



# CHAIRMAN'S NEWSLETTER

**Edition 1 - 2024**

*Theme: Into The Future Through Excellence*



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ICPAK OFFICIAL CHANNEL

# MESSAGE FROM CHAIRMAN



I am pleased to introduce the inaugural edition of the Chairman's Newsletter. With great enthusiasm, I extend my connection to each of you as we commence our journey "Into The Future Through Excellence" and provide an exclusive overview of the Council's activities and events during the initial quarter of 2024 (January- April). This edition serves as the inception of our tri-annual publications, with forthcoming editions encompassing the periods of May- August and September—December.

As part of the initiative outlined within Pillar 3, Transparency and Accountability, with a distinct emphasis on accountability, I committed to furnishing quarterly Chairman's reports to the membership. Our enduring commitment lies in promoting the interests of the public. To fulfil this mandate, sustained engagement with key stakeholders is imperative. Consequently, we have successfully convened meetings with stakeholders, including County Governments, regulatory bodies, and international organizations.

Highlights of our recent activities include: ICPAK paid a courtesy call to the Governor of Mombasa County. The meeting covered various partnership and collaboration opportunities, including appointing CPAs to critical positions in the county. Also, the Institute inaugurated the 7th Annual Council-Branch Leaders Forum in Nyeri County.

We had important discussions with stakeholders, such as the Commissioner General of Kenya Revenue Authority, focusing on collaboration areas such as implementing the National Tax Policy and resolving technical tax compliance matters. Additionally, we presented proposals on the Affordable Housing Bill 2023 to the National Assembly Committee, addressing critical issues for our profession.

In pursuit of sustainability and responsible finance, we participated in the PAFA Roundtable and engaged with the International Sustainability Standards Board (ISSB) to adopt new standards and promote climate change disclosure in financial reporting.

We have been actively involved in discussions with the Senate Finance Committee, focusing on critical budgetary matters and contributing to national fiscal policy discussions. We have also played a key role in legislative issues by submitting proposals to finance committees and advocating for accountability and professionalism in county governments. Additionally, we have been engaging with legislative matters by making submissions to finance law committees and advocating for accountability and professionalism in county governments.

Our corporate social responsibility (CSR) activities reflect our commitment to fulfilling our social responsibility. We are proud of our achievement in building a state-of-the-art kitchen at Samitsi Special School in Kakamega County.

Furthermore, we have issued a press statement to reaffirm our unwavering commitment to professional standards and accountability. Emphasizing our pivotal role in promoting fiscal responsibility and transparency in public expenditures has been a cornerstone of our efforts. These impactful initiatives and engagements testify to our steadfast dedication to excellence, transparency, and accountability.

The Institute of Certified Public Accountants of Kenya (ICPAK) is unwaveringly dedicated to its mission of advancing the public interest and upholding the standards of the accountancy profession in the country. We sincerely appreciate your continued support and collaboration in these meaningful initiatives.

**CPA Philip Kakai**  
**ICPAK Chairman**

# COUNCIL MEMBERS



**CPA Philip Kakai**  
National Chairman



**CPA Prof Elizabeth Kalunda**  
Vice Chairman



**CPA Dr. Grace Kamau**  
Chief Executive Officer



**FCPA Prof. Nicholas Letting**  
Council Member



**FCPA Georgina Malomba**  
Council Member



**FCPA Hesbon Omollo**  
Council Member



**CPA Anne Wangeci**  
Council Member



**CPA Jonah Wala**  
Council Member



**CPA Mathew Mukisu**  
Council Member



**CPA Olive Gitau**  
Council Member



**CPA Risper Olick**  
Council Member



## OUR VISION

**'A world class professional accountancy institute'**



## OUR MISSION

**To develop and promote internationally recognised accountancy profession that upholds public interest through effective regulation, research and innovation'.**

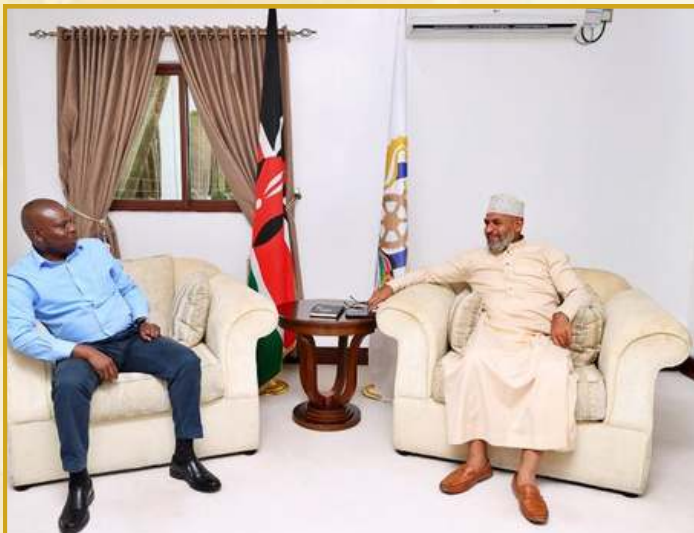


## ICPAK PAYS A COURTESY CALL TO THE GOVERNOR OF MOMBASA COUNTY



ICPAK paid a courtesy call to the Governor of Mombasa County, H.E Abdullswamad Sheriff Nassir. The meeting discussed various issues for partnership and collaboration, including the appointment of CPAs to critical positions in the county. ICPAK team was led by the National Chairman, CPA Philip Kakai, ICPAK CEO, CPA Dr Grace Kamau, Council member, FCPA Hesbon Omollo Omollo, and Director of Policy and Research, Hillary Onami.

The Branch delegation, led by the Branch Chair, FCPA Dalton Mwaghogho, Vice Chair, FCPA Farheen Khadwalla, Branch Secretary, and CPD Convener, CPA John Boscow Wanga, and Mombasa County Representative, CPA Andrew Ndunda, supported the team. The Governor's team comprised the County Secretary, Dr. Noah Oduwo, CECM Finance and Economic Planning Evans Oanda & and Chief Officer Finance CPA Gloria, among others.



## ICPAK TO PARTNER WITH NAIROBI COUNTY



The Institute of Certified Public Accountants of Kenya delegation led by the chairman CPA Philip Kakai paid Nairobi City County Governor, His Excellency Hon. Sakaja Johnson a courtesy call at City Hall. The meeting explored collaboration in areas of County Public Finance Management, strengthening MSMEs, and the appointment of CPAs in positions of accounting, finance, and audit, as well as county legislative support. On his part, Governor Sakaja welcomed this initiative aimed at supporting the county government's transformation agenda. During the visit by the ICPAK leadership, the two entities committed to signing an MoU soon which will strengthen the working relationship of the two entities. ICPAK chairman was accompanied by the vice Chairman Prof. CPA. Elizabeth Kalunda M. , ICPAK CEO CPA Dr. Dr. GRACE KAMAU, council members FCPA Prof. Dr. Nicholas Letting , FCPA Georgina Malombe, CPA Jona Wala, CPA Risper Olick and CPA Olive M. Gitau among other Institute officials.





## ICPAK CHAIRMAN GRACES THE INAUGURAL ANNUAL NATIONAL CONFERENCE OF ECONOMISTS 2024



The Chairman CPA Philip Kakai gave a keynote address on the journey to building a professional body: A case study of ICPAK. Speaking at the Inaugural Annual National Conference of Economists 2024 organized by the Economists Society of Kenya, CPA Philip Kakai encouraged the Economy to start the Journey indicating that the Journey of a thousand mile always starts with one. The conference was organized at Pridelnn Paradise, Mombasa. CPA Kakai spoke alongside H.E FCPA Fernandez Barasa the Governor, Kakamega County and Hon. Ndindi Nyoro, the Chairman, Budget and Economic Planning at the National Assembly



## ICPAK PAYS A COURTESY CALL TO H.E. DR MATHEW OCHIENG OWILI, DEPUTY GOVERNOR OF KISUMU COUNTY



On 11th April, the Institute paid a courtesy call to H.E. Dr Mathew Ochieng Owili, Deputy Governor of County Government of Kisumu to discuss potential partnerships, including enhancing county productivity, improving public financial management, appointing CPAs to finance positions, conducting research in the field of accountancy, promoting good ethics amongst accountants, and providing financial inclusion to MSMEs through joint capacity-building sessions. The ICPAK delegation was led by National Chairman CPA Philip Kakai, Vice-Chairman CPA Elizabeth Kalunda, ICPAK CEO CPA Dr. Grace Kamau, and Council members FCPA Georgina Malombe and CPA Risper Olick. Other attendees included CPA Alice Kombo, Chairman of ICPAK Nyanza Branch, and Nyanza Branch Executive Committee officials.





# STAKEHOLDER ENGAGEMENTS

## PAFA CONVENES STAKEHOLDERS FOR SUSTAINABLE ACCOUNTANCY STRATEGIES ACROSS AFRICA

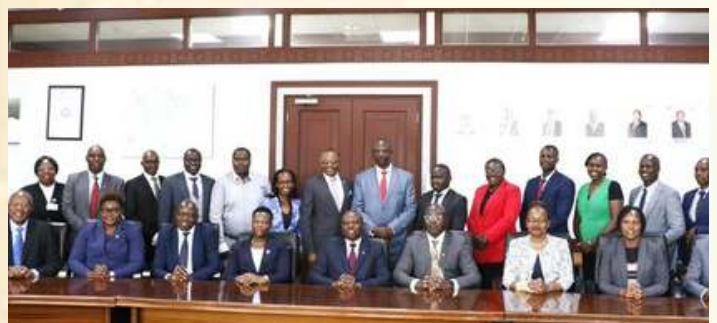


The PAFA Roundtable of Key stakeholders in the Accountancy Ecosystem, titled "Accountants for People, Planet, Prosperity, and Partners," was held at Safari Park Hotel from the 22nd to the 25th of January 2024.

The event brought together stakeholders to formulate a comprehensive plan for enhancing the accountancy profession's capabilities in supporting a resilient sustainability reporting and assurance ecosystem across Africa.



## ICPAK AND KRA TO HAVE A COLLABORATIVE APPROACH TO TAX MATTERS.



The Institute, led by Chairman CPA Philip Kakai, met with the Commissioner General of Kenya Revenue Authority, Mr. Humphrey Wattanga. They discussed collaboration on areas like implementing the National Tax Policy, resolving technical tax compliance matters, capacity building, training SMEs, and engaging in research-based advocacy. KRA acknowledged ICPAK's role in promoting tax compliance and agreed to work closely with them. The two institutions aim to develop a Memorandum of Understanding to define their collaboration framework.

The Chairman was accompanied by council members FCPA Georgina Malombe, CPA Matthew Mukisu, ICPAK CEO CPA Dr Grace Kamau, Public Finance and Tax Committee Convenor FCPA Robert Waruiru, Co-Convenor FCPA Edna Gitachu, Committee members FCPA Erastus Kwaka and CPA Denis Mutitu, CPA Fred Kimotho and among other ICPAK officials.





# STAKEHOLDER ENGAGEMENTS

## ICPAK-USAID PARTNERSHIP TOWARDS STRENGTHENING THE INSTITUTIONAL CAPACITY OF ICPAK.



The Institute and USAID held joint discussions to strengthen the institutional capacity of ICPAK, especially in regulating the profession. Led by the Chairman, CPA Philip Kakai, and Terence Kalloo, USAID Financial Controller, accompanied by Isaac Kitaka (USAID), the two organisations agreed to work together to enhance regulation and build the Institute and its members' capacity to provide quality services. The Chairman was accompanied by the Vice Chairman, CPA Prof. Elizabeth Kalunda-Muvui; the CEO, CPA Dr Grace Kamau; CPA Benjamin Mbolonzi, ICPAK Director of Regulation, Licensing, and Compliance; Hillary Onami, ICPAK Director of Public Policy and Research; and CPA Dan Mugo, ICPAK Ag. Director of finance and strategy.



## THE 4TH EAST AFRICA CONGRESS OF ACCOUNTANTS (EACOA 2024)



The Institute of Certified Public Accountants of Rwanda (ICPAR) hosted the 4th East African Congress of Accountants (EACOA) with the theme "Beyond Borders: Exploring Global Perspectives" in April 2024 at the Kigali Exhibition and Congress Village.

The East African Congress of Accountants (EACOA) is a biennial event jointly organized by the five East Africa Community Institutes of Accountants (EACIAs) namely; the Institute of Certified Public Accountants of Rwanda (ICPAR), the Institute of Certified Public Accountants of Kenya (ICPAK), the National Board of Accountants and Auditors (NBAA) - Tanzania, the Institute of Certified Public Accountants of Uganda (ICPAU) and the Ordre des Professionnels Comptables Du Burundi (OPC).

The congress brought accountants together to deliberate on various issues impacting the Accountancy Profession in the region.



Delegates at the 4th East African Congress of Accountants





## ICPAK WEIGHS IN ON THE PROPOSED BUDGET POLICY STATEMENT 2024



The Institute presented its views to the Senate Finance Committee on the Budget Policy Statement 2024, Medium Revenue Strategy, and Medium-Term Debt Strategy today.

During the session led by Senator Ali Roba, ICPAK representatives, including Chairman CPA Philip Kakai, CEO CPA Dr Grace Kamau, and Director of Public Policy and Research Mr. Hillary Onami we discussed essential budget aspects such as revenue generation, spending management, agricultural sector development, support for Micro, Small, and Medium Enterprises (MSME), housing, healthcare, environment, education, Medium-Term Revenue Strategy, public debt, and national tax policy, among other topics.

The committee members praised ICPAK for actively engaging in public discourse on national matters. The Senate Finance Committee had invited public input on the proposed Budget Policy Statement, Medium Revenue Strategy, and Medium-Term Debt Strategy.



## ICPAK MAKES SUBMISSIONS ON AFFORDABLE HOUSING BILL 2023



The Institute presented proposals on the Affordable Housing Bill 2023 to the National Assembly Committee. They addressed issues like double taxation, housing project duration, exemption criteria, and penalties for non-compliance. The submission included recommendations for reducing the monthly penalty rate from 3% to 1%.

CPA Philip Kakai was supported by other Committee members during the presentation, including CPA Andrew Rori, co-convenor of the Legislative Affairs Committee, and other members of the committee: CPA Robert Kamwara, CPA Joshua Kamwere, CPA Celestine Busieka, CPA Ernest Muriu, CPA Victor Ogutu, and FCPA Erastus Kwaka.

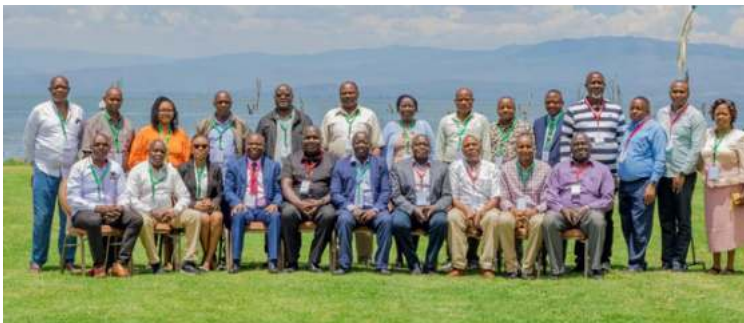






## ICPAK CHAIRMAN GRACES KETSA'S 3RD ANNUAL LEADERS' SUMMIT 2024 ON ECONOMIC RESURGENCE

ICPAK Chairman, CPA Philip Kakai, was honored to be the keynote speaker at the 3rd Annual Leaders' Summit 2024 in Naivasha, hosted by the Kenya Teachers SACCO Association- KETSA on 29th February. The summit's theme, "Economic Resurgence for Saccos through Strategy and Innovation," resonated with CPA Philip Kakai's emphasis on the vital contribution Saccos make in delivering affordable financial services and fostering the economy through innovative customer-focused approaches.



## ICPAK ENGAGEMENT WITH THE SENATE ON COUNTY PUBLIC FINANCE LAWS(AMENDMENT) BILL 2024.



The Institute Legislative Affairs Subcommittee made a submission to the Senate Standing Committee on Finance and Budget on the County Public Finance Laws (Amendment) Bill, 2023.

The ICPAK submission focused on guarantee of the separation of powers principle and the implication of a County Assembly Fund on financial reporting by county governments. The Chairman of the Committee Sen. Capt. Ali Roba and the Deputy Speaker of the Senate, Sen. Kathuri Murungi applauded ICPAK's continued role in contributing to legislation in Kenya.

ICPAK was represented by members of the Legislative affairs subcommittee CPA Mary Njoroge, CPA Celestine Busieka, CPA Ochieng Ochiel, CPA Christine Mweu, CPA Japheth Kamau and Elias Wakhisi, Snr. Manager Public Policy and Research



## INSTITUTE HONORS OUTGOING ICPAK CHAIRMAN FCPA GEORGE MOKUA



*The Immediate former Chairman of ICPAK FCPA George Mokua, his family, council members, and the ICPAK management team, pose for a group photo during his farewell party.*

On 15th March the Institute held a farewell dinner in honour of the immediate past Chairman of ICPAK FCPA George Mokua, who served from 2021 to 2023.

During his tenure, the Institute achieved remarkable milestones, including substantial revenue growth, membership expansion, improved occupancy rates at the CPA Centre, and successful digitalisation initiatives among others. FCPA Mokua's exceptional leadership was a key factor in these achievements.

## ICPAK COLLABORATES WITH NATIONAL TREASURY ON FINANCE BILL FY 2024/25 PROPOSALS FOR TAX REFORMS



The Institute engaged with the National Treasury Budget team on proposals for the Finance Bill FY 2024/25. They called for enhanced eTims review, PAYE bands expansion, and tax-deductible adjustments. The Institute was represented by several members, including FCPA Robert Waruiru, FCPA Erastus Kwaka Omolo, CPA Christine Kahema Muthui, FCPA Gerald Githuku, CPA Karaya Mokaya, CPA Dennis Mutitu, CPA Fredrick Kimotho, Hillary Onami and Nancy Moraa

## ISSB CHAIRMAN EMMANUEL FABER VISITS KENYA



Since 2021, the ISSB has introduced its initial two standards, IFRS S1 focusing on General Sustainability-related Disclosures and IFRS S2 concentrating on Climate-related Disclosures, which received recognition from the International Organization of Securities Commissions (IOSCO). Notably, in Kenya, the Institute of Certified Public Accountants of Kenya (ICPAK), the Capital Markets Authority (CMA), and the Nairobi Stock Exchange (NSE) have demonstrated strong leadership by committing to adopting the ISSB Standards, making Kenya one of the pioneering countries to do so when the announcement was made on September 6, 2023.

In collaboration with the International Sustainability Standards Board (ISSB), CMA, and NSE, ICPAK organized an awareness forum on the new standards on March 18, 2024, at Pride Inn Azzure Hotel in Nairobi. The event was honored by the presence of Emmanuel Faber, accompanied by Dr. Ndidi Nnoli Edozien, ISSB Board Member and Africa Representative.





# STAKEHOLDER ENGAGEMENTS

## ISSB CHAIR EMMANUEL FABER RINGS NSE BELL IN KENYA POST-ADOPTION FORUM



As part of the activities during the post adoption & capacity building forum for ISSB IFRS S1 & S2 standards in Kenya, the International Sustainability Standards Board (ISSB) Chair Emmanuel Faber was hosted by the NSE Chairman Kiprono Kittony, EBS for the bell ringing.

The ISSB Chair was accompanied by Dr. Ndidi Nnoli-Edozien- a board member of ISSB , ICPAK Chairman CPA Philip Kakai , CMA Chairman - Mr. Ugas Sheikh Mohamed, ICPAK CEO – Dr Grace Kamau , CMA CEO – FCPA Wycliffe Shamiah, and ICPAK Council members



## ICPAK WITH ITS STAKEHOLDERS PAYS A COURTESY CALL TO THE PRESIDENT OF KENYA H.E Dr. WILLIAM RUTO



ICPAK and stakeholders met with President William Ruto to discuss sustainable development goals, attracting investments, and ensuring future prosperity. They discussed climate change effects and adoption of new standards with ISSB. President Ruto praised ICPAK's role in sustainable finance. Kenya aims to collaborate with ISSB to include climate change in financial disclosure. Attendees included ICPAK representatives, ISSB members, CMA officials, and PSASB representatives.

The meeting was attended by ICPAK chairman CPA Philip Kakai, ICPAK CEO CPA Dr. Grace Kamau, ISSB chairman Emmanuel Faber, ISSB board member Dr. Ndidi Nnoli, CMA Chairman Ugas Sheikh Mohamed, CMA CEO FCPA Wycliffe Shamiah, PSASB Ag. CEO CPA Georgina Muchai, together with ICPAK Council Members and Senior Management.



# STAKEHOLDER ENGAGEMENTS

## ICPAK ACCA ENGAGEMENT



The Chair of the Institute CPA Philip Kakai hosted the ACCA Global President Joseph Owolabi, FCCA, PMIIA, MAICD on 5th October 2023. The President appreciated ICPAK's support and continued collaboration to advance the accountancy profession in Kenya and across the region.

## ZERO - FAULT AUDIT

The Chairman of the Institute made submissions during a Consultative Forum on Zero Fault Audit Regime organized by the Chief of Staff and Head of the Public Service Mr. Felix Koskei in Bomas of Kenya where the Head of Public Service called on auditors and chairs of boards in state departments to support the zero-fault audit initiative aimed at streamlining internal audits to prevent queries arising from the Auditor General.

The zero-fault audit which was launched this year is aimed at helping the government address most vices associated with corruption in the country. The Head of Public Service urged accountants to uphold integrity and resist any influence that may lead to manipulation of audit reports. The Chair urged all to strive for zero-fault audits, fighting corruption, and strengthening financial reporting across the nation. "This collaborative approach, built on the pillars of Credibility, Professionalism and Accountability - our credo- will create a financial governance system that fosters economic growth for the benefit of all Kenyans" he said.

## FORUM FOR REGULATORY AUTHORITIES AND AGENCIES IN KENYA



ICPAK participated in a forum for Regulatory Authorities and Agencies in Kenya organized by the Executive Office of The President with the theme "Regulatory Authorities and Agencies (RAA) as Critical Agents in the Frontline of Achieving the Government's Promise of Premier Service Delivery to Kenyans,".

The gathering successfully brought together Principal Secretaries, Chairpersons, and Executive Directors/Chief Executive Officers of Regulatory Authorities and Agencies to delve into performance issues and align strategies with government priorities. Discussions highlighted the significant role of regulatory bodies in advancing Kenya's development agenda by implementing key government priorities outlined in the Fourth Medium Term Plan (MTP IV), Vision 2030, and the Kenya Kwanza Plan. The event emphasized the need to transform the public service into a more agile, effective, and efficient workforce to enhance service delivery to the people of Kenya.





## ICPAK COLLABORATES WITH BUSIA COUNTY OFFICIALS TO DISCUSS STRATEGIC PARTNERSHIP.



On 12th April, the Chair CPA Philip Kakai paid a Courtesy call to the Office of the Governor of Busia County and was received by the County Secretary CS Adv. John Oscar Juma on behalf of H.E Hon Dr. Paul Otuoma, accompanied by the CEC Member in charge of Strategic Partnerships, UNSDGs, Digital Economic Revitalization & ICT Mr. Douglas Ejakait Okring, CPA Isabella Odolo, Chief Officer, Economic Planning, CBEF - Chair CPA. Stephen Odhiambo and CPA Joseph Owanga the Chair, Audit Committee Busia County among other CPA members in Busia.

The meeting deliberated on the mandates of the Institute and the County noting areas of mutual interest which will be culminated in an agreement. Specifically, the meeting reviewed different areas of capacity building, empowering MSMEs through the Ward-Based Economic Development program, Research and input to the Budget process.

The Chairman of the Institute was accompanied by the Vice Chair CPA Prof. Elizabeth Kalunda, CEO Dr. Grace Kamau, Council Members FCPA Georgina Malombe, FCPA Hesbon Omollo and CPA Risper Olick as well as the Branch Executive Committee members led by the Chair CPA Peter Mukoya.

## ICPAK ENGAGES BUNGOMA COUNTY IN STRATEGIC PARTNERSHIP TALKS FOR SERVICE DELIVERY AND FINANCIAL MANAGEMENT



On 12th April, the Institute paid a Courtesy call to H.E. Hon. Kenneth Makelo Lusaka EGH, the Governor of Bungoma County Government. Led by the Chairman CPA Philip Kakai the meeting discussed areas of partnership with the County in areas of mutual interest. Today's meeting focused on enhancing county service delivery, productivity, public financial management, capacity building of accountants, MSMEs, and businesses within the county, and research in the field of accountancy. The meeting agreed on the County's early adoption and implementation of Accrual Accounting, establishing a CPA Centre and centre of excellence, and continued professionalization and accountability at the County.

The National Chairman was accompanied by the Vice Chair, CPA Prof. Elizabeth Kalunda, the CEO, CPA Grace Kamau, Council Members FCPA Hesbon Omolo and FCPA Georgina Malombe. Others present included CPA Peter Mukoya, Chairman of ICPAK Western Branch, and officials from the Western Branch Executive Committee.

The Governor was accompanied by the the CEC-Member - Finance & Economic Planning CPA Chrispinus Barasa, CPA Ambrose Makokha, the Director of Accounting Services and CPA Brian Mirikau, Director of Internal Audit.

## MOU SIGNED: INSTITUTE AND VIHIGA COUNTY SET COURSE FOR ENHANCED PROFESSIONALISM IN GOVERNANCE

The Institute signed a Memorandum of Understanding with Vihiga County Government on 29th April 2024. Led by the Governor, H.E. Dr Wilber K. Ottichilo E.G.H and the Chairman of Institute CPA Philip Kakai, the two Institutions agreed to actualize the provisions of the MoU in enhancing professionalism, financial reporting and accountability of the County.

The signing ceremony was graced by ICPAK CEO CPA Dr. Grace Kamau, the County Secretary Mr. Ezekiel Ayiego, CEC-M Finance & Economic Planning Dr. Jairus Amayi, CO Finance CPA James Atemba, County Attorney Mr. Aggrey Musiego, Chair Western Branch CPA Diminah Chikamai flanked by the branch Excom and Secretariat.





## ICPAK CHAIR CPA PHILIP KAKAI AND H.E. FCPA FERNANDES BARASA FORGE STRATEGIC PARTNERSHIP FOR KAKAMEGA COUNTY DEVELOPMENT



On 11th April 2024, the Chair of Institute CPA Philip Kakai paid a courtesy call to H.E. FCPA Fernandes Barasa, OGW to discuss the continuation of partnership with the County in areas of mutual interest. Today's meeting focused on enhancing county service delivery, productivity and public financial management, Capacity Building of MSMEs and businesses within the County as well as research in the field of accountancy profession.

The meeting agreed on early adoption and implementation of Accrual Accounting by the County, the establishment of a CPA Centre and centre of excellence and continued professionalisation and accountability at the County.

The National Chairman was accompanied by the Vice Chair CPA Prof. Elizabeth Kalunda, the CEO CPA Grace Kamau, Council Members FCPA Hesbon Omolo, FCPA Georgina Malombe and CPA Risper Olick. Others present included CPA Peter Mukoya, Chairman ICPAK Western Branch and officials from Western Branch Executive Committee. The Governor was accompanied by the County Secretary and head of Public Service Mr. Lawrence Omuhaka, the CEC-Member - Finance & Economic Planning CPA Livingstone Imbayi and the County Attorney Ms Viviane Mmbaka



## GOVERNOR KACHAPIN OF WEST POKOT COUNTY DISCUSSES STRATEGIC COLLABORATION WITH ICPAK DELEGATION



H.E Hon. Simon Kachapin, Governor, West Pokot County Government, on 25th April 2024, hosted the ICPAK delegation and discussed partnership in areas of mutual interest.

The discussion focused on financial management, MSME support, and the appointment of CPAs in finance positions, among others.

Present during the meeting included CECM Finance and Economic Planning, Hon. Joshua Rutto, Priscilla Chebbet, Chief Officer, Finance and Economic Planning, CPA Sarah Chumba Chair ICPAK North Rift Branch, Hillary Onami, Director Public Policy & Research, Secretariat and other North Rift Branch Executive Committee Members



## GOVERNOR NATEMBEYA ENGAGES IN STRATEGIC PARTNERSHIP TALKS WITH ICPAK DELEGATION



H.E Hon. George Ntembeya, Governor, County Government of Trans Nzoia, today hosted ICPAK delegation and discussed partnership in areas of mutual interest.

The discussion focused on financial management, MSME training, OSR enhancement support, risk assessment & mitigation and appointment of CPAs in finance positions, among others.

Present during the meeting included CECM Finance and Economic Planning Hon. CPA Boniface Wanyonyi, CPA Emmanuel Masungu Chief Officer, Finance and Economic Planning, FCPA Hesbon Omollo\_Council Member ICPAK, Sarah Chumba Chair ICPAK North Rift Branch, Hillary Onami, Director Public Policy & Research, Secretariat and other North Rift Branch Executive Committee Members





# STAKEHOLDER ENGAGEMENTS

## ICPAK AND PAFA HOST WORKSHOP IN NAIROBI TO ESTABLISH AFRICAN SUSTAINABILITY REPORTING CENTRE



The ICPAK - PAFA workshop to capacitate a Sustainability Reporting Centre of Excellence in Africa was held on 29th April 2024 in Nairobi. The workshop aimed to provide scope, develop, and capacitate a sustainability reporting Centre of Excellence in Africa under the auspices of Kenya's recently launched ISSB IFRS S1 and S2 implementation roadmap.



## 7TH ANNUAL COUNCIL-BRANCH LEADERS FORUM



On February 12th, CPA Philip Kakai, the Chairman of ICPAK, inaugurated the 7th Annual Council-Branch Leaders Forum at Aberdare Prestige and Royal Cottage in Nyeri County.

He encouraged branch leaders to work closely with the national office to develop an Institute that not only mirrors Accountants but also ensures safety and pride among its members.



**International  
Federation  
of Accountants®**

IFAC PAIB meeting in Cape town, South Africa-  
ICPAK Chairman & Ceo attended the meeting on  
18-20th March 2024,



PAFA Board meeting in Windhoek, Namibia-  
ICPAK Chairman and Ceo attended the  
meeting in March 2024

The ICPAK logo is a yellow circle containing a stylized globe and the letters 'ICPAK' in black.

**SENIOR  
LEADERSHIP  
DEVELOPMENT**  
*Seminar*

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## ICPAK LEADS CSR INITIATIVE AT SAMITSI SPECIAL SCHOOL IN KAKAMEGA COUNTY



On 11th April 2024, the Institute undertook a groundbreaking CSR activity by constructing a modern kitchen at Samitsi Special School in Malava Constituency, Kakamega County. This initiative aligns with the Institute's CSR policy under the thematic area of education.

Additionally, the Institute planted trees at the institution as part of their efforts to give back to the community.

The ICPAK delegation was led by the National Chairman CPA Philip Kakai, accompanied by the Vice-Chairman, CPA Prof. Elizabeth Kalunda, CPA Dr. Grace Kamau ICPAK CEO and Council member FCPA Georgina Malombe. Others present included CPA Peter Mukoya, Chairman ICPAK Western Branch, officials from Western Branch Executive Committee, and Secretariat team including Hillary Onami. The School's Board of Management, parents through the Principal Madam Eunice Wamocho appreciated the Institute of the gesture.





## ICPAK LEADS GROUNDBREAKING CEREMONY FOR CONSTRUCTION OF CLASSROOM IN NAROK



Friday 16th February, 2024. The Chairman of Institute CPA Philip Kakai led the Institute in paying collaboration courtesy calls to the County Government of Narok- where the Institute was received by the Deputy Governor & the Chief of Staff

The Institute also met and engaged with the Clerk, County Assembly of Narok Hon. Joseph K. Ole Leng'eny to among others support in capacity building of key county assembly committees for enhanced governance and oversight.

The Chairman later led in Ground breaking Ceremony of an ECD classroom in Parburush Primary School in Narok County as part of South-Rift Branch CSR activity in the year 2024





## ICPAK PRESS STATEMENT ON THE SENATE'S PUBLIC ACCOUNTS COMMITTEE REVIEW OF AUDITOR GENERAL REPORTS ON COUNTY GOVERNMENTS



On 24th April 2024, the Institute issued a press statement on the review of Auditor General reports on county governments. The statement is issued on the backdrop of a recent debate by the Senate Public Accountants Committee on the role of ICPAK and its members in championing accountability. ICPAK, as a champion of public interest, appreciates the critical role of the Senate Public Accounts Committee as the oversight body in scrutinizing public expenditures to promote fiscal responsibility and transparency.

ICPAK noted with great concern the issues raised regarding the audited financial statements and Auditor General's reports for county governments ranging from the financial years 2019/20 to 2022/23. Considering how critical financial statements are in decision making process of organizations, governments, and other stakeholders as well as accountability framework of the public sector, ICPAK has committed to continue to ensure the highest professional standards are adhered to by vigilantly weeding out unqualified individuals and holding our members accountable through disciplinary actions.

This commitment extends to firm support to the National Treasury, Auditor General, Controller of budget, Parliament (the Senate, National Assembly and County Assemblies) among other Accountability Institutions.

The Press Conference was attended by the Chairman, CPA Philip Kakai, CEO, CPA Dr. Grace Kamau, Council Members FCPA Hesbon Omolo, FCPA Georgina Malombe, CPA Anne Wangeci, CPA Risper Olick, CPA Mathew Mukisu and CPA Olive Gitau representing the rest of the Council and management.

For the detailed press statement click on this link <https://www.icpak.com/resource/icpak-press-statement-pac-commreview-of-auditor-general-reports-on-county-governments/>

The Institute Congratulates the following Members on their election to the respective positions at the Branch in the first half of year 2024:

	NAME	POSITION	BRANCH
1	CPA FARHEEN KHANDWALLA, 4604	Branch Chairman	Coast
2	CPA Jackson Bebewa, 13433	Vice-Chairperson	
3	CPA Emmaline Katana, 17327	Secretary & CPD Convener	
4	CPA Asenath Mboe, 11881	Gender Representative	
5	CPA Francis Amani Charo, 30557	Youth Representative	
6	CPA Andrew Mbusu, 12414	Mombasa County Representative	
7	CPA Ramadhan Ndegwa, 22597	Kwale County Representative	
8	CPA Diminah Chikamai, 14473	Branch Chairman	Western
9	CPA Douglas Likhaya Muhati, 22524	Vice-Chairperson	
10	CPA Nasubo Felix Okello, 11353	Secretary & CPD Convener	
11	CPA Sande Robert Ojiambo, 18981	Bungoma County Representative	
12	CPA David Okumu, 8170	Branch Chairman	Nyanza
13	CPA Julia Akinyi Ohore, 13973	Vice-Chairman	
14	CPA Okinyi Eston Otieno, 14381	Secretary & CPD Convener	
15	CPA Austin Mwaloh, 18914	Youth Representative	
16	CPA Isaiah Adipo, 10534	Siaya County Representative	
17	CPA Felix Ogendo, 11782	Kisii County Representative	
18	CPA Leonard Kibet, 8738	Branch Chairman	North Rift
19	CPA Ben Kipngetich Samoei, 7957	Vice Chairman	
20	CPA Nelson Kimutai Kore, 20131	Secretary & CPD Convener	
21	CPA Elijah Yego, 22200	Youth Rep	
22	CPA Too Collins Kipngetich, 22623	Nandi County Rep	
23	CPA Wepukhulu Andrew Wekesa, 23877	Trans-Nzoia County Rep	
24	CPA Gladys Masai Mueni 9127	Gender Representative	South Rift
25	CPA Langat Brian Kipkoech	Youth Representative	
26	CPA Keziah Mbinya Nzeki, 10681	Secretary & CPD Convener	Eastern
27	CPA Esther Ndolo Wayua, 1664	Gender Representative	
28	CPA Robert Katuku Sivi, 8486	Kitui County Representative	
29	CPA Abdi Mahat Bishar, 30126	Youth Representative	Northern
30	CPA Issack Hussein Edin, 21094	Mandera County Representative	
31	CPA Khobes Simon Sibilet, 13088	Marsabit County Representative	



# ONGOING PROJECTS

## LONG TERM STRATEGIC PLAN

The Institute is currently crafting its strategic plan through a collaborative approach. A dedicated Strategic Plan committee, made up of council and management members, has been formed to spearhead this initiative. Various key stakeholders, such as members, local and international entities like PAFA/PAOs/IFAC, chapters, and branch leaders, will engage to share their visions for ICPAK. After the plan is formulated, stakeholders will have the opportunity to review. The official launch of the plan is set for Quarter 4 of this year.



## REVIEW OF THE BRANCH GOVERNANCE POLICY

The Council has reviewed and approved the revised Branch Governance Policy. Among the changes introduced are

- Provided residence and working conditionality for branch officials
- Provided terms of Reference for Branch EXCOM Subcommittee
- Amended provisions on awarding Branch CPDs
- Amended the eligibility for a member to participate in the branch electoral process.
- Reviewed provisions on facilitation to ICPAK Events
- Amended Branch Boundaries to include Kajiado County as part of Eastern Branch

## ENHANCING THE WHISTLEBLOWING POLICY

The Institute has been at the forefront in advocating for the enactment of a whistleblower legislation. Currently, ICPAK has operationalized its Member Protection Policy that encourages whistleblowing in the absence of a legislation and continues to call for:

- (i) The establishment of a National Whistleblower Policy and enactment of Whistleblower Act.
- (ii) Amendment to the Public Finance Act to require accountants and other players to report any misuse of public resources including money, property or powers or such other things in public purview.
- (iii) Those whistleblowers who have been accepted to be witnesses and are threatened and intimidated be referred to the Witness Protection Agency for protection.



# ONGOING PROJECTS

## JOB ANALYSIS AND EVALUATIONS

ICPAK endeavors to expand and exponentially grow within the regulation and accountancy space towards being a regional leader. ICPAK has started conducting job evaluations to ensure that employees are fairly compensated based on their job responsibilities, skills, and experience. The assessment will focus on internal employee surveys, job analysis, job evaluation and grading, remuneration surveys, salary structuring, talent management frameworks, competency assessments, and other transformative strategies to support the Institute's growth and productivity



## STATE OF THE ART TRAINING CENTRE AT THE CPA CENTRE.



The Institute is proud to announce the beginning of a significant project: transforming the 11th floor of our towering CPA Centre edifice into a state-of-the-art training facility.

We aim to create a dedicated area where ICPAK and other organisations can host training seminars, conduct presentations, and hold meetings. Our commitment is to provide a safe and conducive learning environment that ensures the best possible training experience for our members at an affordable cost. Our spacious and well-equipped training Centre will be designed to facilitate interactive and engaging training sessions.

## REFERENCE RATES AND REMUNERATION ORDER PUBLIC PARTICIPATION



In exercise of the powers and functions conferred by section 8 of the Accountants Act, 2008, the Council of the Institute has developed the proposed reference rates for the accountancy profession. These reference rates can be applicable to the remuneration of Accountants in audit and assurance, taxation and management consulting services of practice as may be recommended from time to time. The institute sought comments from members on the same.

Click on this link to access the Proposed Reference Rates: <https://www.icpak.com/resource/the-proposed-reference-rates-for-professional-accountants/>



## ONGOING PROCESS OF REVIEW OF ACCOUNTANTS ACT

After having the Accountants Regulations (2022) adopted and published, and, to enhance governance reforms as advised by FCPA Lugalia committee that were approved by members during 2022 AGM, the Institute requested the National Treasury in 2023 to establish a multi-agency taskforce to among others enhance both operational and governance aspects of the Institute's administration which could only be addressed through review or amendment of the Accountant Act.

The multi-agency task force comprising of National Treasury, Kasneb, Office of the Attorney General and the Institute was constituted and has submitted a Draft Accountants Act (Amendment), Bill 2024 which is before Council for consideration and Kasneb for consideration. Upon review, the Draft Bill will be shared with the members and subjected to public participation. We look forward to your enriching comments then.



## ICPAK ANNOUNCES THE CIA CHALLENGE EXAMINATIONS FOR ITS MEMBERS

As a Certified Public Accountant of Kenya (CPA-K), you can now earn the Certified Internal Auditor (CIA) designation through this CIA Challenge Exam and demonstrate your knowledge, skill, and competence in Internal Audit while broadening your expertise and specialization. The exam will only test knowledge areas not covered in the CPA examination curriculum.

ICPAK is proud to announce a big milestone to its members from the Internal Audit specialization on their eligibility to undertake the CIA Challenge Examinations.

The CIA challenge exam provides candidates with the opportunity to earn the CIA qualification through an expedited process of a one-part examination.

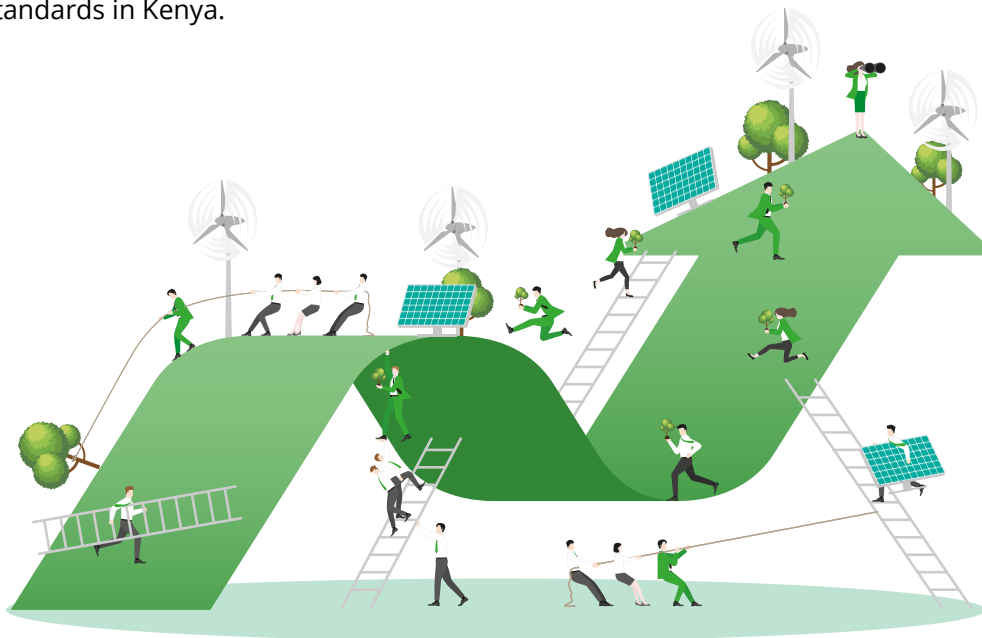
Members are advised to be on the lookout for further communication on the enrolment process or visit the IIA website to register.



## OUR ROLE IN SUSTAINABILITY IFRS S1 & S2 REPORTING

ICPAK, the standard setter and regulator of the Accountancy Profession in Kenya, announced the adoption of sustainability standards on September 6, 2023. Key stakeholders like regulators, users, and The Pan African Federation of Accountants attended the event. The ISSB began engaging with jurisdictions and companies globally to support adoption.

Locally, ICPAK has also commenced collaboration with other industry players, regulators, development partners and other stakeholders to ensure full preparation towards compliance of the new standards. In pursuit of providing guidance and support in the new standards implementation and compliance, the Institute has established a Multi Stakeholder Sustainability and Climate Change Reporting Committee that will work with the Professional Standards Committee and all other Technical and sector specific sub committees to enhance the capacity of preparers and users of financial reports in interpreting and relaying sustainability and climate change related disclosures. In line with the above, the committee will spearhead the adoption, transition and full implementation of the new IFRS-S1 and S2 standards in Kenya.



## STAFF RECRUITMENT



The Institute launched a comprehensive recruitment drive this year to strengthen our leadership and support teams, targeting the following pivotal positions:

- Director of Finance and Strategy (GRADE 2)
- Senior Manager, Technical advisor (GRADE 3)
- Head of legal services (GRADE 3)
- Executive Assistant (GRADE 5)
- Training Manager– Capacity Building, Job Grade 4
- Assistant Manager - Audit Review, Job Grade 5



# APPOINTMENTS

The Institute congratulates the following members who were appointed to various positions on their well-deserved new roles. Your dedication, hard work, and exceptional contributions have not only set a standard for excellence but have also paved the way for this exciting opportunities. We are confident that your expertise and leadership will continue to drive the respective organization towards greater success. We look forward to celebrating your future achievements!



**CPA Anne Wangeci appointed as member of the State Corporations Appeal Tribunal (SCAT)**



**CPA Risper Olick appointed as a board member at INPAG - International Non Profit Accounting Guidance**



**CPA George Odenyo appointed as the Chief Executive Officer of ATC Kenya.**



**FCPA Fredrick Riaga appointed as CEO of the African Association of Accountants General.**



**CPA Mary Koki Kimathi appointed to the Asset Recovery Advisory board.**



**FCPA Erastus Kwaka Omollo reappointed to the Crowe Global Board.**



## COMMUNIQUE ON AMENDMENTS TO RETIREMENT BENEFITS REGULATIONS Nairobi, 12 February 2024

Further to the amendments issued by RBA vide legal notices **18-22** dated **21<sup>st</sup> December 2023** and the technical advisory issued by the Institute of Certified Public Accountants of Kenya (ICPAK) on the valuation of retirement benefits schemes' assets and accounting for changes in fair value of debt instruments, a joint meeting between the Retirement Benefits Authority (RBA) and ICPAK was held in Nairobi on **8<sup>th</sup> February 2024**.

Following the deliberations, we wish to provide the following guidance:

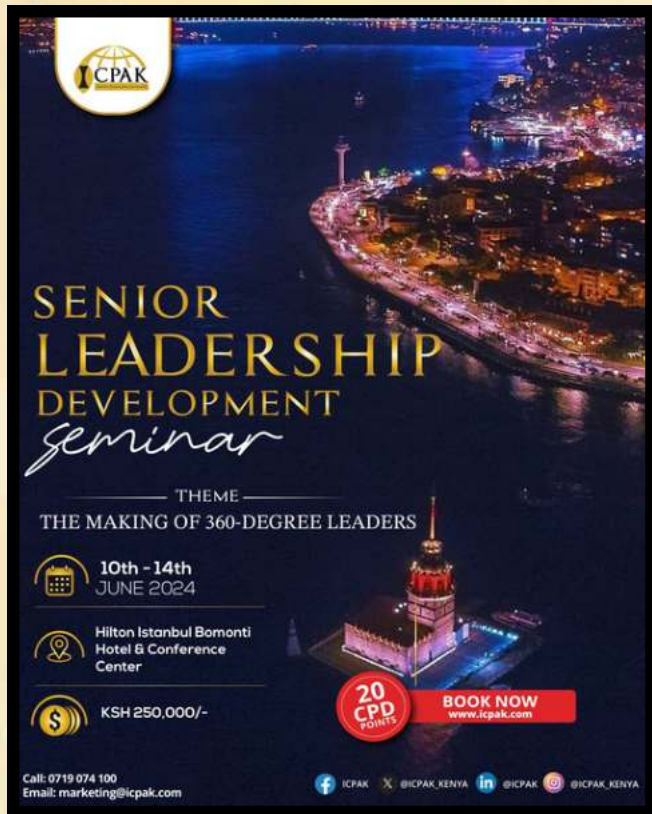
1. That Retirement Benefits Schemes will continue to prepare financial statements in accordance with International Financial Reporting standards (IFRS) and International Accounting Standards (IAS), and specifically in compliance with **IAS 26**. We clarify that the legal notice **18 of 2024** on amendments to the requirements for valuation of the scheme funds set out in Regulation 5 (2) (e) (i) of the Retirement Benefits (Managers and Custodians) Regulations, 2000 is applicable only in the report prepared for trustees **and not** in Financial Reporting. All preparers of financial statements and auditors are urged to proceed with the requirements and understanding as required in the existing International Financial Reporting Standards (IFRS).
2. The amendments to the provisions relating to the determination of net interest to be declared and credited to members as amended by legal notices numbers **19-22 of 2024** focuses on disclosure requirements by Trustees to Members. The legal notice specified that the net return declared and credited to members' accounts should exclude unrealized gains and losses from changes in the fair value of debt instruments (bonds) held by the scheme at the close of the financial year. ICPAK had noted that according to the fundamental principles of accounting, the debit and credit approach should be used to account for the changes in the fair value of debt instruments affecting the net return declared and credited to members' accounts. A proposal had been made on the basic understanding that losses cannot be deferred but ought to be considered in determining and accounting for unrealised gains and losses. The deliberations proposed further engagements to guide on this matter as it does not affect the financial statements. It is therefore guided that the net return declared and credited to members' accounts should exclude unrealized gains and losses from changes in the fair value of debt instruments (**bonds**) held by the scheme at the close of the financial year.
3. It is further clarified that the report by Trustees to members shall include a memorandum detailing the basis of determination of the net return.
4. Both parties have agreed to work collaboratively in the regulation of both the retirement benefits industry and the accountancy profession in furtherance of upholding public interest. ICPAK & RBA will work on a collaborative engagement to develop illustrative financial statements that will guide both the financial reporting and the reports prepared for trustees that will be in line with both the standards and the regulations as issued.

CPA PHILIP KAKAI  
CHAIRMAN  
INSTITUTE OF CERTIFIED PUBLIC  
ACCOUNTANTS OF KENYA (ICPAK)

MR. CHARLES MACHIRA  
CHIEF EXECUTIVE OFFICER  
RETIREMENT BENEFITS AUTHORITY (RBA)



# UPCOMING EVENTS



**ICPAK**

## SENIOR LEADERSHIP DEVELOPMENT seminar

THEME  
THE MAKING OF 360-DEGREE LEADERS

**10th - 14th JUNE 2024**

Hilton Istanbul Bomonti Hotel & Conference Center

KSH 250,000/-

**20 CPD POINTS** **BOOK NOW** [www.icpak.com](http://www.icpak.com)

Call: 0719 074 100  
Email: [marketing@icpak.com](mailto:marketing@icpak.com)

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**ICPAK**

## PUBLIC SECTOR FINANCIAL REPORTING seminar

Theme: Sustainability and Accountability in Public Sector Financial Reporting

**10th - 14th JUNE 2024**

Pridelnn Paradise Beach Resort, Convention Centre & Spa- Mombasa

Associates: Ksh55,000/-  
Members: Ksh 59,000/-  
Non-members: Ksh 64,000/-

**20 CPD POINTS** **BOOK NOW** [www.icpak.com](http://www.icpak.com)

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**ICPAK**

## TAXATION MASTER CLASS EDITION II

THEME:  
NAVIGATING THE COMPLEXITIES OF TAX LAWS AND STRATEGIES

This is a mandatory training for Practicing Certificate

**3rd - 7th June**

Sarova Whitesands Beach Resort & Spa, Mombasa

Ksh 90,000/-

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**ICPAK**

## JUNE WEBINARS

**Fundamentals of Report Writing & Data Analytics for Professionals**  
DATE: 4th June CHARGES: KSH 1,000/- **2 CPD** **BOOK NOW** [www.icpak.com](http://www.icpak.com)

**Future of the Accountancy Profession - Being Future Ready**  
DATE: 11th June CHARGES: KSH 1,000/- **2 CPD** **BOOK NOW** [www.icpak.com](http://www.icpak.com)

**Anti Money Laundering: Key Policy Considerations, Audit & Risk Assessments**  
DATE: 18th June CHARGES: KSH 1,000/- **2 CPD** **BOOK NOW** [www.icpak.com](http://www.icpak.com)

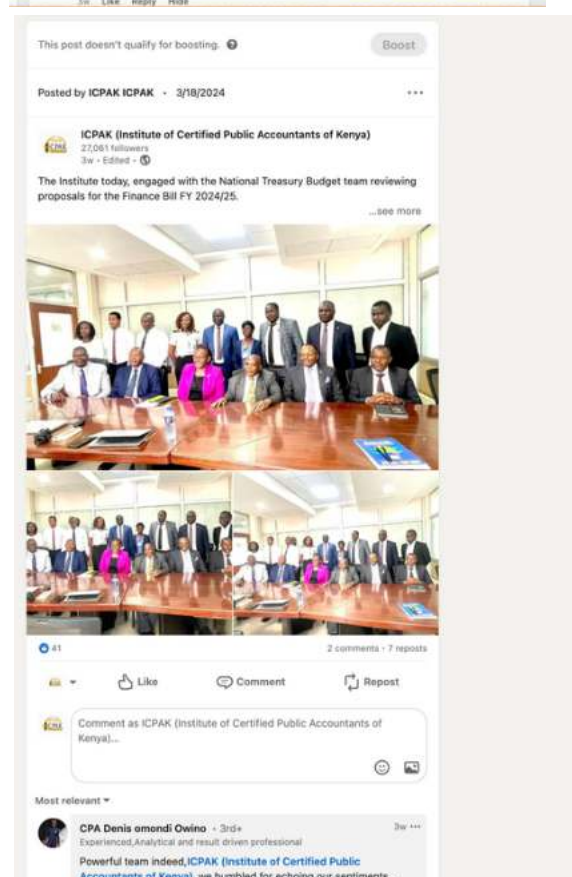
**Illustrative Financial Statements & Practice Notes**  
DATE: 25th June CHARGES: KSH 1,000/- **2 CPD** **BOOK NOW** [www.icpak.com](http://www.icpak.com)

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# In the News



## State must deal with critical factors inhibiting growth of economy

Kenya has made significant political and economic reforms that have contributed to sustained economic growth, social development, and political stability gains over the past two decades. However, its key development challenges still include poverty, inequality, youth unemployment, climate change, continued weak private sector investment and the vulnerability of the economy to internal and external shocks. Moreover, increasing reliance on

**PHILIP KAKAI**

**The corporate margins too are shrinking with increased taxation and high interest rates...**

high interest rates which restrict borrowing, curtail spending, increased investment and employment.

Potential loss of foreign aid and investments has further been exacerbated.

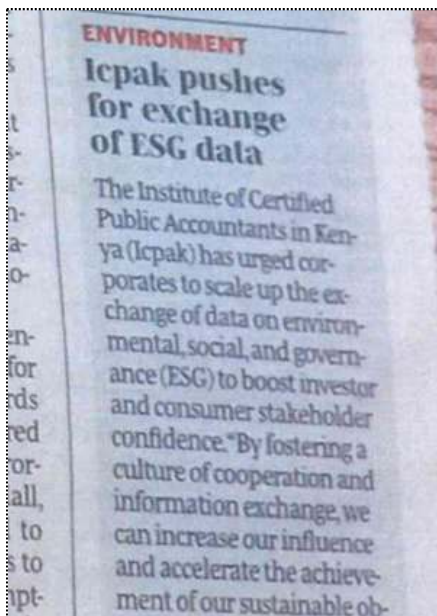
Agenda envisages policy interventions to reduce the cost of living, create opportunities for the youth and instill confidence measures that would enhance revenue growth and sustainability of the

significant role in driving investment and economic growth in financial resource constrained countries such as Kenya. As such, addressing the vulnerability of a country's foreign direct investment flows to external shocks is a key area for policy intervention.

Concerns persist regarding the future performance of the shilling, fuelled by existing market pressures, dwindling foreign exchange reserves and escalating levels of national debt.

policies aimed at managing exchange rate fluctuations, incentivising production, continued shift to more concessional funding, promoting import substitution policies and increased focus on industrialization.

Undoubtedly, there is need for a robust expansion of Kenya's global footprint as an export source of both labour and products base. Such export-oriented economy will improve country's current account while reducing over-reliance on imports. Therefore, it is a deliberate effort to



# ICPAK queries quality of counties' financial reports

Accountants say treating audit reports as mere formalities undermines their crucial role in ensuring accountability and curbing future audit issues.

By Matthew Ndiritu



ICPAK chair Philip Kakai and officials speak after the Senate's Public Accounts Committee review of Auditor General's report on county governments.

The Institute of Certified Public Accountants in Kenya (ICPAK) has raised concerns regarding the quality of county governments' financial reports, stating that treating audit reports as mere formalities undermines their crucial role in ensuring accountability and curbing future audit issues.

They emphasize the importance of achieving zero-fault audits and enhancing reporting standards to ensure the accuracy and transparency of financial statements, which are essential for the public's trust and the effective management of county funds.

Speaking after a Senate's Public Accounts Committee review of Auditor General's report on county governments, ICPAK warned that treating audit reports as mere formalities undermines their crucial role in ensuring accountability and curbing future audit issues.

According to the Office of the Auditor General (OAG), the report for the financial year 2022/23 at 7 per cent of county governments' financial statements have remained accurate over the years, with the remainder of 32 per cent received qualified opinions, and 1 per cent received adverse opinions.

However, opinions on county governments' financial statements have remained accurate over the years, with the remainder of 32 per cent received qualified opinions, and 1 per cent received adverse opinions.

ICPAK has a well-defined independent disciplinary process that its members who fail professional conduct are taken through. Members of the public and institutions are encouraged to report these cases of misconduct for action, "real" action of the institute's process.

In addition, the quality of general purpose financial reporting is also under review. The institute is also proposing the introduction of a qualified member of the institute to sit in the Senate Public Accounts Committee (PAC) hearings and to provide technical expertise on accounting matters.

Further, the institute is also proposing a review of the role and involvement of accountants in public procurement process across the 28 signs of public procurement following the very last stages of payment tendering, their effective assessment and the value of the procured goods and services and the authenticity of documents provided.

"County governments should ensure internal audit reports and recommendations from the audit committees are taken seriously and acted upon. Treating these reports as formalities undermines their critical role in ensuring accountability and curbing future audit issues," the institute said.

**Professional conduct**

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"County governments should ensure internal audit reports and recommendations from the audit committees are taken seriously and acted upon. Treating these reports as formalities undermines their critical role in ensuring accountability and curbing future audit issues," the institute said.

## Is shilling losing its mojo as other currencies gain?

Kenya's shilling has depreciated by 0.68 per cent over the last week, raising concerns about its stability having gained substantial ground over the last one month.

According to Central Bank of Kenya (CBK) data, the Kenyan currency was trading at KSh122.3 to the dollar on Monday, having moved from KSh121.5 to the dollar on Friday.

On Monday, it traded at KSh121.5 to the dollar, while on Friday it was at KSh121.5 to the dollar. It was a similar story against the British Pound and Euro, with the shilling sliding by 0.06 per cent and 0.08 per cent respectively.

The shilling began to strengthen again after the general election in 2022, it appreciated by 12 per cent to close at KSh143.6 to the US dollar in January, before losing a 21 per cent to value the previous year.

When banks pay dividends to foreign investors, they typically do so in the investor's home currency. This necessitates the purchase of foreign currency on the OTC or LOR, which is the rate at which the shilling is traded by the market.

However, the bank's purchase of foreign currency on the OTC or LOR, which is the rate at which the shilling is traded by the market, is a significant cost to the investor. This is because the shilling is traded at a premium to the OTC or LOR rate, which is the rate at which the shilling is traded by the market.

Notwithstanding, the shilling's depreciation has not led to a significant increase in the value of the shilling. This is because the shilling is traded at a premium to the OTC or LOR rate, which is the rate at which the shilling is traded by the market.

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- <https://allafrica.com/stories/202402010025.html>
- <https://nation.africa/kenya/news/what-professional-associations-want-changed-ruto-housing-levy--4509000>
- <https://www.youtube.com/watch?v=LdhvzFB0XL4>
- <https://www.the-star.co.ke/news/2024-01-30-kra-teams-up-with-icpak-to-enhance-tax-practices/>
- <https://www.capitalfm.co.ke/business/2024/01/kra-in-deal-with-accountants-to-develop-new-taxes/>
- <https://kenyanwallstreet.com/kra-icpak-to-target-professional-tax-malpractices/>
- <https://www.pd.co.ke/business/icpak-pushes-for-creation-of-sinking-fund-to-pay-debt-223504/>
- <https://ntvkenya.co.ke/business/sustainability-reporting-unpacking-ifs-s1-s2-business-redefined/>
- <https://kenyanwallstreet.com/kra-icpak-to-target-professional-tax-malpractices/>
- <https://www.pd.co.ke/business/icpak-pushes-for-creation-of-sinking-fund-to-pay-debt-223504/>
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