

REIT MANAGER



Compliance with License requirements

The Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013 and the Capital Markets (Corporate Governance) (Market Intermediaries) Regulations, 2011

	Requirement	Met Y/N/NA	Comment
	Requirement		
1.	Duly completed application Form (Form 3) in duplicate		
2.	Certified copy of the Certificate of incorporation		
3.	Certified copy of the Memorandum and Articles of Association <i>(with objects that authorize the company to carry out the business for which the license is sought)</i> .		
4.	Unaudited accounts for the period of the accounting year ending not earlier than 6 months prior to the date of the application		
5.	The applicant's audited accounts for the preceding two years (where applicable)		
6.	A minimum paid up capital of ten million shillings;		
7.	Business plan		
8.	Management structure		
	<ul style="list-style-type: none"> ▪ Board of Directors which should comprise of: <ul style="list-style-type: none"> ○ A minimum of 3 directors a third of whom must be natural persons ○ At least one third should be independent 		



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	<ul style="list-style-type: none"> and non-executive directors <ul style="list-style-type: none"> ○ Not more than one third of the directors who are close relations of any director ▪ A director should not hold more than 2 directorships in market intermediaries unless they are subsidiaries or holding companies ▪ The Chairman of the Board must be a non-executive Director 		
	<ul style="list-style-type: none"> ▪ Directors' declaration 		
	<ul style="list-style-type: none"> ▪ Company Secretary (indicate name of individual and CPS Number) 		
	<ul style="list-style-type: none"> ▪ Shareholding Structure, detailing the number of shares and the percentage holding 		
	<ul style="list-style-type: none"> ▪ The beneficial owners of the legal person or arrangement including beneficial owners of corporate shareholders 		
	<ul style="list-style-type: none"> ▪ Name and competencies of Chief Executive 		
	<ul style="list-style-type: none"> ▪ Operating system including dealing infrastructure suitably located and equipped to effectively carry out its operations 		
	<ul style="list-style-type: none"> ▪ One (1) Letter of Bank reference 		
	<ul style="list-style-type: none"> ▪ Two (2) Letter of Business References 		



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	Requirement	Met Y/N/NA	Comment
	<ul style="list-style-type: none"> ▪ Details of premises 		
	<ul style="list-style-type: none"> ▪ Details of staff (please note the requirement for chief financial officer, risk management officer, compliance officer and internal audit functions as per the Corporate Governance Regulations. The internal auditor and chief financial officer must be members of ICPAK and the internal auditor must not be the compliance officer) 		
	<ul style="list-style-type: none"> ▪ External Auditor 		
9.	Submission of a board charter that: <ul style="list-style-type: none"> ▪ confirms the Board's responsibility for adoption of strategic plans, monitoring operational performance, the determination of policies and processes that ensure the intermediary's risk management and internal controls; ▪ reserves specific powers to itself and delegates other matters to the management of a market intermediary ▪ provides a code of conduct that addresses conflict of interest relating to directors and management which shall be regularly reviewed and updated as necessary; ▪ identifies the key risk areas that require regular monitoring. 		
10.	Clear separation of roles and responsibilities of the chairman and chief executive.		
11.	Have a policy for appointment of employees		
12.	A Risk Management framework in place		



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	Requirement	Met Y/N/NA	Comment
13.	Comprehensive Curriculum Vitae of Directors and key personnel		
14.	Duly filled and executed Fit & Proper Form for Directors and key personnel*		
15.	Police clearance Certificate for Directors and key personnel*		
16.	Application fees (Kshs 2,500)		

* Key personnel is defined in the Capital Markets Act “a person who manages or controls the activities of a licensed or a regulated person and includes-

- (a) the chief executive officer, chief financial officer, chief compliance officer, secretary to the Board, chief internal auditor or any manager; and
- (b) any person who holds a position or discharges responsibilities of any person referred to in paragraph (a);”