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THIRTEENTH PARLIAMENT- FOURTH SESSION - 2025

REPORT OF JOINT SITTING OF THE NATIONAL ASSEMBLY DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING AND THE SENATE STANDING COMMITTEE ON FINANCE AND BUDGET

ON

THE APPROVAL HEARING FOR
FCPA SOPHIE MOTURI, CPA ABDULLAHI MOHAMED ABDI, MS. BEATRICE
KOSGEI, AND MR. DAVID SIMPSON OSAWA OWUOR THE NOMINEES FOR
APPOINTMENT TO THE POSITION OF MEMBERS OF THE BOARD OF THE
CENTRAL BANK OF KENYA

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 29 APR 2025	
DAY: TUESDAY	
TABLED BY:	HON. JULIUS RUITO, MP MEMBER OF THE COMMITTEE
CLERK-AT THE-TABLE:	INZOFU MWALE

NATIONAL ASSEMBLY RECEIVED
29 APR 2025
SPEAKER'S OFFICE P. O. Box 41842, NAIROBI.

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April, 2025

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LIST OF ABBREVIATIONS AND ACRONYMS

CBK	-	Central Bank of Kenya
DCI	-	Directorate of Criminal Investigations
EACC	-	Ethics and Anti-Corruption Commission
H.E.	-	His Excellency
HELB	-	Higher Education Loans Board
ICPAK	-	Institute of Certified Public Accountants of Kenya
KRA	-	Kenya Revenue Authority
MPC	-	Monetary Policy Committee
ORPP	-	Office of the Registrar of Political Parties

ANNEXURES

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CHAIRPERSONS' FOREWORD

This report contains the proceedings of the Senate Standing Committee on Finance and Budget and the Departmental Committee on Finance and National Planning of the National Assembly during the approval hearing of **FCPA Sophie Moturi, CPA Abdullahi Mohamed Abdi, Ms. Beatrice Kosgei, and Mr. David Simpson Osawa Owuor**, nominees for appointment as Members of the Board of Central Bank of Kenya as forwarded by H.E. President and communicated to both Houses by the Honourable Speakers of Senate and National Assembly.

Article 231 of the Constitution sets out the establishment of the Central Bank of Kenya which is responsible for formulating monetary policy, promoting price stability, issuing currency and performing other functions conferred on it by an Act of Parliament and shall not be under the direction of any person or authority in the exercise of its powers or in the performance of its functions.

Section 10 of the Central Bank of Kenya Act, Cap. 491 establishes the Board of Directors, who shall be appointed by the President through a transparent and competitive process and with the approval of Parliament. The Board of Directors shall be responsible for determining the policy of the Bank, the objectives of the Bank, including oversight for its financial management and strategy; reviewing the performance of the Bank and the Governor's performance in ensuring that the Bank achieves its objectives

After receiving the message from His Excellency the President on the nomination of **FCPA Sophie Moturi, CPA Abdullahi Mohamed Abdi, Ms. Beatrice Kosgei, and Mr. David Simpson Osawa Owuor** for the position of the Members of the Board of the Central Bank of Kenya, the Speaker of the National Assembly and the Speaker of the Senate on Tuesday, 8th April, 2025 and Thursday, 10th April 2025 respectively issued a communication and directed that the approval hearing for the nominees for appointment to the position of Members of the Board of the Central Bank, be conducted jointly by both Houses of Parliament as required by the Constitution and Central Bank of Kenya Act.

The nominees' names and curriculum vitae were referred by the Honourable Speaker of the National Assembly to the Departmental Committee on Finance and National Planning, and by the Speaker of the Senate to the Standing Committee on Finance and Budget. The Committee held a preliminary sitting on Thursday, 24th April, 2025, to prepare for the approval hearing and to consider memoranda received from the public.

The aforementioned Committees complied with the constitutional and legal requirements and established procedures for the approval hearing. The Committees adhered to the provisions of Article 118 of the Constitution on public participation and openness in carrying out the approval process. Notifications inviting the public to submit memoranda were placed in the mainstream print media on Saturday 12th April, 2025 as required under the law.

The Committees conducted the approval hearing on Thursday, 24th April, 2025. In conducting the approval hearing, the Committees were guided by the Central Bank of Kenya Act, Cap. 491; the Public Appointments (Parliamentary Approval) Act, Cap 7F and the Standing Orders of the respective Houses.

The Committees made observations, contained in this Report, on the basis of constitutional and legal requirements as well as submissions of the nominees during the approval hearing. Article 231 of the Constitution read together with sections 10 and 11(2) of the Central Bank of Kenya Act, Cap. 491.

COMMITTEE RECOMMENDATION


Having considered the suitability, capacity and integrity of the nominees, and pursuant to section 11(2) of the Central Bank of Kenya Act, Cap. 491; sections 3 and 8 of the Public Appointments (Parliamentary Approval) Act, Cap. 7F; standing order 216(5)(f) of the National Assembly Standing Orders and Standing Order 77(3) of the Senate Standing Orders, the Departmental Committee of Finance and National Planning of the National Assembly and the Standing Committee of Finance and Budget of the Senate recommend that both Houses **APPROVE** the nomination of **FCPA Sophie Moturi, CPA Abdullahi Mohamed Abdi, Ms. Beatrice Kosgei, and Mr. David Simpson Osawa Owuor** for appointment as Members of the Board of the Central Bank of Kenya.

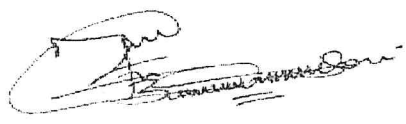
ACKNOWLEDGEMENTS

The Committee registers its appreciation to the Office of the Honourable Speakers of the National Assembly and the Senate, Offices of the Clerks of both Houses and the Committee Secretariat for the logistical support extended during the approval hearing process.

In addition, the Committee thanks the nominees for their cooperation during the Parliamentary approval hearing process. Finally, the Committee appreciates the DCI, EACC, HELB, KRA and ORPP for providing references and background checks relating to the suitability of the nominees.

On behalf of the Departmental Committee on Finance and National Planning and Senate Standing Committee of Finance and Budget and pursuant to Sections 3 and 5 of the Public Appointments (Parliamentary Approval) Act, 2011 and provisions of Standing Order 45 (4), it is my pleasure to present the Committee Report on the Approval Hearing of **FCPA Sophie Moturi, CPA Abdullahi Mohamed Abdi, Ms. Beatrice Kosgei, and Mr. David Simpson Osawa Owuor**, Nominees for Appointment as Members of the Board of Central Bank of Kenya for debate and adoption by the House.

Signed.....
Hon. CPA. Kuria Kimani, CBS MP
Chairperson
Date.....29 April, 2025.....

Signed.....
Sen. (Capt.) Ali Ibrahim Roba, EGH, MP
Chairperson
Date.....29 April, 2025.....

CHAPTER ONE

I.0 BACKGROUND

I.1 ESTABLISHMENT AND MANDATE OF THE COMMITTEES

1. Article 124 (1) of the Constitution provides that each House of Parliament may establish Committees and shall make Standing Orders for the orderly conduct of its proceedings, including the proceedings of its committees.

2. The Departmental Committee on Finance and National Planning is established under Standing Order 216 whose mandates pursuant to the Standing Order 216 (5) are as follows-

- (a) To investigate, inquire into, and report on all matters relating to the mandate, management, activities, administration, operations and estimates of the assigned ministries and departments;
- (b) To study the programme and policy objectives of ministries and departments and the effectiveness of the implementation;
- (c) on a quarterly basis, monitor and report on the implementation of the national budget in respect of its mandate;
- (d) To study and review all legislation referred to it;
- (e) To study, assess and analyze the relative success of the ministries and departments as measured by the results obtained as compared with their stated objectives;
- (f) To vet and report on all appointments where the Constitution or any law requires the National Assembly to approve, except those under Standing Order 204 (Committee on Appointments);**
- (g) To examine treaties, agreements and conventions;
- (h) To make reports and recommendations to the House as often as possible, including recommendation of proposed legislation;
- (i) To consider reports of Commissions and Independent Offices submitted to the House pursuant to the provisions of Article 254 of the Constitution; and
- (j) To examine any questions raised by Members on a matter within its mandate.

3. The Senate Standing Committee on Finance and Budget is established pursuant section 8 (1) of the Public Finance Management Act, 2012 and standing order 228 of the Senate Standing Orders, and is mandated to-

- a) Investigate, inquire into and report on all matters relating to coordination, control, and monitoring of the county budgets and examine -
 - i. the Budget Policy Statement presented to the Senate;
 - ii. the report on the budget allocated to constitutional Commissions and independent offices;

- iii. the Division of Revenue Bill, the County Allocation of Revenue Bill, the County Governments Additional Allocations Bill, and the cash disbursement schedule for county governments;
 - iv. all matters related to resolutions and Bills for appropriations, the share of national revenue amongst the counties, matters concerning the national budget, including public finance and monetary policies and public debt, planning, and development policy; and
- b) Pursuant to Article 228 (6) of the Constitution, to examine the report of the Controller of Budget on the implementation of the budgets of county governments.

I.2 MEMBERSHIP OF THE COMMITTEES

I.2.1 National Assembly Committee Membership

4. The National Assembly Departmental Committee on Finance and National Planning comprises the following Members

Chairperson

Hon. CPA Kuria Kimani, CBS, MP

Molo Constituency

UDA Party

Vice-Chairperson

Hon. (Amb.) CPA Langat Benjamin Kipkirui, CBS, MP

Ainamoi Constituency

UDA Party

Members

Hon. Peter Kaluma, CBS, MP

Homa Bay Town Constituency

ODM Party

Hon. Sunkuyia, R. George, MP

Kajiado West Constituency

UDA Party

Hon. CPA Oyula, Joseph H. Maero, MP

Butula Constituency

ODM Party

Hon. Betty N. Maina, MP

Murang'a County

UDA Party

Hon. Mboni, David Mwalika, MP

Kitui Rural Constituency

WDM Party

Hon. Sheikh Umul Sheikh, MP

Mandera County

UDM Party

Hon. Okuome Adipo Andrew, MP

Karachuonyo Constituency

ODM Party

Hon. (Dr.) Shadrack Mwiti, MP

South Imenti Constituency

Jubilee Party

Hon. Chiforomodo, Munga, MP

Lunga Lunga Constituency

UDM Party

Hon. (Dr.) Ariko John Namoit, MP

Turkana South Constituency

ODM Party

Hon. CPA Rutto Julius Kipletting, MP

Kesses Constituency

UDA Party

Hon. Machele M. Soud, MP

Mvita Constituency

ODM Party

Hon. Paul Biego, MP

Chesumei Constituency

UDA Party

I.2.2 National Assembly Committee Secretariat

5. The Committee is facilitated by the following staff:

Mr. Benjamin Magut
Principal Clerk Assistant II /Head of Secretariat

Ms. Jennifer Ndeto
Deputy Director Legal Services

Mr. Benson Kamande
Clerk Assistant III

Mr. Salem Lorot
Senior Legal Counsel

Ms. Winfred Kambua
Clerk Assistant III

Mr. George Ndenjeshe
Fiscal Analyst II

Mr. James Macharia
Media Relations Office

Mr. Andrew Jumanne Shangarai
Principal Serjeant-At-Arms

Ms. Joyce Wachera
Hansard Reporter II

Mr. Benson Muthuri
Assistant Serjeant-At-Arms

Ms. Nelly W. Ondieki
Research Officer III

Mr. Mwangi Muchiri
Audio Officer III

Mr. Allan Ngugi
Committee Intern

I.2.3 Senate Standing Committee on Finance and Budget

6.The Senate Standing Committee on Finance and Budget comprises the following Members

- | | | |
|---|---|-------------------------|
| 1. Sen. (Capt.) Ali Ibrahim Roba, EGH, MP | - | Chairperson |
| 2. Sen. Maureen Tabitha Mutinda, MP | - | Vice Chairperson |
| 3. Sen. (Dr.) Boni Khalwale, CBS, MP | - | Member |
| 4. Sen. Mohamed Faki Mwinyihaji, CBS, MP- | | Member |
| 5. Sen. Richard Momoima Onyonka, MP | - | Member |
| 6. Sen. Shakila Abdalla Mohamed, MP | - | Member |
| 7. Sen. Eddy Gicheru Oketch, MP | - | Member |
| 8. Sen. Mariam Sheikh Omar, MP | - | Member |
| 9. Sen. Esther Okenyuri, MP | - | Member |

CHAPTER TWO

2.0 LEGAL FRAMEWORK

2.1 The Constitution

7. Article 231(1) of the Constitution establishes the Central Bank while Article 231(2) provides that the Central Bank of Kenya shall be responsible for formulating monetary policy, promoting price stability, issuing currency and performing other functions conferred on it by an Act of Parliament.

2.2 The Office of the Director of the Board of the Central Bank of Kenya

8. The Board of Directors of the Central Bank of Kenya is established under section 10 of the Central Bank Act, Cap 491. Further, section 11(1)(d) the Act provides that the Board shall consist of a Chairperson appointed by the President; a Governor; the Principal Secretary to the National Treasury or his or her representative, who shall be a non-voting member; and eight other non-executive directors.

9. Section 10 of the Act provides for the functions of the Board of Directors of the Central Bank of Kenya in the following terms—

Board of Directors

There shall be a Board of Directors of the Bank, constituted as provided in section 11 which shall, subject to the provisions of this Act, be responsible for—

- (a) determining the policy of the Bank, other than the formulation of monetary policy;*
- (b) determining the objectives of the Bank, including oversight for its financial management and strategy;*
- (c) keeping under constant review the performance of the Bank in carrying out its functions;*
- (d) keeping under constant review the performance of the Governor in discharging the responsibility of that office;*
- (e) keeping under constant review the performance of the Governor in ensuring that the Bank achieves its objectives;*
- (f) determining whether the policy statements made pursuant to section 4B are consistent with the Bank's primary function and policy objectives under section 4; and*
- (g) keeping under constant review the use of Bank's resources.*

2.3 Appointment of a Director of the Board of the Central Bank of Kenya

10. The appointment of a Director of the Board of the Central Bank of Kenya shall take into consideration the provisions of section 11(7) of the Central Bank of Kenya Act. This Section provides that person shall be eligible for appointment as a Director if the person is a citizen of Kenya; and is knowledgeable or experienced in monetary, financial, banking and economic matters or other disciplines relevant to the functions of the Bank.

11. Pursuant to standing order 42(1) of the National Assembly Standing Orders and standing order 47 of the Senate Standing Orders, the Speaker of the Senate and the Speaker of the National Assembly on Thursday, 10th April, 2025, and Tuesday, 8th April, 2025, respectively, conveyed a message to respective Houses from His Excellency the President on the

nomination of FCPA Sophie Moturi; CPA Abdullahi Mohamed Abdi; Ms. Beatrice Kosgei; and Mr. David Simpson Osawa Owuor for appointment to the position of the Director of the Board of the Central Bank of Kenya.

12. The procedure of engagement for the Committees is set out in the Standing Orders of both Houses and the provisions of the Public Appointments (Parliamentary Approval), Cap. 7F. It was resolved that the approval hearing shall proceed as follows-

- a. That, the approval hearings for the nominees proposed for appointment as Directors in the Board of the Central Bank of Kenya would be conducted by the National Assembly Departmental Committee on Finance and National Planning and the Senate Standing Committee on Finance and Budget;
- b. That, the quorum of the joint sittings would be the respective quorum of each of the Committees as stipulated by their respective Standing Orders;
- c. That, pursuant to the Fourth Schedule of the respective Standing Orders Rule 9(6) and (7) of the Houses of Parliament (Joint Sittings) Rules, unless a decision is reached by consensus, any vote to be taken in the joint sitting of the Committees shall be by separate Houses. This would ensure that the numerical difference of the individual members representing the Houses in the joint sittings had no effect on the decisions of the joint sittings of the Committees; and
- d. That, the Committees having conducted the approval hearings, would submit a Joint Report to the respective Houses in the manner contemplated by paragraph 7 of Joint Rule No.9(8) of the Houses of Parliament (Joint Sittings) Rules.

2.4 Constitutional and statutory requirements in parliamentary approval of public appointments

13. The Constitution and various statutes provide clear framework on conduct of parliamentary approval of public appointments. They are listed below-

- (a) Chapter 6 of the Constitution (leadership and integrity); Article 10 of the Constitution (*national values and principles of governance*); Article 124(4) of the Constitution (*parliamentary approval of public appointments*); Article 118 of the Constitution (*public access and participation*); Article 232 of the Constitution (*values and principles of public service*);
- (b) The Public Appointments (Parliamentary Approval) Act, Cap. 7F;
- (c) The Leadership and Integrity Act, Cap 185C;
- (d) The Central Bank of Kenya Act, Cap 491;
- (e) The Public Service (Values and Principles) Act, Cap. 185A; and
- (f) The Public Officer Ethics Act, Cap. 185B.

2.5 Constitutional Provisions

14. The Constitution sets out certain requirements regarding the appointment of persons to public office which include:

15. The Committees, in determining the suitability of the nominees, took into consideration the provisions on leadership and integrity as outlined under Chapter Six of the Constitution. In particular, the Committee took cognizance of the following provisions-

- i. Article 73(2) of the Constitution that provides that the guiding principles of leadership and integrity include-
 - (a) selection on the basis of personal integrity, competence and suitability, or election in free and fair elections;
 - (b) objectivity and impartiality in decision making, and in ensuring that decisions are not influenced by nepotism, favoritism, other improper motives or corrupt practices;
 - (c) selfless service based solely on the public interest, demonstrated by —
 - (d) honesty in the execution of public duties; and
 - (e) the declaration of any personal interest that may conflict with public duties;
 - (f) accountability to the public for decisions and actions; and
 - (g) discipline and commitment in service to the people.
- ii. Article 75(1) of the Constitution that requires a State officer, whether in public or private life, to behave in a manner that avoids conflict between personal interest and public official duties and Article 75(3) of the Constitution that prohibits a State officer who has been removed from office under that Article from holding any other State office.
- iii. Article 77(1) of the Constitution that prohibits a full time State officer from participating in any other gainful employment.
- iv. Article 77(2) of the Constitution that prohibits an appointed State officer from holding office in a political party.
- v. Article 78 (1) of the Constitution that disqualifies persons who are not Kenyan citizens and persons holding dual citizenship from appointment as State officers.
- vi. *Article 10(2) of the Constitution on national values and principles of governance*

16. Article 10(2) of the Constitution provides for the national values and principles of governance which include patriotism, national unity, sharing and devolution of power, the rule of law, democracy and participation of the people; human dignity, equity, social justice, inclusiveness, equality, human rights, non-discrimination and protection of the marginalised; good governance, integrity, transparency and accountability; and sustainable development.

17. Article 118 of the Constitution obligates Parliament to conduct its business in an open manner, and that its sittings and those of its committees shall be in public; and that Parliament shall facilitate public participation and involvement in the legislative and other business of Parliament and its committees. It also provides that Parliament may not exclude the public, or any media, from any sitting unless in exceptional circumstances the relevant Speaker has determined that there are justifiable reasons for the exclusion.

18. Article 124(4) of the Constitution provides that when a House of Parliament considers any appointment for which its approval is required under the Constitution or an Act of Parliament, the appointment shall be considered by a committee of the relevant House; the committee's recommendation shall be tabled in the House for approval; and the proceedings of the committee and the House shall be in public.

19. Article 232 of the Constitution provides for the values and principles of public service which include high standards of professional ethics; efficient, effective and economic use of resources; responsive, prompt, effective, impartial and equitable provision of services; involvement of the people in the process of policy making; accountability for administrative acts; transparency and provision to the public of timely, accurate information; fair competition and merit as the basis of appointments and promotions; representation of Kenya's diverse communities; and affording adequate and equal opportunities for appointment, training and advancement, at all levels of the public service of men and women; the members of all ethnic groups; and persons with disabilities.

2.6 The Public Appointments (Parliamentary Approval) Act, Cap. 7F

20. Section 7 of the Public Appointments (Parliamentary Approval) Act provides for issues Parliament should consider in relation to any nomination. These are—

- (a) the procedure used to arrive at the nominee;
- (b) any constitutional or statutory requirements relating to the office in question; and
- (c) the suitability of the nominee for the appointment proposed having regard to whether the nominee's abilities, experience and qualities meet the needs of the body to which nomination is being made.

21. Section 6 of the Act provides direction on the conduct of the approval hearing. These are:

- (a) An approval hearing shall focus on a candidate's academic credentials, professional training and experience, personal integrity and background (section 6(7));
- (b) The criteria specified in the Schedule shall be used by a Committee during an approval hearing for the purposes of vetting a candidate (section 6(8));
- (c) Any person may, prior to the approval hearing, and by written statement on oath, provide the Clerk(s) with evidence contesting the suitability of a candidate to hold the office to which the candidate has been nominated (section 6(9));
- (d) A candidate may, at any time, by notice in writing addressed to the Clerk(s), withdraw from the approval process and the candidate's nomination shall end (section 6(10)).

22. The period for consideration of nomination is also set out in the Act. Section 8(1) of the Act provides that both Committees shall consider the nomination and table their report to the House for debate and decision within twenty-eight (28) days from the date on which the notification of nomination was given. Section 9 of the Act stipulates that where the House(s) does not meet the prescribed timelines, the nominee shall be deemed to have been approved.

23. Pursuant to section 6(8) of the Act, the criteria for vetting is comprehensively contained in the Questionnaire in the Schedule to the Act. The Questionnaire allows both Committees to obtain information on, among other things—

- (a) Names of the nominees—to enable both Committees to ascertain the regional background and ethnicity of the nominees.

- (b) Gender of the nominees—to enable both Committees to ascertain the gender of the nominees. This is to ensure compliance with Article 27(8) that requires the State to take measures to ensure that not more than two thirds of members of appointive bodies shall be of the same gender;
- (c) Age of the nominees—to enable both Committees to ascertain compliance with the provisions of Article 55 of the Constitution on inclusion of the youth in public appointments;
- (d) Nationality of the nominees—to enable both Committees to ascertain the nationality of the nominees. This is to ensure compliance with Article 78 of the Constitution which requires certain State officers to be Kenyan Citizens;
- (e) Educational background of the nominees;
- (f) Employment record of the nominees;
- (g) Honours or awards given to the nominees;
- (h) Membership of the nominees to professional bodies;
- (i) Public office and political affiliations held by the nominees—to enable both Committees to ascertain whether the nominees hold office in a political party. This is to ensure compliance with Article 77(2) of the Constitution which precludes appointed State officers from holding office in a political party;
- (j) Information on whether the nominees have been removed from office under Article 75 of the Constitution which prohibits a State officer who has been removed from office under Article 75 (3) of the Constitution from holding any other State office;
- (k) Nominees' finances;
- (l) Outside commitments that the nominees intend to undertake while in office (if appointed). Article 77(1) of the Constitution prohibits a full time State officer from participating in any other gainful employment;
- (m) Tax compliance status of the nominees;
- (n) Potential conflict of interest—Article 75(1) of the Constitution bars State officers from engagements or association that may give rise to conflict between official or public duties and personal interests;
- (o) Whether the nominees have been charged in a court of law in the past three years; and
- (p) Whether the nominees have been adversely mentioned in a report of Parliament or a Commission of inquiry in the past three years.

24. The Questionnaire is largely formulated based on Constitutional and statutory requirements for State Officers and other considerations that are of importance in order to make a determination on the suitability of the nominees.

2.7 The Leadership and Integrity Act

25. The Leadership and Integrity Act places a number of obligations on a State officer. These include to respect and abide by the Constitution and the law, public trust, performance of duties in an honest and accountable manner, professionalism, financial integrity, not to engage in activities that amount to abuse of office, not to misuse public resources, accepting gifts that may compromise the officer's duties, wrongful or unlawful acquisition of property, and conflict of interest.

26. In addition, section 10 of the Leadership and Integrity Act, 2012 in particular provides that a State officer shall, to the best of their ability-

- (a) carry out the duties of the office efficiently and honestly;
- (b) carry out the duties in a transparent and accountable manner;
- (c) keep accurate records and documents relating to the functions of the office; and
- (d) report truthfully on all matters of the organization which they represent.

2.8 The Central Bank Act, Cap 491

27. Section 11(7) of the Act provides that a person shall be eligible for appointment as a Director if the person—

- (a) is a citizen of Kenya; and
- (b) is knowledgeable or experienced in monetary, financial, banking and economic matters or other disciplines relevant to the functions of the Bank.

2.9 The Public Service (Values and Principles) Act

28. Section 5 of the Public Service (Values and Principles) Act provides that a public officer shall maintain high standards of professional ethics, including, being honest; displaying high standards of integrity, transparency, accountability, respect to others, objectivity, patriotism, and observance of rule of law.

2.10 The Public Officer Ethics Act

29. The Public Officer Ethics Act provides for obligations to be carried out by a public officer. These include professionalism, carrying out duties in accordance with the law, prohibition from unjust enrichment, avoiding conflict of interest, not using office as a venue for soliciting or collecting harambees; not acting for foreigners; care of property; political neutrality, not practicing nepotism or favoritisms, giving impartial advice, conducting private affairs in a way that maintains public confidence, bar from sexual harassment, and submission of declaration of income, assets and liabilities once every two years.

CHAPTER THREE

3.0 APPROVAL HEARING PROCESS

30. Pursuant to Standing Orders 45(1) and 77(1) of the National Assembly Standing Orders and the Senate Standing Orders respectively, the Speakers of both Houses of Parliament referred the nomination of FCPA Sophie Moturi, CPA Abdullahi Mohamed Abdi, Ms. Beatrice Kosgei, and Mr. David Simpson Osawa Owuor to the position of Members of the Board, Central Bank of Kenya to the Departmental Committee on Finance and National Planning of the National Assembly and the Senate Standing Committee on Finance and Budget, to conduct a joint approval hearing and table a joint report to the respective Houses of Parliament within the stipulated period.

3.1 Clearance Requirements

31. Following the referral of the nomination to the Committees, the Clerks of both Houses of Parliament requested information on the nominee from the following statutory agencies-

	Institution	The nature of the information sought.
1.	Ethics & Anti-Corruption Commission	Compliance with Chapter 6 of the Constitution
2.	Kenya Revenue Authority	Tax compliance
3.	Higher Education Loans Board	Loans obligation
4.	Directorate of Criminal Investigations	Any criminal charge or conviction
5.	Office of the Registrar of Political Parties	Membership in any governing body of a Political Party

32. The Clerks of both Houses of Parliament received responses from various State agencies as follows-

- (a) by letter dated 17th April, 2025 Ref: *EACC.7/10/5 VOL XXXI(103)* the Ethics and Anti-Corruption Commission indicated that the nominees were not under any investigation
- (b) by a letter dated 16th April, 2025 Ref: *RPP/ORG/34 VOL VIII (75)* the Office of the Registrar of Political Parties indicated that the nominees are not officials of any registered political party.
- (c) by a letter dated 23rd April, 2025 Ref: *CI/NIS/CF.17/1 VOL.117* the National Intelligence Service indicated that the nominees are not/ have not been mentioned in any adverse report.

33. Additionally, the nominee presented before the Committees clearances from the Directorate of Criminal Investigations, the Higher Education Loans Board, the Ethics and Anti-Corruption Commission, the Kenya Revenue Authority and the Office of the Registrar of Political Parties.

3.2 Notification to the Nominees

34. By a letter dated 14th April, 2025 Ref. No. *PAR/Joint SITTINGS/AH/BoD-CBK/2025/018 (a,b,c,d)* the Clerks of both Houses of Parliament and pursuant to section 6(3) of the Public Appointments (Parliamentary Approval), 2011, notified the nominees of the date, time and venue for the approval hearing.

35. The nominees were required to present their original identity card, academic and professional certificates and other relevant testimonials. Additionally, the nominees were requested to bring clearances from the Ethics and Anti-Corruption Commission, Kenya Revenue Authority, Higher Education Loans Board and Directorate of Criminal Investigations and the Office of the Registrar of Political Parties.

36. Further, the nominees were required to fill and present to the Committees the questionnaire in the Schedule to the Public Appointments (Parliamentary Approval) Act, 2011.

3.3 Notification to the Public

37. Pursuant to the provisions of Article 118 of the Constitution, section 6(3) of the Act and Standing Orders 45(3) and 77(2) of the National Assembly Standing Orders and the Senate Standing Orders respectively, both Clerks notified the general public of the intention of both Committees to conduct approval hearings on **Thursday, 24th April, 2025 in the Mini-Chamber at County Hall.**

38. Section 6(9) of the **Public Appointments (Parliamentary Approval) Act, 2011** permits any person to provide both Clerks with evidence contesting the suitability of a candidate to hold the office to which the candidate has been nominated. **Notably, such evidence should be provided to both Clerks in the form of a written statement made on oath and must be submitted before the approval hearing.**

39. Consequently, the advertisement made on **Saturday 12th April, 2025**, both Clerks invited the public to submit memoranda on the suitability or otherwise of the nominees **on or before Saturday, 19th April, 2025 at 5.00 pm.**

40. By the close of business on **19th April, 2025**, no memoranda had been received either in support or against the nominees.

3.4 Committees' Meetings

41. Prior to the approval hearing on **Thursday, 24th April, 2025**, the Committees held a preparatory meeting to agree on the conduct of the approval hearing.

CHAPTER FOUR

4.0 THE APPROVAL HEARING

42. **FCPA Sophie Moturi, CPA Abdullahi Mohamed Abdi, Ms. Beatrice Kosgei, and Mr. David Simpson Osawa Owuor**, the nominees for appointment to the position of Members of the Board of Central Bank of Kenya, appeared before a joint sitting of the National Assembly Departmental Committee on Finance and National Planning and the Senate Standing Committee on Finance and Budget on Thursday, 24th April, 2025 between 09.00 am and 04:00pm for the approval hearing.

43. In conducting the approval hearing, the Committees were guided by, among others, the Constitution, the Central Bank Act, Cap.491; the Public Appointments (Parliamentary Approval), Cap. 7F; the Leadership and Integrity Act, Cap. 185C and the Standing Orders of the respective House.

44. The Committees considered the nominees' academic qualifications, employment record and work experience, membership to relevant professional associations, public office, political activities and affiliations, potential conflict of interest, suitability to the position, tax compliance, integrity and other thematic areas relevant to the duties and responsibilities of a Board Member Central Bank of Kenya.

4.1 FCPA Sophie Moturi

45. The nominee is a female Kenyan citizen and does not hold any other citizenship. She was born on 2nd November, 1961.

4.1.1 Academic and Professional qualifications

46. The nominee holds a Masters of Banking and Finance from Moi University, and a Bachelor of Commerce Degree (Accounting option) from the University of Nairobi; and a Certified Public Accountant certification from Strathmore college.

4.1.2 Employment Record and Work Experience

47. The nominee has worked in the following capacities:

- a) as a Commissioner, the Salaries and Remuneration Commission (SRC) from 2018 to September 2024;
- b) as a Chairperson, Life in Abundance International (NGO) from May 2024 to Date;
- c) as a Member, ICPAK Public Policy and Governance Committee from September 2023 to Date;
- d) as a Board Member Public Sector Accounting Standards Board (PSASB) from February 2014 to October 2018;
- e) as a Trustee, Kenya Professionals Development Fund from April 2015 to Date;
- f) as a Member, APSEA Professional Resource Center Committee (PRCC) from 2009 to Date;
- g) as a Trustee, Micro Enterprises Support Program Trust (MESPT) from November 2006 to December 2013;

- h) as a Member, Selection Panel of the Independent Electoral and Boundaries Commission (IEBC) from July 2011 to November 2011;
- i) as a Chairperson, The Association of Women Accountants of Kenya (AWAK) from 2006 to 2008;
- j) as a Director, Life in Abundance International (LIA-Int) and LIA Kenya (NGOs) from 2007 to 2011
- k) as a Finance and Administration Manager, Action Africa in Need, Kenya from 1992 to 1993
- l) as an Accountant in CAD, Price Waterhouse from 1989 to 1992

4.1.3 Relevant experience for the position of Member of the Board of Central Bank of Kenya –

48.FCPA Sophie Moturi is a seasoned finance and governance professional with over 38 years of diverse experience spanning public service, accounting, non-governmental organizations, corporate boards, and international development work. She is a Certified Public Accountant, a Fellow of ICPAK, member of Association of Women Accountant and a recipient of the Moran of the Order of the Burning Spear (MBS) for her service to Kenya. She stated that working in these sectors have equipped her with the skills and expertise needed as the Member of the Board of Central Bank of Kenya.

4.1.4 Integrity and Leadership

49.The nominee has not been charged in a court of law or mentioned in any investigatory reports of Parliament or any Commission of Inquiry in the last three (3) years. Further, she has never been dismissed or otherwise removed from office for contravention of the provisions of Article 75 of the Constitution.

4.1.5 Financial net worth

50.The nominee estimated her net worth to be KShs.160 million comprising of land, houses, and shares and stock.

4.1.6 Conflict of Interest

51.The nominee declared that she is currently not associated with any persons or matters that would present a potential conflict of interest should she assume the role Member of the Board of Central Bank of Kenya.

4.1.7 Public Office, Political Activities and Affiliations

52.The nominee informed the Committees that she is not a member of any political party.

4.1.8 Key Issues Arising from the Vetting Process

53.The nominee informed the Committees that, if appointed to the position of Member of the Board of Central Bank of Kenya she would endeavor to deal with key issues in the following broad areas.

4.1.9 Legal and regulatory framework

54. The nominee emphasized the importance of strengthening regulatory frameworks to combat fraudulent activities in the financial sector. She stated that it is crucial to implement robust internal controls, including the segregation of duties and conditional payment rules, to prevent unauthorized transactions.
55. The nominee stated that cryptocurrencies should be considered in Kenya, but only with proper regulation to protect Kenyans, emphasizing that the Central Bank of Kenya (CBK) must play a key role in safeguarding the public while exploring crypto integration. She highlighted the need for comprehensive legal frameworks, robust regulatory guidelines, strong consumer protection measures, effective CBK oversight, and clear consequences for non-compliance. She maintained that while the rise of cryptocurrencies is inevitable, their adoption should be managed thoughtfully to ensure a secure environment that balances innovation with the protection of financial stakeholders.
56. The nominee emphasized the urgent need for a regulatory framework to support internet banking and county-level payment systems. She articulated that the absence of structured payment systems in the counties hindered effective financial inclusion and the success of devolution. She proposed that Parliament develop a legal roadmap, and she advocated for the use of regional CBK branches to implement these systems at the local level.
57. In addressing financial integrity, the nominee strongly advocated for legal reforms within the CBK's oversight mandate. She proposed the enhancement of supervisory mechanisms, introduction of law changes to accommodate emerging financial crimes such as money laundering, and emphasized the CBK's role in leading through financial advocacy to curb corruption in commercial banks.

4.1.10 Monetary Policy Framework and Currency circulation

58. The nominee stated that ensuring exchange rate stability requires a balanced approach involving prudent monetary policy, strategic foreign exchange interventions, and maintaining adequate foreign reserves. She emphasized that adjusting the Central Bank Rate helps anchor inflation and support the shilling. She also highlighted the importance of clear communication to manage expectations and a stable financial sector to reduce risks, all aimed at supporting price stability and sustainable economic growth.
59. The nominee noted the influence of interest rates on monetary policy, explaining that they significantly affect inflation trends and economic direction. She noted that the CBK plays a key role in advising the government on fiscal policy alignment, particularly in guiding macroeconomic stability.
60. She highlighted her intended contribution as a board member by stating that she would provide strategic oversight on the work of the Monetary Policy Committee (MPC). She explained that this would involve analyzing committee reports, reviewing policy implications, and ensuring that decisions align with national economic goals.

4.1.11 Economic Challenges and Opportunities for future Growth

61. The nominee said that handling non-performing loans requires a combined approach of enforcing prudential guidelines, supporting loan restructuring like rescheduling and renegotiation, and ensuring banks maintain strong risk management and adequate provisions. She stressed the importance of close CBK monitoring, strict enforcement against insider lending, and creating a supportive macroeconomic environment to help borrowers repay. Overall, she believed coordinated regulatory oversight and prudent banking practices are key to reducing non-performing loans.
62. She highlighted that the Central Bank controls money laundering by enforcing strict compliance with AML laws, ensuring financial institutions conduct customer due diligence, monitor transactions, and report suspicious activities. She emphasized regular audits, risk assessments, and staff training, as well as collaboration with other regulators and international bodies to align with global standards. She stressed that strong oversight and enforcement are key to protecting Kenya's financial system.
63. On combating corruption in the broader financial system, the nominee emphasized the need for strong oversight, legal amendments, and updated financial monitoring systems. She underlined CBK's responsibility in maintaining financial discipline, promoting transparency, and upholding integrity in Kenya's banking landscape.
64. She further stressed the role of CBK in facilitating financial operations under the devolution framework. She recommended the development of county-level banking systems and supported this through the use of existing CBK regional branches, underpinned by appropriate regulatory support.
65. The nominee expressed concern over Kenya's growing reliance on external borrowing and emphasized the need for the government to prioritize domestic borrowing. She stated that this approach would strengthen the local financial sector and reduce exposure to international debt risks. She committed to providing evidence-based recommendations on how to shift borrowing priorities toward local sources.

4.1.12 Collaboration with Stakeholders

66. The nominee said that enhancing collaboration involves building strong partnerships between the Central Bank, financial institutions, industry players, and regional as well as international stakeholders. She emphasized adopting a phased and inclusive approach to foster interoperability and innovation while ensuring regulatory alignment.
67. She highlighted the importance of regular information sharing, joint initiatives, and coordinated implementation frameworks to create a seamless, efficient, and customer-centric financial ecosystem. She also noted that collaboration was key to advancing regional integration and adapting to emerging technologies, ultimately supporting Kenya's inclusive growth and financial stability goals.

4.2 CPA Abdullahi Mohamed Abdi

68. The nominee is a male Kenyan citizen and does not hold any other citizenship. He was born on 28th December, 1978 in Garissa County.

4.2.1 Academic and Professional qualifications

69. The nominee is currently undertaking a Doctor of Philosophy Degree (PhD) in Development Studies at Jomo Kenyatta University of Agriculture and Technology and a Doctor of Philosophy Degree (PhD) in Leadership and Management at the Management University of Africa. He holds a Masters of Business Administration (Finance) from United States International University and a Bachelor of Commerce Degree from the Kenyatta University; he has a Certified Public Accountant certification from Strathmore College; and He is a Member of the Kenya Institute of Management.

4.2.2 Employment Record and Work Experience

70. The nominee has worked in the following capacities:

- a) as a Council Member, Koitalel Samoei University College from July 2022 to Date;
- b) as an Executive Director, WomanKind Kenya from 2012 to Date;
- c) as a Chairman of the Board, Trustees of Adaptation Consortium Trust from 2021 to Date;
- d) as a Board of Director, Coast Development Authority (CDA) from 2021 to February 2023;
- e) as an Associate Consultant, Dayibson Consulting Limited from 2018 to Date;
- f) as a Senior Relationship Manager, Chase Bank Kenya Ltd from January 2009 to January 2012;
- g) as a Finance & Administration Manager, Womankind Kenya from 2006 to 2009;
- h) as an Accountant, WomanKind Kenya from 2000 to 2005.

4.2.3 Relevant experience for the position of Member of the Board of Central Bank of Kenya –

71. The nominee has 22 years of work experience in diverse operational and leadership roles. These roles have enabled him excel in providing strategic governance addressing socioeconomic transformation matters by developing impactful and relevant programs on climate change resilience and livelihood, child protection and education, women empowerment and just governance as well as peace building and conflict transformation. He stated that skills and expertise needed as a Member of the Board of Central Bank of Kenya.

4.2.4 Integrity and Leadership

72. The nominee stated that he has not been charged in a court of law or mentioned in any investigatory reports of Parliament or any Commission of Inquiry in the last three (3) years. Further, he has never been dismissed or otherwise removed from office for contravention of the provisions of Article 75 of the Constitution.

4.2.5 Financial net worth

73. The nominee estimated his net worth to be KShs.113,675,000 comprising of Land and properties, shares in Companies and livestock.

4.2.6 Conflict of Interest

74. The nominee declared that he is currently not associated with any persons or matters that would present a potential conflict of interest should he assume the office as a Member of the Board of the Central Bank of Kenya.

4.2.7 Public Office, Political Activities and Affiliations

75. The nominee informed the Committees that he is not a member of any political party.

4.2.8 Key Issues Arising from the Vetting Process

76. The nominee informed the Committees that, if appointed to the position of Member of the Board of the Central Bank of Kenya he would endeavor to deal with key issues in the following broad areas.

4.2.9 Understanding of role of Central Bank Board

77. The nominee demonstrated a clear understanding of the role of the Central Bank of Kenya (CBK) Board, emphasizing its significance in steering the institution's strategic direction and governance framework. He stated that one of the board's primary responsibilities is the formulation of policies that guide the bank's operations in line with its constitutional and statutory mandate. This includes setting the overall objectives for price stability, financial system soundness, and economic development. Policy formulation by the board is not limited to monetary matters alone but also encompasses internal governance, operational efficiency, risk management, and institutional development.

78. Additionally, the nominee highlighted the board's oversight role in determining and evaluating the work of the Governor, who serves as the Chief Executive Officer of the Bank. This entails setting performance expectations, reviewing progress against strategic goals, and ensuring that the Governor's leadership supports the bank's vision and integrity. The board also plays a critical part in ensuring that the CBK operates effectively to achieve its core objectives, including currency stability, fostering a sound financial system, and promoting a stable macroeconomic environment.

4.2.10 Monetary Policy Framework and Technological Advancement

79. The nominee noted that while the Monetary Policy Committee (MPC) operates independently under the Central Bank of Kenya (CBK), if approved their role as a board will be to ensure that the MPC has access to reliable data, systems, and analytical frameworks. This will enable informed decision-making on macroeconomic issues. He stated that though our engagement with MPC decisions is largely for information and oversight, the board will contribute significantly through the establishment of research-driven financial systems that guide strategic insights.

80. The nominee noted that he has a strong personal interest in the intersection of technology and payment systems, particularly in how innovation can improve cross-border transactions. He noted that one of the key barriers facing intra-African trade is the inefficiency and high cost of payments, especially due to reliance on external currencies and slow settlement processes. Technological advancements present a great opportunity for the banking sector

to address these challenges. He stated that emerging tools such as digital lending platforms and digital currencies are transforming financial services, although the latter brings complex debates that require broader policy discourse.

81. He stated that if approved he will be committed to creating a conducive environment for innovation and ensuring that technological integration in the financial sector is pursued responsibly and effectively. This includes exploring how trust-based models can be implemented and scaled to enhance financial inclusion and accountability.

4.2.11 Economic Challenges and Opportunities for future Growth

82. The nominee noted that Kenya, like many countries, is facing economic fluctuations, including inflationary pressures, currency volatility, and debt servicing challenges. He stated that, recent trends show signs of moderate economic recovery, with GDP growth projected between 4.7% and 5.6%, and foreign reserves holding at around 4.4 months of import cover. These indicators suggest cautious optimism. Despite not meeting the convergence criteria of 4.5 months, they country is in a better position than in previous quarters.
83. Further he stated that, Debt remains a critical concern, especially regarding interest payments, which continue to exert pressure on government expenditure. The country's ongoing efforts in fiscal consolidation aims at aligning spending with revenues which are central to long-term economic stability. He noted that while these efforts, particularly around taxation, have met some resistance.
84. On Climate Change the nominee noted that while in a non-governmental organization they had engagement with the County Government of Mombasa. In collaboration with the Governor and the County Assembly, they helped formulate and pass a policy framework to integrate climate change funding within the county's development agenda. This resulted in a legislative commitment to allocate 2% of the development budget to climate resilience and mitigation—demonstrating how financial policy can support sustainability objectives at the local level.
85. The nominee noted that foreign reserves play a vital role in stabilizing a country's economy, particularly in maintaining the value of the national currency and ensuring the country can meet its external obligations such as import payments and debt servicing. These reserves act as a financial cushion, allowing the Central Bank to intervene in the foreign exchange market when necessary to mitigate volatility in the exchange rate of the Kenyan shilling.
86. The nominee noted that a sinking fund, when properly structured and utilized, can significantly reduce debt repayment pressures by allowing the government to set aside resources for future obligations in an organized and predictable manner. However, he noted that achieving macroeconomic stability requires a delicate balance between fiscal consolidation and economic growth.

4.2.12 Devolution and Payment Systems

87. The nominee noted that Devolution is one of the most transformative elements of Kenya's governance, as it seeks to bring services closer to the people, enhance participatory development, and address historical imbalances in resource distribution. For devolution to succeed, it must be supported by robust, efficient, and decentralized financial infrastructure,

particularly payment systems that enable counties to manage resources transparently and in real time.

88. He noted that CBK as the regulator and overseer of the national payment systems must ensure that all county governments have access to secure, interoperable, and user-friendly payment platforms. This includes facilitating electronic payments for salaries, suppliers, service delivery, and inter-county transactions. When counties have real-time access to their funds and can make payments efficiently, service delivery improves, and accountability mechanisms are strengthened.

89. However, one of the persistent challenges in supporting devolution has been bureaucracy, especially in the flow of funds from the National Treasury to the counties. The existing systems can sometimes lead to delays, creating bottlenecks in service delivery at the grassroots. To overcome this, there is a pressing need to decentralize payment systems—not necessarily in terms of creating new institutions, but by leveraging digital technologies to streamline processes, reduce red tape, and improve transparency.

90. He noted that there must be deliberate collaboration with county governments, the Controller of Budget, the National Treasury, and other stakeholders. This collaboration should aim to co-design solutions that address specific local needs while maintaining national standards and oversight. He stated that the CBK's support to devolution goes beyond payment systems, it extends to capacity building, policy alignment, and financial literacy at the county level. A successful devolved system is one where counties are not only empowered to manage their resources but are also equipped to do so with integrity, efficiency, and innovation. That is the vision he will bring and the board collectively will strive towards it.

4.3 Ms. Beatrice Kosgei

91. The nominee is a female Kenyan citizen and does not hold any other citizenship. She was born on 6th December, 1963 in Uasin Gishu County.

4.3.1 Academic and Professional qualifications

92. The nominee is an Advocate of the High Court of Kenya. She holds a Masters of Laws (Commercial and Corporate Law) from University of London, United Kingdom and a Bachelor of Law Degree from the University of Nairobi; a diploma in Law from Kenya School of Law, and Higher diploma in Human Resource Management from the Kenya Institute of Personnel Management.

4.3.2 Employment Record and Work Experience

93. The nominee has worked in the following capacities:

- a) as a Senior Consultant, Limo Njoroge and Company Advocates from 2022 to Date;
- b) as a General Manager Legal Services and Company Secretary, Geothermal Development Company Ltd from February 2017 to January 2022;
- c) as a Corporation Secretary and Head of Legal Affairs, Kenya Trade Network Agency from August 2012 to January 2017;
- d) as a Corporation Secretary, Agricultural Development Corporation from July 2004 to July 2012;

- e) as a Managing Partner, Kosgei and Company Advocates from 1996 to June 2004;
- f) as an In-House Counsel, Liberty Assurance Company Ltd from 2000 to 2003;
- g) an Associate, Jim Choge and Company Advocates from 1994 to 1996;
- h) as a Legal Officer, Kenya Industrial Estate in 1993;
- i) as a State Counsel, Attorney Generals Chambers from 1990 to 1992.

4.3.3 Relevant experience for the position of Member of the Board of Central Bank of Kenya –

94. The nominee has over 34 years of progressive legal experience spanning public service, corporate governance, and private legal practice. She has worked in various capacities in legal consultancy and governance across the public and private sectors. She stated that her skills and career part have prepared her for the role of the Member of the Board of Central Bank of Kenya.

4.3.4 Integrity and Leadership

95. The nominee has not been charged in a court of law or mentioned in any investigatory reports of Parliament or any Commission of Inquiry in the last three (3) years. Further, she has never been dismissed or otherwise removed from office for contravention of the provisions of Article 75 of the Constitution.

4.3.5 Financial net worth

96. The nominee estimated her net worth to be KShs.307,382,464 million, comprising of Real Estate, Farms, cars, pension stocks, livestock assets and business.

4.3.6 Conflict of Interest

97. The nominee declared that she is currently not associated with any persons or matters that would present a potential conflict of interest should she assume the role of Member of the Board of Central Bank of Kenya.

4.3.7 Public Office, Political Activities and Affiliations

98. The nominee informed the Committees that she is not a member of governing council of any political party.

4.3.8 Key Issues Arising from the Vetting Process

99. The nominee informed the Committees that, if appointed to the position of Member of the Board of Central Bank of Kenya she would endeavor to deal with key issues in the following broad areas.

4.3.9 Legal and regulatory framework

100. The nominee emphasized the importance of strengthening regulatory frameworks to combat fraudulent activities in the financial sector. He stated that it is crucial to implement robust internal controls, including the segregation of duties and conditional payment rules, to prevent unauthorized transactions.

101. In his submission he highlighted the need for the Bank to leverage on advanced technology, such as automated anomaly detection and multi-factor authentication, to enhance the security of payment systems.

102. He outlined a comprehensive approach to ensuring compliance with banking regulations among financial institutions. He emphasized that establishing a robust compliance culture is essential for mitigating legal and financial risks.
103. He articulated an understanding of Risk-Based Supervision (RBS) as a methodology designed to enhance oversight of financial institutions. He explained that RBS focuses on identifying and prioritizing the most significant risks that financial institutions face, thereby allowing supervisory resources to be allocated more effectively. This approach aligns with international best practices, such as those outlined in the Basel II framework, which emphasizes a tailored examination process based on the specific risk profiles of institutions.
104. The nominee outlined a proactive approach to ensuring that regulatory measures keep pace with technological advancements in banking services, particularly as mobile banking and fintech solutions continue to evolve. He emphasized the importance of adaptive regulatory frameworks that can respond to rapid changes in technology while maintaining robust consumer protection.

4.3.10 Monetary Policy Framework and Currency circulation

105. The nominee provided a detailed assessment of the effectiveness of the Monetary Policy Committee (MPC) in formulating and implementing monetary policy. He highlighted that the MPC plays a crucial role in maintaining price stability and guiding economic growth through its decisions on interest rates and monetary policy tools. He noted that the effectiveness of the MPC is largely dependent on its ability to analyze economic data accurately and respond promptly to changing economic conditions. He acknowledged that while the MPC has made significant strides in enhancing transparency and communication regarding its policy decisions, continuous improvement is necessary to adapt to evolving economic challenges.
106. He stated that the recent adjustment of the Central Bank Rate (CBR) to 12.00% was influenced by a combination of factors, primarily aimed at addressing the current economic landscape characterized by declining inflation and sluggish credit growth. That the decision reflected the CBK's commitment to fostering economic stability while encouraging lending to spur growth.
107. He addressed the factors contributing to the slow response of commercial banks in lowering their lending rates following the recent cuts to the Central Bank Rate (CBR). He explained that one of the primary reasons for this delay is the high level of non-performing loans (NPLs) currently affecting the banking sector, which has made banks to adopt a cautious approach, prioritizing risk management over competitive lending rates. Additionally, that ongoing economic uncertainties and high operational costs further complicate banks' willingness to adjust their rates promptly.
108. He emphasized that to encourage banks to align their lending rates more closely with the CBR, it is essential to implement regulatory incentives for those that act swiftly, enhance transparency in lending practices, and foster collaboration between the Central Bank and financial institutions. That by taking these steps, we can improve credit accessibility for consumers and businesses, ultimately supporting sustainable economic growth in Kenya.

109. The nominee stated that there is currently a substantial amount of liquidity in the banking sector, significantly exceeding the required thresholds. This ample liquidity indicates that banks have sufficient funds available to lend, which should facilitate increased credit flow to consumers and businesses.

4.3.1 Economic Challenges and Opportunities for Future Growth

110. He explained that it takes time for macroeconomic changes, such as a decrease in inflation, to translate into tangible benefits for the economy and for Kenyans to feel an increase in their disposable income. He noted that while lower inflation is a positive sign, the effects on everyday financial situations may not be immediate. These changes often require a period to filter through the economy and positively impact household budgets.

111. He highlighted the importance of improving access to finance for small and medium-sized enterprises (SMEs) by implementing credit guarantee schemes and promoting financial literacy programs. That by fostering a more supportive environment for SMEs, these measures aim to stimulate economic activity and create jobs, ultimately contributing to a more resilient economy.

112. He further, submitted that while acknowledging the reduction in inflation rate and Central Bank Rate (CBR), these changes have not reflected accordingly on the pricing of Credit facilities and other loans by Commercial Banks. He informed the Committee that if approved, he will endeavour with the management of the Bank to introduce a sustainable loan pricing model that will factor in other variables including the Central Bank Rate and related costs such as risk exposure of customers.

4.4 Mr. David Simpson Osawa Owuor

113. The nominee is a male Kenyan citizen and does not hold any other citizenship. He was born on 27th April, 1982 in Uasin Gishu County.

4.4.1 Academic and Professional qualifications

114. The nominee holds a Bachelor of Science Degree in Information Technology from the Jomo Kenyatta University of Agriculture and Technology (JKUAT); and He is currently undertaking a Project Management Professional Course.

4.4.2 Employment Record and Work Experience

115. The nominee has worked in the following capacities:

- a) as a Vice President Fintech Innovations, Pathways Technologies Ltd from November 2022 to Date;
- b) as a Senior Project Manager, Craft Silicon Ltd from January 2019 to October 2022;
- c) as head of Projects, Code Matrix from 2015 to December 2018;
- d) as a Divisional Head Mobile Banking (ELMA), Craft Silicon Ltd from 2013 to 2015;
- e) as a Team Leader Alternate Business Channels, Craft Silicon Ltd from 2011 to 2013;
- f) as a Senior System Engineer, Craft Silicon Ltd from 2009 to 2011;
- g) as a Systems & Support Engineer, Craft Silicon Ltd from 2008 to 2009;
- h) as a Software Developer, Craft Silicon Ltd from 2007 to 2008;
- i) as a System Administrator Technology Transfers, Craft Silicon Ltd from 2005 to 2007.

4.4.3 Relevant experience for the position of Member of the Board of Central Bank of Kenya –

116. The nominee has over 15 years of experience in AI and data driven fintech solutions that include digital banking, payment ecosystems, and financial technology innovations across Africa. He stated that working in these sectors have equipped him with the skills and expertise needed as a Member of the Board of Central Bank of Kenya. Further, he stated the Board needs a Member who has IT experience to offer advice on matters financial technology a position he would fit given his skills and expertise.

4.4.4 Integrity and Leadership

117. The nominee has not been charged in a court of law or mentioned in any investigatory reports of Parliament or any Commission of Inquiry in the last three (3) years. Further, he has never been dismissed or otherwise removed from office for contravention of the provisions of Article 75 of the Constitution.

4.4.5 Financial net worth

118. The nominee estimated his net worth to be KShs. 20 million comprising of land owned in Ngong, motor vehicle, accrued consultancy payments, savings and co-owned inherited land in Migori County.

4.4.6 Conflict of Interest

119. The nominee declared that he is currently not associated with any persons or matters that would present a potential conflict of interest should he assume the role of Member of the Board of Central Bank of Kenya.

4.4.7 Public Office, Political Activities and Affiliations

120. The nominee informed the Committees that he is not a member of the governing council of any political party.

4.4.8 Key Issues Arising from the Vetting Process

121. The nominee informed the Committees that, if appointed to the position of Member of the Board of Central Bank of Kenya he would endeavor to deal with key issues in the following broad areas.

4.4.9 Understanding of the role of the Central Bank Board and Payment Systems

122. The nominee acknowledged a critical issue currently facing public financial management in Kenya; the disconnection between procurement and payment systems. He highlighted that in many instances, procurement processes operate in silos, detached from the actual payment mechanisms. This disjointed structure not only delays payments but also opens up opportunities for inefficiencies, lack of accountability, and in some cases, financial malpractice. The separation of these systems undermines the transparency of the procurement process, making it difficult to track whether goods or services procured are aligned with budgetary allocations and if payments are being made according to contractual obligations.

123. The nominee emphasized the need for greater coordination and integration between procurement and payment systems. He proposed that an ideal public financial management framework should ensure that procurement activities are digitally and operationally linked to payment systems in real-time. Such integration would enable automated validation of purchases, facilitate prompt payments, and enhance audit trails for both internal and external oversight. The government can ensure better control over public funds, reduce delays in supplier payments, and foster trust among stakeholders including vendors, development partners, and citizens. The nominee stated that this integration will not only be a technical upgrade but also a governance reform that would contribute to greater efficiency, transparency, and fiscal discipline across both national and county levels of government.

4.4.10 Monetary Policy Framework

124. The nominee noted that monetary policy instruments such as treasury bills, special bonds, and open market operations are essential tools used by the Central Bank of Kenya (CBK) to regulate liquidity in the economy. He stated that during periods of high inflation, the government can issue short-term securities like treasury bills to absorb excess money in circulation, thereby reducing inflationary pressures. These instruments also serve the purpose of financing short-term government needs while simultaneously playing a stabilizing role in the broader economic environment.

125. Further, he stated that if approved as a board member of the CBK, he will contribute by analyzing past trends, drawing lessons from both domestic and international central banks, and offering informed advice on when and how to deploy such instruments. This advisory function is guided by thorough analysis provided by the Monetary Policy Committee (MPC), which the board reviews and considers in determining appropriate monetary strategies that align with national economic goals.

4.4.11 Economic Challenges and Opportunities for future Growth

126. The nominee noted that Kenya is currently facing several economic challenges, including fiscal consolidation pressures, a persistent budget deficit, and the need to stimulate growth amid limited resources. One key tension lies in balancing government expenditures with available revenues. He stated that while increasing taxes may help bridge the fiscal gap, it must be done with sensitivity to public welfare and economic momentum.

127. The Central Bank, through its board, plays a critical role in advising the government on the prudent use of fiscal tools and guiding the coordination between fiscal and monetary policies. Moreover, the board upholds the independence of the CBK, ensuring it operates free from external influence—particularly from government ministries or political pressure. Since 2015, institutional safeguards have strengthened this independence, as seen in how the CBK has autonomously handled bank resolutions and regulatory decisions. He stated that if approved as a board member, he will strive to maintaining impartiality, ensuring adherence to legal frameworks, and fostering financial system integrity which are essential contributions toward a stable and resilient economic future.

CHAPTER FIVE

5.0 COMMITTEES' OBSERVATIONS AND FINDINGS

Committee observations on suitability of FCPA Sophie Moturi to serve as a Member of the Board of Central Bank of Kenya

128. The Committee observed that :

- a) **THAT** in accordance with Article 78(1) and (2) of the Constitution, the nominee is eligible for appointment as a board member as she is a Kenyan citizen and does not hold dual citizenship;
- b) **THAT** the nominee holds a Masters of Banking and Finance from Moi University, and a Bachelor of Commerce Degree (Accounting option) from the University of Nairobi; and a Certified Public Accountant certification from Strathmore college.
- c) **THAT** the nominee has 38 years of diverse experience spanning public service, accounting, non-governmental organizations, corporate boards, and international development work having served as a board member for various institutions including SRC and a trustee;
- d) **THAT** the nominee presented her academic credentials and professional certificates and demonstrated her experience in accordance with the provisions of Section 6(7) of the Public Appointments (Parliamentary Approval) Act (Cap. 7F);
- e) **THAT** the nominee satisfies the requirements of Chapter 6 of the Constitution on leadership and integrity having been issued with clearance certificates by the relevant statutory agencies such as EACC, KRA, DCI, ORPP and HELB.
- f) **THAT** she has never been charged in a Court of Law in the last three years.
- g) **THAT** as stipulated in Article 75(1) of the Constitution, she has no potential conflict of interest;
- h) **THAT** the nominee is not an official in any political party hence satisfies the provisions of Article 77(2) of the Constitution; this was confirmed by the Office of the Registrar of Political Parties;
- i) **THAT** she has never been dismissed from office under Article 75 of the Constitution for contravention of the provisions of Articles 75(1) (*conflict of interest*), 76(*financial probity*) 77(*restriction of State Officers*) and 78(2) (*dual citizenship*) of the Constitution;
- j) **THAT** by the deadline of receipt of memoranda from members of the public, the Clerk of the National Assembly had received no memorandum contesting the suitability of the nominee.
- k) **THAT** the nominee demonstrated knowledge of topical, administrative and technical issues touching on Central Bank of Kenya and had the requisite abilities, qualifications and experience to serve as a Member of the Board in Central Bank of Kenya.

Committee observations on the suitability of CPA Abdullahi Mohamed Abdi to serve as a Member of the Board of the Central Bank of Kenya

129. The Committee observed that:

- a) **THAT** in accordance with Article 78(1) and (2) of the Constitution, the nominee is a Kenyan citizen and does not hold dual citizenship;
- b) **THAT** the nominee is currently undertaking a Doctor of Philosophy Degree (PhD) in Development Studies at Jomo Kenyatta University of Agriculture and Technology and a Doctor of Philosophy Degree (PhD) in Leadership and Management at the Management University of Africa. He holds a Masters of Business Administration (Finance) from United States International University and a Bachelor of Commerce Degree from the Kenyatta University; he has a Certified Public Accountant certification from Strathmore College; and He is a Member of the Kenya Institute of Management.
- c) **THAT** the nominee's career life spans 22 years and has served in different capacities in diverse operational and leadership roles as an Accountant and a Trustee.
- d) **THAT** the nominee presented his academic credentials and professional certificates and demonstrated his experience in accordance with the provisions of Section 6(7) of the Public Appointments (Parliamentary Approval) Act (Cap. 7F);
- e) **THAT** the nominee meets the requirements of Chapter 6 of the Constitution on leadership and integrity having been issued with clearance certificates by the relevant statutory agencies such as EACC, KRA, DCI, ORPP and HELB;
- f) **THAT** he has never been charged in a Court of Law in the last three years.
- g) **THAT** as stipulated in Article 75(1) of the Constitution, he has no potential conflict of interest;
- h) **THAT** the nominee does not hold office in any political party hence satisfies the provisions of Article 77(2) of the Constitution; this was confirmed by the Office of the Registrar of Political Parties;
- i) **THAT** he has never been dismissed from office under Article 75 of the Constitution for contravention of the provisions of Articles 75(1) (*conflict of interest*), 76(*financial probity*) 77(*restriction of State Officers*) and 78(2) (*dual citizenship*) of the Constitution;
- j) **THAT** by the deadline of receipt of memoranda from members of the public, the Clerk of the National Assembly had received no memorandum contesting the suitability of the nominee.
- k) **THAT** the nominee demonstrated knowledge of topical, administrative and technical issues touching on the Central Bank of Kenya and had the requisite abilities, qualifications and experience to serve as a Member of the Board in the Central Bank of Kenya.

Committee observations on the suitability of Ms. Beatrice Kosgei to serve as a Member of the Board of the Central Bank of Kenya

130. The Committee observed that:

- a) **THAT** in accordance with Article 78(1) and (2) of the Constitution, she is a Kenyan citizen and does not hold dual citizenship;
- b) **THAT** she holds a Masters of Laws (Commercial and Corporate Law) from University of London, United Kingdom and a Bachelor of Law Degree from the University of Nairobi; she has a diploma in Law from Kenya School of Law, and Higher diploma in Human Resource Management from the Kenya Institute of Personnel Management.
- c) **THAT** the nominee has over 34 years of progressive legal experience spanning public service, corporate governance, and private legal practice having been admitted as an Advocate of the High Court.
- d) **THAT** the nominee presented her academic credentials and professional certificates and demonstrated her experience in accordance with the provisions of Section 6(7) of the Public Appointments (Parliamentary Approval) Act (Cap. 7F);
- e) **THAT** the nominee satisfies the requirements of Chapter 6 of the Constitution on leadership and integrity having been issued with clearance certificates by the relevant statutory agencies such as EACC, KRA, DCI, ORPP and HELB.
- f) **THAT** she has never been charged in a Court of Law in the last three years.
- g) **THAT** as stipulated in Article 75(1) of the Constitution, she has no potential conflict of interest;
- h) **THAT** the nominee is not an official in any political party hence satisfies the provisions of Article 77(2) of the Constitution; this was confirmed by the Office of the Registrar of Political Parties;
- i) **THAT** she has never been dismissed from office under Article 75 of the Constitution for contravention of the provisions of Articles 75(1) (*conflict of interest*), 76(*financial probity*) 77(*restriction of State Officers*) and 78(2) (*dual citizenship*) of the Constitution;
- j) **THAT** by the deadline of receipt of memoranda from members of the public, the Clerk of the National Assembly had received no memorandum contesting the suitability of the nominee.
- k) **THAT** the nominee demonstrated knowledge of topical, administrative and technical issues touching on the Central Bank of Kenya and had the requisite abilities, qualifications and experience to serve as a Member of the Board in the Central Bank of Kenya.

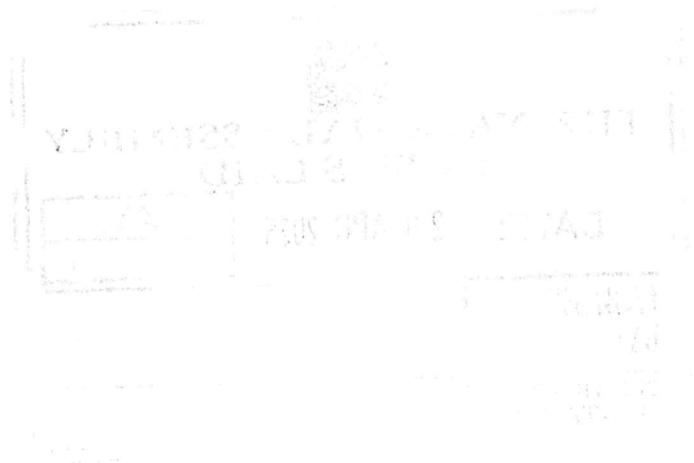
Committee observations on the suitability of Mr. David Simpson Osawa Owuor to serve as a Member of the Board of Central Bank of Kenya

37 | Page Report of the Joint Committee of Finance & National Planning, National Assembly and Finance and Budget, Senate on the Approval Hearing for FCPA Sophie Moturi, CPA Abdullahi Mohamed Abdi, Ms. Beatrice Kosgei, and Mr. David Simpson Osawa Owuor the Nominees for Appointment to The Position of Member of the Board of Central Bank of Kenya, Apr-2025).

131. The Committee observed that:

- a) **THAT** in accordance with Article 78(1) and (2) of the Constitution, he is a Kenyan citizen and does not hold dual citizenship;
- b) **THAT** the Committee noted discrepancies between the names on the nominee's identification card and those appearing on the academic certificates presented. This raised concerns regarding the nominee's identity and whether the Committee was vetting the correct individual. The nominee provided an affidavit to explain the variance in names.
- c) **THAT** he holds a Bachelor of Science Degree in Information Technology from the Jomo Kenyatta University of Agriculture and Technology (JKUAT); and He is currently undertaking a Project Management Professional Course.
- d) **THAT** the Committee observed that the nominee, Mr. David Simpson Osawa Owuor, did not present his original academic certificates for verification. He informed the Committee that the documents were lost as a result of a burglary incident. However, the nominee presented a letter Ref No. JKU/2/60/4 from the Jomo Kenyatta University of Agriculture and Technology stating that the nominee graduated from the university and was awarded a Bachelor of Science Degree in Information Technology and that according to the University's Policy, academic certificates cannot be replaced.
- e) **THAT** the nominee's career life spans 15 years and has served in different capacities in the private sector.
- f) **THAT** the nominee presented his academic credentials and professional certificates and demonstrated his experience in accordance with the provisions of Section 6(7) of the Public Appointments (Parliamentary Approval) Act (Cap. 7F);
- g) **THAT** the nominee satisfies the requirements of Chapter 6 of the Constitution on leadership and integrity having been issued with clearance certificates by the relevant statutory agencies such as EACC, KRA, DCI, ORPP and HELB;
- h) **THAT** he has never been charged in a Court of Law in the last three years.
- i) **THAT** as stipulated in Article 75(1) of the Constitution, he has no potential conflict of interest;
- j) **THAT** the nominee does not hold office in any political party hence satisfies the provisions of Article 77(2) of the Constitution; this was confirmed by the Office of the Registrar of Political Parties;
- k) **THAT** he has never been dismissed from office under Article 75 of the Constitution for contravention of the provisions of Articles 75(1) (*conflict of interest*), 76(*financial probity*) 77(*restriction of State Officers*) and 78(2) (*dual citizenship*) of the Constitution;
- l) **THAT** by the deadline of receipt of memoranda from members of the public, the Clerk of the National Assembly had received one (1) memorandum supporting the suitability of the nominee.


- m) **THAT** the nominee demonstrated knowledge of topical, administrative and technical issues touching on Central Bank of Kenya and had the requisite abilities, qualifications and experience to serve as a Member of the Board in Central Bank of Kenya.



CHAPTER SIX

6.0 COMMITTEES' RECOMMENDATION

Having considered the suitability, capacity and integrity of the nominees, and pursuant to section 11 (2) of the Central Bank of Kenya Act, Cap. 491; sections 3 and 8 of the Public Appointments (Parliamentary Approval) Act, Cap. 7F; Standing Order 216(5)(f) of the National Assembly Standing Orders and Standing Order 77(3) of the Senate Standing Orders, the Departmental Committee of Finance and National Planning of the National Assembly and the Standing Committee of Finance and Budget of the Senate recommends that the House **APPROVES** the nomination of **FCCA Sophie Moturi, CPA Abdullahi Mohamed Abdi, Ms. Beatrice Kosgei, and Mr. David Simpson Osawa Owuor** for appointment as Members of the Board of the Central Bank of Kenya.

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 29 APR 2025	
DAY: TUESDAY	
TABLED BY:	HON. JULIUS RUTIO MEMBER OF THE COMMITTEE
CLERK-AT THE-TABLE:	INZOFU MWALE



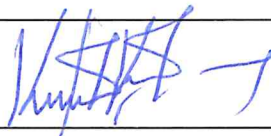
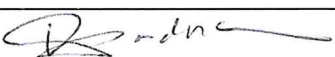

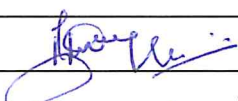
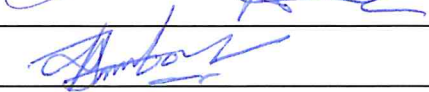




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**THE NATIONAL ASSEMBLY
THIRTEENTH PARLIAMENT - FOURTH SESSION- 2025**

**DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING.
ADOPTION LIST**

REPORT ON THE JOINT SITTING OF THE DEPARTMENTAL COMMITTEE ON FINANCE AND NATIONAL PLANNING AND THE SENATE STANDING COMMITTEE ON FINANCE AND BUDGET ON THE APPROVAL HEARING OF FCPA SOPHIE MOTURI, CPA ABDULLAHI MOHAMED ABDI, MS. BEATRICE KOSGEI AND MR. DAVID SIMPSON OSAWA OWUOR, THE NOMINEES FOR APPOINTMENT TO THE POSITION OF MEMBERS OF THE BOARD OF CENTRAL BANK OF KENYA.

We, the Members of the Departmental Committee on Finance and National Planning have pursuant to Standing Order 199, adopted this Report and affix our signatures to affirm our approval and confirm its accuracy, validity and authenticity today,
Tuesday, 29th April 2025

S/NO.	NAME	SIGNATURE
1.	HON. (CPA). KURIA KIMANI, CBS, MP - CHAIRPERSON	
2.	HON. (AMB). BENJAMIN KIPKIRUI LANGAT, MP – VICE CHAIRPERSON	
3.	HON. PETER KALUMA, CBS, MP	
4.	HON. DR. JOHN ARIKO NAMOIT, MP	
5.	HON. GEORGE SUNKUYIA RISA, MP	
6.	HON. (CPA) JOSEPH MAERO OYULA, MP	
7.	HON. ANDREW ADIPO OKUOME, MP	
8.	HON. DAVID MWALIKA MBONI, MP	
9.	HON. MANGALE MUNGA CHIFOROMODO, MP	
10.	HON. BETTY N. MAINA, MP	
11.	HON. (CPA) JULIUS KIPLETING RUTTO, MP	
12.	HON. PAUL KIBICHIY BIEGO, MP	
13.	HON. UMUL KER SHEIKH KASSIM, MP	
14.	HON. DR. SHADRACK MWITI ITHINJI, MP	
15.	HON. MOHAMED SOUD MACHELE, MP	

