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REPUBLIC OF KENYA



NATIONAL ASSEMBLY



ELEVENTH PARLIAMENT – FOURTH SESSION

DEPARTMENTAL COMMITTEE ON FINANCE, PLANNING & TRADE

REPORT ON THE VETTING OF NOMINEES FOR APPOINTMENT AS BOARD OF
DIRECTORS OF THE CENTRAL BANK OF KENYA

DIRECTORATE OF COMMITTEE SERVICES,
CLERKS CHAMBERS,
PARLIAMENT BUILDINGS
NAIROBI

OCTOBER 2016

TABLE OF CONTENTS

<u>CHAIRPERSON’S FOREWORD</u>	- 4 -
<u>EXECUTIVE SUMMARY</u>	- 5 -
1.1 MANDATE OF THE COMMITTEE	- 6 -
1.2 COMMITTEE MEMBERSHIP	- 7 -
1.3 COMMITTEE SECRETARIAT	- 8 -
1.4 RECOMMENDATION	- 8 -
2.0 BACKGROUND INFORMATION	- 9 -
2.1 Legal provisions	- 9 -
2.2 Message from H.E the President	- 9 -
2.3 Committee proceedings	- 10 -
2.4 Notification to public and submission of memoranda	- 10 -
2.5 Clearance requirements	- 10 -
3.0 APPROVAL HEARINGS	- 11 -
3.1 MR. RAVI JAMNADAS RUPAREL	- 11 -
3.2 MRS. NELIUS WANJIRU KARIUKI	- 13 -
3.3 MR. SAMSON KIMELI. CHERUTICH	- 14 -
3.4 MS. CHARITY SELEINA KISOTU	- 16 -
3.5 MS. RACHEL BESSIE DZOMBO	- 19 -
4.0 COMMITTEE OBSERVATIONS	- 20 -
4.1 Mr. Ravi Jamnadas Ruparel	- 20 -
4.2 Mrs. Nelius Wanjiru Kariuki	- 21 -
4.3 Mr. Samson Kimeli Cherutich	- 23 -
4.4 Mrs. Charity Seleina Kisotu	- 25 -
4.5 Mrs. Rachel Bessei Dzombo	- 29 -
5.0 COMMITTEE RECOMMENDATION	- 31 -

APPENDICES

- I. Appendix (1) – Minutes
- II. Appendix (2) – Correspondences
- III. Appendix (3) –Nominees’ filled Questionnaires
- IV. Appendix (4) - Memoranda

ABBREVIATIONS

HELB	-	Higher Education Loans Board
CBK	-	Central Bank of Kenya
EACC	-	Ethics and Anti-Corruption Commission
KRA	-	Kenya Revenue Authority
CID	-	Directorate of Criminal Investigations
CPA(k)	-	Certified Public Accountants (K)
IGAD	-	Intergovernmental Authority on Development
KCB	-	Kenya Commercial Bank
DFID	-	Department for International Development
ACCA	-	Association of Chartered Certified Accountants
NWC	-	National Water Conservation
PTA	-	Parents Teachers Association
KEMU	-	Kenya Methodist University
CRB	-	Credit Reference Bureau
AfDB	-	African Development Bank
USAID	-	United States of American International Development
KTN	-	Kenya Television Network
KBA	-	Kenya Bankers Association
SME	-	Small and Medium Enterprise

CHAIRPERSON'S FOREWORD

The message from H.E. the President on the nominees to the Board of the Central Bank of Kenya was conveyed to the House by Speaker of the National Assembly on 4th October 2016 pursuant to Section 11(2) of the Central Bank of Kenya Act and Standing Order 42(1) relating Messages from the President. In the message, the President requested the House to conduct approval hearings of the nominees for appointment as provided for under the Public Appointments (Parliamentary Approval) Act of 2011. The Speaker thereafter referred the names of the nominees to the Departmental Committee on Finance, Planning & Trade to conduct approval hearings.

During the approval hearings, the Committee called for memoranda from the public and sought clearances from the EACC, KRA, HELB and the Credit Reference Bureau. The nominees were orally interviewed and subsequently this report was compiled.

After vetting, all the nominees were found qualified and suitable to serve as Board of Directors of the Central Bank of Kenya.

The Committee appreciates the assistance provided by the Office of the Speaker and the Clerk of the National Assembly that enabled it to discharge its functions during the approval hearings.

Finally, I wish to express my appreciation to the Honourable Members of the Committee who dedicated their time to participate in the activities of the Committee and preparation of this Report.

It is therefore my pleasant duty and privilege, on behalf of the Departmental Committee on Finance, Planning & Trade, to table its Report in the House on the vetting of the nominees to the Board of the Central Bank of Kenya for consideration and adoption pursuant to section 11(2) of the Central Bank of Kenya Act and Standing Order 45.

Hon. Benjamin Langat, CBS, MP

EXECUTIVE SUMMARY

This report contains the Committee's proceedings during the approval hearings of the nominees to the Board of the Central Bank of Kenya as requested by H. E. the President and communicated to the House by the Speaker of the National Assembly on 4th October 2016. Mr. Ravi Ruparel, Mrs. Nelius Kariuki, Mr. Samson K. Cherutich, Ms. Charity Seleina Kisotu; and Mrs. Rachel Bessie Dzombo were nominated for vetting.

During the approval hearings, the nominees appeared before the Committee on Friday 14th October 2016 and the Committee vetted them based on the criteria set out in Section 11 of the Central Bank Act and the Public Appointments (Parliamentary Approval) Act of 2011. The nominees were interviewed on their educational background, relevant experience, recruitment process, leadership and integrity. The Committee further requested the KRA, HELB, CID and the credit reference bureaus for clearance.

None of all the clearing institutions (KRA, CID, EACC and HELB) had raised objections for the appointments of the nominees on the basis of none compliance at the time of compiling this report.

On memoranda from the Public regarding the suitability or otherwise of the nominees to serve as Board of Directors of the Central bank of Kenya, the Committee received one memorandum from Vitalis Omondi Othuon opposing appointment of Ms. Charity Seleina Kisotu on the basis of integrity. On scrutinizing his memorandum, the Committee dismissed it since it did not meet the admissibility threshold provided for in Section 6(9) of the Public Appointments (Parliamentary Approval Act).

On the nomination process, it was noted that the due process was followed as provided for in Section 11(2) of the Central Bank Act. This law obligates the appointing authority to nominate persons for vetting by Parliament and eventual appointments. The nominees should be persons knowledgeable or experienced in monetary, financial, banking and economic matters or other disciplines relevant to the functions of the Bank.

On the suitability of the nominees for appointment, the Committee found all the nominees suitable and qualified to serve as Members of the Board of Directors of the Central Bank of Kenya.

1.1 MANDATE OF THE COMMITTEE

The Committee on Finance, planning & Trade is one of the Departmental Committees of the National Assembly established under Standing Order 216 and mandated:

- (a) To investigate, inquire into, and report on all matters relating to the mandate, management, activities, administration, operations and estimates of the assigned ministries and departments;
- (b) To study the programme and policy objectives of ministries and departments and the effectiveness of the implementation.
- (c) To study and review all legislation referred to it.;
- (d) To study, assess and analyse the relative success of the ministries and departments as measured by the results obtained as compared with their stated objectives;
- (e) To investigate and inquire into all matters relating to the assigned ministries and departments as they may deem necessary and as may be referred to them by the House;
- (f) To vet and report on all appointments where the Constitution or any law requires the National Assembly to approve, except those under Standing Order 204 (*Committee on Appointments*); and**
- (g) Make reports and recommendations to the House as often as possible, including recommendation of proposed legislation.

The Committee is mandated to consider subject matters relating to public finance, monetary policies, public debt, financial institutions, investment and divestiture policies, pricing policies, banking, insurance, population, revenue policies, planning, national development, trade, tourism promotion and management, commerce and industry (growth of the industries in Kenya especially the small businesses).

1.2 COMMITTEE MEMBERSHIP

Chairman	The Hon. Benjamin Langat, MP
Vice Chairman	The Hon. Nelson Gaichuhie, MP
Members	The Hon. Dr. Oburu Oginga, MP
	The Hon. Jimmy Nuru Angwenyi, MP
	The Hon. Eng. Shadrack Manga, MP
	The Hon. Ahmed Shakeel Shabbir Ahmed, MP
	The Hon. Sammy Koech, MP
	The Hon. Sammy Mwaita, MP
	The Hon. Tiras N. Ngahu, MP
	The Hon. Abdikadir Ore Ahmed, MP
	The Hon. Abdullswamad Sheriff, MP
	The Hon. Abdul Rahim Dawood, MP
	The Hon. Alfred W. Sambu, MP
	The Hon. Anyanga Andrew Toboso, MP
	The Hon. Daniel E. Nanok, MP
	The Hon. Dennis Waweru, MP
	The Hon. Joash Olum, MP
	The Hon. Iringo Cyprian Kubai, MP
	The Hon. Jones M Mlolwa, MP
	The Hon. Joseph Limo, MP
	The Hon. Kirwa Stephen Bitok, MP
	The Hon. Lati Lelelit, MP
	The Hon. Mary Emase, MP
	The Hon. Ogendo Rose Nyamunga, MP
	The Hon. Patrick Makau King'ola, MP
	The Hon. Ronald Tonui, MP
	The Hon. Sakaja Johnson, MP
	The Hon. Sakwa John Bunyasi, MP
	The Hon. Sumra Irshadali, MP

1.3 COMMITTEE SECRETARIAT

First Clerk Assistant	Evans Oanda
Third Clerk Assistant	Nicodemus Maluki
Third Clerk Assistant	Fredrick Otieno
Legal Counsel II	Brigitta Mati
Research Officer III	Eric Osoi
Research Officer III	Sharon Rotino

1.4 RECOMMENDATION

The National Assembly approves the nomination of the following nominees for appointment as Directors of the Central Bank of Kenya pursuant to Section 11(2) of the Central Bank of Kenya Act and the Public Appointments (Parliamentary Approval) Act 2011:

- (i) Mr. Ravi Jamnadas Ruparel;
- (ii) Mrs. Nelius Wanjiru Kariuki;
- (iii) Mr. Samson K. Cherutich;
- (iv) Ms. Charity Seleina Kisotu; and
- (v) Mrs. Rachel Bessie Dzombo.

2.0 BACKGROUND INFORMATION

2.1 Legal provisions

Article 231 of the Constitution provides for the establishment of the Central Bank of Kenya through which the country's monetary policies are formulated and administered. The Article is operationalized by the Central Bank of Kenya Act.

Section 11(2) of the Central Bank of Kenya Act provides that the President, with the approval of Parliament, should appoint the directors of the Central Bank of Kenya. Persons eligible for appointment may hold office for a period of four years and are eligible for re-appointment for one further term of four years. The Section further provides that one must be a Kenyan citizen; and knowledgeable or experienced in monetary, financial, banking and economic matters or other disciplines relevant to the functions of the Bank to be appointed as a director of the Central Bank of Kenya.

Section 11(3) of the Central Bank of Kenya Act further provides that the Members of the Board shall be appointed at different times so that the expiry dates of the Members' terms of office shall fall at different times.

Through Sections 11 and 13 of the Central Bank Act, the President has been given powers to appoint Directors, Chairperson, Governor and the Deputy Governor of the Central Bank of Kenya with the approval of the National Assembly.

2.2 Message from H.E the President

On Tuesday 4th October 2016 and pursuant to Standing Order 42(1), the Speaker of the National Assembly communicated the message from H.E. the President to the House regarding nominees to the Board of Directors to the Central Bank of Kenya. He informed the House that Pursuant to section 11(2) of the Central Bank Act, H.E. the president had nominated Mr. Ravi Ruparel, Mrs. Nelius Kariuki, Mr. Samson K. Cherutich, Ms. Charity Seleina Kisotu; and Mrs. Rachel Bessie Dzomboas Members the Board of Directors of the Central Bank of Kenya.

The Speaker therefore referred the names of the nominees together with their curriculum vitae to the Departmental Committee on Finance, Planning & Trade to conduct approval hearings.

2.3 Committee proceedings

During the approval hearings, the Committee held a total of three sittings.

2.4 Notification to public and submission of memoranda

On Thursday 6th October 2016 and through the Print Media, the Clerk of the National Assembly notified the general public of Committee's vetting programme and requested for memoranda by way of written statement on oath (**sworn affidavit**) regarding the nominees' suitability to serve or otherwise. By the time of vetting on Friday 14th October 2016, the Committee had only received one memorandum from Vitalis Omondi Othuon opposing appointment of Ms. Charity Seleina Kisotu on the basis of integrity. His memorandum was however dismissed since it did not meet the admissibility threshold provided for in section 6(9) of the Public Appointments (Parliamentary Approval) Act.

Section 6(9) of the Public Appointments (Parliamentary Approval) Act (No.33 of 2011) provides that *"any person may, prior to the approval hearing and by a written statement on oath, provide the Clerk with evidence contesting the suitability of a candidate to hold the office to which the candidate has been nominated"*.

2.5 Clearance requirements

On 6th October 2016, the Clerk of the National Assembly wrote to the nominees informing them of their nomination by H.E. the president and requested them to appear for vetting by the Departmental Committee on Finance, Planning & Trade on Friday 14th October 2016. He further requested the nominees to bring with them clearance certificates from the Ethics and Anti-Corruption Commission (EACC); Kenya Revenue Authority (KRA), Higher Education Loans Board (HELB); Criminal Investigation Department (CID); and any of the Credit reference bureaus.

On the same date, the Clerk of the National Assembly wrote to the KRA, HELB, EACC, and CID requesting for tax, loans, integrity and criminal record status respectively of the nominees. All these institutions wrote back to the National Assembly confirming clearance of all the nominees.

3.0 APPROVAL HEARINGS

The Committee met with the nominees on 14th October 2016 and conducted approval hearings. During the process, the Committee was guided by the Constitution; Public Appointments (Parliamentary Approval) Act; Central Bank of Kenya Act, Standing Orders and other relevant statutes. Specifically, the nominees were examined on the following criteria as set out in the Public Appointments (Parliamentary Approval) Act No. 33 of 2011:

- Academic qualifications
- Employment record
- Professional affiliations
- Potential conflict of interest
- Knowledge of the relevant subject
- Integrity
- Vision and leadership
- Expectations and key priorities

3.1 MR. RAVI JAMNADAS RUPAREL

On 14th October 2016, Mr. Ravi Ruparel appeared before the Committee for vetting. He was orally interviewed by the Committee and responded to questions during the vetting as follows:

a) Self-introduction and Educational Background

He is a Kenyan citizen born on 27th January 1964 in Nairobi County. He graduated from the University of California; Berkeley with a MBA, Finance and Strategy in 1987 and has a Bachelor of Arts in Land Economics from the University of Nairobi (1985).

b) Professional Experience

He has a wealth of experience in the financial sector having worked in different organizations including World Bank; Deloitte; Diversified Corporate Loans in San Francisco; and Centre for Real Estate and Urban Economics as Senior Advisor, Senior Financial Sector Specialist, Senior Manager and Financial Analyst.

He has a lot of experience as an International Development Advisor, an expertise in Financial Sector Development with Strong focus on financial inclusion, he has proven track record in implementing projects in over thirty countries and extensive experience in working with clients in Central Banks and Finance Ministries. Some of the specific assignments he has undertaken during his long career include:

- i. He provided high-level support to development partners including the World Bank, DFID and the Financial Sector Deepening Trust Kenya (FSD) where he was involved in the preparation of financial sector plan (2013-2017) for the National Treasury Kenya and designing of policy support for the National Treasury and the Central Bank of Kenya among other projects.
- ii. He led policy dialogue on financial sector development issues in Africa. Designed, appraised, negotiated and supervised complex projects in Tanzania, Uganda and Mozambique.
- iii. He was responsible for acquiring and managing consultancy projects funded by World Bank, USAID, DFID, IDB, AfDB and CGAP where he was involved in diagnostic reviews and design of divestiture strategies for banks in Costa Rica, Indonesia and Thailand.
- iv. He provided assistance to multiyear SME development programs in Botswana, Kenya, Russia and Uganda. He was also the team leader for development of microfinance audit and MIS handbooks for CGAP and for enterprise restructuring/Ngo sustainability.

c) Outside engagements and possible conflict of interest

He will continue with his research work on social innovation, charitable work with the family foundation and consulting work for the World Bank Group with reduced time commitment alongside serving as Board Member of the Central Bank of Kenya if appointed.

d) His Nomination Process

Mr. Ravi confirmed to the Committee that he was duly nominated to the position of a Director of the Central Bank of Kenya pursuant to Section 11 of the Central Bank of Kenya.

e) Pro-bono

Mr. Ravi informed the Committee that he is currently serving as Managing Trustee of the Ruparel Memorial Foundation, a family trust supporting educational bursaries for orphans and handicapped children. The trust is funded by a family endowment and bursaries are made from interests earned and additional contributions. His personal contribution is Kshs. 1 million.

f) Challenges facing Banking Sector and Interest Rates

On the challenges facing the banking sector, Mr. Ravi informed the Committee that the Banks that had problems were non systematic in that they did not create a run on other banks. He could however not recommend what should on troubled banks as they were still under investigation.

On the interest rates, he concurred with the Committee that the interest rates are too high in Kenya. He however opined that implementation of the new law capping interest rates should be done after wider consultations with the relevant stakeholders (KBA, CBK, Treasury and the Private Sector) to avoid distorting the market.

3.2 MRS. NELIUS WANJIRU KARIUKI

On 14th October 2016, Mrs. Nelius Kariuki appeared before the Committee for vetting. She was orally interviewed by the Committee and responded to questions during the vetting as follows:

a) Self-introduction and Educational Background

She is a Kenyan citizen born in 1950 in Murang'a County. She graduated with a Masters of Arts (Economics) and Bachelor of Arts (Economics) from the University of Nairobi in 1980 and 1974 respectively. She also holds certificates in Residential Training Course for Directors, the Effective Executive Director Programme, Monitoring and Evaluation of Public Sector Projects and Programmes.

b) Corporate Governance

Mrs. Kariuki informed the Committee that her qualification and experience at Kenya Reinsurance Corporation Ltd as a board member has broaden her understanding of the mandate of board membership. She is therefore clear that boards are supported to provide policy guidelines and not interfere with the day-to-day management of an organization.

c) Professional Experience

She informed the Committee that she has been a career civil servant. She was first employed by the Ministry of Finance and Planning and was seconded to the Ministry of Commerce and Industry where she worked her way through as an economist up to principle economist. She worked through until 1990 when she took an early retirement. In 2003, she was appointed to Kenya Reinsurance Board as a member for 3 years chairing Audit Committee. In the year 2007, she was appointed chairperson of the Board of Directors Kenya Reinsurance Corporation Ltd.

d) Outside engagements and possible conflict of interest

The nominee informed the Committee that she will continue with her farming and family business.

e) Her nomination process

Mrs. Kariuki confirmed to the Committee that she was duly nominated to the position of a Director of the Central Bank of Kenya pursuant to Section 11 of the Central Bank of Kenya.

f) Challenges facing Banking Sector and Interest Rates

On the challenges that is facing the banking sector; she informed the Committee that it is her hope that CBK board would provide all the necessary support to the management to address the challenges affecting the banking sector. She further informed the Committee that the main area of recommendation is enhancing strategic supervision department and punitive measures for those involved in malpractices. She will ensure more attention is given to protecting consumer deposits.

She informed the Committee that there is need to increase bank surveillance and supervision. Members of the board ought to be more vigilant. Having been trained in governance, she will look at the process that will work for the country.

3.3 MR. SAMSON KIMELI. CHERUTICH

On 14th October 2016, Mr. Samson K. Cherutich appeared before the Committee for vetting. He was orally interviewed by the Committee and responded to questions during the vetting as follows:

a) Self-introduction and Educational Background

He is a Kenyan citizen born in 1965 in Keiyo South, Elgeyo Marakwet County. He graduated with Masters in Business Administration and Bachelor of Commerce from the University of Nairobi in 2007 and 1990 respectively.

b) Professional Experience

Mr. Cherutich informed the Committee that he has a wealth of experience in accounting, auditing, strategy and management that he can offer to the Bank. The experience he has acquired from working for various organizations would help him while performing his duties as a director of the Central Bank of Kenya. He has also served as a member and chairman to several boards hence believes he has required expertise to serve in the Central Bank of Kenya Board of Directors. He has worked for the following specific institutions:

- i. Has been working as a General Manager of Kukuchic Limited since 2015
- ii. He is a Lecturer at Management University of Africa
- iii. He served as Divisional Manager at FEP Holdings Limited
- iv. He served as Chief Finance Officer at the Nairobi Women's Hospital (2011 – 2013);
- v. He was the Financial Controller Reporting to Finance Director- Nairobi Hospital (2000 – 2011);
- vi. Management Accountant, Magadi Soda Company Limited (1998-2000);
- vii. He was a Chief Accountant at the Kenya Television Network Limited (KTN)(1994-1997); Tax Supervisor, Audit Senior, Accountant Trainee- Ernst & Young, Nairobi Kenya (1990 – 1994).

c) Outside engagements and possible conflict of interest

The nominee informed the Committee that he will still continue being the Chief Executive Officer of Kukuchic Limited since it is a private organization and non-executive work.

d) His nomination process

Mr. Cherutich confirmed to the Committee that he was duly nominated to the position of a Director of the Central Bank of Kenya pursuant to Section 11 of the Central Bank of Kenya.

e) Pro-bono

Mr. Cherutich informed the Committee that he has been a member of Ole Roimen Community Development Association and while at the Nairobi Hospital, he was the Chairperson of the CSR Committee which was charged with undertaking community work including food donation and free medical camps.

f) Challenges facing Banking Sector and Interest Rates

On the challenges facing the Banking Sector, the nominee applauded the efforts the CBK Governor has made so far to address them. He assured the Committee that if appointed, he will ensure the implementation of tight supervision of the commercial banks to avert such crisis in the future.

On interest rates, he concurred with the Committee that Kenya had experienced relatively high interest rates regime for a long time, hence, the move by legislators to cap interest rates was noble. However, there is need to closely monitor implementation of the new law to avoid disadvantaging anybody.

3.4MS. CHARITY SELEINA KISOTU

On 14th October 2016, Ms. Charity Seleina Kisotu appeared before the Committee for vetting. She was orally interviewed by the Committee and responded to questions during the vetting as follows:

a) Educational and Professional Qualifications

- i) She is a Kenyan citizen born on 8th April, 1976 in Narok County.
- ii) She is a holder of a Bachelor of Education in business studies and economics and further attained a master's in business administration from Moi University.
- iii) She is a certified public accountant and is currently pursuing her qualification as a certified public secretary;
- iv) She has attended the following trainings and seminars;
 - a. Induction training for county government public service board;
 - b. Corporate governance training course for directors;

- c. Africa corporate governance;
 - d. Financial management programme conducted by ESAMI;
 - e. IT training on Microsoft packages;
 - f. On job training on quick books and sage accounting packages;
 - g. HIV/AIDS Awareness Training;
 - h. Strategic Planning Training Workshop; and
 - i. Health and Safety Training;
- v) She is currently the chairperson to the Audit and ICT Committee of the Nairobi city County Public Service Board and the Insurance Tribunal;
 - vi) She is also currently a financial management consultant at Toppers management Consultancy;
 - vii) Previously she had worked in various positions as follows:-
 - a. appointed to chair the National Social Security Fund Board of Trustees between February and September, 2015;
 - b. appointed to chair Kenya Wines Agencies Board from September, 2012 to December, 2014;
 - c. Chief Accountant at National Water Corporation from October, 2008 to November, 2010 where she was responsible for organizing and managing the accounts division;
 - d. Senior Accountant at National Water Corporation from October, 2003 to September, 2008 where she was responsible for updating ledgers, in charge of cash office and preparation of bank statements;
 - e. Internal Audit Assistant at National Water Corporation from June,2000 to June 2001 where she was responsible for developing internal control systems and ensuring management procedures and policies are adhered to; and
 - f. Teacher at Musa Gitau Secondary School from January- May 2000, where she taught commerce and accounting;

- viii) She is a member of the Institute of certified Public Accountants of Kenya and responsible for pioneering the association of young maasai women professionals which helps educate maasai girls who are not able to afford quality education.

b) Capping of interest rates

The nominee concurred with the Committee that Kenya's interest rates (21%) are one of the highest in the world as compared to international average (6.6%). She therefore supports the new law that caps interest rates.

She further informed the Committee that given the opportunity, she would recommend sensitization of the new law to not only people in the rural areas but also the marginalised. She observed that this important because not many Kenyans are aware of the new law and the benefits accruing to it.

c) Corporate Governance

She stated that she was a believer of good corporate governance practices; in this respect the Central Bank of Kenya Governor should not chair the Central Bank of Kenya Board because there is need for separation of powers as outlined in the Mwongozo guidelines. She laid emphasis on the importance of separation of powers in which the Board will give clear policies on strategic direction while the Governor implements and formulates those policies at the managerial level. She stated that separation of powers is a good tool of corporate governance. She also informed the committee that if appointed, she would make sure that the Central Bank of Kenya Board would undergo training on good corporate governance in order to maintain and adhere to good corporate governance structures.

d) Appointment to several Boards

She stated that she is a professional, a strong believer of corporate governance and believes in the values espoused in Article 10 and 232 of the Constitution. She reiterated that her experience in serving in other boards, qualifications and competency make her qualified for this position.

e) Integrity

She confirmed to the Committee that she has never been charged in court as an individual and that her integrity has been questioned by EACC.

3.5MS. RACHEL BESSIE DZOMBO

On 14th October 2016, Mrs. Rachel Bessie Dzombo appeared before the Committee for vetting. She was orally interviewed by the Committee and responded to questions during the vetting as follows:

(a) Self-introduction and educational background

She is a Kenyan Citizen born on 20th September 1957 in Kilifi County. She graduated from the University of Nairobi in 1981 with a Bachelor of Arts in Social Sciences. She has since then undertaken many other relevant short courses i.e. Public Finance Management, Computer Applications among others.

(b) Professional/ work experience

She has a wealth of experience in Public Service having worked in different levels in the Ministries, which led her appointment as the Permanent Secretary in the Ministry of Gender, Sports, Culture and Social Services.

(c) Capping of interest rates

She informed the Committee that banks had been charging high interest rates hence making high profits than any other sector and therefore capping of the interest rates would bring sanity within the banking sector.

(d) Corporate Governance

She informed the Committee that having served in Government for nearly 25 years in senior positions gives a wealth of experiences in leadership and governance that would be required while performing her duties a director of the Central Bank of Kenya.

(e) Clearance requirements

She confirmed to the Committee that she had clearance from EACC, KRA, CID and a Credit Reference Bureau.

4.0 COMMITTEE OBSERVATIONS

The Committee having considered the curriculum vitae and heard oral submissions during the vetting exercise/interview, made the following observations:-

4.1 Mr. Ravi Jamnadas Ruparel

The Committee having considered his curriculum vitae and heard his oral submission during the vetting exercise/interview, made the following observations:-

- (i) He is a Kenyan born on 27th January 1964 in Nairobi County.
- (ii) He has masters of Business Administration in Finance and Strategy from University of California, Berkeley (1985 – 1987).
- (iii) He has a Bachelors od Arts Degree in Land (Urban) Economics from the University of Nairobi (1981 – 1985)
- (iv) He has a wealth of experience in the financial sector having worked in the following instructions under various capacities:
 - Current: Senior Advisor - Financial Sector Deepening (FSD) / WORLD BANK / DFID- 2011 – Present
 - Previous: Senior Financial Sector Specialist for World Bank (2000-2011); Senior Manager in the Deloitte Emerging Markets (1989-1999); Financial Analyst in the Diversified Corporate Loans, San Francisco (1987 - 1988); Research Analyst for the Centre For Real Estate And Urban Economics, Berkeley (1986 –1987).
- (v) He had been cleared by the Criminal Investigation Department (CID), Kenya Revenue Authority on tax compliance, Higher Education Loans Board (HELB) and the Credit Reference Bureau.
- (vi) He has never been charged in a Court of Law and has no potential conflict of interest.
- (vii) He has never been dismissed from office for contravention of the provisions of Article 75 of the Constitution, which deals with conduct of state officers that are

adversely mentioned in any investigatory report of Parliament or any Commission of Inquiry.

- (viii) He has neither been a member of any political party nor held any public office.
- (ix) On pro- Bono, he is currently serving as Managing Trustee of Ruparel Memorial foundation; a familyTrust supporting educational bursaries for orphans and handicapped children.In 2016 the trust will provide 200 bursaries across the country. The trust is funded by a family endowment and bursaries are made from interest earned and additional contributions. Personal contribution is Ksh 1m.Time spent on this role is approximately 1 day a week
- (x) In the event he is appointed as a Board Member of the Central Bank of Kenya, he intends to continue working under the following capacities albeit on reduced capacities:
 - research work on social innovation
 - charitable work with the family foundation
 - consulting work for the World Bank Group

The Committee noted that the nominee exhibited impressive knowledge of topical issues touching on the banking regulation and the economy having consulted for the World Bank. His experience and knowledge would come in handy in guiding the Central bank of Kenya at this point in time when their there is a lot of challenges within the Banking Sector.

4.2 Mrs. Nelius Wanjiru Kariuki

The Committee having considered her curriculum vitae and heard her oral submission during the vetting exercise/interview, made the following observations:

- i. She is a Kenyan Citizen born on 23rd December 1950 in Muranga County.
- ii. She holds a Masters and Bachelors of Arts in Economics from the University of Nairobi 1980 and 1974 respectively. She also has a certificate in Effective Executive Director from Strathmore University (2010).

- iii. She has a wealth of experience in the Public Service having serviced in a number of Boards as itemized below:
- Currently, she is the Director Nalleon Development Company Limited (Family company involved in commercial and agricultural enterprises, she is the Director of the East Africa Tea Trade Association.
 - Director, ZEP-RE PTA Reinsurance Company (2010 -2015).
 - Chairman of the Board of Directors of the Kenya Reinsurance Corporation Ltd (2007-2015).
 - Chairman of the Kenya Reinsurance Corporation Staff Pension Fund (2003-2010)
 - Director of the Kenya Reinsurance Corporation Ltd (2003-2006);
 - Economist with the Kenyan Government (1974-1990).
- iv. She is a Member of the following Institutions:
- Institute of Directors (Kenya);
 - The Kenya Economic Association;
 - The Kenya Business and Professional Women's Clubs;
 - Women Corporate Directors;
 - Veterinary Laboratory Sports Club;
 - Muthaiga Golf Club;
 - Muthaiga Country Club;
 - Thika Sports Club; Parklands Sports Club; and Nairobi Club.
 - Board member in the following institutions: - Murang'a Teachers' College (1991 - 2007); Kahuhia Girls' High School; Githunguri Girls High School; and Kamahuha Girls High School.
- v. She was awarded as an outstanding woman leader in the Women Leadership Congress held in Mumbai India in 2013.
- vi. The Criminal Investigation Department (CID), Kenya Revenue Authority, Higher Education Loans Board (HELB) and the Credit Reference Bureau had cleared her.
- vii. She has never been charged in a Court of Law and has no potential conflict of interest.

- viii. She has never been dismissed from office for contravention of the provisions of Article 75 of the Constitution, which deals with conduct of state officers that are adversely mentioned in any investigatory report of Parliament or any Commission of Inquiry.
- ix. She has never been a member of any political party.
- x. Alongside Board Membership of the Central Bank of Kenya, if appointed, she intends to continue doing her family business and farming.

The Committee noted that the nominee exhibited impressive knowledge of topical issues touching on economics and governance and has the requisite abilities, qualifications and experience as a Board Member of the Central Bank of Kenya

4.3 Mr. Samson Kimeli Cherutich

The Committee having considered his curriculum vitae and heard his oral submission during the vetting exercise/interview, made the following observations:-

- (i) He is a Kenyan born in 1965 in Elgeyo Marakwet County.
- (ii) He holds a Bachelors of Commerce (1990) and a Masters of Business Administration (2007) from the University of Nairobi. He also holds an Associate Chartered Accountant (ACA) from the Institute of Chartered Accountants in England and Wales (1993).
- (iii) He has a wealth of experience financial sector having worked as an accountant and finance officers as itemized in the table below:

Organization	Period	Positions/Roles Held
Kukuchic Limited	May 2015 to Date	General Manager
FEP Holdings Limited	Jan 2015-July 2015	Divisional Manager
Management University of Africa	May 2014 to Date	Lecturer
The Nairobi Women's Hospital (Including Gender Violence Recovery Centre, Medical Training College)	April 2011 to Dec 2013	Chief Finance Officer Reporting to Group CEO

The Nairobi Hospital (Including Cecily McDonnel School of Nursing)	May 2000-March 2011	Financial Controller Reporting to Finance Director
Magadi Soda Company Limited (including Magadi Railway Company Ltd)	July 1998-April 2000	Management Accountant Treasurer, Magadi Rail Accountant Reporting to Finance Director
Kenya Television Network Limited (KTN)	Nov 1994-Dec 1997	Chief Accountant Reporting to Managing Director
Ernst & Young, Nairobi Kenya	Jan 1994-Oct 1994	Tax Supervisor Reporting to Tax Manager
Ernst & Young, Birmingham, UK	Sep 1990-Dec 1993	Audit Senior Reporting to Audit Manager
Ernst & Young, Nairobi, Kenya	July 1990-Sep 1990	Accountant Trainee Reporting to Audit Senior

- (iv) He had been cleared by the Criminal Investigation Department (CID), Kenya Revenue Authority on tax compliance, Higher Education Loans Board (HELB) and the Credit Reference Bureau.
- (v) He has never been charged in a Court of Law and has no potential conflict of interest,
- (vi) He has never been dismissed from office for contravention of the provisions of Article 75 of the Constitution, which deals with conduct of state officers that are adversely mentioned in any investigatory report of Parliament or any Commission of Inquiry.
- (vii) He has neither been a member of any political party nor held any public office.

The Committee noted that the nominee exhibited impressive knowledge of topical issues touching on auditing having worked as an auditor under various capacities. His experience would be invaluable to the Board of the Central Bank of Kenya at this point in time when there have been allegations of complacency in auditing of commercial banks.

4.4 Mrs. Charity Seleina Kisotu

The Committee having considered his curriculum vitae and heard her oral submission during the vetting exercise/interview, made the following observations:-

- (i) She is a Kenyan born on 8th April 1976.
- (ii) She holds a Masters of Business Administration from the University of Nairobi (2011); Bachelors of Education in Business Studies and Economics from Catholic University of East Africa (1999); and a Certified Public Accountant of Kenya (2007)
- (iii) She has a wealth of experience in the Public Sector having worked in various capacities as itemized in the table below:

EMPLOYMENT PROFILE	
JUNE 2016	Appointed to Chair Insurance Tribunal
NOVEMBER 2013 TODATE	Nairobi City County Public Service Board Member Chairperson – Audit and ICT Committee of the Board
FEBRUARY 2015-SEPTEMBER 2015	APPOINTED TO CHAIR NSSF BOARD OF TRUSTEES
SEPTEMBER 2012 to DECEMBER 2014	CHAIRPERSON – KENYA WINES AGENCIES LIMITED

<p>DECEMBER 2010 TO DATE</p>	<p>TOPPERS MANAGEMENT CONSULTANCY – Financial Management Consultants</p> <p><u>KEY DUTIES</u></p> <p>Book keeping and preparation of financial reports for clients</p> <p>Tax advisory services as well as filing of returns as and when they fall due for clients</p> <p>Preparation of business proposals for clients</p> <p>Carrying out independent audits and advice clients accordingly</p>
<p>OCT 2008 TO NOV 2010</p>	<p>CHIEF ACCOUNTANT – NATIONAL WATER CORPORATION(NWC)</p> <p><u>Key Duties</u></p> <p>Organizing and Managing the accounts division</p> <p>Overall monitoring of budget and expenditure</p> <p>Ensuring that sound accounts and financial management principles are applied in all transactions.</p> <p>Maintaining reliable financial systems</p> <p>Appointed as alternative vice chairperson to the corporation committee.</p> <p>Appointed to the corporation tender committee.</p>
<p>OCTOBER 2003 TO SEPTEMBER 2008</p>	<p>SENIOR ACCOUNTANT NATIONAL WATER CORPORATION</p> <p><u>Key duties</u></p> <p>Updating creditors ledgers</p> <p>In charge of Cash Office</p> <p>Maintained Petty Cash Books</p> <p>In Charge of Imprest Records</p> <p>Preparation of Bank reconciliation Statements</p> <p>End year stock taking</p> <p>Preparation of financial statements</p>

JUNE 2000-JUNE 2001	<p>NWC –Internal Audit Assistant</p> <p><u>Key Duties</u></p> <p>Pre-Auditing payment vouchers before payments are made</p> <p>Carrying out system audit and preparing monthly reports</p> <p>Developing internal control systems</p> <p>Ensuring that management procedures and policies are adhered to.</p> <p>Following up on system and final audit recommendations implementation.</p>
JUNE 2001-OCT 2003	<p>CORPORATION CASHIER</p> <p><u>Duties Performed</u></p> <p>Banks reconciliation statements</p> <p>Posting of the Cashbook</p> <p>Updating creditor’s ledgers</p> <p>Preparation of expenditure returns</p> <p>Preparation of financial statements</p> <p>Preparation of budgets</p>
JANUARY 2000 – MAY 2000	<p>Taught at Musa Gitau Secondary School</p>

(iv) She had been cleared by the Criminal Investigation Department (CID), Kenya Revenue Authority on tax compliance, Higher Education Loans Board (HELB) and the Credit Reference Bureau.

(v) She has never been dismissed from office for contravention of the provisions of Article 75 of the Constitution which deals with conduct of state officers that are adversely mentioned in any investigatory report of Parliament or any Commission of Inquiry.

(vi) She has never been a member of any political party.

(vii) Integrity

On Integrity, one Vitalis Omondi Othoun submitted the memorandum against appointment of the nominee dated 6th October 2016, the witness stated-

- a. That he was the head of internal Audit at the National Water Conservation and Pipeline Corporation and unearthed multimillion scandal at the time Hon. Charity Ngilu was the then Minister for Water and Irrigation;
- b. That the evidence was presented to the Commissioner of Ethics and Anti-corruption Commission and the Director of Criminal Investigations;
- c. That the candidate does not qualify for the position due to her conduct which was contrary to the Public officer Ethics Act, 2003 and the Leadership and Integrity Act, 2012;
- d. That he cites the judgment delivered by Judge Nduma Nderi, Cause No. 847 of 2012 as evidence showing the candidate's financial malfeasance; and
- e. That he was not able to present a sworn affidavit due to the sensitivity of the matter.

Upon scrutiny, of the memorandum, the Committee found it inadmissible on the following grounds-

- a) Section 6(9) of the Public Appointments (Parliamentary Approval) requires any person wishing to contest the suitability of a candidate to hold the office to which that candidate has been nominated shall do so by written statement on oath. In this case, the witness did not provide a written statement on oath to the Clerk of for consideration by the Committee;
- b) The rules of evidence dictate that "he who alleges must prove"; the witness did not provide the requisite evidence presented to Ethics and Anti-corruption Commission and the Director of Criminal Investigations linking the candidate to said unethical conduct. Therefore, the Committee cannot go out of its way to fish for evidence that is not presented through the correct channels as contemplated in section 6 (9) of the Public Appointments (parliamentary Approval) Act;
- c) The witness has failed to indicate the relevant sections of the law that the candidate has flouted; and
- d) In the case, (Cause no. 847 of 2012) the witness failed to show the nexus between candidate and the respondents (the chairman board of directors National Water Conservation and Pipeline Corporation, permanent secretary of water and irrigation

and the Attorney-General). The gist of this case was whether the claimant (Eng. Meshack Saboke) was dismissed unfairly. The court held that indeed the claimant was dismissed unfairly and awarded damages and costs of the suit.

(viii) She has done the following on Pro-Bono basis:

- Educating two orphans currently
- Participated in civic education on the importance of education the girl child
- Participated in the women empowerment in her community (Matonyok Self Help Group)

The Committee noted that the nominee exhibited impressive knowledge of topical issues touching on accounting having worked as an accountant under various capacities. Her experience would be invaluable to the Board of the Central Bank of Kenya at this point in time when there have been allegations of complacency in auditing of commercial banks.

4.5 Mrs. Rachel Bessei Dzombo

The Committee having considered her curriculum vitae and heard her oral submission during the vetting exercise/interview, made the following observations:-

- (i) She is a Kenyan born on 201th September 1957 in Kilifi County.
- (ii) She has a Bachelors of Arts Degree from the University (1981).
- (iii) She has a had a career spanning over three decades in the Public Service as itemized below:
 - Permanent Secretary in the Ministry of Gender, Sports, Culture and Social Services between 8th December 2005 to 22nd April 2008
 - Deputy Chief Finance Officer in the Ministry of Labour and Human Resource Development between December 2003 to 7thDecember 2005
 - Deputy Chief Finance Officer in the Ministry of Lands and Settlement between December 2000 and 2003

- Senior Finance Officer in the Ministry of Roads and Public Works between 1999 and November 2000
- Worked under various cadres within the Finance Department in the Office of the President between 1985 and 1999 that culminated being appointed the under Secretary Finance.
- Assistant Secretary 11 finance in the Ministry of Tourism and wildlife (1984)
- Assistant 111 finance in the Ministry of Constitutional Affairs between June 1982 and November 1984

(iv) She is a Member of the following organizations:

- Director in Chadi Investment Company Limited
- Director in the Smiles of Hope Community Based Organization
- Chairlady in the Chadi Women Association
- Deputy Chairperson (PTA) in the Kenya High School
- Council Member of the Multimedia University
- Board of Trustee in Kenya Methodist University (KEMU)
- Patron in the Micro and Small Scale Chonyi Jua Kali Shades
- Executive Member in the Chonyi Council of Elders

(v) She had been cleared by the Criminal Investigation Department (CID), Kenya Revenue Authority on tax compliance, Higher Education Loans Board (HELB) and the Credit Reference Bureau.

(vi) She has never been charged in a Court of Law and has no potential conflict of interest.

(vii) She has never been dismissed from office for contravention of the provisions of Article 75 of the Constitution, which deals with conduct of state officers that are adversely mentioned in any investigatory report of Parliament or any Commission of Inquiry.

(viii) She has been involved in the following Pro-Bono activities:

- Donated Ksh 70,000 to the best student from Chonyi division
 - Donated trophies to various primary and secondary schools for motivation
 - Donated clothes to church and children homes.
 - Donated books to various primary and secondary schools.
- (ix) She has never been a member of any political party.

The Committee noted that the nominee exhibited impressive knowledge of topical issues touching on Public Sector and has the requisite abilities, qualifications and experience to serve as a Board Member of the Central Bank of Kenya.

5.0 COMMITTEE RECOMMENDATION

Having conducted approval hearings for all the three nominees pursuant to Article 118 of the Constitution; the Central Bank of Kenya Act, Public Appointments (Parliamentary Approval) Act; Standing Orders and other relevant statutes, the Committee recommends that the National Assembly approves the following nominees for a appointment by H.E. the President as the Board of Directors of the Central Bank of Kenya:

- (i) Mr. Ravi Jamnadas Ruparel;
- (ii) Mrs. Nelius Wanjiru Kariuki;
- (iii) Mr. Samson Kimeli Cherutich;
- (iv) Ms. Charity Seleina Kisotu; and
- (v) Mrs. Rachel Bessie Dzombo.

SIGNED.......... DATE 17th Oct 2016.....

THE HON. NELSON RIBUTHI GAICHUHIE, MP

VICE CHAIRPERSON

DEPARTMENTAL COMMITTEE ON FINANCE PLANNING AND TRADE

**MINUTES OF THE 78TH SITTING OF THE DEPARTMENTAL COMMITTEE ON
FINANCE, PLANNING & TRADE HELD ON TUESDAY 11TH OCTOBER, 2016 IN
COMMITTEE ROOM 12, PARLIAMENT BUILDINGS AT 10.00AM**

PRESENT

- | | |
|-----------------------------------|--------------------------------------|
| 1. Hon. Nelson Gaichuhie, MP | Vice-Chairperson and Chairing |
| 2. Hon. Jimmy Nuru Angwenyi, MP | |
| 3. Hon. Shakeel Shabbir, MP | |
| 4. Hon. Abdullswamad Shariff, MP | |
| 5. Hon. Tiras Ngahu, MP | |
| 6. Hon. Sakwa John Bunyasi, MP | |
| 7. Hon. Ronald Tonui, MP | |
| 8. Hon. Abdul Rahim Dawood, MP | |
| 9. Hon. Dr. Oburu Oginga, MP | |
| 10. Hon. Ogendo Rose Nyamunga, MP | |
| 11. Hon. Jones Mlolwa, MP | |
| 12. Hon. Joash Olum, MP | |
| 13. Hon. Daniel Epuyo Nanok, MP | |
| 14. Hon. Sammy Mwaita, MP | |
| 15. Hon. Iringo Cyprian Kubai, MP | |

APOLOGIES

- | | |
|------------------------------------|--------------------|
| 1. Hon. Benjamin Langat, MP | Chairperson |
| 2. Hon. Eng. Shadrack Manga, MP | |
| 3. Hon. Abdikadir Ore Mohammed, MP | |
| 4. Hon. Patrick Makau King'ola, MP | |
| 5. Hon. Kirwa Stephen Bitok, MP | |
| 6. Hon. Sumra Irshadali, MP | |
| 7. Hon. Mary Emase, MP | |
| 8. Hon. Lati Lelelit, MP | |
| 9. Hon. Sammy Koech, MP | |
| 10. Hon. Joseph Limo, MP | |
| 11. Hon. Anyanga Andrew Toboso, MP | |
| 12. Hon. Daniel Epuyo Nanok, MP | |
| 13. Hon. Alfred Sambu, MP | |
| 14. Hon. Dennis Waweru, MP | |
| 15. Hon. Sakaja Johnson, MP | |

KENYA NATIONAL ASSEMBLY

1. Mr. Nicodemus Maluki - Third Clerk Assistant
2. Mr. Fredrick Otieno - Third Clerk Assistant
3. Ms. Brigitta Mati - Legal Counsel

FRIENDS OF THE COMMITTEE

1. Hon. Ababu Namwamba, EGH, MP
2. Hon. David Ochieng' MP

MIN.NO. DCF/286 /2016: PRELIMINARIES

The Vice Chairperson called the meeting to order at 10.30am followed by a word of prayer.

MIN.NO. DCF/287/2016: CONSIDERATION OF THE KENYA TRADE REMEDIES BILL, 2016.

The Hon. David Ochieng, MP and the sponsor of the proposed Trade Remedies Bill appeared before the Committee and briefed the Committee as follows regarding the proposed Bill:

- i) The Bill aims to enable the Government to take necessary action to protect domestic industries from foreign competition and unfair trade practices arising from dumping, subsidization and import surges.
- ii) The Bill also seeks to fulfill Kenya's commitments and obligations under the World Trade Organization (WTO) Agreements on Trade Remedies
- iii) The Bill proposes establishment of an independent investigation body, the Kenya Trade Remedies Agency, to investigate and determine the existence of dumping and subsidization in imported products and recommend the appropriate measures to be taken by the Government.

Committee Resolutions

The Committee approved the bill for publication.

MIN.NO. DCF/288/2016: CONSIDERATION OF THE SALARIES AND REMUNERATION COMMISSION (AMENDMENT) BILL, 2016

The Hon. Ababu Namwamba, MP, the sponsor of the above legislative proposal appeared before the Committee and briefed as follows:-

- i) The principal object of the Bill is to provide a mechanism for regulating the public wage structure in the country by addressing the twin challenges of unsustainability and

disparity. The Kenya's public wage bill has risen sharply in recent times and currently stands at 52% of Annual ordinary revenues. This is high and ranks way above the global average of 35% for middle-income economies like Kenya's. The wage bill to GDP ratio rose from 10.7% in 2008/09 to 12.2% in 2012/13. This has a direct impact on economic performance as consumption constrains resources available for development and delivery of essential public services to all Kenyans

- ii) The Bill obligates the Salaries and remuneration Commission to cap the ratio of the annual total public wage to recurrent expenditure at 35% of ordinary annual revenues. The bill proposes to correct this aberration by obligating the SRC to develop and maintain a compressed public sector wage deviation of 30:1 to narrow the gap between the highest and the lowest paid to reasonable levels
- iii) The bill further proposes to abolish the sitting allowances for any state or public officer who earns salary. There is no justification for state or public officer to earn extra income for performing their ordinary duties for which they are salaried.

Committee Resolutions

The Committee pended this Legislative Proposal till such a time it (Committee) would have received a brief from both the Parliamentary Budget and the Legal Department.

MIN.NO. DCF/289/2016: VETTING OF NOMINEES TO THE CBK BOARD

The Chairperson informed Members that following the nomination of Members to the Board of the Central Bank of Kenya by the President and the subsequent communication from the Speaker on Wednesday 5th October 2016, the Committee will be vetting the nominees as itemized in the table below. He further informed the Committee that the Secretariat has already done the necessary logistical preparations for vetting Pursuant to the Public Appointments (Parliamentary Approval Act). He requested all members to be available to conduct this important exercise.

	Nominee	Time
1.	Mr. Ravi Ruparel	9.30am
2.	Mrs. Nelius Kariuki	10.30am
3.	Mr. Samson K. Cherutich	11.30am
4.	Ms. Charity Seleina Kisotu	12.30pm
5.	Mrs. Rachel Bessie Dzombo	2.00pm

MIN.NO. DCF/290 /2016: ADJOURNMENT

The Chairperson adjourned the meeting at 12. 25pm

Signed.....

Chairperson

Date.....

**MINUTES OF THE 79TH SITTING OF THE DEPARTMENTAL COMMITTEE ON
FINANCE, PLANNING & TRADE HELD ON THURSDAY 13TH OCTOBER, 2016 IN
THE COMMITTEE ROOM 12, PARLIAMENT BUILDINGS AT 10.00AM**

PRESENT

1. Hon. Benjamin Langat, MP
2. Hon. Nelson Gaichuhie, MP
3. Hon. Jimmy Nuru Angwenyi, MP
4. Hon. Shakeel Shabbir, MP
5. Hon. Abdullswamad Shariff, MP
6. Hon. Tiras Ngahu, MP
7. Hon. Sakwa John Bunyasi, MP
8. Hon. Ronald Tonui, MP
9. Hon. Abdul Rahim Dawood, MP
10. Hon. Ogendo Rose Nyamunga, MP
11. Hon. Jones Mlolwa, MP
12. Hon. Daniel Epuyo Nanok, MP
13. Hon. Sammy Mwaita, MP
14. Hon. Sumra Irshadali, MP
15. Hon. Iringo Cyprian Kubai, MP
16. Hon. Mary Emase, MP

Chairperson

Vice-Chairperson

APOLOGIES

1. Hon. Eng. Shadrack Manga, MP
2. Hon. Abdikadir Ore Mohammed, MP
3. Hon. Patrick Makau King'ola, MP
4. Hon. Kirwa Stephen Bitok, MP
5. Hon. Joash Olum, MP
6. Hon. Dr. Oburu Oginga, MP
7. Hon. Lati Lelelit, MP
8. Hon. Sammy Koech, MP
9. Hon. Joseph Limo, MP
10. Hon. Anyanga Andrew Toboso, MP
11. Hon. Alfred Sambu, MP
12. Hon. Dennis Waweru, MP
13. Hon. Sakaja Johnson, MP

KENYA NATIONAL ASSEMBLY

- | | | |
|-------------------------|---|-----------------------|
| 1. Mr. Nicodemus Maluki | - | Third Clerk Assistant |
| 2. Mr. Fredrick Otieno | - | Third Clerk Assistant |
| 3. Ms. Sharon Rotino | - | Research Officer |
| 4. Mr. Thomas Ogwel | - | Fiscal Analyst |

FRIENDS OF THE COMMITTEE

1. Hon. Kinoti Katobu Bonface, MP

MIN.NO. DCF/291 /2016: PRELIMINARIES

The Chairperson called the meeting to order at 10.30am and prayed.

MIN.NO. DCF/292/2016: CONSIDERATION OF THE PROPOSED INDUSTRIAL AND COMMERCIAL DEVELOPMENT (AMENDMENT) BILL, 2016.

The Hon. Kinoti Katobu Bonface, MP and the sponsor of the proposed Industrial and Commercial Development (Amendment) Bill appeared before the Committee and briefed the Committee as follows regarding the Bill:

- i) The Objective of the Bill is to amend the Industrial and Commercial Development Corporation Act to establish the Strategic Industries Fund.
- ii) The Fund will provide employment opportunities for Kenyan citizens and boost industrialization and the economy of the country. This will ensure that the government commits resources annually to set up viable strategic industries approved by the National Assembly.
- iii) Upon the recommendation of the corporation established under the Bill, the established industries may be privatized to generate additional revenue for the Government
- iv) The Specific amendments are:

Clause 3 – amends section 2 of the Act to define the Minister responsible for the operation of the Act and what constitutes a strategic industry under the Act.

Clause 5 - amends section 3 of the Act to grant the Corporation additional functions related to the Fund and the proposed strategic industries programme.

Clause 6 – Amends Section 8 of the Act to grant the Corporation additional powers related to the Fund and proposed strategic industries programme.

Clause 8 – amends the Act to establish the Fund and require the Corporation to formulate a strategic industries programme on an annual basis

Clause 10 – amends section 19 of the Act to align its contents with article 94 (6) of the Constitution which requires that any provisions delegating legislative powers define the nature, purpose and extent of such delegated powers

Clause 2, 4, 7 and 8 introduces headings into the Act to establish a logical sequence of the contents of the Act.

Committee Resolutions

While appreciating the efforts by the sponsor of the Bill, the Committee resolved engage the Kenya Industrial and Commercial Development Corporation together with Kenya Industrial Estate for a brief on their mandates before deciding whether to recommend publication of the Bill or not. This will create harmony and avoid functional overlaps among the government departments.

MIN.NO. DCF/293/2016: VETTING OF THE DIRECTORS OF CBK BOARD

The Chairperson informed the Committee that the secretariat had received a memorandum from Vitalis Omondi Othuon dated 6th October, 2016 against the nomination of Ms. Charity Seleina Kisotu. Upon considering the memorandum, the Committee dismissed it for not meeting the threshold provided for under Section 6(4) and (5) of the Public Appointments (Parliamentary Approval) Act.

MIN.NO. DCF/294/2016: ADJOURNMENT

The Chairperson adjourned the meeting at 12.05pm

Signed.....

Chairperson

Date.....

MINUTES OF THE 80TH SITTING OF THE DEPARTMENTAL COMMITTEE ON FINANCE, PLANNING & TRADE HELD ON FRIDAY 14TH OCTOBER, 2016 IN COMMITTEE ROOM, 4TH FLOOR, CONTINENTAL HOUSE, PARLIAMENT BUILDINGS AT 9:30 AM

PRESENT

1. Hon. Nelson Gaichuhie, MP **Vice-Chairperson (Chairing)**
2. Hon. Ronald Tonui, MP
3. Hon. Ogendo Rose Nyamunga, MP
4. Hon. Mary Emase, MP
5. Hon. Lati Lelelit, MP
6. Hon. Kirwa Stephen Bitok, MP
7. Hon. Tiras Ngahu, MP
8. Hon. Daniel Epuyo Nanok, MP
9. Hon. Abdullswamad Shariff, MP
10. Hon. Joash Olum, MP
11. Hon. Kubai Iringo, MP

APOLOGIES

1. Hon. Benjamin Langat, MP **Chairperson**
2. Hon. Eng. Shadrack Manga, MP
3. Hon. Dr. Oburu Oginga, MP
4. Hon. Jimmy Nuru Angwenyi, MP
5. Hon. Sammy Mwaita, MP
6. Hon. Sumra Irshadali, MP
7. Hon. Iringo Cyprian Kubai, MP
8. Hon. Anyanga Andrew Toboso, MP
9. Hon. Shakeel Shabbir, MP
10. Hon. Jones Mlolwa, MP
11. Hon. Abdul Rahim Dawood ,MP
12. Hon. Sammy Koech, MP

13. Hon. Joseph Limo, MP
14. Hon. Sakwa John Bunyasi, MP
15. Hon. Patrick Makau King'ola, MP
16. Hon. Alfred Sambu, MP
17. Hon. Dennis Waweru, MP
18. Hon. Sakaja Johnson, MP
19. Hon. Ore Abdikadir Ahmed, MP

IN ATTENDANCE

- | | | |
|----------------------------|---|-----------------------|
| 1. Mr. Nicodemus K. Maluki | - | Third Clerk Assistant |
| 2. Mr. Fredrick Otieno | - | Third Clerk Assistant |
| 3. Ms. Brigita Mati | - | Legal Counsel |
| 4. Ms. Sharon Rotino | - | Research Officer |
| 5. Mr. Erick Ososi | - | Research Officer |
| 6. Mr. Stephen Nyakuti | - | Audio Officer |

MIN.NO. DCF/295/2016: PRELIMINARIES

The Vice Chairperson called the meeting to order at 10:00am followed by a word of prayer.

MIN.NO. DCF/296/2016: VETTING OF THE NOMINEES TO THE CENTRAL BANK OF KENYA BOARD OF DIRECTORS

Pursuant to Section 11(2) of the Central Bank of Kenya Act, the Committee Vetted the nominees for the appointment to the Central Bank of Kenya Board as follows:

1 MR. RAVI JAMNADAS RUPAREL

a) Self-introduction and Educational Background

He is a Kenyan citizen born on 27th January 1964 in Nairobi County. He graduated from the University of California; Berkeley with a MBA, Finance and Strategy in 1987 and has a Bachelor of Arts in Land Land Economics from the University of Nairobi (1985).

b) Professional Experience

He has a wealth of experience in the financial sector having worked in different organizations including World Bank; Deloitte; Diversified Corporate Loans in San Francisco; and Centre for Real Estate and Urban Economics as Senior Advisor, Senior Financial Sector Specialist, Senior Manager and Financial Analyst.

He has a lot of experience as an International Development Advisor, an expertise in Financial Sector Development with Strong focus on financial inclusion, he has proven track record in implementing projects in over thirty countries and extensive experience in working with clients in Central Banks and Finance Ministries. Some of the specific assignments he has undertaken during his long career include:

- i. He provided high-level support to development partners including the World Bank, DFID and the Financial Sector Deepening Trust Kenya (FSD) where he was involved in the preparation of financial sector plan (2013-2017) for the National Treasury Kenya and designing of policy support for the National Treasury and the Central Bank of Kenya among other projects.
- ii. He led policy dialogue on financial sector development issues in Africa. Designed, appraised, negotiated and supervised complex projects in Tanzania, Uganda and Mozambique.
- iii. He was responsible for acquiring and managing consultancy projects funded by World Bank, USAID, DFID, IDB, AfDB and CGAP where he was involved in diagnostic reviews and design of divestiture strategies for banks in Costa Rica, Indonesia and Thailand.
- iv. He provided assistance to multiyear SME development programs in Botswana, Kenya, Russia and Uganda. He was also the team leader for development of microfinance audit and MIS handbooks for CGAP and for enterprise restructuring/Ngo sustainability.

c) Outside engagements and possible conflict of interest

He will continue with his research work on social innovation, charitable work with the family foundation and consulting work for the World Bank Group with reduced time commitment alongside serving as Board Member of the Central Bank of Kenya if appointed.

d) His Nomination Process

Mr. Ravi confirmed to the Committee that he was duly nominated to the position of a Director of the Central Bank of Kenya pursuant to Section 11 of the Central Bank of Kenya.

e) Pro-bono

Mr. Ravi informed the Committee that he is currently serving as Managing Trustee of the Ruparel Memorial Foundation, a family trust supporting educational bursaries for orphans and handicapped children. The trust is funded by a family endowment and bursaries are made from interests earned and additional contributions. His personal contribution is Kshs. 1 million.

f) Challenges facing Banking Sector and Interest Rates

On the challenges facing the banking sector, Mr. Ravi informed the Committee that the Banks that had problems were non systematic in that they did not create a run on other banks. He could however not recommend what should on troubled banks as they were still under investigation.

On the interest rates, he concurred with the Committee that the interest rates are too high in Kenya. He however opined that implementation of the new law capping interest rates should be done after wider consultations with the relevant stakeholders (KBA, CBK, Treasury and the Private Sector) to avoid distorting the market.

2 MRS. NELIUS WANJIRU KARIUKI

a) Self-introduction and Educational Background

She is a Kenyan citizen born in 1950 in Murang'a County. She graduated with a Masters of Arts (Economics) and Bachelor of Arts (Economics) from the University of Nairobi in 1980 and 1974 respectively. She also holds certificates in Residential Training Course for Directors, the Effective Executive Director Programme, Monitoring and Evaluation of Public Sector Projects and Programmes.

b) Corporate Governance

Mrs. Kariuki informed the Committee that her qualification and experience at Kenya Reinsurance Corporation Ltd as a board member has broadened her understanding of the mandate of board membership. She is therefore clear that boards are supported to provide policy guidelines and not interfere with the day-to-day management of an organization.

c) Professional Experience

She informed the Committee that she has been a career civil servant. She was first employed by the Ministry of Finance and Planning and was seconded to the Ministry of Commerce and Industry where she worked her way through as an economist up to principle economist. She worked through until 1990 when she took an early retirement. In 2003, she was appointed to Kenya Reinsurance Board as a member for 3 years chairing Audit Committee. In the year 2007, she was appointed chairperson of the Board of Directors Kenya Reinsurance Corporation Ltd.

d) Outside engagements and possible conflict of interest

The nominee informed the Committee that she will continue with her farming and family business.

e) Her nomination process

Mrs. Kariuki confirmed to the Committee that she was duly nominated to the position of a Director of the Central Bank of Kenya pursuant to Section 11 of the Central Bank of Kenya.

f) Challenges facing Banking Sector and Interest Rates

On the challenges that is facing the banking sector; she informed the Committee that it is her hope that CBK board would provide all the necessary support to the management to address the challenges affecting the banking sector. She further informed the Committee that the main area of recommendation is enhancing strategic supervision department and punitive measures for those involved in malpractices. She will ensure more attention is given to protecting consumer deposits.

She informed the Committee that there is need to increase bank surveillance and supervision. Members of the board ought to be more vigilant. Having been trained in governance, she will look at the process that will work for the country.

3 MR. SAMSON KIMELI CHERUTICH

a) Self-introduction and Educational Background

He is a Kenyan citizen born in 1965 in Keiyo South, Elgeyo Marakwet County. He graduated with Masters in Business Administration and Bachelor of Commerce from the University of Nairobi in 2007 and 1990 respectively.

b) Professional Experience

Mr. Cherutich informed the Committee that he has a wealth of experience in accounting, auditing, strategy and management that he can offer to the Bank. The experience he has acquired from working for various organisations would help him while performing his duties as a director of the Central Bank of Kenya. He has also served as a member and chairman to several boards hence believes he has required expertise to serve in the Central Bank of Kenya Board of Directors. He has worked for the following specific institutions:

- i. Has been working as a General Manager of Kukuchic Limited since 2015
- ii. He is a Lecturer at Management University of Africa
- iii. He served as Divisional Manager at FEP Holdings Limited
- iv. He served as Chief Finance Officer at the Nairobi Women's Hospital (2011 – 2013);
- v. He was the Financial Controller Reporting to Finance Director- Nairobi Hospital (2000 – 2011);
- vi. Management Accountant, Magadi Soda Company Limited (1998-2000);
- vii. He was a Chief Accountant at the Kenya Television Network Limited (KTN)(1994-1997); Tax Supervisor, Audit Senior, Accountant Trainee- Ernst & Young, Nairobi Kenya (1990 – 1994).

c) Outside engagements and possible conflict of interest

The nominee informed the Committee that he will still continue being the Chief Executive Officer of Kukuchic Limited since it is a private organization and non-executive work.

d) His nomination process

Mr. Cherutich confirmed to the Committee that he was duly nominated to the position of a Director of the Central Bank of Kenya pursuant to Section 11 of the Central Bank of Kenya.

e) Pro-bono

Mr. Cherutich informed the Committee that he has been a member of Ole Roimen Community Development Association and while at the Nairobi Hospital, he was the Chairperson of the CSR Committee which was charged with undertaking community work including food donation and free medical camps.

f) Challenges facing Banking Sector and Interest Rates

On the challenges facing the Banking Sector, the nominee applauded the efforts the CBK Governor has made so far to address them. He assured the Committee that if appointed, he will ensure the implementation of tight supervision of the commercial banks to avert such crisis in the future.

On interest rates, he concurred with the Committee that Kenya had experienced relatively high interest rates regime for a long time, hence, the move by legislators to cap interest rates was noble. However, there is need to closely monitor implementation of the new law to avoid disadvantaging anybody.

4 MRS. CHARITY SELEINA KISOTU

a) Educational and Professional Qualifications

- i) She is a Kenyan citizen born on 8th April, 1976 in Narok County.
- ii) She is a holder of a Bachelor of Education in business studies and economics and further attained a master's in business administration from Moi University.
- iii) She is a certified public accountant and is currently pursuing her qualification as a certified public secretary;
- iv) She has attended the following trainings and seminars;
 - a. Induction training for county government public service board;
 - b. Corporate governance training course for directors;
 - c. Africa corporate governance;
 - d. Financial management programme conducted by ESAMI;
 - e. IT training on Microsoft packages;
 - f. On job training on quick books and sage accounting packages;
 - g. HIV/AIDS Awareness Training;
 - h. Strategic Planning Training Workshop; and
 - i. Health and Safety Training;
- v) She is currently the chairperson to the Audit and ICT Committee of the Nairobi city County Public Service Board and the Insurance Tribunal;

- vi) She is also currently a financial management consultant at Toppers management Consultancy;
- vii) Previously she had worked in various positions as follows:-
- a. appointed to chair the National Social Security Fund Board of Trustees between February and September, 2015;
 - b. appointed to chair Kenya Wines Agencies Board from September, 2012 to December, 2014;
 - c. Chief Accountant at National Water Corporation from October, 2008 to November, 2010 where she was responsible for organizing and managing the accounts division;
 - d. Senior Accountant at National Water Corporation from October, 2003 to September, 2008 where she was responsible for updating ledgers, in charge of cash office and preparation of bank statements;
 - e. Internal Audit Assistant at National Water Corporation from June, 2000 to June 2001 where she was responsible for developing internal control systems and ensuring management procedures and policies are adhered to; and
 - f. Teacher at Musa Gitau Secondary School from January- May 2000, where she taught commerce and accounting;
- viii) She is a member of the Institute of certified Public Accountants of Kenya and responsible for pioneering the association of young maasai women professionals which helps educate maasai girls who are not able to afford quality education.

b) Capping of interest rates

The nominee concurred with the Committee that Kenya's interest rates (21%) are one of the highest in the world as compared to international average (6.6%). She therefore supports the new law that caps interest rates.

She further informed the Committee that given the opportunity, she would recommend sensitization of the new law to not only people in the rural areas but also the marginalised. She observed that this important because not many Kenyans are aware of the new law and the benefits accruing to it.

c) Corporate Governance

She stated that she was a believer of good corporate governance practices; in this respect the Central Bank of Kenya Governor should not chair the Central Bank of Kenya Board because there is need for separation of powers as outlined in the Mwongozo guidelines. She laid emphasis on the importance of separation of powers in which the Board will give clear policies on strategic direction while the Governor implements and formulates those policies at the managerial level. She stated that separation of powers is a good tool of corporate governance. She also informed the committee that if appointed, she would make sure that the Central Bank of Kenya Board would undergo training on good corporate governance in order to maintain and adhere to good corporate governance structures.

d) Appointment to several Boards

She stated that she is a professional, a strong believer of corporate governance and believes in the values espoused in Article 10 and 232 of the Constitution. She reiterated that her experience in serving in other boards, qualifications and competency make her qualified for this position.

e) Integrity

She confirmed to the Committee that she has never been charged in court as an individual and that her integrity has been questioned by EACC.

5 MS. RACHEL BESSIE DZOMBO

(a) Self-introduction and educational background

She is a Kenyan Citizen born on 20th September 1957 in Kilifi County. She graduated from the University of Nairobi in 1981 with a Bachelor of Arts in Social Sciences. She has since then undertaken many other relevant short courses i.e. Public Finance Management, Computer Applications among others.

(b) Professional/ work experience

She has a wealth of experience in Public Service having worked in different levels in the Ministries, which led her appointment as the Permanent Secretary in the Ministry of Gender, Sports, Culture and Social Services.

(c) Capping of interest rates

She informed the Committee that banks had been charging high interest rates hence making high profits than any other sector and therefore capping of the interest rates would bring sanity within the banking sector.

(d) Corporate Governance

She informed the Committee that having served in Government for nearly 25 years in senior positions gives a wealth of experiences in leadership and governance that would be required while performing her duties a director of the Central Bank of Kenya.

(e) Clearance requirements

She confirmed to the Committee that she had clearance from EACC, KRA, CID and a Credit Reference Bureau.

MIN.NO. DCF/297/2016: ADJOURNEMENT

There being no other Business, the Vice Chairperson adjourned the meeting at quarter past one o'clock. The next meeting to be held at 2:30pm to consider and adopt the report of the nominees to CBK Board of Directors

Signed.....

Vice Chairperson

Date.....

**MINUTES OF THE 81ST SITTING OF THE DEPARTMENTAL COMMITTEE ON
FINANCE, PLANNING & TRADE HELD ON TUESDAY 18TH OCTOBER, 2016 IN
COMMITTEE ROOM, 9TH FLOOR, HARAMBEE PLAZA, PARLIAMENT
BUILDINGS AT 9.30 AM**

PRESENT

- | | |
|------------------------------------|------------------------------------|
| 1. Hon. Nelson Gaichuhie, MP | Vice-Chairperson (Chairing) |
| 2. Hon. Ronald Tonui, MP | |
| 3. Hon. Ogendo Rose Nyamunga, MP | |
| 4. Hon. Mary Emase, MP | |
| 5. Hon. Lati Lelelit, MP | |
| 6. Hon. Kirwa Stephen Bitok, MP | |
| 7. Hon. Tiras Ngahu, MP | |
| 8. Hon. Daniel Epuyo Nanok, MP | |
| 9. Hon. Abdullswamad Shariff, MP | |
| 10. Hon. Kubai Iringo, MP | |
| 11. Hon. Sumra Irshadali, MP | |
| 12. Hon. Jimmy Nuru Angwenyi, MP | |
| 13. Hon. Anyanga Andrew Toboso, MP | |
| 14. Hon. Dennis Waweru, MP | |
| 15. Hon. Joash Olum, MP | |

APOLOGIES

- | | |
|---------------------------------|--------------------|
| 1. Hon. Benjamin Langat, MP | Chairperson |
| 2. Hon. Eng. Shadrack Manga, MP | |
| 3. Hon. Dr. Oburu Oginga, MP | |
| 4. Hon. Shakeel Shabbir, MP | |
| 5. Hon. Sammy Mwaita, MP | |
| 6. Hon. Jones Mlolwa, MP | |
| 7. Hon. Abdul Rahim Dawood, MP | |
| 8. Hon. Joseph Limo, MP | |

9. Hon. Sakwa John Bunyasi, MP
10. Hon. Patrick Makau King'ola, MP
11. Hon. Sammy Koech, MP
12. Hon. Alfred Sambu, MP
13. Hon. Sakaja Johnson, MP
14. Hon. Ore Abdikadir Ahmed, MP

IN ATTENDANCE

- | | | |
|----------------------------|---|-----------------------|
| 1. Mr. Nicodemus K. Maluki | - | Third Clerk Assistant |
| 2. Mr. Fredrick Otieno | - | Third Clerk Assistant |
| 3. Ms. Brigitta Mati | - | Legal Counsel |
| 4. Ms. Sharon Rotino | - | Research Officer |
| 5. Mr. Erick Ososi | - | Research Officer |

MIN.NO. DCF/298/2016: PRELIMINARIES

The Vice Chairperson called the meeting to order at 9.30AM followed by a word of prayer.

MIN.NO. DCF/299/2016: ADOPTION OF THE REPORT ON VETTING OF NOMINEES TO THE BOARD OF CBK

The Committee went through the draft report on vetting of the nominees to Board of the CBK and unanimously adopted it for tabling. All the nominees were found to be qualified and suitable to serve as Directors of the Board of CBK.

MIN.NO. DCF/300/2016: ADJOURNEMENT

There being no other Business, the Vice Chairperson adjourned the meeting 11. 30am

Signed.....Date

Vice Chairperson

**MINUTES OF THE 81ST SITTING OF THE DEPARTMENTAL COMMITTEE ON
FINANCE, PLANNING & TRADE HELD ON TUESDAY 18TH OCTOBER, 2016 IN
COMMITTEE ROOM, 9TH FLOOR, HARAMBEE PLAZA, PARLIAMENT
BUILDINGS AT 9.30 AM**

PRESENT

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2. Hon. Ronald Tonui, MP
3. Hon. Ogendo Rose Nyamunga, MP
4. Hon. Mary Emase, MP
5. Hon. Lati Lelelit, MP
6. Hon. Kirwa Stephen Bitok, MP
7. Hon. Tiras Ngahu, MP
8. Hon. Daniel Epuyo Nanok, MP
9. Hon. Abdullswamad Shariff, MP
10. Hon. Kubai Iringo, MP
11. Hon. Sumra Irshadali, MP
12. Hon. Jimmy Nuru Angwenyi, MP
13. Hon. Anyanga Andrew Toboso, MP
14. Hon. Dennis Waweru, MP
15. Hon. Joash Olum, MP

APOLOGIES

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2. Hon. Eng. Shadrack Manga, MP
3. Hon. Dr. Oburu Oginga, MP
4. Hon. Shakeel Shabbir, MP
5. Hon. Sammy Mwaita, MP
6. Hon. Jones Mlolwa, MP
7. Hon. Abdul Rahim Dawood, MP
8. Hon. Joseph Limo, MP

9. Hon. Sakwa John Bunyasi, MP
10. Hon. Patrick Makau King'ola, MP
11. Hon. Sammy Koech, MP
12. Hon. Alfred Sambu, MP
13. Hon. Sakaja Johnson, MP
14. Hon. Ore Abdikadir Ahmed, MP

IN ATTENDANCE

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MIN.NO. DCF/300/2016: ADJOURNEMENT

There being no other Business, the Vice Chairperson adjourned the meeting 11. 30am

Signed.....Date

Vice Chairperson

DEPARTMENTAL COMMITTEE ON FINANCE, PLANNING & TRADE

MEMBERS ATTENDANCE REGISTER

DATE

18/10/2016

TIME

9:30AM

AGENDA

ADOPTION OF THE REPORT ON VETTING OF CBK BOARD

NAME

TITLE

SIGNATURE

1 Nelson Gachuhwe

Chair

~~Signature~~

2 MONT. N. NGATHU

member

Signature

3 Rose Nyampya Hon member

member

Signature

4 Hon. Kubai Ningo

member

Signature

5 Hon. LATI KEBERTI

member

Signature

6 Hon. Kimba Stephen bitok

member

Signature

7 Hon. RONALD TONU

"

Signature

8 Hon. Daniel E. Nankh

"

Signature

9 Hon. Joash Olum

"

Signature

10 Hon. Mary Enase

"

Signature

11 Hon. Dennis Wambere

"

Signature

12 Hon. A.S. Maini

"

Signature

13 Hon. Ismael Sumra

"

Signature

14 Hon. Jimmy Anwarani

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Signature

15 Hon. Andrew Toboso Anyaga

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Signature

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