financial affairs of the Tribunal and shall issue the necessary decisions to that effect.
(11) The Chief Justice shall lay down the rules and procedures of the Tribunal in accordance with fundamental dispute resolution principles and international best practices.

PART VII- REGULATIONS

36. (1) The Cabinet Secretary may, on the recommendation of the Authority, make regulations generally for the better carrying out the purposes and objectives of this Act.

(2) Without prejudice to the generality of subsection (1), the regulations may:

(a) designate qualified activities to be conducted by NIFC firms;

(b) determine any benefits, exemptions and incentives available to NIFC firms;

(c) determine the general conditions of entry of firms to the Centre;

(d) provide for the certification process of NIFC firms;

(e) provide for the payment of compensation and penalties or fines in the event of a breach of the provisions of this Act or its regulations;

(f) prescribe information required of NIFC firms; and

(g) address any other matter required in order to achieve the objectives of this Act.

PART VIII- MISCELLANEOUS

37. In this Part, “former Authority” means the Nairobi International Financial Centre Authority established under the State Corporations Act.

38. (1) The Nairobi International Financial Centre Authority Order, 2014 is repealed.

(2) Notwithstanding the repeal under subsection (1)-

(a) the funds, assets and other property, both movable and immovable, which immediately before the commencement of this Act were vested in the former Authority shall, upon commencement of this Act, be vested in the Authority;

(b) the annual estimates of the former Authority for the financial year shall, upon commencement of this Act, be deemed to be annual estimates of the
Authority for the remainder of the financial year;

(c) all rights, powers and liabilities whether arising under any written law or otherwise which immediately before the commencement of this Act were vested in, imposed on or enforced against the former Authority shall, upon commencement of this Act, be deemed to be vested in, imposed or enforceable against the Authority; and

(d) any person who was a member of staff of the former Authority shall, upon commencement of this Act, be deemed to be a member of staff of the Authority for the remaining period of his or her service.
SCHEDULE
sec 10

CONDUCT OF BUSINESS OF THE BOARD

1. The chairperson or a member, other than an ex-officio member may –
   (a) at any time resign by a notice in writing in case of the chairperson, to the President and in case of a member, to the Cabinet Secretary;

   (b) on the recommendation of the Board, be removed from office in case of the Chairperson, by the President, or by the Cabinet Secretary in case of a member, if the chairperson or member-
       (i) has been absent from three consecutive meetings of the Board without the permission of the Board;
       (ii) is convicted of a criminal offence that amounts to felony under the laws of Kenya;
       (iii) is incapacitated by prolonged illness for a period exceeding six months; or
       (iv) is otherwise unable or unfit to discharge his or her functions.

2. (1) The Board shall meet not less than four times in every financial year and not more than four months shall elapse between the date of one meeting and the date of the next meeting.

   (2) Despite subparagraph (1), the chairperson may convene a special meeting of the Board at any time for transaction of the business of the Board upon requisition in writing by at least three members of the Board.

   (3) Unless three quarters of the total members otherwise agree, every member shall be given at least fourteen days written notice of the meeting.

   (4) The quorum for the conduct of the business of the Board shall be five members.

   (5) The chairperson shall preside at every meeting of the Board and in the absence of the chairperson, the members present shall elect one of their number to preside and the member elected shall have all the powers of the chairperson with respect to that meeting and the business transacted in thereat.

   (6) Unless a unanimous decision is reached, a decision on any matter before the Board shall be by a majority of votes of the members.
present and voting, and in case of a tie, the chairperson or the person presiding shall have a casting vote.

(7) Subject to subparagraph (4), proceedings of the Board shall not be invalidated by reason of a vacancy among the members thereof.

(8) Subject to the provisions of this Schedule, the Board may determine its own procedure and the procedure of any committee of the Board and for the attendance of other persons at its meetings, and may make standing orders in respect thereof.

3. (1) A member of the Board who has an interest in any contract, or any other matter, present at a meeting shall, at the meeting and as soon as reasonably practicable after the commencement, disclose the fact thereof and shall not take part in the consideration or discussion of, or vote on, any question with respect to the contract or matter, or be counted in the quorum of the meeting during the consideration of that matter.

(2) A disclosure of interest made under subparagraph (1) shall be recorded in the minutes of the meeting at which it is made.

(3) A member who benefits from non-disclosure under subparagraph (1) commits an offence and is liable on conviction to a fine not exceeding five hundred thousand shillings.

4. Any contract, all instruments or decisions made by the Board shall made under the hand of the Chairperson or any person authorized as such.

Dated ................................................................., 2016

ADEN DUALE,
Majority Leader,
The National Assembly.