



THE REPUBLIC OF KENYA

LAWS OF KENYA

THE NAIROBI INTERNATIONAL FINANCIAL CENTRE ACT

NO. 25 OF 2017

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NAIROBI INTERNATIONAL FINANCIAL CENTRE ACT

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NO. 25 OF 2017

NAIROBI INTERNATIONAL FINANCIAL CENTRE ACT

[Date of assent: 21st July, 2017.]

[Date of commencement: 16th August, 2017.]

AN ACT of Parliament to provide for a legal framework to facilitate and support the development of an efficient and globally competitive financial services sector that generates high levels of national savings and investments through the establishment of the Nairobi International Financial Centre, the Nairobi International Financial Centre Authority, and for connected purposes

[Act No. 25 of 2017.]

PART I – PRELIMINARY

1. Short title

This Act may be cited as the Nairobi International Financial Centre Act, 2017.

2. Interpretation

In this Act, unless the context otherwise requires—

"Authority" means the Nairobi International Financial Centre Authority established under section 5;

"Board" means the Board of directors of the Authority constituted under section 8;

"Cabinet Secretary" means the Cabinet Secretary for the time being responsible for matters relating to finance;

"Centre" means the Nairobi International Financial Centre established under section 4;

"Council" means the Steering Council established under section 19;

"NIFC firm" means a person certified as such by the Authority under section 28 (4);

"person" includes a company, association or other body of persons whether incorporated or unincorporated;

"regulatory authority" includes the Central Bank of Kenya, the Capital Markets Authority, the Insurance Regulatory Authority, the Retirement Benefits Authority, and the Sacco Societies Regulatory Authority or their successors thereof;

"Tribunal" means the Financial Centre Tribunal established under section 35; and

"qualified activity" refers to an activity designated as such by the Cabinet Secretary under section 27.

3. Act to prevail

Where there is any conflict or inconsistency between this Act and the provisions of any other Act in matters relating to the purpose of this Act, this Act shall prevail.