

## Press Release

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### **CMA once again honoured as the Most Innovative Capital Markets Regulator in Africa 2018**

**Nairobi, 22 August 2018...**The Capital Markets Authority (CMA) has been yet again feted as the 'Most Innovative Capital Markets Regulator in Africa 2018' by the International Finance Magazine in recognition of its ongoing efforts to facilitate innovations in the capital market in Kenya.

The award comes as the Authority re-energizes its efforts with the recent launch of its new Strategic Plan (2018-2023) under which leveraging technology to drive efficiency in the capital markets value chain has been emphasized as one of the six core strategic objectives.

'The Authority is pleased to receive this recognition for the third consecutive year since 2016 from this respected publication and for the fourth year in a row from multiple market performance evaluators. This validation is a testament to the Authority's commitment to supporting innovation as a catalyst for transformative growth of the capital markets,' said Mr. Paul Muthaura, CMA Chief Executive.

To this end, the Authority is at an advanced stage of launching a regulatory sandbox to support Fintech in the capital markets and has been consistently responsive to the introduction of new and alternative products & services through the operationalization of a principle-based approvals process.

Mr Muthaura appreciated that CMA has been recognized consistently as a leading voice in articulating policy concerns unique to emerging markets and developing economies in various global standard-setting bodies such as the International Organization of Securities Commissions (IOSCO) on whose board he has sat since September 2014.

The Authority has also been credited for conducting high quality investigations and enforcement actions & empowering its stakeholders through the introduction of an anonymous whistle-blower portal to facilitate reporting of market malfeasances that industry insiders may otherwise be reluctant to report.

Following the launch of the Authority's new Strategic Plan 2018-2023, the Chief Executive also expressed confidence that the capital markets will continue to evolve in order to support the attainment of the aspirations of the Government's Big Four Agenda through the provision of innovative products to supply the much-needed long term funding to help Kenya achieve double digit growth as envisaged in the Vision 2030 Economic Blueprint.

**ENDS**



## **Background Information on the Capital Markets Authority**

The Capital Markets Authority (CMA) was set up in 1989 as a statutory agency under the Capital Markets Act Cap 485A. It is charged with the prime responsibility of both regulating and developing an orderly, fair and efficient capital markets in Kenya with the view to promoting market integrity and investor confidence. The regulatory functions of the Authority as provided by the Act and the regulations include; Licensing and supervising all the capital market intermediaries; Ensuring compliance with the legal and regulatory framework by all market participants; Regulating public offers of securities, such as equities and bonds & the issuance of other capital market products such as collective investment schemes; Promoting market development through research on new products and services; Reviewing the legal framework to respond to market dynamics; Promoting investor education and public awareness; and Protecting investors' interest. For more information, please contact Capital Markets Authority Head of Corporate Communications, Antony Mwangi on [amwangi@cma.or.ke](mailto:amwangi@cma.or.ke).