

LEGAL NOTICE NO. 67

THE CAPITAL MARKETS ACT

(Cap. 485A)

IN EXERCISE of the powers conferred by section 12 of the Capital Markets Act, the Cabinet Secretary to the National Treasury makes the following Regulations—

THE CAPITAL MARKETS (LICENSING REQUIREMENTS)
(GENERAL) (AMENDMENT) REGULATIONS, 2022

1. These Regulations may be cited as the Capital Markets (Licensing Requirements) (General)(Amendment) Regulations, 2022.

Citation.

2. The Capital Markets (Licensing Requirements) (General) Regulations, 2002, in these Regulations referred to as the “principal Regulations” are amended by deleting regulation 28 and substituting therefor the following new regulation —

L.N. 125/2002

Application for
licence

28. (1) A sole proprietor, company, partnership or limited liability partnership may apply to the Authority for a licence to operate as an investment advisor.

(2) A company may apply to the Authority for a licence to operate as a fund manager.

(3) An application for a license in paragraphs (1) or (2) shall be submitted to the Authority, in duplicate, in Form 1 as set out in the First Schedule.

3. Regulation 29(1) of the principal Regulations is amended—

- (a) in subparagraph (a), by inserting the words “or registration” immediately after the word “incorporation”;
- (b) in subparagraph (b), by inserting the words “in case of a company” immediately after the word “association”;
- (c) in subparagraph (d)—
 - (i) by deleting the words “two million five hundred thousand shillings investment advisers and” appearing in item (iv);
 - (ii) by inserting the words “where applicable” immediately after the word “auditor” appearing in item (xiii).

4. Regulation 30 of the principal Regulations is amended—

- (a) by deleting paragraph (1);
- (b) in paragraph (3), by deleting the words “of the investment advisor or” wherever they occur;