



CEO's brief talking points during the UFAA Stakeholders' dinner in Mombasa on May 3, 2019

Our Chief Guest - representing the Principal Secretary in the Ministry of Interior and Coordination of National Government, State Department of Interior Wanyama Musyimbo

Board of Directors of the Authority present

Distinguished Guests

My fellow colleagues

Ladies and Gentlemen

Hamjambo

- I am delighted you could join us this evening to share a meal with us. As Chinua Achebe said – and I quote him verbatim:

“A man who calls his kinsmen to a feast does not do so to save them from starving. They all have food in their own homes. When we gather together in the moonlit village ground it is not because of the moon. Every man can see it in his own compound. We come together because it is good for kinsmen to do so.”

- That said, may I recognize Mr. Wanyama Musyimbo – Deputy Head of Public in a special way. Mr. Musyimbo has come to represent our chief guest Dr. Eng Karanja Kibicho Principal Secretary in the Ministry of Interior and Coordination of National Government, State Department of Interior. His presence here is a demonstration of the intent of the government of Kenya in delivering efficient service to its citizen – being the very intent this Authority was established.
- We acknowledge the presence of all of you for joining us. It is an honour having all of you with us tonight. Thank you for honouring our invitation.
- Now - this evening is not really meant for speeches. But allow me to indulge you briefly about the Unclaimed Financial Assets Authority (UFAA) and our mandate.
- UFAA were created under the Unclaimed Financial Assets Act no. 40 of 2011 with a mandate to Receive unclaimed financial assets from the holders of such assets, Safeguard and Re-unite the assets with their rightful owners.

Ladies & Gentlemen,

- In the last five years, we have made significant strides, which I will briefly highlight.
- First, we have now laid the necessary foundation to facilitate the receive, safeguard and reunite functions of the unclaimed financial assets with their rightful owners.
- Secondly, as some of you may be aware, we have also been on the forefront to ensure compliance by the holders of unclaimed financial assets through issuance of surrender notices and instituting the necessary structures, systems and procedures to guide the process.
- To ensure completeness and correctness of the reports we receive from holding institutions, we have instituted compliance audits in a number of institutions. This too will ensure sound regulatory framework amongst the holding institutions as envisaged in the Act.
- Third, records indicate that holders have surrendered and reported assets worth Ksh.13 billion in cash, 564 million units of shares and 1, 454 Safe deposit boxes. We have noted the efforts made to comply and submit these assets to the Authority and we do commend all these institutions. While we commend institutions - some of whom are represented here – for reporting and surrendering, our study shows more of these assets are still being held by holders.
- In a recent baseline study we commissioned in October 2018, data shows that the total estimated unclaimed financial assets in the market is in the region of Ksh 241 billion and being held by nearly 480,000 holders.
- I urge the so many institutions that have not complied with the Act to emulate those who have complied and submit the unclaimed assets to the authority to enable us to reunite them with their rightful owners.
- On the other hand, we are equally reuniting these assets with their rightful owners. So far 7,000 claimants have lodged claims totalling about Ksh 421 million and 1.3 million units of shares.
- Those numbers tell a story – one that shows the herculean task we have as an Authority. But I hasten to add – the Authority seek your partnership and collaboration from both the holders and rightful owners to deliver on its mandate.
- This is the main reason why we called you for this dinner – one to make you appreciate the enormity of the task ahead and seek your support to help us reunite these “lost and found” assets with their rightful owners.
- I am sure there are those who could be languishing somewhere, yet some millions are lying somewhere because either the holder has not remitted or if so, the rightful owner has not come forth to claim.
- It is the reason why we have spent the past five days touring three counties in this region – starting with Taita Taveta, Kwale and finally here in Mombasa.
- Our mission was to reach out to potential claimants, County Commissioners, Governors and local leadership as we rally for their support. May I offer our very sincere gratitude for

welcoming us and our delegation and for offering moral support in our call to reunify *'Lost and Found'* assets.

Ladies & Gentlemen,

- Finally - through our parent Ministry, the National Treasury, we are in the process of developing a comprehensive national policy on unclaimed financial assets. The proposed policy seeks to address existing gaps and challenges in the regime, and to create an enabling environment for a robust unclaimed financial assets management for our nation's posterity. I encourage you to participate in this process as we enrich governance of the unclaimed financial assets in this country.
- I seek your partnership in taking collective responsibility to deepen the unclaimed financial asset regime in your sphere of influence. And by partnering with UFAA, we are investing in the future of our great nation of Kenya.
- Once more, we thank each one of you for the coming and sharing a meal with us this evening.

Thank you and God bless you all.