

SPECIAL ISSUE

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REPUBLIC OF KENYA

KENYA GAZETTE SUPPLEMENT

NATIONAL ASSEMBLY BILLS, 2024

NAIROBI, 8th March, 2024

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DIRECTORATE OF LEGAL SERVICES
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P.O. Box 41843 - Nairobi
NAIROBI

**THE UNCLAIMED FINANCIAL ASSETS
(AMENDMENT) BILL, 2024**

A Bill for

**AN ACT of Parliament to amend the Unclaimed
Financial Assets Act and for connected purposes**

ENACTED by the Parliament of Kenya as follows—

1. This Act may be cited as the Unclaimed Financial Assets (Amendment) Act, 2024.

Short title.

2. Section 8 of the Unclaimed Financial Assets Act, 2011 (in this Act referred to as “the Principal Act”) is amended by deleting subsection (2) and substituting therefore the following new subsection—

Amendment of
section 8 of
No. 40 of
2011.

“(2) A holder of unclaimed assets described in subsection (1) shall file an initial one-time report of unclaimed demutualization proceeds not later than six months after this Act comes into force.”

3. Section 28 of the principal Act is amended in subsection (5) by inserting the words “or such other person as the claimant may designate” immediately after the word “claimant”.

Amendment of
section 28 of
No. 40 of
2011.

4. Section 45 of the principal Act is amended—

Amendment of
section 45 of
No. 40 of
2011.

(a) by deleting subsection (1) and substituting therefor the following new subsection—

“(1) Where the Authority is satisfied that a person is the owner of all or part of the assets that became unclaimed assets and paid into the Fund, the Authority may pay out of the Fund to the owner or such other person as the owner may designate an amount equal to the value of those assets or part of those assets as the case may be.”

(b) in subsection (2) by inserting the words “or such other person as the owner may designate” immediately after the word “owner”; and

(c) by deleting subsection (3) and substituting therefor the following new subsection—

(3) A payment under this section to an owner or such other person as the owner may designate shall discharge the Authority from liability to the owner in respect of the assets that became unclaimed assets and were actually paid into the Fund.

MEMORANDUM OF OBJECTS AND REASONS

Statement of the objects and reasons for the Bill

The principal object of this Bill is to amend section 28 and 45 of the Unclaimed Financial Assets Act (No. 40 of 2011) to give a claimant or owner the power to designate the payment of a claim to another person.

Statement on the delegation of legislative powers and limitation of fundamental rights and freedoms

The Bill does not delegate any legislative powers nor limit any fundamental rights or freedom.

Statement on whether the Bill concerns county government

The Bill does not concern county governments in terms of Article 110 of the Constitution.

Statement as to whether the Bill is a money Bill within the meaning of Article 114 of the Constitution

The enactment of this Bill shall not occasion additional expenditure of public funds.

Dated the 8th February, 2024.

KIMANI ICHUNG'WAH,
Leader of Majority Party.



