

# **REPUBLIC OF KENYA**



## **THE NATIONAL TREASURY AND PLANNING**

### **PUBLIC NOTICE**

#### **DRAFT COMPREHENSIVE POLICY ON UNCLAIMED FINANCIAL ASSETS**

Kenya has come a long way in the development of strong governance frameworks for the various subsectors in the larger financial services industry. Specifically, with regard to the unclaimed financial assets regime, the regulatory framework conceived over seven years ago has witnessed considerable achievements that are now reflected in the work of the Unclaimed Financial Assets Authority (UFAA). These achievements, however, need to be accompanied by a robust reunification strategy, which is the most important pillar of the unclaimed financial assets regime. During the period of implementation of the Unclaimed Financial Assets Act, 2011 a lot of valuable lessons have been learnt and gaps identified in the original idea reflected in the architecture of the Act. It is against this backdrop that the Government has drafted this comprehensive policy on unclaimed financial assets. The policy is intended to strengthen the unclaimed financial assets regime in Kenya and guide further review and amendments to the relevant existing laws and regulations.

The Government is confident that this document will enable proper and effective management of unclaimed financial assets and contribute to a more robust consumer protection in the financial services sector.

In order to ensure wide consultation and public participation as stipulated in the Constitution of Kenya, 2010, the National Treasury invites institutions, organizations and individuals to submit their comments on the draft Comprehensive Policy on Unclaimed Financial Assets by 12<sup>th</sup> April, 2019 to the undersigned or through the e-mail: [ps@treasury.go.ke](mailto:ps@treasury.go.ke).

The draft policy has been hosted for public access on the National Treasury website ([www.treasury.go.ke](http://www.treasury.go.ke)).

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