

Kustaafu

FROM THE COUNCIL


ARBS

ASSOCIATION OF
RETIREMENT
BENEFITS SCHEMES

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WELCOME

Welcome to a special “Zamara Conference” issue of our ARBS Newsletter.

We are delighted to have the opportunity to meet participants at the Zamara Annual Retirement Conference and explain the advantages of membership of ARBS

Regulatory Matters

We had a “meet and greet” meeting with Mr Nzomo Mutuko, Ag CEO of RBA, and it developed into a consultative meeting. We took the opportunity to tell Mr Mutuko that the quarterly consultative meetings had lapsed since April 2016. The Ag CEO committed to restoring the quarterly meetings.

The FSA Bill we are informed, was approved by the Cabinet and is expected to be introduced in parliament. We await details of the likely timing for this.

Guidelines and Practice Notes issued by RBA now have the force of law. This raises some questions, particularly regarding the Market Conduct Guidelines, and we are engaging RBA on this matter.

OUR VISION

“To be the first point of reference for all retirement benefits matters and a key facilitator of rapid development of a vibrant retirement benefits industry for all Kenyans”.

OUR MISSION

“To be a strong, effective and recognized forum to represent and promote the interests of member schemes and other stakeholders through innovative advocacy and education”

OUR GOALS

Central to the services to members are:

1. Member Education Programme
2. Lobbying for changes
3. Communication on industry changes
4. Problem solving assistance

The PPAD Act 2015 litigation - Our advocates have filed an appeal and the court registrar has set 18 October for a status conference to fix a suitable hearing date. We hope to collaborate with RBA on the appeal and we await RBA's decision on how to handle this.

The Umbrella Retirement Benefits Schemes Regulations were published in Legal Notice No. 55 dated 30 March but their taking effect has been interrupted by litigation launched by an activist asserting that issuance of the regulations is unconstitutional. The High Court has issued conservatory orders suspending implementation and scheduled hearing for 3 October 2017. The Association will address its membership on its effects during the subsequent breakfast meetings and other forums.

Market Conduct Guideline on Good Governance Practices in the Management of Retirement Benefits Schemes – a draft was issued by RBA for comment and the Council gave its comments. The Regulator has responded to the views given by the Association, adopting some, and is arranging a stakeholders workshop 4 – 6 October to review the document.

The **Breakfast meeting** held on 23 May was well attended. We discussed Private Equity investments and the current Budget changes. We are preparing another function for which the topic is yet to be decided – please communicate any suggestions to the Executive Secretariat. It is likely to be held soon after the elections are concluded.

ARBS Council Elections - Charles Nyameino and Ruth Macharia have stood down from Council and did not offer themselves for re-election. The Council conducted elections in which Florence Nduba (Head of Custody at KCB) and Bernard Murunga (Chairman Centum Investments SRBS) were elected to the Council. We sincerely thank Charles and Ruth for their distinguished service to the Association and welcome Florence and Bernard.

ARBS Annual General Meeting was held on Friday 14 July 2017. The guest speaker was Mr Geoffrey Odundo, Chief Executive Officer of NSE. If members would like to receive a copy of his slide presentation, please contact the Executive Secretariat.

ARBS Council will meet again on 28 September 2017 to review progress in implementing the Strategic Plan Initiatives. A good degree of progress has been achieved including issuing periodical Newsletters, plans for use of social media which will be up and running soon, plans to introduce on-line registration for TDPK, plans to review and update TDPK course material etc.