



## **CIRCULAR NO: 1 of 2025**

**January 10, 2025**

**To: All Licensees and Issuers of Securities to the Public**

**RE: COMPLIANCE WITH THE UNCLAIMED FINANCIAL ASSETS ACT, 2011**

The Unclaimed Financial Assets Authority (UFAA) is a State Corporation established by the Unclaimed Financial Assets (UFA) Act 2011. The Authority's mandate is to receive unclaimed financial assets from holders of such assets, safeguard and reunite them with their rightful owners. All licensees and issuers of securities to the public under the Capital Markets Act are required to comply with this Act at all times.

Section 19 of the Unclaimed Financial Assets (UFA) Act 2011 provides that;

*A holder of assets to which this Act applies shall make all reasonable efforts to locate the owner and to notify the owner about those assets.*

Pursuant to this provision, and following recent engagements between the Authority and UFAA, we reemphasize that all licensees and issuers of securities to the public are required to: -

1. Conduct continuous reviews of their records and internal assessment of unclaimed financial assets. This ongoing review is essential to identify potential unclaimed assets and reach out to the respective investors or claimants prior to remitting such assets to the UFAA.
2. Formulate and implement unclaimed assets policies. The policies will provide clear guidance on compliance with the UFA Act 2011 and help mitigate the risk of non-compliance especially as the UFAA may conduct audits periodically.

All licensees and issuers of securities to the public are required to take note and implement these directives and provide evidence to the UFAA by 31st March 2025.

We appreciate your continuous cooperation. For any clarification, please feel free to contact UFAA at [holders@ufaa.go.ke](mailto:holders@ufaa.go.ke).

Yours sincerely,

FCPA Wyckliffe Shamiah,  
**CHIEF EXECUTIVE OFFICER**