



UNCLAIMED FINANCIAL ASSETS AUTHORITY



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# STRATEGIC PLAN 2018 - 2023



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## **2018 - 2023**

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## FOREWORD FROM THE CHAIRMAN

The Unclaimed Financial Assets Authority's (UFAA) Strategic Plan 2018-2023 outlines the Authority's blueprint for the next five years. The thrust of the Plan is anchored on financial inclusion and literacy as envisaged on the Medium Term Plan III of the Kenya Vision 2030 as well as the Sustainable Development Goals (SDGs) imperatives. The Plan underpins the 'enabler' role of the Authority under the Government's Big 4 initiatives targeting affordable housing, universal healthcare, manufacturing and food security.

Having become an established actor in the financial service sector landscape, UFAA now strives to strengthen strategic engagement with stakeholders and creating synergies. In comparison, the first Strategic Plan 2015-2018 focused on setting up the Authority and establishing the nascent unclaimed assets regime in the country.

The Plan articulates the Authority's mandate of receiving, safeguarding and reuniting unclaimed financial assets. This, cognisant of the Constitution of Kenya, 2010, the Unclaimed Financial Assets Act, 2011, Unclaimed Financial Assets Regulations (2016), other relevant laws and appropriate international best practices. The Plan is alive to the place of the Authority in a dynamic financial services sector that requires us to seamlessly innovate, adapt and align our policies, procedures and operations for excellent service delivery.

In order to continually remain relevant to stakeholders' needs and expectations, the Strategic Plan 2018-2023 builds on the gains made from the Authority's first Strategic Plan 2015-2018. The new Plan is structured around four key areas which reflect the mandate as well as the context in which UFAA is performing namely, **Receive, Safeguard, Reunite, and Institutional Capacity and Governance**.

While appreciating the dynamism of the environment in which we operate, and with the strategic intent of being the ultimate re-unifier of unclaimed financial assets in Kenya and beyond, the Authority has prioritised to implement seven strategic objectives, namely:

1. Enhance holder compliance to ensure receipt of Ksh 75 billion of unclaimed assets by 2023.
2. Strengthen accountability and sustainability in safeguarding unclaimed financial assets.
3. Realise 100% reunification of valid claims to the rightful owners.
4. Strengthen institutional capacity.
5. Increase brand visibility, outreach and stakeholder engagement.



6. Enhance legislative and policy framework on the unclaimed financial assets regime.
7. Enhance operational efficiency, effectiveness and risk management.

With this in focus, the Plan will fortify and consolidate our shared vision, mission and attendant initiatives.

UFAA will continue to strengthen its governance and management to ensure institutional capacity, to deliver on its mandate and to remain relevant and impactful.

I recommend this Plan to all the Authority's stakeholders and commit the Board, Management and Staff to the required close collaboration with all parties that are essential for its success.

The Strategic Plan 2018–2023 will be a milestone towards reaching our vision of being "A Trusted Institution in the Management of Unclaimed Assets". I hope this Plan will yield significant benefits. I extend my sincere appreciation to colleagues in the Board and all the staff who invested their time and energy in this process. I invite you to close collaboration and engagements to realise envisioned results. Thank you.



.....  
**Joseph Kigen**  
*Chairman*

## PREFACE

I am very optimistic for the budding unclaimed assets regime in the country. Firstly, the submissions by members of the Board, staff and stakeholders in the course of developing this Strategic Plan 2018–2023 show that many people care deeply about the future of the Unclaimed Financial Assets Authority (UFAA). Secondly, among those commenting, there is an overwhelming commitment to UFAA's mission, expressed in this plan: **“To Receive, Safeguard and Reunite Unclaimed Assets for Sustainable and Shared Social and Economic Prosperity”**.

The mission remains fundamentally unchanged in the current Plan, reflecting the sense of identity with it, which came through strongly in all submissions. This commitment to UFAA and its mission give grounds for hope that the Authority will secure a stable and prosperous future for itself over the next five years. This Plan demonstrates our commitment to achieving transformation and excellence through our mission as well as our engagement with stakeholders.



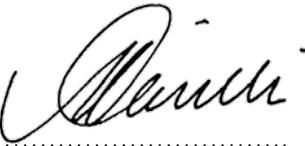
To facilitate the delivery of our strategic objectives, UFAA is committed to growing a deep service culture in the Institution, to delivering excellence within an enabling environment, and to providing world-class infrastructure to support the nascent unclaimed assets regime in the country. At the heart of the service, culture is our value system that all at the Authority will aspire to live by on a daily basis.

The strategic objectives aim to enrich the reunification experience for rightful owners, to cultivate a commitment to compliance by holders, and to unlock unclaimed financial assets for sustainable and shared social and economic prosperity. This Plan seeks to redefine holders reporting and surrender of unclaimed financial assets to not only be about compliance but also one that is meant to reunite rightful owners with hitherto 'lost' assets. We shall continue to engage in leveraging on technology and innovation not only to make service delivery to our stakeholders effective and efficient, but also to benefit society by improving economic wellbeing. We shall continue to grow mutual relationships with our stakeholders as a vehicle for achieving the strategic objectives as we pursue our vision - **A Trusted Institution in the Management of Unclaimed Assets**.

I would like to thank the Board of Directors for facilitating consultation sessions, compiling and overseeing the development of numerous drafts of the new UFAA Strategic Plan 2018-2023. My sincere appreciation are due to the management team and staff of the Authority for their tireless efforts that have gone into making this Plan.

The UFAA Strategic Plan 2018-2023 represents the collective inputs – a wide array of contributions and thoughts – from our partners and stakeholders. In this regard, I would like to take this opportunity to thank all of you for supporting this effort and for providing your inputs during the extensive consultation process. We look forward to working with you and all our stakeholders to vigorously pursue our collective ambitions for the Authority.

Let us work together in taking collective responsibility to oversee and monitor the implementation of this new Plan. By investing in the future of UFAA, we are investing in the future of our great nation of Kenya.



.....  
**Kellen E. Kariuki, MBS**  
*Chief Executive Officer*

# ABBREVIATIONS AND ACRONYMS

|                |   |
|----------------|---|
| <b>ACAL</b>    | Alpex Consulting Africa Ltd   |
| <b>BoD</b>     | Board of Directors  |
| <b>CBK</b>     | Central Bank of Kenya   |
| <b>CC</b>      | Corporate Communications  |
| <b>CMA</b>     | Capital Markets Authority   |
| <b>CoK</b>     | Constitution of Kenya   |
| <b>DG</b>      | Director General  |
| <b>ERP</b>     | Enterprise Resource Planning  |
| <b>FY</b>      | Financial Year  |
| <b>GDPR</b>    | General Data Protection Regulation  |
| <b>HoD</b>     | Head of Department  |
| <b>ICT</b>     | Information and Communications Technology                                   |
| <b>IFMIS</b>   | Integrated Financial Management Information System                          |
| <b>ISMS</b>    | Information Security Management System                                      |
| <b>KSF</b>     | Key Success Factors   |
| <b>Ksh</b>     | Kenya Shillings   |
| <b>KV2030</b>  | Kenya Vision 2030   |
| <b>KRA</b>     | Kenya Revenue Authority   |
| <b>M&amp;E</b> | Monitoring and Evaluation   |
| <b>MTP</b>     | Medium Term Plan  |
| <b>NAUPA</b>   | National Associations of Unclaimed Property Administrators                  |
| <b>PESTLE</b>  | Political, Economic, Social, Technological, Legal and Environmental Factors |
| <b>SDG</b>     | Sustainable Development Goals   |
| <b>SWOT</b>    | Strengths Weaknesses Opportunities and Threats analysis                     |
| <b>ToR</b>     | Terms of Reference  |
| <b>UFA</b>     | Unclaimed Financial Assets  |
| <b>UFAA</b>    | Unclaimed Financial Assets Authority  |
| <b>UFAL</b>    | Unclaimed Financial Assets Line   |

# EXECUTIVE SUMMARY

## Introduction

The Unclaimed Financial Assets Authority (UFAA) was established pursuant to the Unclaimed Financial Assets Act, No. 40 of 2011, Laws of Kenya, which provides a legal framework for dealing with unclaimed financial assets. The need for this law was occasioned by the perceived colossal sums of unclaimed assets being held by individual institutions in Kenya. The creation of the Authority was informed by the report by a Task Force that was appointed by the National Treasury in 2007 to look into the status of unclaimed financial assets in the country. The main purpose of developing this Strategic Plan is to provide a comprehensive road map for the efficient and effective management and safeguarding of unclaimed financial assets across the country and ultimately ensuring that those assets have been re-united with their rightful owners. This Plan further communicates the Authority's goals and objectives as well as the actions that need to be undertaken to achieve those goals.

## Situational Analysis

Strategic planning is a vital process in modern management that guides organisations towards the desired business destination. It is an organisation's way of ensuring that it is prepared for the future by envisaging this future and coming up with strategic objectives, strategies and initiatives for its achievement. In order to design appropriate strategic objectives and strategies, an analysis of both the internal and external environment of the Authority was undertaken and the underlying strengths, weaknesses, opportunities and threats identified. The areas of strength included availability of a clear mandate founded in law and commitment and support from government. Areas of weakness included limited visibility among stakeholders. On the other hand, a wide spectrum of potential holders of un-claimed financial assets was identified as a key opportunity whereas limited record keeping and incomplete information of rightful beneficiaries pose potential threats. From the stakeholder analysis, it was noted that the Authority has a wide range of stakeholders. These are; the National Treasury, holders of unclaimed financial assets, regulatory institutions, industry associations and professional bodies, service providers including re-unification agents, media and the general public, among others.

## Strategic Direction

The Authority's Vision and Mission over the Plan period will be as follows:

**Vision:** "A Trusted Institution in the Management of Unclaimed Assets"

**Mission:** "To Receive, Safeguard and Reunite Unclaimed Assets for Sustainable and Shared Social and Economic Prosperity"

## Strategic Objectives and Initiatives

To achieve the Vision and Mission, the Authority's operations will be based on seven broad strategic objectives and a number of strategic initiatives for each of them as indicated below:

1. **Strategic Objective One:** Enhance holder compliance to ensure receipt of Ksh 75 billion of unclaimed financial assets by 2023.

### Strategic Initiatives

- (i) Conduct at least 300 examinations of holders' records.
  - (ii) Facilitate collection of UFA through strategic partnerships. (iii) Identify new asset categories.
2. **Strategic Objective Two:** Strengthen accountability and sustainability in safeguarding unclaimed financial assets.

### Strategic Initiatives

- (i) To invest available funds in line with the approved investment policy statement.
  - (ii) Take up custody on non-cash unclaimed financial assets.
  - (iii) Ensure optimal trust fund management and prudent reporting.
  - (iv) Enhanced financial transparency and disclosure.
3. **Strategic Objective Three:** Realise 100% reunification of valid claims to the rightful owners.

### Strategic Initiatives

- (i) Reunify 100% of valid claims annually.
  - (ii) Review the turn around time of reunification to below 45 days.
  - (iii) Introduce alternative channels of claims payment.
4. **Strategic Objective Four:** Strengthen institutional capacity.

### Strategic Initiatives

- (i) Ensure optimal staff complement.
  - (ii) Facilitate staff training and development.
  - (iii) Implement the performance management framework and performance contracting.
  - (iv) Inculcate positive organisational culture.
  - (v) Implement staff motivation and retention initiatives.
  - (vi) Provide an environment that is conducive for service delivery.
  - (vii) Strengthen record management.
5. **Strategic Objective Five:** Increase brand visibility, outreach and stakeholder engagement.

### Strategic Initiatives

- (i) Deepen education and awareness channels/platforms.
- (ii) Improve corporate identity and image.
- (iii) Enhance structured stakeholder relations and engagement.

- (iv) Improve internal communications.
  - (v) Strengthen media management.
- 6. Strategic Objective Six:** Enhance legislative and policy framework on the unclaimed financial assets regime.

### Strategic Initiatives

- (i) Continuous review and monitoring the implementation of the unclaimed financial assets Act and regulations.
  - (ii) Contribute to the development of the National Policy on Unclaimed Assets. (iii) Strengthen contract management.
  - (iv) Enhance stakeholder participation and support for legislative and policy changes.
  - (v) Mainstream knowledge of relevant laws.
- 7. Strategic Objective Seven:** Enhance operational efficiency, effectiveness and risk management.

### Strategic Initiatives

- (i) Strengthen institutional policies, processes and procedures.
- (ii) Undertake research, innovation and development initiatives.
- (iii) Strategic Plan implementation.
- (iv) Develop a comprehensive Enterprise risk management framework.
- (v) Enhance automation utilisation and maintenance of implemented infrastructure and systems.
- (vi) Enhance risk management and related internal controls.
- (vii) Enhance ICT security.

### Implementation of the Plan

The Authority will be required to enhance its human resource, ICT and financial capacity for the successful implementation of the Plan. A total sum of Ksh 3.6 billion will be required over the Plan period towards its implementation.

The UFAA Board will be in charge of policy formulation and overseeing the general implementation of the Plan. The CEO and the rest of the management team will, on the other hand, be responsible for the execution of the day-to-day implementation. Appropriate data and information collection templates and procedures will be developed under the stewardship of the Strategy and Planning department to measure performance, in line with the Strategic Plan, on the basis upon which periodic monitoring and evaluation reports will be generated. The Strategic Plan will be cascaded downwards to the lowest positions in the Authority.

# ORGANISATION OF THE PLAN

This report is divided into seven (7) chapters. The opening chapter, Chapter One (1), discusses the historical background of the Authority, highlighting UFAA's mandate and its products. It further discusses the rationale for the preparation of the Strategic Plan (2018-2023) and the methodology used in coming up with the Plan.

Chapter Two (2) presents an analysis of the Authority's operating environment and its implications; and it further provides an analytical performance snapshot of the retiring (2015-2018) Strategic Plan in view of lessons learnt, Key Success Factors (KSF) and challenge areas. Finally, the chapter provides an analysis of the Authority's stakeholders highlighting desired stake and implications to parties.

Chapter Three (3) depicts the Authority's five-year strategic direction by presenting a strategic model which outlines the Authority's refined vision, mission and organisational core values. It additionally presents the strategic themes/pillars and objectives for the five-year implementation period as well as the attendant strategic initiatives.

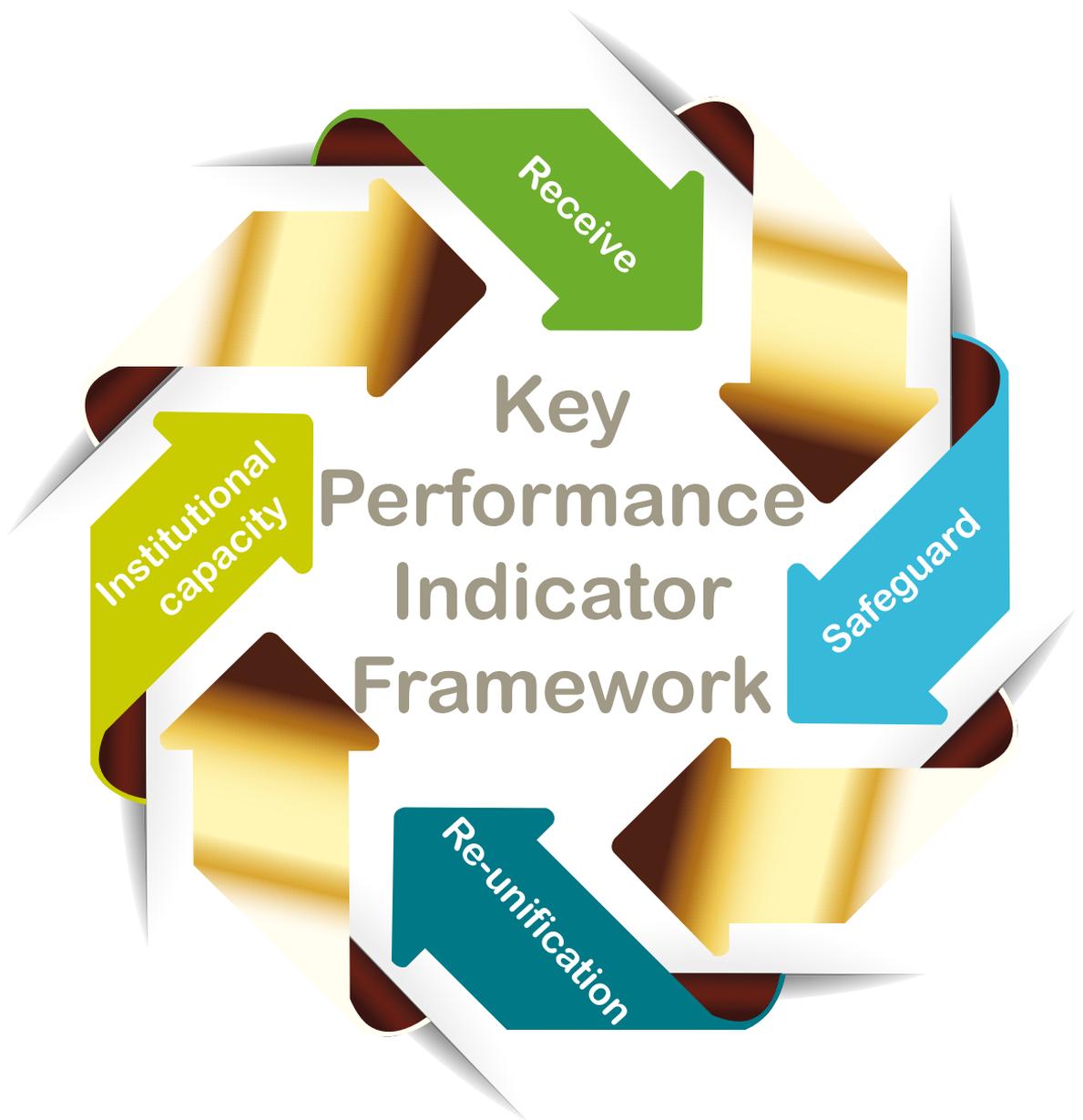
Chapter Four (4) presents a strategic risk management model which outlines the key strategic risks that could affect successful implementation of this Strategic Plan. It describes and ranks these risks and further provides planned actions for mitigation, monitoring and due reporting.

Chapter Five (5) presents the 2018-2023 implementation framework, plan and matrices.

Chapter Six (6) focuses on enhancing the Plan's implementation by providing a monitoring and evaluation approach and framework to ensure swift and timely Plan implementation.

The final chapter, Chapter Seven (7), provides an overview of the Plan's financing requirement against the financial resource mobilisation targets, during the implementation period. The last part comprises annexes of reference and supporting information and documentation.

# KEY PERFORMANCE INDICATOR FRAMEWORK





# INTRODUCTION

## 1.1 Background and Overview

The Unclaimed Financial Assets Authority (UFAA) is a State Corporation established pursuant to the Unclaimed Financial Assets Act, 2011, Laws of Kenya. The primary mandate of the Authority is to receive unclaimed financial assets from holders of such assets, safeguard and reunite the assets with their rightful owners. UFAA has operated in Kenya's market since 2014.

In order to guide its operations, the Authority launched the first Strategic Plan for the period 2015 to 2018. The Strategic Plan aimed at providing a roadmap for efficient and effective management of unclaimed financial assets and ensuring the same were reunified with the rightful owners.

The previous Strategic Plan expired on 30<sup>th</sup> June 2018. UFAA has embarked on a process to review the status of implementation of this Plan, which has formed the basis for the development of a new Strategic Plan for 2018 – 2023. This Plan aims at establishing a new strategic direction and plan in view of promoting the Authority's institutional focus and alignment in its operations and relevant scope of activities.

## 1.2 Preparation of the Strategic Plan

This Strategic Plan aims at providing a comprehensive road map for the efficient and effective receipt, management and safeguarding of unclaimed financial assets across the country and ultimately ensuring that the assets have been re-unified with their rightful owners. The Plan takes into consideration the implementation level of the outgoing Strategic Plan as well as key lessons learnt and key success factors.

### 1.2.1 Review of Strategic Performance

The purpose of the review of the Strategic Plan was to determine the level of implementation of the outgoing Strategic Plan 2015-2018, highlighting challenges experienced, lessons learnt, gaps witnessed and changes in operational environment, among other strategic factors and utilise the information to prepare this new five-year Strategic Plan for the Authority.

The performance review of the outgoing Strategic Plan was aimed at achieving the following key objectives:

1. Identifying key gaps witnessed and changes in the operational environment and other strategic factors.
2. Determining the level of implementation of the 2015-2018 Strategic Plan.
3. Highlighting key challenges experienced.
4. Identifying key lessons learnt.
5. Defining the key focus areas going forward.

In order to comprehensively achieve this, the following key tasks were undertaken:

1. Detailed documents review.
2. In-depth stakeholder consultations including in-depth interviews with the UFAA Management team.
3. A strategy review workshop with the Management team.
4. A strategy review workshop with the Board of Directors.

The findings of this review are presented in section two (situational analysis) of this Plan and have further been utilised in the preparation of the new five-year strategic direction of the Authority.

### **1.2.2 Strategic Plan Development Approach and Methodology**

The Strategic Plan development process was aimed at providing a roadmap and strategic direction for UFAA for the period 2018 to 2023. It also aimed at guiding the Authority in aligning its operations to the factors in play in the dynamic operational environment, Big 4 Agenda and the overall Government Development Agenda, as articulated in Kenya's Vision 2030, the Unclaimed Financial Assets Act, 2011 and the *Constitution of Kenya, 2010*, among other relevant Policy Documents.

The process undertaken in order to develop this five-year Strategic Plan is as highlighted below:

1. Reviewing the status of implementation of the current Strategic Plan;
2. Holding consultations with the industry players, the financial sector regulators, the Authority's Board of Directors, Management and staff;
3. Carrying out a Situational Analysis in line with current and projected macro and micro environment;
4. Review the main stakeholders and beneficiaries of the Authority and their expectations of UFAA in line with the Constitution, Big 4 Agenda, Vision 2030 and Medium Term Plan III;
5. Review the Vision and Mission statements, core values of the Authority and strategic objectives of the Authority in line with the updated Situational Analysis and achievement levels; Undertake an assessment of the implementation status of the current Strategic Plan, identifying challenges to full implementation, lessons learnt and recommendations;
6. Facilitate four workshops, one with the Board and the other three with Management/Strategic Plan Steering Committee;
7. Align the Strategic Plan with national documents including but not limited to the Kenya Vision 2030, Big 4 Agenda and Medium Term Plan III and the Unclaimed Financial Assets Act, 2011;
8. Identify and quantify viable activities for achieving the strategic objectives and goals with clear timelines and measurable outputs;
9. Align the Strategic Plan to the Authority's Enterprise Risk Management Framework;
10. Develop prioritised action plan that has clear roles and responsibilities in the implementation matrix with clear budget, and a monitoring and evaluation plan.

### **1.3 Legal and Policy Framework**

The legal and regulatory ecosystem under which the Authority operates comprises the *Constitution of Kenya, 2010*, the Unclaimed Assets Act, 2011, the Unclaimed Financial Assets Regulations, 2016 and other subsidiary legislations.

#### **1.3.1 The Constitution of Kenya, 2010**

Article 2 (1) of the *Constitution of Kenya, 2010*, stipulates that the Constitution is the supreme law of the Republic of Kenya and binds all persons and all State organs at both levels of government. Kenya's national values, as enshrined in Article 10 (2) of the *Constitution of Kenya, 2010*, are critical and core in the pursuit of economic, social and political aspirations of Kenyans and include:

- Patriotism, national unity, sharing and devolution of power, the rule of law, democracy and participation of the people;
- Human dignity, equity, social justice, inclusiveness, equality, human rights, non-discrimination and protection of the marginalised;
- Good governance, integrity, transparency and accountability; and
- Sustainable development.

The Authority's Strategic Plan for 2018 – 2023 has, therefore, mainstreamed issues of equity, equality, social justice, inclusiveness and protection of the marginalised.

Articles 40 and 46 of the Constitution, respectively advocate for the right to private property and consumer rights which the Authority is mandated to enforce in the course of receiving, safeguarding and reuniting rightful owners. Under Article 40 (1), every person has the right either individually or in association with others to acquire and own property of any description and hence: (2) Parliament shall not enact a law that permits the State or any person: (a) to arbitrarily deprive a person of property of any description or any interest in or right over any property of any description: (3) The State shall not deprive a person of property of any description or of any interest in or right over property of any description unless the deprivation (b) is for public purpose or in the public interest.

Under Article 46 (1) Consumers have the right:

- (a) to goods and services of reasonable quality;
  - (b) to the information necessary for them to gain full benefit from goods and services;
  - (c) to the protection of their health, safety and economic interests; and
  - (d) to compensation for loss or injury arising from defects in goods or services.
- (2) Parliament shall enact legislation to provide for consumer protection and for fair, honest and descent advertising.
- (3) This article applies to goods and services offered by public entities and private persons.

Chapter Four of the Constitution contains the Bill of Rights and Article 19 states that the Bill of Rights is an integral part of Kenya's democratic state and is the framework for social economic and cultural practices. Article 20 (1) of the Constitution stipulates that the Bill of Rights applies to all and binds all state organs and all persons. Article 21 (1) of the Constitution provides that it is a fundamental duty of the State and every State organ to observe, respect, protect, promote and fulfil the rights and fundamental freedoms in the Bill of Rights.

The Authority as a State organ is bound in the discharge of its statutory mandate to adhere to the rule of law starting with the Constitution, all legislations, subsidiary legislations and any other instruments that have the force of law.

### **1.3.2 Kenya Vision 2030**

The Kenya Vision 2030 is the national long-term development blueprint that aims to transform Kenya into a middle-income country providing a high quality of life to its citizens. The Vision comprises Economic, Social and Political Pillars, for example, the Big 4 Agenda. The Kenya Vision 2030 is being implemented in successive five-year Medium-Term Plans. The first Plan (MTP I) whose objective was to raise the economic growth of the country to 10% and initiate the transformative agenda of the country covered the period 2008 – 2012. The focus of the second (MTP II) covering the period 2013 – 2017 was to sustain

and expand physical infrastructure to ensure that it can support a rapidly-growing economy.

The objective of the third (MTP III) covering the period 2018 – 2022, is to prioritise policies, programmes and projects which generate broad-based inclusive economic growth, as well as faster job creation, reduction of poverty and inequality, takes into account the impact of climate change, among others. The Authority's Strategic Plan for 2018 – 2023 responds directly to the provisions of the MTP III and proposes programmes that will support the realisation of the goals.

Vision 2030 highlights the importance of financial access and financial literacy, both are key aspects that UFAA will rely on in the execution of its mandate and this five-year Strategic Plan. The master plan further highlights asymmetry, accuracy and availability of key information as a critical challenge to the financial services sector.

### **1.3.3 Sustainable Development Goals**

The Sustainable Development Goals (SDGs) are part of an ambitious plan of action for organisations, people, planet and prosperity. They are universal, applying to all nations and people, seeking to tackle inequality and inclusivity. They are wide ranging including ending poverty and hunger, ensuring sustainable consumption and production, and promoting peaceful and inclusive societies as envisioned by the Big 4 Agenda. These SDGs provide an opportunity for organisations such as the Authority to develop products, services, technologies and distribution channels to reach low-income consumers, investing in supply chains which are ethical, inclusive, resource efficient and resilient. Additionally, the SDGs challenge organisations to improve the skills, opportunities, well-being and hence productivity of employees, contractors, suppliers and stakeholders as well to increase investments in renewable energy, all of which present key opportunities for UFAA.

### **1.3.4 The Unclaimed Financial Assets Act**

The Unclaimed Financial Assets Act, 2011, became part of the Laws of Kenya on 16<sup>th</sup> December, 2011 to provide for the reporting and dealing with Unclaimed Financial Assets; to establish the Unclaimed Financial Assets Authority and the Unclaimed Financial Assets Trust Fund and for connected purposes. The Act provides the core mandate of the Authority and outlines various legal provisions and requirements such as the definition of unclaimed financial assets, the determination of unclaimed assets, the framework for dealing with unclaimed assets, the UFA Trust as well as the Authority's Board of Directors.

A financial asset is considered unclaimed in the context of the Act when no enquiries have been made, no transactions have been performed or no instructions have been given with respect to the asset for a period of two years. Further, the Act sets aside the following general requirements to be utilised in the determination of unclaimed or abandoned financial assets:

1. The records of the holder do not reflect the identity of the person entitled to the assets;
2. The holder has not previously paid or delivered the assets to the apparent owner or other person entitled to the assets;
3. The last known address as shown on the records of the holder, of the apparent owner, is in a country that does not provide by law for the escheat or custodial taking of the assets or its escheat or unclaimed assets law is not applicable to the assets and the holder is domiciled in Kenya.

The Act defines unclaimed financial assets in the following categories:

- (a) Travellers cheques, money orders and other related instruments;
- (b) Cheques, drafts or similar instruments on which a bank or financial institution is directly liable, including a banker's cheque;
- (c) Demand, savings or matured time deposits;
- (d) Life or endowment insurance policy or annuity contract;
- (e) Demutualisation of insurance company;
- (f) Deposit for utility services;
- (g) Determination or order by court of refund by holder;
- (h) Any stock, share or other intangible ownership interest in a business entity;
- (i) Assets from dissolved business entity;
- (j) Assets held in fiduciary capacity;
- (k) Gift certificate or credit memo;
- (l) Unpaid wages;
- (m) Assets held in safe deposit box or repository;
- (n) Assets held by court or Government department.

The Act further details the mandate of UFAA as highlighted in section 1.4 of this Plan.

### **1.3.5 Other Key Legal and Policy Framework**

The Plan additionally takes into consideration the following key legal and policy framework documents:

1. The Unclaimed Financial Assets Regulations, 2016
2. The Public Finance Management Act, 2012 and the Public Finance Management Guidelines
3. Public Procurement and Asset Disposal Act, 2015
4. State Corporations Act, CAP 446
5. Income Tax Act, CAP 470
6. Employment Act, 2007

### **1.4 Mandate and Role of the Authority**

The Unclaimed Financial Assets Authority (UFAA) is a State Corporation established pursuant to the Unclaimed Financial Assets Act, 2011, Laws of Kenya. The primary mandate of the Authority is to receive unclaimed financial assets from holders of such assets, safeguard and reunite the assets with their rightful owners. Specifically, the Authority is responsible for the following:

1. Enforcing and administering the provisions of the UFA Act, 2011.
2. Ensuring that holders of unclaimed financial assets reunite them with the rightful owners or surrender them to the Authority.

3. Carrying out examinations and inspections of unclaimed financial assets to ensure accurate reporting by the holders.
4. Ensuring that all relevant information on unclaimed financial assets is submitted to the Authority and maintained in a database.
5. Receiving all unclaimed financial assets required by the Act to be made to the Unclaimed Assets Trust Fund.
6. Assuming custody of the rights of unclaimed financial asset holders in respect of surrendered assets.
7. Locating and notifying owners of the unclaimed financial assets.
8. Making payments out of the Fund to the identified owners of unclaimed financial assets in accordance with the provisions of the Act.
9. Acting as the Trustee of the Fund in accordance with Part V of the Act.
10. Managing and investing the funds received in the Trust Fund.
11. Spearheading implementation of unclaimed financial assets policies and procedures.
12. Regulatory and oversight responsibility on matters relating to unclaimed financial assets.
13. Advising the Cabinet Secretary on pertinent matters relating to unclaimed financial assets.
14. Performing such other functions as are conferred on it by the Act or any other written law.

The Unclaimed Financial Assets Authority presently fulfils its statutory mandate via operating through the Board of Directors and Chief Executive Officer, the Procurement, Finance and Accounting Department, Internal Audit, Human Resources and Administration, Unclaimed Financial Assets Line, Information, Communication and Technology, Public Relations and Communications and Legal Departments. UFAA has been operating in Kenya since 2014.

# SITUATIONAL ANALYSIS

## 2.1 Introduction

The situational analysis looks at the current operating environment for UFAA including performance in the last Strategic Plan, internal and external analysis to reveal the SWOT, stakeholders and their expectations, risk analysis and the critical success factors that arise out of the internal assessment. These are discussed hereunder.

## 2.2 External Environment – (PESTEL) Analysis

The operating environment constitutes a variety of factors, whose existence will continually influence the Authority’s behaviour and performance. The action of these factors may be direct or indirect. The external environment assessment covers key trends, PESTEL and key stakeholder analysis.

This section depicts the operating environment over the five-year planning period, highlighting key opportunities and threats that the Authority may face. This context is critical as these factors are likely to impact the Authority’s performance either as an enabler or an inhibitor. The table below presents the PESTEL factors over the implementation period:

*Table 1: PESTEL factors over implementation period*

| Factor   | Insights Drawn  | Implication   |
|--|---|---|
| <b>Socio-Political and Environmental Factors</b> | <ul style="list-style-type: none"> <li>• Focus and impact of devolution Government goodwill and commitment</li> <li>• Implementation of Vision 2030, Big 4 Agenda and sustainable development goals</li> <li>• Increasing instances of fake news</li> <li>• Growing civil society movements</li> <li>• Increasing regional integration</li> <li>• Enhanced focus on sustainability and eco projects especially with regard to CSR/ CSI initiatives</li> </ul> | <ul style="list-style-type: none"> <li>• A growing middle class indicates a growing UFA base hence need to enhance UFA identification and mapping as well as outreach programmes</li> <li>• The trend of increasing fraud presents a threat of the possibility of fraudulent claims and misrepresentation by holders which calls for the need to progressively enhance controls, processes and systems</li> <li>• A large opportunity is presented by building value, adding strategic partnerships to enhance outreach, sensitisation and service delivery efficiency</li> </ul> |

| Factor                              | Insights Drawn  | Implication   |
|-------------------------------------|---|---|
| <b>Economic Factors</b>             | <ul style="list-style-type: none"> <li>• Steady and relatively high economic growth</li> <li>• A growing middle class</li> <li>• Increasing collaborations and partnerships in various forms to enhance service delivery</li> </ul>   | <ul style="list-style-type: none"> <li>• Increasing economic growth provides an opportunity for increased funding hence the need for increased resource mobilisation proposals. It additionally calls for increased need for public sensitisation as it presents the threat of reduced claims and claimants</li> <li>• A growing middle class indicates a growing UFA base hence need to enhance UFA identification and mapping as well as outreach programmes</li> <li>• The trend of increasing fraud presents a threat of the possibility of fraudulent claims and misrepresentation by holders which calls for the need to progressively enhance controls, processes and systems</li> <li>• An opportunity is presented by building value, adding strategic partnerships to enhance outreach, sensitisation and service delivery</li> </ul> |
| <b>Legal and Regulatory Factors</b> | <ul style="list-style-type: none"> <li>• Increased awareness to the right to information by the public</li> <li>• Emerging new unclaimed financial assets categories</li> </ul>   | <ul style="list-style-type: none"> <li>• Enhance compliance to existing laws</li> <li>• Increase in portfolio of Unclaimed Financial Assets under the safeguard of the Authority</li> </ul>   |
| <b>Technological Factors</b>        | <ul style="list-style-type: none"> <li>• Increased technology adoption</li> <li>• Leveraging technology as an enabler or a solution</li> <li>• Changing technologies, e.g., Block chain increasing cyber insecurity</li> <li>• Increasing utilisation of big data and data analytics in decision-making and policy development</li> </ul> | <ul style="list-style-type: none"> <li>• Increasing project and process efficiency and effectiveness</li> <li>• Increasing geographic coverage by utilising technology</li> <li>• Leveraging on technology to enhance outreach</li> <li>• Increased cybercrime occurrence increases threat of fraud risk necessitating enhanced process controls and robust ICT security systems</li> </ul>   |

## 2.3 Performance of the Strategic Plan 2015-2018

The internal environment assessment covers UFAA's current and past strategic performance against the outgoing Strategic Plan as per the following subsections:

### 2.3.1 Overview of the Strategic Plan 2015-2018

The outgoing Plan, spanning from 2015 to 2018, was an inception plan. Its strategic direction was, therefore, aimed at ensuring a smooth and effective operational start up as well as creating a strong legal and service delivery foundation.

With a Vision of being a trusted institution in the management of unclaimed financial assets and the Mission of receiving, safeguarding and reuniting unclaimed assets for sustainable and social prosperity and economic development, the Authority developed the following eight broad strategic objectives:

1. Establishing a robust, facilitative policy, legal and regulatory framework for unclaimed financial assets.
2. Ensuring compliance with the provisions of the Unclaimed Financial Assets Act and Regulations made thereunder.
3. Safeguarding surrendered assets through the Unclaimed Assets Trust Fund.
4. Developing and maintaining a robust ICT system for effectiveness and efficiency in service delivery.
5. Strengthening the institutional capacity to deliver the corporate mandate effectively and efficiently.
6. Enhancing institutional identity and corporate image.
7. Promoting stakeholder education and awareness on unclaimed financial assets.

An additional strategic objective was developed during the implementation period.

8. Reunite unclaimed assets with the rightful owners.

These objectives were further broken down into strategies and activities aimed at ensuring achievement of the strategic vision. The Authority further defined the following Core Values as the required organisation's culture to deliver on its mandate:

1. **Trust** — maintain public confidence by providing relevant and accurate information on unclaimed financial assets.
2. **Integrity** — safeguard all entrusted unclaimed financial assets with honesty and transparency.
3. **Commitment** — provide services with dedication in a timely, helpful and respectful way.
4. **Professionalism** — execute mandate ethically in line with good practices and high standards of service delivery.
5. **Partnership** — form and nurture synergistic relationships and strive to be all inclusive and sensitive to the diversity and needs of our stakeholders.

### 2.3.2 Key Stakeholder Analysis

The table below presents an overview of the Authority's key stakeholders, their stake and insights drawn from engagement with them.

Table 2: Key stakeholder analysis over implementation period

| Player                              | Stake                                 | Insight Drawn  |
|-------------------------------------|---------------------------------------|--|
| Claimants                           | Reunification                         | <ul style="list-style-type: none"> <li>Importance of market presence and visibility</li> <li>Enhance the ease of claiming</li> </ul>   |
| Holders                             | Compliance to UFA Act and Regulations | <ul style="list-style-type: none"> <li>High compliance levels and help in reunifications will result from continuous engagement</li> <li>They present a risk in the form of lobbying for legal change citing data integrity</li> </ul> |
| Government                          | Financial support Policy direction    | <ul style="list-style-type: none"> <li>Lobby to enhance UFA policy and regulation</li> </ul>   |
| Professional/ Industry associations | Outreach and sensitisation            | <ul style="list-style-type: none"> <li>Partner to enhance stakeholder sensitisations and brand visibility</li> </ul>   |
| Other regulators                    | Strategic partnerships                | <ul style="list-style-type: none"> <li>Develop engagement plans to enhance UFAA mandate delivery</li> </ul>  |
| Media and Lobby Groups              | Outreach                              | <ul style="list-style-type: none"> <li>Proactively build relationships</li> </ul>  |
| General public                      | Awareness and sensitisation           | <ul style="list-style-type: none"> <li>Enhanced outreach and sensitisation initiatives</li> </ul>  |
| Service providers                   | Institutional capacity                | <ul style="list-style-type: none"> <li>Efficient and effective delivery of mandate</li> </ul>  |

### 2.3.3 Strategy Performance Review Highlights

The Authority has successfully achieved the implementation of its previous Strategic Plan 2015 – 2018. Highlighted below are the initiatives and strategies against specific objectives implemented over the period.

**Strategic Objective 1:** Establish a robust, facilitative, legal and regulatory framework for unclaimed financial assets. The organisation has developed and implemented unclaimed financial assets regulations, guidelines on reporting, receipt, safeguarding and reunification of unclaimed financial assets. In addition, it enhanced stakeholders' participation and support for legislative and policy changes as well as undertook a legal audit of other legislations that impact on the UFA Act.

**Strategic Objective 2:** Ensure compliance with the provisions of the UFA Act and the regulations made thereunder. Effort has been made to ensure the continued surrender of unclaimed financial assets to the Authority in accordance with the law, additionally UFAA undertook continuous monitoring of non-compliance. A mechanism has been established for auditing of the unclaimed financial assets to ensure accurate reporting with a view to fostering reunification of assets with rightful owners.

**Strategic Objective 3:** Safeguard surrendered assets through the Unclaimed Assets Trust Fund. A Trust Fund Account was established and is maintained in compliance with the Trustee Act. Further, guidelines for prudent investment of funds as per the Act have been developed. UFAA management of the fund is sufficiently transparent.

**Strategic Objective 4:** Develop and maintain a robust ICT system for effective and efficient in service delivery. The development of a fully integrated ICT system is ongoing with a view to fully implement a reporting, compliance and collaboration IT system on UFAs, while maintaining an interactive website and an Enterprise Resource Planning (ERP) System. The Authority also developed, implemented and maintained an electronic database and ensured the regular development of capacity for effective use of ICT.

**Strategic Objective 5:** Strengthen the institutional capacity to deliver the corporate mandate effectively and efficiently. The attendant initiatives and strategies against the objective were configured to strengthen institutional capacity, internal systems, processes and controls and transfer international good practice. In this regard, UFAA developed a performance management framework, maintained regular staff capacity building and development; enhanced financial sustainability as well as ensured zero tolerance to corruption. The Authority undertook an internal business process improvement and reengineering exercise to improve efficiency and effectiveness. In addition, UFAA provided conducive environment for service delivery and mainstreamed youth, gender, disability and other related policy requirements.

**Strategic Objective 6:** Enhance institutional identity and corporate image. The initiatives crafted included the development and dissemination of publicity material, development and implementation of a communication policy and the introduction of a corporate newsletter. In this regard, the Authority refreshed its corporate identity via a rebranding exercise, developed and disseminated publicity material, developed and implemented a communication policy, identified, mapped and executed strategic partnership agreements. Additionally, the Authority conducted numerous stakeholders' engagement initiatives – media campaigns, stakeholder workshops and other sensitisation campaigns.

**Strategic Objective 7:** Promote stakeholder education and awareness on unclaimed financial assets. Initiatives employed under this objective included undertaking targeted dissemination of information to stakeholders. Including increase of avenues for awareness creation among stakeholders, through strategic alliances with other institutions and establishing a stakeholders' education and awareness resource centre.

**Strategic Objective 8:** Reunite unclaimed assets with the rightful owners. The Authority successfully established valid claims as per the Act, regulations and guidelines and optimally processed and paid all valid claims to the rightful owners.

### **2.3.4 Key Lessons Learnt**

The key lessons learnt from the review of the Strategic Plan 2015 – 2018 implementation are as discussed below. The previous Strategic Plan clearly outlined the strategic objectives and initiatives aimed at achieving the strategic objective. There was, however, limited qualitative and quantitative target set at the implementation plan level limiting the ability to measure the performance of implementation especially at strategic initiative level. Going forward, there is need for clear targeted KPIs to effectively measure performance and effectiveness of all the developed strategies and initiatives.

Various strategy reviews were undertaken during the three-year implementation period greatly augmenting the Authority's success in implementing the Plan. The reviews additionally aided the Authority's ability to adapt to the dynamic operating environment. A key example of this was the inclusion of an additional strategic objective after the mid-term Strategic Plan review which aimed at increasing focus on reunification of financial assets to the rightful owners. Going forward, this practice has been incorporated in the monitoring and evaluation framework which provides a clear structure for the reviews.

These regular strategy reviews are aimed at recalibrating key activities and identify key synergies.

A lot was achieved under the initiative of strengthening strategic partnerships between the Authority and external key stakeholders such as regulators within the financial services sector. Numerous strategic partners were identified and agreements, in the form of MoUs developed and executed. A key lesson learnt going forward is to structure a stakeholders' engagement framework to define regular and continuous engagements with these partners. There is also a vast opportunity to leverage on these partners to enhance various critical aspects such as outreach, geographic coverage and service delivery.

The three-year implementation period was a foundational period for the Authority as it began its operations towards the end of 2014. An important learning especially for the receive pillar of the Authority's mandate is to continually and proactively map and identify UFA holders across different sectors to drive improved compliance.

The following subsections present lessons learnt in the form of key success drivers and inhibitors:

### **2.3.5 Key Success Factors**

A key success to the previous Plan's development and execution was the effective dissemination of information as well as the engagement of key stakeholders. The former greatly enhanced the implementing units' abilities to translate the strategic initiatives into operational plans. The stakeholder engagement on the other hand eased the ability to identify, target and establish strategic partnerships. It additionally aided the enhancement of the Authority's visibility.

The Authority initiated the development and roll out of various automation initiatives in a bid to enhance efficiency as well as to drive effectiveness of core business processes. In this regard, automation as well as the adoption of technology played a key role contributing to the success of implementation. In this light going forward, a key lesson incorporated within the new strategic direction is to identify ways in which the technology can enhance not only critical processes such as claims, but also to extend both coverage and outreach to ultimately offer excellent service efficiently and effectively. In addition to the above, the following key organisational strengths contributed to the successful implementation of the plan:

- (i) The clear delineation of the Authority's mandate in the Unclaimed Financial Assets Act.
- (ii) An anchoring Strategic Plan to lay foundation of the strategic direction of the Authority.
- (iii) Commitment from staff members and professionalism as a core value.
- (iv) Diversity of experience and knowledge within the Board and management staff.
- (v) Goodwill and support from the parent ministry and the Board of Directors.
- (vi) Embracing ICT as a management tool.
- (vii) Defined and structured key processes and policies in place, e.g., Board Charter and Human Resource Manual in place.
- (viii) Transfer of best practices and continuous learning.

### 2.3.6 Key Challenge Areas

The key organisational challenge areas identified include:

- (i) *Resource capacity constraints:* The large and increasing size of the unclaimed financial assets sector as well as increasing awareness has resulted in increasing transactions and work load across the Authority. This increase has not been proportionately matched from a staffing perspective;
- (ii) *Organisation structure:* The organisation structure does not fully address the growing and segmented duties of the Authority as well as emerging issues, e.g., the UFAL department has same staff handling Receipt of Assets, Safeguarding/Investment and Reunification;
- (iii) *Lack of full ICT integration in the service delivery:* ICT is a tool that makes service delivery effective and efficient. In the case of UFAA, services offered should be available via an online platform to increase the assets reported and rate of re-unification;
- (iv) *Low market visibility and awareness:* Visibility is a key challenge to the Authority with regards to both holders and claimants;
- (v) *Limited holder compliance:* Failure by holders to identify, segregate and report all assets;
- (vi) Conflict and varying interpretation of laws on and in respect to unclaimed financial assets in Kenya.

# STRATEGIC MODEL

## 3.1 Introduction

Based on the situational analysis, several factors that are critical in the successful implementation of the new strategy have been identified. These include:

### **Strategic Focus (Leadership, Management, Planning)**

To spur successful implementation of the new strategy, the organisation requires a defining vision, bold enough to inspire and a mission that brings the best out of everyone. Beyond the vision and mission challenging, but achievable goals with specific strategies for each goal are helpful. To realise the envisaged outcomes, a real time guidance system, knowledge management and learning in the organisation are paramount.

### **People, Learning and Development**

The Board should ensure that staff are hired based on the basis of talent and personal strengths. They should be encapsulated within a structure that is clear yet adaptable to change. The staff should be exposed to opportunities to develop their valuable skills and knowledge in line with the organisation's strategy. It is prudent that they are appropriately rewarded for desirable performance and empowered to make decisions aligned with strategic goals of the Authority.

### **Operations (Processes and Workflow)**

UFAA's processes and work should be aligned and fine-tuned to deliver superior customer value. The processes should also be documented, measured and controlled as well as adequately explained so that people understand responsibilities for creating value. Innovation and collaboration throughout the organisation should be encouraged, aided by effective computer information systems and programmes.

### **Customer Focus (Stakeholder Engagement and Customer Satisfaction)**

To ensure customer satisfaction and stakeholders, engagement, UFAA will continuously monitor customer needs, values and satisfaction. It is also imperative that existing and new stakeholders are engaged with targeted communications in multiple media. It is essential that customer and stakeholder feedback is sought to appreciate their expectations and perceptions to bolster satisfaction.

### **Finances (Funding, Assets, Facilities and Equipment)**

To maintain financial prudence, UFAA will put in place impregnable financial controls, monitor cash flow and that top management understands and tracks key financial data. Each employee must also understand how his/her performance impacts overall funding and make sure that they have tools needed to do their jobs well. Of importance is the need to diversify revenue sources, by among others, seeking the support of more development partners.

In addition to the above highlighted aspects, the critical success factors for UFAA are listed below:

- Active endorsement, support and commitment of the Board and the leadership team.
- Effective, regular and timely decision-making and communication.
- Increased resource mobilisation to realise increased investments in core projects.
- Transformation of investment and portfolio performance.

- Enhanced brand visibility, socio-economic impact and sector leadership.
- Systematic strategy implementation that ensures departments and individual employees own the new strategic direction.
- Matching staffing to growth needs and timely commitment and allocation of adequate resources to support strategy implementation.

In line with these, the Strategic Model presents UFAA with a roadmap for the next five years and beyond. Guided by a long-term vision and mission, the model identifies key strategic issues that have arisen from UFAA's mandate and the operating environment. Strategic objectives have also been identified in the strategic model. The objectives present specific outcomes that UFAA must achieve for the next five years to realise its vision for Kenya. The underlying tenets of the Strategic direction include growth from a foundation and start-up setting to a proactive and impactful Authority experiencing vast growth.

### 3.2 Strategic Vision Statement

The vision statement depicts the aspirations of the Authority. Presented below is the revised vision statement:

#### **“A TRUSTED INSTITUTION IN THE MANAGEMENT OF UNCLAIMED ASSETS”**

The transition represents a possible scope expansion from unclaimed financial assets to unclaimed assets. The aspect of management in the vision statement depicts all mandate requirement items including unclaimed financial asset receipt, safeguarding and rightful reunification. The refined vision statement meets the following key rationale:

- Distinctive.
- Focused and covers mandate aspects.
- Aspirational to all stakeholders.
- Short and memorable.
- Creates a basis for the core values.

### 3.3 Mission Statement

The mission statement defines the Authority's reason for existence. Presented below is the refined mission statement:

#### **“TO RECEIVE, SAFEGUARD AND REUNITE UNCLAIMED ASSETS FOR SUSTAINABLE AND SHARED SOCIAL AND ECONOMIC PROSPERITY”**

The Authority's mission is set within its legal and policy framework. The revised mission statement meets the following rationale:

- Directional.
- Comprehensive.
- Easy to communicate.

The transition in the mission encompasses the fact that the effective delivery of the Authority's mandate in line with its strategic vision will result in both social and economic prosperity.

### 3.4 Organisational Core Values

The refined core values that are aligned to the new vision statement are as follows:

*Table 3: Organisational core values*

| Core Value             | Definition   | Key Attributes   |
|------------------------|--|--|
| <b>Customer focus</b>  | The internal and external customer is key and is served with a deep sense of dedication, urgency and commitment with passion, quality and excellence | <ul style="list-style-type: none"> <li>• Efficiency and effectiveness</li> <li>• Commitment</li> <li>• Satisfaction</li> <li>• Responsiveness</li> </ul>           |
| <b>Partnership</b>     | Building stakeholder alliances and collaborations and working together as a team to serve  | <ul style="list-style-type: none"> <li>• Collaboration</li> <li>• Mutual respect</li> <li>• Communication</li> </ul>   |
| <b>Professionalism</b> | Upholding high performance and delivery standards  | <ul style="list-style-type: none"> <li>• Competence</li> <li>• Adherence to code of conduct</li> <li>• Relevant and accurate information provision</li> </ul>      |
| <b>Integrity</b>       | Open, honest and truthful in everything  | <ul style="list-style-type: none"> <li>• Accountability</li> <li>• Transparency</li> <li>• Sincerity and authenticity</li> <li>• Equitable and trustful</li> </ul> |
| <b>Innovation</b>      | Find fresh new ways of doing things to improve outcomes  | <ul style="list-style-type: none"> <li>• Creativity</li> <li>• Dynamism</li> <li>• Continuous improvement</li> </ul>   |

### 3.5 Strategic Direction

The following are key strategic issues and focus areas in line with the playing to win strategy model, considered in this five-year strategic direction and are discussed in this subsection.

The development of an enhanced organisation structure is key and will prevent the overlapping of duties and accommodate emerging issues in management of unclaimed financial assets which will ensure the optimal cascading to all levels within the organisation and real-time monitoring and evaluation. Improving of operational efficiency and effectiveness to better serve key stakeholders consists of ensuring end to end ICT integration in the service delivery, e.g., inclusion of UFAL in ERP, the installation of effective management systems; Information Security Management System (ISO 27001) and Quality Management system (ISO 9001) for efficient management of operations as well as safe-guarding the confidentiality and integrity of information as well as the overall strengthening of internal business processes and controls.

In line with the above, there is need to improve corporate image, visibility and outreach by ensuring that visibility levels of the Authority to the general public as well as to key stakeholders is improved. This will be achieved via the provision of platforms for stakeholder education and awareness, identifying and building strategic partnerships with institutions, such as Postal Services, Huduma Service Centres and County Governments, to improve coverage as well as sensitisation, the increased participation in high impact and targeted CSR activities.

The Authority will need to continually build on its existing mandate and strategic scope to increase the portfolio of Unclaimed Financial Assets in custody of the Authority as well as to advocate for and craft strategies to bring on board more holder categories and institutions.

One of the Authority's key mandates is to enhance holder compliance which, in this refined strategic direction, will call for enhanced enforcement from both a strategic and structural point. Additionally, building strategic partnerships with other regulators and relevant institutions will be critical towards achieving this goal. A key learning being carried forward will be needed to not only identify and develop MoUs with such partners but to continually engage and identify synergies and high impact initiatives. Following this, the Authority needs to focus on ensuring increased re-unification to rightful owners which calls for proactive risk management, improved data collection, management and information security.

All these identified issues will, however, require financial backing and as such the Strategic Plan 2018 – 2023 calls for additional resource mobilisation. This will entail the structured identification and engagement of mapped potential development/financing partners. Additionally, this aspect will call for enhanced and optimal investment return and prudence in financial management and cost optimisation.

It is against this background that the following key themes were identified and developed:

- (i) Enhance receipt of unclaimed financial assets;
- (ii) Enhance the safeguarding of unclaimed financial assets, ensure optimal resource management and prudent financial management;
- (iii) Enhance reunification of unclaimed financial assets to the rightful owners and optimal service delivery;
- (iv) Strengthen institutional capacity and improve talent management and engagement;
- (v) Improve visibility, partnerships and outreach;
- (vi) Enhance risk management and continually improve efficiency and effectiveness;
- (vii) Build innovation, research, development and data analytics;
- (viii) Legal framework enhancement to enhance scope and clarity.

### 3.5.1 Strategic Model

The strategy house presents the Strategic focus for UFAA showing key pillars which the strategy is built on. At the apex is the Vision and Mission supported by three main pillars of Receive, Safeguard and Reunite. An institutional capacity and corporate governance pillar forms the foundational pillar for the Strategic Plan.



Fig. 1: Strategy model

### 3.5.2 Strategy Canvas

The Strategy canvas presented in figure 2 provides an overview of the Authority's strategic direction at the corporate level. It utilises the Balanced Scorecard (BSC) approach and perspectives, which include the customer or stakeholder, the financial stewardship, the internal organisational process and the institutional capacity perspectives. The Strategy canvas/map illustrates the linkages between these four perspectives and the above outlined Strategic vision, mission and pillars as well as the organisational core values.

# Reunify to the rightful owner: Process and pay 100% of valid claims annually

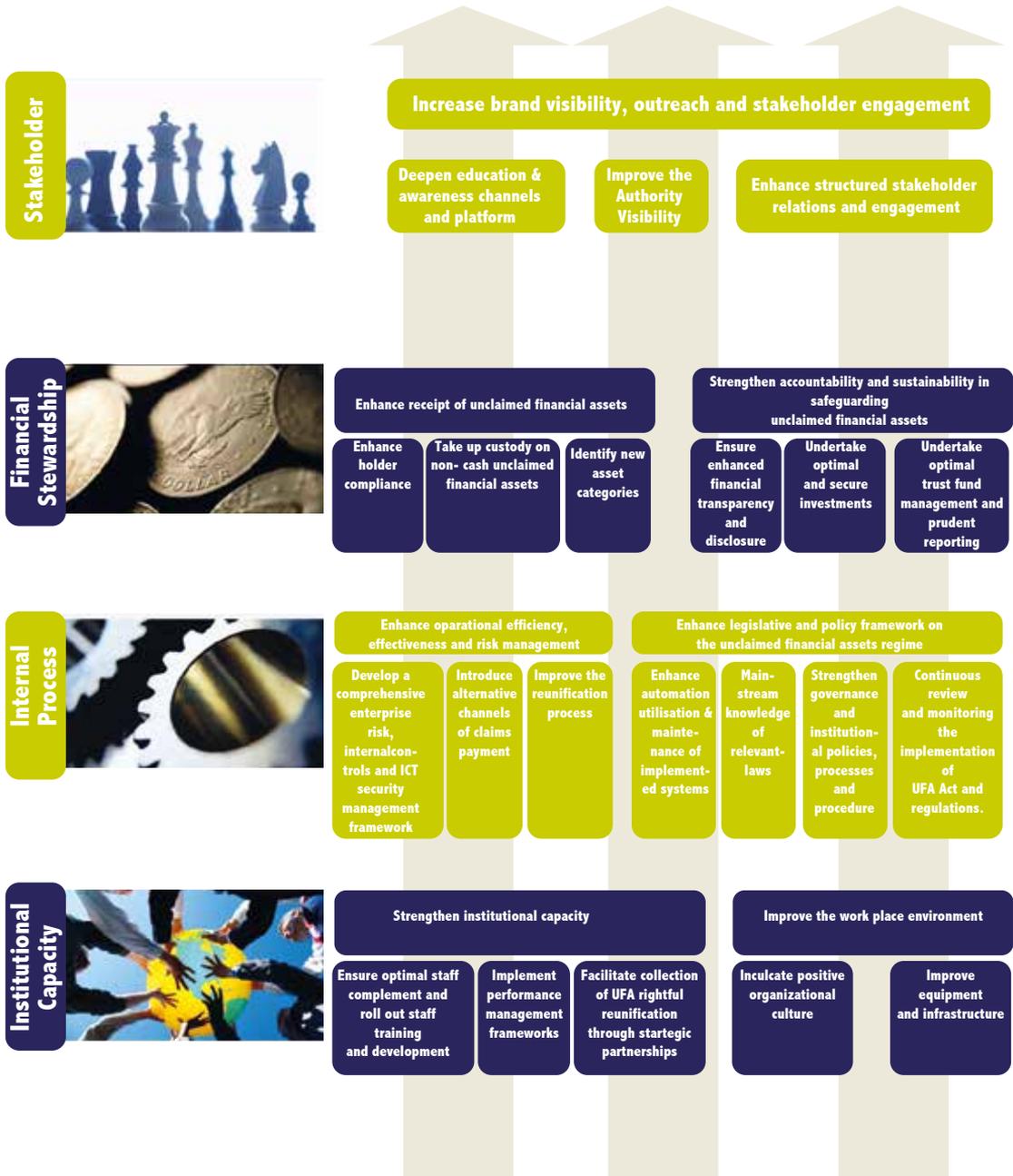


Fig. 2: Strategy canvas

### 3.5.3 Strategic Objectives

For each of the strategic pillars identified, various objectives were developed that will provide a road map on how each will be achieved ultimately, leading to the realisation of the vision. These are summarised in the table 4 below.

Table 4: Strategic objectives

| Strategic Pillar  | Strategic Objectives  | Key Initiatives  |
|---|---|--|
| <b>Pillar One: Receipt</b>  | Objective One: Enhance holder compliance to ensure receipt of Ksh. 75 billion of unclaimed financial assets by 2023 | <ul style="list-style-type: none"> <li>• Conduct at least 300 examinations of holders' records</li> <li>• Facilitate collection of UFA through strategic partnerships</li> <li>• Identify new asset categories</li> </ul>  |
| <b>Pillar Two: Safeguard</b>  | Objective Two: Strengthen accountability and sustainability in safeguarding unclaimed financial assets              | <ul style="list-style-type: none"> <li>• To invest available funds in line with the approved investment policy statement</li> <li>• Take up custody on non-cash un-claimed financial assets</li> <li>• Ensure optimal trust fund management and prudent reporting</li> <li>• Enhanced financial transparency and disclosure</li> </ul>   |
| <b>Pillar Three: Reunification to rightful owners</b>   | Objective Three: Realise 100% reunification of valid claims to the rightful owners                                  | <ul style="list-style-type: none"> <li>• Reunify 100% of valid claims annually</li> <li>• Review the Turn Around Time of reunification to below 45 days</li> <li>• Introduce alternative channels of claims payment</li> </ul>   |
| <b>Pillar Four: Foundational and crosscutting pillar, four: Institutional capacity and corporate governance</b> | Objective Four: Strengthen institutional capacity   | <ul style="list-style-type: none"> <li>• Ensure optimal staff complement</li> <li>• Facilitate staff training and development</li> <li>• Implement the performance management framework and performance contracting</li> <li>• Inculcate positive organisational culture</li> <li>• Implement staff motivation and retention initiatives</li> <li>• Provide an environment that is conducive for service delivery</li> <li>• Strengthen record management</li> </ul> |
|   | Objective Five: Increase brand visibility, outreach and stakeholder engagement                                      | <ul style="list-style-type: none"> <li>• Deepen education and awareness channels/platforms</li> <li>• Improve corporate identity and image</li> <li>• Enhance structured stakeholder relations and engagement</li> <li>• Improve internal communications</li> <li>• Strengthen media management</li> </ul>   |

| Strategic Pillar | Strategic Objectives   | Key Initiatives   |
|------------------|--|---|
|                  | Objective Six: Enhance legislative and policy framework on the unclaimed financial assets regime | <ul style="list-style-type: none"> <li>• Continuous review and monitoring the implementation of the unclaimed financial assets Act and regulations</li> <li>• Contribute to the development of the National Policy on Unclaimed Assets</li> <li>• Strengthen contract management</li> <li>• Enhance stakeholder participation and support for legislative and policy changes</li> <li>• Mainstream knowledge of relevant laws</li> </ul>  |
|                  | Objective Seven: Enhance operational efficiency, effectiveness and risk management               | <ul style="list-style-type: none"> <li>• Strengthen institutional policies, processes and procedures</li> <li>• Undertake research, innovation and development initiatives</li> <li>• Strategic Plan Implementation</li> <li>• Develop a comprehensive Enterprise Risk Management (ERM) framework</li> <li>• Enhance automation utilisation and maintenance of implemented infrastructure and systems</li> <li>• Enhance risk management and related internal controls</li> <li>• Enhance ICT security</li> </ul> |

These objectives are further broken down into initiatives and key activities in the implementation matrix presented in section 4.3 of this Plan.

# STRATEGIC RISK MANAGEMENT FRAMEWORK

Risk is defined as the possibility of an event occurring that will have an impact on the achievement of objectives. Risks may have a positive or negative impact. It is an expression of the likelihood and impact of an event with potential to negatively influence achievement of the UFAA's objectives. Hence risk is (a) anything that could prevent the achievement of UFAA's objectives or (b) anything that could have a negative impact on the interest of stakeholders. This section of the plan aims at identifying, assessing, managing and controlling potential events or situations to provide reasonable assurance regarding the achievement of the organisation's objectives.

## 4.1 Risk Management Model

The following figure illustrates the UFAA risk management model with a comprehensive mode of risk identification, analysis, assessment, evaluation, treatment and monitoring of risk which aligns fully with the UFAA's strategic intent.

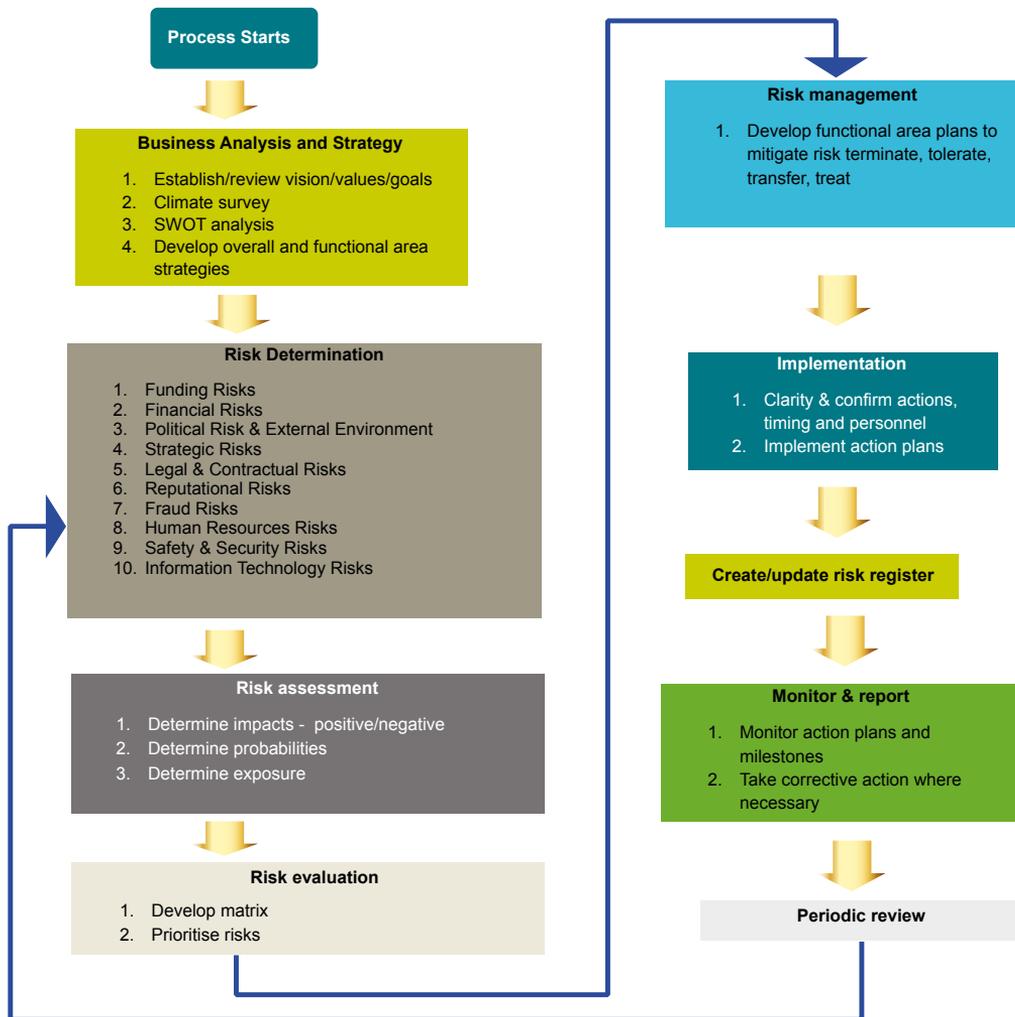


Figure 3: Risk management model

## 4.2 Key Strategic Risks

The key risks identified include reputational risks where the Authority, being a holder of financial assets, faces risks because any slight misconception on how those assets are invested is a huge risk on the Authority's reputation. UFAA faces various operational risks where human error and (or) information system breakdown could cause loss of data confidentiality, integrity and availability. Additionally, UFAA faces financial risks including price (asset values, interest rates, foreign exchange); liquidity (cash flow; opportunity risk); credit (default, downgrade); inflation (purchasing power); and hedging.

In addition to the above highlighted aspects, the following elements have been considered to be key risks during the strategic planning and implementation period and could influence the success of this Strategic Plan. Table 5, presented below, further ranks the various risk categories into three classifications — namely, high, medium and low. A high ranking suggests that the likelihood of the risk occurring is elevated and the potential impact to the Authority is likely to be above average. Similarly, the medium ranking indicates that the probability of incidences occurring as well as the potential effect is average. The third tier rank, low, indicates that the possibility of risk materialising is below average and potential effect not being very significant. The ranking also guides the need for prioritisation in efforts towards risk management and mitigation.

**Table 5: Key strategic risks**

| Risks              | Rank | Risk Implication  | Mitigating Actions   |
|--------------------|------|---|--|
| <b>Legal risk</b>  | High | <ul style="list-style-type: none"> <li>Increased litigation</li> <li>Limited UFA Definition</li> <li>Misinterpretation of legal provision by key stakeholders</li> <li>Contradictory provisions within the legal framework</li> <li>Recent and emerging regulations - GDPR regulations; cyber crime</li> </ul>                    | <ul style="list-style-type: none"> <li>Enhance UFAA enforcement capacity</li> <li>Lobby and advocate for clarity on legal scope</li> <li>Conduct t key stakeholder sensitisations</li> <li>Implement legal audit recommendations</li> <li>Enhance compliance and adherence to legal framework</li> </ul>             |
| <b>ICT risks</b>   | High | <ul style="list-style-type: none"> <li>Changes of systems</li> <li>Connectivity</li> <li>Information systembreakdown</li> <li>Information security (e.g., identity theft/fraud)</li> <li>loss of d a t a integrity and confidentiality</li> <li>Freedom of Information ACT</li> <li>General Data Protection Regulation</li> </ul> | <ul style="list-style-type: none"> <li>More trainings and testing on system before being put in place</li> <li>Back-up link connections</li> <li>Business continuity plans</li> <li>Infrastructure protection</li> <li>Encrypting information</li> <li>Information Security Management Systems deployment</li> </ul> |
| <b>Fraud risks</b> | High | <ul style="list-style-type: none"> <li>Collusion by holders/Staff/Auditors</li> <li>Fraud and Money Laundering</li> <li>Information security</li> </ul>   | <ul style="list-style-type: none"> <li>Internal controls around processes</li> <li>Proactive risk identification and mitigation</li> <li>Strategic partnerships to identify potential risks, e.g., FRC</li> </ul>  |

| Risks   | Rank   | Risk Implication   | Mitigating Actions  |
|---|--------|--|---|
| <b>Financial risks</b>                          | High   | <ul style="list-style-type: none"> <li>• Price (asset values, interest rates, foreign exchange); liquidity (Cash flow; opportunity risk); credit (default, downgrade); inflation (purchasing power); and hedging</li> <li>• Declining unclaimed financial assets, i.e., Loss/thinning of unclaimed Financial Assets</li> <li>• Corporate governance</li> <li>• Non-cooperation from holders and partners</li> <li>• Macro-economic risks - Change in inflation, exchange and interest rates</li> </ul> | <ul style="list-style-type: none"> <li>• Separation of powers and clear authorisation levels by development of a clear organisation structure and authorisation matrix</li> </ul>   |
| <b>Reputation risk</b>                          | Medium | <ul style="list-style-type: none"> <li>• Being a holder of financial assets, any slight misconception on how those assets are invested is a huge risk on the Authority's reputation</li> <li>• Media misrepresentation</li> </ul>  | <ul style="list-style-type: none"> <li>• Increased sensitisation and education awareness programmes to target stakeholders</li> </ul>   |
| <b>Operational risk</b>                         | Medium | <ul style="list-style-type: none"> <li>• Controls/policies processes/procedures</li> <li>• Compliance and adherence to Controls/policies/ processes/procedures</li> <li>• Business continuity</li> <li>• Confidentiality</li> <li>• Physical records management</li> <li>• Use of agencies/external partners</li> </ul>  | <ul style="list-style-type: none"> <li>• Clear policy and procedure manuals</li> <li>• Clear and comprehensive Business Continuity Plan</li> </ul>  |
| <b>Limited re-sourcing</b>                      | Medium | <ul style="list-style-type: none"> <li>• Lack of funding to implement new investment projects</li> </ul>   | <ul style="list-style-type: none"> <li>• A clear resource mobilisation plan – including revenue generation</li> <li>• Map and identify development partners</li> </ul>  |
| <b>People risks and HR capacity constraints</b> | Medium | <ul style="list-style-type: none"> <li>• High staff turnover</li> <li>• Suboptimal culture</li> <li>• Low motivation/morale</li> </ul>   | <ul style="list-style-type: none"> <li>• A clear human resource plan</li> <li>• Enhance staff training programmes</li> <li>• Competency frame work development</li> <li>• Culture change management</li> <li>• Succession planning</li> </ul> |

| Risks                              | Rank | Risk Implication  | Mitigating Actions  |
|------------------------------------|------|---|---|
| <b>Regulatory and policy risks</b> | Low  | <ul style="list-style-type: none"> <li>• Merger into Financial Services Authority</li> <li>• Political risks, e.g., political instability</li> <li>• Policy priority shifts</li> <li>• Statutory changes</li> </ul> | <ul style="list-style-type: none"> <li>• Proactively identify development projects in line with national policy</li> <li>• Propose amendment to the existing legislations to allow the diversification of investment of the trust fund</li> <li>• Conduct a risk and feasibility assessment on the possible investment areas</li> </ul> |

The identified risk rating has been developed in harmony with the Authority’s 2018 risk assessment report.

# PLAN IMPLEMENTATION

## 5.1 Introduction

This section presents the implementation of the strategic model. It outlines the implementation framework, the implementation matrix and the staff establishment of UFAA. These are discussed in the various sub-headings below.

## 5.2 Implementation Framework

To achieve the above stated objectives, there is need for a robust implementation framework that will comprise multi-stakeholder involvement and actions. The successful implementation of a Strategic Plan requires linkage of objectives to implementation framework. Such a framework entails linking activities and resources to desired results. In ensuring that the Strategic priorities are implemented, an appropriate methodology has been developed based on the following three areas:

- (i) Performance Objectives — What strategy must be achieved and what is critical to its success?
- (ii) Measure — How will success be measured and tracked?
- (iii) Target — What will be the performance expectations?

To achieve desired outcomes, UFAA has identified short-term, medium-term and long-term actions that are required in the Strategic Plan. Short-term actions will be implemented within the first year of the Plan, while medium-term action will take up to three years with long-term actions taking up to five years. These are summarised in an implementation matrix.

## 5.3 Implementation Matrix

### 5.3.1 Objective 1: Enhance Holder Compliance to Ensure Receipt of Ksh 75 Billion of Unclaimed Assets By 2023

Table 6: Implementation Matrix

| Initiatives   | KPI  | Key Activities   | Timeline | Responsible                          |
|---|--|--|----------|--------------------------------------|
| Conduct at least 300 examinations of holders' records | 300 examinations<br>Audit reports % of mapped holders undergone audits | Carry out holders' sensitisations/ annual knowledge conference on UFA regime | Annual   | Unclaimed Financial Asset Line/legal |
|   |  | Map out and engage holders   | Annual   | Unclaimed Financial Asset Line/legal |
|   |  | Enhance regulation - Review legal framework on UFA                           | Annual   | Unclaimed Financial Asset Line/legal |
|   |  | Undertake prosecution of non-compliant holders                               | Annual   | Unclaimed Financial Asset Line/legal |

| Initiatives | KPI | Key Activities  | Timeline | Responsible                          |
|-------------|-----|---|----------|--------------------------------------|
|             |     | Enhance enforcement - Institute penalties and interest charge   | Annual   | Unclaimed Financial Asset Line/legal |
|             |     | Undertake compliance audits of at least 10% of mapped holders annually (from 9 to 500 holders by 2023) – 36% growth | Annual   | Unclaimed Financial Asset Line       |
|             |     | Operationalise penalties on non-compliance, as per UFA Act  | 2019     | Unclaimed Financial Asset Line       |
|             |     | Develop standards and procedure for regulating the unclaimed financial industry                                     | 2021     | Unclaimed Financial Asset Line       |

| Initiatives  | KPI   | Key Activities  | Timeline            | Responsible   |
|--|---|---|---------------------|---|
| <b>Facilitate collection of UFA through strategic partnerships</b> | Presence of help desk for holders and claimants | Develop and implement holders' self-service portal<br>Provide a platform for online registration of holders<br>Conduct online registration of holders   | 2020                | Unclaimed Financial Asset Line                          |
|  | Annual conference held                          | Carry out holders' sensitisations/ annual knowledge conference on UFA regime<br>Conduct periodic (Annually) holders' online reporting trainings – to enhance completeness and accuracy of records | Annual              | Unclaimed Financial Asset Line/Corporate Communications |
|  | Reward conference                               | Operationalise the reward scheme on compliance  | Every two years     | Unclaimed Financial Asset Line/Corporate Communications |
|  | Signed MoUs                                     | Deepen and optimise partnerships geared towards compliance  | 2 MOU every year    | Unclaimed Financial Asset Line/Corporate Communications |
|  | Improved systems                                | Maintain continuous benchmarking on key business areas  | 2 visits every year | Unclaimed Financial Asset line                          |
| <b>Identify new asset categories</b>                               | Proposal on additional classes of UFA           | Review the legal framework on UFA   | Annual              | Unclaimed Financial Asset Line/legal                    |

| Initiatives | KPI | Key Activities   | Timeline | Responsible   |
|-------------|-----|--|----------|---|
|             |     | Advocacy with stakeholders   | Annual   | Unclaimed Financial Asset Line/Corporate Communications |
|             |     | Research and Development on other regimes and emerging classes of Unclaimed Financial Assets | Annual   | Unclaimed Financial Asset Line/Strategy                 |
|             |     | Benchmarking on disposal of non-cash unclaimed financial assets                              | Annual   | Unclaimed Financial Asset Line                          |

### 5.3.2 Objective 2: Strengthen Accountability and Sustainability in Safeguarding Unclaimed Financial Assets

| Initiatives   | KPI                                   | Key Activities  | Timeline       | Responsible                    |
|---|---------------------------------------|---|----------------|--------------------------------|
| To invest available funds in line with the approved investment policy statement | 100% budgetary funding                | Seek Government funding/ budgetary allocation and due approvals to adequately fund the strategy   | Annual         | Finance                        |
|   |                                       | Seek out technical assistance/ partnership with donor community   | Annual         | Finance/Strategy               |
|   | Investment reports Revised UFAA's IPS | Conduct investment as per revised Investment Policy Statement (IPS)<br>To optimally invest 100% of available funds received in authorised and secure investment channels such as in government securities | Quarterly      | Unclaimed Financial Asset Line |
|   |                                       | Revise and update UFAA's IPS  | Annual         | Unclaimed Financial Asset Line |
|   |                                       | Implement the revised IPS to achieve enhanced portfolio investment and diversification<br>Engage agents and fund managers   | Quarter 2 2018 | Unclaimed Financial Asset Line |
|   |                                       | Undertake investment in approved strategic social programmes  | Annual         | CEO                            |

| Initiatives  | KPI                                   | Key Activities  | Timeline   | Responsible   |
|--|---------------------------------------|---|------------|---|
| Take up custody on non-cash unclaimed financial assets     | % of reported against custodial       | Identify, map and liaise with stakeholders and partners, e.g., Banks, auctioneers, valuers, National Treasury, share registrars, NSE, CMA | Annual     | Unclaimed Financial Asset Line                          |
|  |                                       | On-board shares and non-cash unclaimed financial assets   | Quarterly  | Unclaimed Financial Asset Line                          |
|  |                                       | Liquidate all the non-cash assets and keep cash equivalent  | Quarterly  | Unclaimed Financial Asset Line                          |
|  |                                       | Publish ownership data and intent to liquidate  | Quarterly  | Unclaimed Financial Asset Line/Corporate Communications |
| Ensure optimal trust fund management and prudent reporting | Timely and accurate financial reports | Conduct annual budgeting, budget implementation, budget variance analysis and corrective actions  | Yearly     | Finance   |
|  |                                       | Ensure value for money through procurement planning and procurement plans implementation  | Yearly     | Procurement   |
|  |                                       | Carry out investment of surplus operational funds   | Continuous | Finance   |
| Enhanced financial transparency and disclosures            | Timely and accurate financial reports | Carry out status reporting on the Fund  | Quarterly  | Finance   |
|  |                                       | Conduct status financial reporting on Authority performance   | Quarterly  | Finance   |

### 5.3.3 Objective 3: Realise 100% Reunification of Valid Claims to the Rightful Owners

| Initiatives                           | KPI                            | Key Activities  | Timeline | Responsible                            |
|---------------------------------------|--------------------------------|---|----------|--|
| Reunify 100% of valid claims annually | 100% of valid claims reunified | Periodically publish notice on re-unification of shares | Annual   | Unclaimed Financial Asset Line/Finance |
|                                       |                                | Undertake aggressive public awareness forums            | Annual   | Unclaimed Financial Asset Line/Finance |
|                                       |                                | Use of tracers to locate owners reported UFAs           | Annual   | Unclaimed Financial Asset Line/Finance |

| Initiatives | KPI | Key Activities   | Timeline | Responsible                            |
|-------------|-----|--|----------|--|
|             |     | Partner with holders to trace owners of UFAs   | Annual   | Unclaimed Financial Asset Line/Finance |
|             |     | Introduce Huduma Centres service outlets   | Annual   | Unclaimed Financial Asset Line/Finance |
|             |     | Provide dedicated customer service desk (Complaint resolution, Responses to emails, walk-in claimants) | Annual   | Unclaimed Financial Asset Line/Finance |

| Initiatives  | KPI                    | Key Activities  | Timeline | Responsible                            |
|--|------------------------|---|----------|--|
| <b>Review the Turn Around Time (TAT) of reunification to below 45 days</b> | 45 days claims process | Map business processes, benchmark and enhance process   | 2018     | Unclaimed Financial Asset Line/Finance |
|  |                        | Develop and implement an "Anytime, Anywhere reunification" strategy that enables interactions and transactions through various channels including Self-Service mobile App | 2019     | Unclaimed Financial Asset Line/Finance |
|  |                        | Revise claims process policy and procedure (BPI)  | 2019     | Unclaimed Financial Asset Line/Finance |
|  |                        | Develop and implement an approval authorisation matrix  | -        | -                                      |
|  |                        | (Develop simple tools and a payment methods)  | 2019     | Unclaimed Financial Asset Line/Finance |
|  |                        | Automate claims process   | 2019     | Unclaimed Financial Asset Line/Finance |
|  |                        | Conduct claims segmentation – Defining claims segment per claim size, type, etc.  | Annual   | Unclaimed Financial Asset Line         |
|  |                        | Conduct business intelligence on holders submitted data/data mining and analysis for business planning and decision-making  | Annual   | Unclaimed Financial Asset Line         |
|  |                        | Establish partners to validate claims documents   | Annual   | Unclaimed Financial Asset Line         |

| Initiatives                                      | KPI                               | Key Activities   | Timeline | Responsible                            |
|--|-----------------------------------|--|----------|--|
| Introduce alternative channels of Claims payment | Number of reunification platforms | Improve UFAA's reunification networks Develop and Implement reunification agents model                               | Annual   | Unclaimed Financial Asset Line         |
|  |                                   | Identify payment partners to ease payment process  | Q2 2018  | Unclaimed Financial Asset Line/Finance |
|  |                                   | Design and implement targeted (claimants) experience-focused value proposition for different claim customer segments | Annual   | Unclaimed Financial Asset Line         |

### 5.3.4 Objective 4: Strengthen Institutional Capacity

| Initiatives  | KPI   | Key Activities   | Timeline   | Responsible                                |
|--|---|--|------------|--|
| Ensure optimal Staff complement  | New structure in place  | Finalise the development and implementation of a new organisation structure                                  | 2018       | Human Resource and Administration          |
|  | Optimum staffing levels   | Recruit staff based on UFAA needs, resource availability and skill gap analysis                              | Continuous | Human Resource and Administration          |
| Facilitate staff Training and Development                                  | Training plan<br>Training Reports and Certificates from Trained Staff | Conduct skills gap analysis  | Annual     | Human Resource and Administration          |
|  |   | Carry out Training Needs Analysis  | Annual     | Human Resource and Administration          |
|  |   | Benchmarking on best practice on UFA management  | Annual     | Human Resource and Administration          |
|  |   | Strengthen staff trainings   | Annual     | Human Resource and Administration          |
| Implement the performance management framework and performance contracting | BSC tool<br>80% of target achievement                                 | Implement and Monitor Performance Management System that is fair, transparent and aligned to UFAA objectives | Annual     | Human Resource and Administration          |
|  | Timely performance contracting<br>100% of targets achieved            | Prepare corporate PC targets and cascading   | Annual     | Strategy                                   |
|  |   | Facilitate PC vetting, adoption, reporting and evaluations   | Annual     | Strategy; CEO; Board                       |
|  |   | Timely review against PC   | Annual     | Strategy; All Department Heads; CEO; Board |

| Initiatives   | KPI   | Key Activities   | Timeline   | Responsible   |
|---|---|--|--|---|
| <b>Inculcate positive organisational culture</b>            | Consultancy report recommendations          | Undertake culture change management consultancy  | 2019   | Human Resource and Administration                         |
|   | Culture Champions 5 score on culture survey | Appoint and train organisational culture champions/ambassadors   | 2019   | All Department Heads                                      |
|   | Developed M&E tool                          | Develop M&E tools  | 2019   | Human Resource and Administration                         |
|   |   | Implement and monitor organisational culture   | Annual   | Staff, Management and Board                               |
| <b>Implement Staff motivation and retention initiatives</b> | Career guidelines in place                  | Develop and implement employee incentive/reward and recognition scheme that aligns incentives, reward and sanctions to performance | Annual   | Human Resource and Administration, Finance, CEO and Board |
|   |   | Maintain a competitive staff remuneration  | 2018   | Human Resource and Administration, Finance, CEO and Board |
|   |   | Develop and implement scheme of service  | 2018   | Human Resource and Administration, Finance, CEO and Board |
|   |   | Develop and implement career mentorship/programme coaching scheme  | 2018   | Human Resource and Administration, Finance, CEO and Board |
|   |   | Contracted labour acquisition for; (contact centre, Huduma Centre, etc.)   | 2019   | Human Resource and Administration, Finance, CEO and Board |
|   |   | High retention (80%)   | Recruitment of competent staff with the right attitude/ Continuous training/Competitive remuneration | Annual  |

| Initiatives | KPI                         | Key Activities  | Timeline   | Responsible   |
|-------------|-----------------------------|---|------------|---|
|             | Reward and sanctions policy | Develop and implement a reward and recognition system, develop and implement employee incentive/reward and recognition scheme that aligns incentives, reward and sanctions to performance | Annual     | Human Resource and Administration, Finance, CEO and Board |
|             | Loan uptake                 | Implementation of staff house mortgage and car loan schemes   | Continuous | Staff Loan Schemes' Committee, CEO                        |

| Initiatives  | KPI                                    | Key Activities  | Timeline   | Responsible  |
|--|--|---|------------|--|
| <b>Provide an environment that is conducive for service delivery</b> | Equipment and fittings – copiers, etc. | Provide equipment and working tools   | Continuous | Human Resource and Administration, Procurement, Finance                              |
|  | Policy and operations guidelines       | Develop Business Continuity Plan (BCP)  | 2019       | Human Resource and Administration, ICT, Procurement                                  |
|  | Compliance to policy                   | Mainstream youth, gender, disability, HIV and AIDS, corruption prevention, national values (cross-cutting issues) and other related policy requirements | Yearly     | Human Resource and Administration, cross-cutting committee; Procurement              |
|  | Trainings conducted                    | Training and awareness and sensitisation on cross-cutting issues  | Yearly     | Human Resource and Administration, Procurement                                       |
| <b>Strengthen record management</b>                                  | Locate an archive                      | Acquire archiving services  | 2018       | Human Resource and Administration, Unclaimed Financial Assets Line, ICT, Procurement |
|  | Operational and updated registry       | Establish a fully functional registry   | 2018       | Human Resource and Administration, Unclaimed Financial Assets Line; Finance, Legal   |

### 5.3.5 Objective 5: Increase Brand Visibility, Outreach and Stakeholder Engagement

| Initiatives  | KPI   | Key Activities  | Timeline | Responsible              |
|--|---|---|----------|--------------------------|
| Deepen Education and Awareness channels/ platforms | Reach 47 counties Sectors players sensitised Create 1,000,000 UFAA ambassadors Two different IEC content developed Two different materials covering special needs developed Two forums per quarter Number of school outreach activities and visits conducted Job shadowing and visits hosted NAUPA conference participation Number of media appearances | Mobile compliance and reunification clinics                                 | Annual   | Corporate Communications |
|  |   | Production of IEC materials (Print, Film, Video and Multimedia Productions) | Annual   | Corporate Communications |
|  |   | Shows, expos, exhibitions   | Annual   | Corporate Communications |
|  |   | Seminars and workshops  | Annual   | Corporate Communications |
|  |   | Recognition and rewards   | Annual   | Corporate Communications |
|  |   | Learning institutions outreach programmes                                   | Annual   | Corporate Communications |
|  |   | Establish partnerships and collaborations with key stakeholders             | Annual   | Corporate Communications |
|  |   | National campaigns (Advertising)  | Annual   | Corporate Communications |
|  |   | Structure and roll out themed social media postings                         | Annual   | Corporate Communications |
|  |   | Conduct one DIY campaign  | Annual   | Corporate Communications |
| Improve corporate identity and image               | Branded touch points.   | Logo and brand elements   | Annual   | Corporate Communications |

| Initiatives   | KPI  | Key Activities   | Timeline | Responsible                        |
|---|--|--|----------|------------------------------------|
| Enhance structured stakeholder relations and engagement | Report on customer satisfaction survey<br>Number of exhibitions and open days held<br>Number of sponsorship activities made<br>Number of forums held for stakeholders<br>Preparation of annual report<br>Co-ordinate crisis communication<br>Stakeholders advocacy (Referral rate)<br>Number of community projects engaged in<br>PC score on complaint management<br>Customer satisfaction index | Undertake stakeholders/ customer needs assessment and analysis   | Annual   | Corporate Communications           |
|   |  | Conduct impact assessment<br>Stakeholder awareness   | Annual   | Corporate Communications           |
|   |  | Equip resource centre  | Annual   | Corporate Communications/<br>HoDs  |
|   |  | Undertake CSR as per CSR strategy  | Annual   | Corporate Communications           |
|   |  | Advocacy and lobbying  | Annual   | Corporate Communications           |
|   |  | Enhance brand affiliation/ associations marketing, media and PR  | Annual   | Corporate Communications           |
|   |  | Conduct customer testimonials and showcase publicly  | Annual   | Corporate Communications           |
|   |  | Conduct open days with stakeholders  | Annual   | Corporate Communications           |
|   |  | Service delivery management  | Annual   | Corporate Communications           |
| Enhance UFAA visibility and reputation management       | 80% visibility   | Brand campaign   | Annual   | Corporate Communications           |
|   |  | Website – Outlook, landing page, experience  | Annual   | Corporate Communications           |
|   |  | Use of Infographics - Simplicity in information  | Annual   | Corporate Communications           |
|   |  | Content development— Social media  | Annual   | Corporate Communications           |
|   |  | Media monitoring - Tone analysis for review of media engagement, training needs, stakeholder messaging | Annual   | Corporate Communications           |
|   |  | Manage crisis communication and issues management  | Annual   | Corporate Communications /<br>HoDs |

| Initiatives  | KPI   | Key Activities   | Timeline | Responsible  |
|--|---|--|----------|--|
| <b>Improve Internal Communications</b>                         | Monthly staff meeting contacts<br>list/call tree<br>Internal magazine<br>Intra net facility   | Regular cross-functional meetings<br>Monthly Staff meeting | Annual   | Corporate Communications                             |
|  |   | Equal attention to top-down and bottom-up communication    | Annual   | Corporate Communications /HoDs                       |
|  |   | Board communication  | Annual   | Corporate Communications; Corporation Secretary; CEO |
|  |   | Internal magazine  | Annual   | Corporate Communications                             |
|  |   | Uploading of all manual, procedures on the Intra net       | Annual   | Corporate Communications /HoDs                       |
| <b>Strengthen external communications and Media Management</b> | Number of interviews booked<br>Number of people exposed to messages/media reach<br>Number of features and articles presented to selected publications<br>Number of press conferences and workshops held<br>Number of advertisements placed in all mediums | Media conferences  | Annual   | Corporate Communications                             |
|  |   | Facility visits  | Annual   | Corporate Communications                             |
|  |   | Media interviews   | Annual   | Corporate Communications                             |
|  |   | Press releases   | Annual   | Corporate Communications                             |
|  |   | Advertisement and advertorials                             | Annual   | Corporate Communications                             |
|  |   | Thought leadership through features and articles           | Annual   | Corporate Communications                             |
|  |   | Public events and announcements                            | Annual   | Corporate Communications                             |

### 5.3.6 Objective 6: Enhance Legislative and Policy Framework on the Unclaimed Financial Assets Regime

| Initiatives  | KPI   | Key Activities  | Timeline     | Responsible                                |
|--|---|---|--------------|--|
| Continuous review and monitoring of the Implementation of the Unclaimed Financial Assets Act and regulations | Forwarding of approved proposals to the National Treasury | Continuous preparation of the proposed amendments to the UFAA Act and regulations   | Annual       | Legal                                      |
|  | Legal Audit Reports                                       | Legal Audits conducted with the assistance of consultants   | Annual       | Legal                                      |
|  | Number of grants verified and other agents documents      | Support the reunification process by reducing the cost and time taken to verify rightful owners   | Continuous   | Legal                                      |
|  | Mainstream Good Corporate Governance                      | Implement board charter<br>Compliance with the Mwongozo Code Board evaluations<br>Undertake governance audit<br>Capacity Building for Board members through tours, exposure missions and benchmarking/corporate governance Development Programmes<br>Undertake corporate networking | Annual       | Board, CEO, Corporation Secretary and HoDs |
|  | Number of Board meetings and Board activities serviced    | Issuing notices, agendas, collating Board papers, preparation of minutes, communicating and monitoring implementation of board decisions  | Quarterly    | Corporation Secretary                      |
| Contribute to the development and implementation of the National Policy on Unclaimed Assets                  | Present the Task Force report to National Treasury        | Participate and support the national policy task force  | Year 2018/19 | Legal                                      |

| Initiatives  | KPI   | Key Activities  | Timeline   | Responsible |
|--|---|---|------------|-------------|
| Strengthen contract management   | Number of contracts                         | Preparation and execution of contracts  | Continuous | Legal       |
| Enhance stakeholder participation and support for legislative and policy changes | Stakeholder and public participation Forums | Conduct stakeholder and public participation to validate proposed legislative, regulatory and policy changes. Formulating and monitoring Implementation of MoU's with stakeholders and regulators | Annual     | Legal       |
| Mainstream knowledge of relevant laws  | Number of trainings                         | Train staff on relevant and emerging legislation  | Annual     | Legal       |

### 5.3.7 Objective 7: Enhance Operational Efficiency, Effectiveness and Risk Management

| Initiatives   | KPI                               | Key Activities   | Timeline | Responsible                             |
|---|-----------------------------------|--|----------|---|
| Strengthen institutional policies, processes and procedures           | 50% increase in efficiency        | Develop/Review UFAA Procedures and Policies                                  | Annual   | HoDs                                    |
|   | Developed procedures and policies | Update Citizen Service charter   | Annual   | Corporate Communications                |
|   |                                   | Enhance sensitisation and visibility around charter                          |          |   |
|   |                                   | Develop and implement internal SLAs  | 2018     | HoDs; HR, Strategy                      |
|   |                                   | Develop and Implement external contracts and SLAs                            | 2018     | HoDs, Corporation Secretary             |
|   | % Uptime Response time            | Maintain interactive website   | Annual   | Corporate Corporation and ICT           |
|   | Automation                        | Automate key operational processes<br>Integration of stand-alone ICT systems | Annual   | ICT; HoDs                               |
|   | Standardised processes            | Attain and Maintain ISO 9001:2015  |          | 2021                                    |
| Jobs redesign for desired roles and duties segregation                |                                   |  | 2019     | Human Resource and Administration; HoDs |
| Implement Business Process Mapping (BPM) findings and recommendations |                                   |  | 2019     | ICT; HoDs                               |

| Initiatives   | KPI                               | Key Activities   | Timeline      | Responsible                                   |
|---|-----------------------------------|--|---------------|---|
| <b>Undertake research, innovation and development initiatives</b> | Research Outputs, e.g., reports   | Collaborate/partner with research think tanks                          | Annual        | Strategy                                      |
|   | Consultancy Reports               | Strengthen research capacity through outsourcing/consultancy           | Annual        | Strategy                                      |
|   | Number of staff                   | Increase staff count/complement in research and development Unit       | 2018          | Strategy; Human Resource and Administration   |
|   | Benchmark reports                 | Mainstream knowledge management policy                                 | 2019          | Human Resource and Administration             |
|   |                                   | Professional membership with NAUPA and affiliate associations/entities | Annual        | Corporate Communications/CEO office           |
|   |                                   | Profiling and targeting of benchmarking partners                       | Annual        | Human Resource and Administration; Legal; CEO |
| <b>Strategic Plan Implementation</b>                              | Launched strategic Plan 2018—2023 | Carry out new strategic plan launch                                    | 2018          | Strategy; HoDs                                |
|   | % of achievement against target   | Strategic plan monitoring and reporting                                | Quarterly     | Strategy                                      |
|   | Strategy Evaluation Reports       | Carry out mid-term and end-term strategic plan evaluation              | 2020 and 2023 | Strategy; HoDs                                |
|   | New Strategic Plan 2023—2028      | New Strategic Plan Development 2023—2028                               | 2023          | Strategy; HoDs                                |

| Initiatives  | KPI   | Key Activities   | Timeline                  | Responsible                 |
|--|---|--|---------------------------|-----------------------------|
| <b>Enhance Risk Management and related Internal Controls</b> | Developed and Reviewed Risk Management Framework and Policy | Develop and Review existing risk management framework and policy       | 2019 and subsequent years | Audit; Risk and Board       |
|  | Updated Risk Registers                                      | Determine UFAA's risk appetite and develop UFAA's Risk register        | 2018                      | HoDs; Audit and Risk        |
|  | Risk Management Matrix Reports                              | Identify, assess, quantify and monitor UFAA's risks                    | Annual                    | HoDs; Audit and Risk        |
|  | Staff Training Reports                                      | Inculcate a culture of risk management in UFAA's processes and systems | Mid-term and end-term     | HoDs; Board, Audit and Risk |
|  | Risk Evaluation Reports                                     | Reporting on risk management   | Quarterly                 | Audit and Risk              |

| Initiatives | KPI  | Key Activities   | Timeline              | Responsible   |
|-------------|--|--|-----------------------|---|
|             | Staff (champions) Training Reports                                 | Identification of risk champions and their capacity building | Mid-term and end-term | Audit and Risk; Human Resource and Administration; HoDs |
|             | Risk Rating Score<br>Risk-based Audits                             | Development of risk-based audit plans                        | Quarterly             | Audit and Risk  |
|             | External Quality Assurance assessment of Audit and Risk department | External risk assessment on audit and risk department        | 2020                  | Audit and Risk  |

| Initiatives   | KPI                                      | Key Activities   | Timeline      | Responsible                                  |
|---|--|--|---------------|--|
| <b>Enhance Automation utilisation and maintenance of implemented infrastructure and systems</b> | Digitised documents                      | Facilitate digitisation of documents   | 2019          | ICT; Human Resource and Administration; HoDs |
|   |  | Licences and systems upgrade and support   | Annual        | ICT  |
|   | Audit system procured and Installed      | Procure, operationalise and maintain an audit system                                 | 2020          | ICT  |
|   | Functional Queue Management System       | Procure, operationalise and maintain Queue Management system                         | 2020          | UFAL; ICT                                    |
|   | Automated Procurement system             | Automate receipt of quotations and tenders, evaluation process and contracts signing | 2020          | Procurement; ICT                             |
|   | Number of trainings                      | Capacity building on ICT systems   | Annual        | ICT; HoDs                                    |
|   | Functional UFAMS in place                | Deployment and maintenance of UFAMS  | 2019 and 2020 | ICT; HoDs                                    |
|   | Operational Mobile Accessibility Service | Maintenance of Mobile Accessibility Service (USSD)                                   | Annual        | ICT  |
|   | Competent/Trained staff                  | Enhance ICT Staff Skills capacity  | Annual        | ICT; Human Resource and Administration       |
|   | New technologies adopted                 | Identify and Adopt emerging technologies that enhance business                       | Annual        | ICT; HoDs                                    |

| Initiatives          | KPI                      | Key Activities  | Timeline | Responsible                            |
|----------------------|--------------------------|---|----------|--|
| Enhance ICT security | Active DRP in place      | Upgrade and maintain the disaster recovery site   | Annual   | ICT                                    |
|                      | Penetration Test Reports | Perform independent Information Security Audits (Penetration Tests)   | Annual   | ICT                                    |
|                      | ISMS certification       | Seek ISMS certification and maintenance   | 2020     | ICT                                    |
|                      | Active BCP in place      | Participate in developing and maintaining a Business Continuity Plan (BCP)  | Annual   | ICT; Human Resource and Administration |
|                      | 100% compliance          | Develop and implement access controls   | 2019     | ICT                                    |
|                      |                          | Risk mitigation at receipt – Encryption of holders records in the database  | Annual   | ICT; Unclaimed Financial Assets Line   |
|                      |                          | Reconcile incomplete information from holders (Develop interfaces/ interaction points with holders complete with risk management framework to facilitate reporting) | Annual   | Unclaimed Financial Assets Line; ICT   |

## 5.4 Organisational Structure

An institutional/corporate structure is key to the effective execution of a Strategic Plan as it enhances the following critical aspects:

- Strategic focus, support and alignment.
- Facilitating culture, leadership and governance.
- Decision-making and role clarity.
- People development and accountability.
- Flow of work (processes and systems).

The organisational structure for period 2018–2023 will be annexed upon completion of ongoing organisational review consultancy.

# MONITORING AND EVALUATION

## 6.1 Reporting, Monitoring and Evaluation Framework

The following Monitoring and Evaluation (M&E) frameworks will be adopted in order to ensure successful implementation of the Strategic Plan:

1. Establish M&E structures including M&E committees to champion implementation of the Strategy Plan both at the Management and the Board level.
2. The M&E committee should hold regular meetings (preferably quarterly) to review the status of the Strategic Plan implementation as it relates to their respective roles. In addition, areas requiring strategy change should be identified.
3. The M&E committee will avail progress reports regularly (preferably quarterly) to the Management and Board respectively on the progress made towards the attainment of the goals.
4. Annual work plans shall be developed to guide the annual implementation of the Strategic Plan.  
The work plan shall highlight the annual targets and resources available and shall be linked to the Performance contracts.
5. The Strategic Plan will be reviewed annually to ensure that necessary changes in the objectives, strategy, activities, etc. (informed by new information regarding the sector or the changes in global, regional and local environments) are effected.

The M&E framework will be a results-based framework measuring results at different levels in the results chain. At the initial stages of implementation of this action plan, baseline values shall be determined for all activities and expected results. A detailed monitoring and evaluation plan for the Strategic Plan shall then be developed to guide the implementation process.

## 6.2 Dissemination and Cascading of the Plan

The Strategic Plan will be cascaded to all the lowest positions in the Authority. This will help each member of staff to understand and plan for their respective roles. Towards this end, detailed work plans with clear performance indicators and responsibility for their achievement will be developed. Key indicators that will inform management decision making will be identified and the frequency of reporting on these indicators will be determined. Regular reporting at all levels will be encouraged, e.g., through departmental meetings for purposes of information sharing, follow-up and identification of short-falls or deviations and taking early corrective action. Quarterly management level review meetings may also be scheduled to obtain and give feedback with a view to ensuring that the implementation is on track.

## 6.3 Key Performance Indicator Framework

The following outcome indicators shall be tracked on an annual basis:

1. **Receive:**
  - (i) Level of compliance by holders.
  - (ii) Education and awareness for holders.
  - (iii) Value of assets reported.
  - (iv) Value of assets received.

## 2. Safeguard:

- (i) Return on investment.
- (ii) Compliance to investment policy and other related policies.
- (iii) Reporting frequency and accuracy.

## 3. Re-unification:

- (i) Education and awareness for beneficiaries and claimants.
- (ii) Percentage conversion of receipt to paid claims.
- (iii) Value of assets reunified.

## 4. Institutional capacity:

- (i) Capacity building – number of CPD hours.
- (ii) Staff retention.
- (iii) Staff satisfaction.
- (iv) Employee performance against targets.
- (v) Core System/Automation.
- (vi) Compliance to policy, legal and regulatory framework.

# RESOURCE MOBILISATION

## 7.1 Financial Requirements

The annual budgetary requirements for implementation of the Strategic Plan are summarised in the table below:

*Table 7: Financial Requirements*

| BUDGET (KSH)  |               |               |               |               |
|---------------|---------------|---------------|---------------|---------------|
| FY 2018/19    | FY 2019/20    | FY 2020/21    | FY 2021/22    | FY 2022/23    |
| 565, 000, 000 | 620, 000, 000 | 670, 000, 000 | 770, 000, 000 | 820, 000, 000 |

## 7.2 2018–2023 Financing Sources

The Authority receives funding from different sources, namely GoK Exchequer and investment income. The Authority's budget versus utilisation for the last three years are shown in the tables below

*Table 8: GoK exchequer budget versus utilisation for the last three years*

| Funding Source           | FY 2017/18    | FY 2016/17    | FY 2015/16    | FY 2014/15    |
|--------------------------|---------------|---------------|---------------|---------------|
| GoK Exchequer Fund (Ksh) | 211, 000, 000 | 220, 000, 000 | 220, 000, 000 | 120, 000, 000 |
| Trust Fund Income        | 210, 000, 000 | 230, 000, 000 | 0             | 0             |
| Utilisation (%)          | 90            | 85            | 85            | 79            |

## 7.3 2018–2023 Sources of Funds

The funding requirements are summarised in the table below. The table also highlights the projected sources of funding.

*Table 9: Summary of funding requirements*

| YEAR                                    | FY 2018/2019  | FY 2019/2020  | FY 2020/2021  | FY 2021/2022  | FY 2022/2023  |
|---|---------------|---------------|---------------|---------------|---------------|
| Requirements (Ksh)                      | 665, 000, 000 | 620, 000, 000 | 670, 000, 000 | 770, 000, 000 | 820, 000, 000 |
| Exchequer (Ksh)                         | 211, 000, 000 | 280, 000, 000 | 320, 000, 000 | 420, 000, 000 | 420, 000, 000 |
| Own Revenues (Trust Fund Income) in Ksh | 454, 000, 000 | 340, 000, 000 | 350, 000, 000 | 350, 000, 000 | 400, 000, 000 |