

Trade in Services

KENYA

Schedule of Specific Commitments

Supplement 1

(This is authentic in English only)

This text replaces the Financial Services section contained in pages 4 to 7 of document GATS/SC/47.

KENYA
SCHEDULE OF SPECIFIC COMMITMENTS

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons				
Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments	
<p>A. <u>Banking and other Financial Services</u> (Excluding insurance)</p> <p>(a) Acceptance of deposits and other repayable funds from the public</p> <p>(b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction</p> <p>(c) All payments and money transmission services</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Only institutions approved as banks under the Banking Act.</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>		
	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>		
	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>		
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	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>		
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	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(d) Guarantees and commitments	(1) None (2) None (3) None (4) Unbound, except as indicated in the Horizontal Commitments.	(1) Unbound (2) None (3) Unbound (4) Unbound, except as indicated in the Horizontal Commitments.	
(e) Participation in issues of all kinds of securities and provision of services related to such issues except underwriting	(1) Securities issued in a foreign jurisdiction cannot be offered or traded in the Kenyan market. (2) None (3) Foreign portfolio investors can hold up to 40% of the shareholding of a locally listed company. They can also take up to 40% of any additional public offering by a foreign convened listed company. (4) Unbound, except as indicated in the Horizontal Commitments.	(1) Unbound (2) None (3) Unbound (4) Unbound, except as indicated in the Horizontal Commitments.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(f) Asset management except pension fund management	(1) None (2) None (3) 30% of paid up capital must be held by Kenyan nationals. (4) Unbound, except as indicated in the Horizontal Commitments.	(1) Unbound (2) None (3) Unbound (4) Unbound, except as indicated in the Horizontal Commitments.	
(g) Advisory and other auxiliary financial services	(1) None (2) None (3) None (4) Unbound, except as indicated in the Horizontal Commitments.	(1) None (2) None (3) Unbound (4) Unbound, except as indicated in the Horizontal Commitments.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
B. <u>Insurance</u>			
(a) Life Insurance	(1) Unbound (2) Unbound (3) One third of the paid up capital must be owned by Kenyan nationals. (4) Unbound, except as indicated in the Horizontal Commitments.	(1) Unbound (2) Unbound (3) None (4) Unbound, except as indicated in the Horizontal Commitments.	
(b) Non-life	(1) Unbound, except for aviation, marine and engineering. (2) Unbound, except for aviation, marine and engineering. (3) None (4) Unbound, except as indicated in the Horizontal Commitments.	(1) Unbound (2) Unbound (3) Unbound (4) Unbound, except as indicated in the Horizontal Commitments.	
(c) Broking	(1) Unbound (2) Prior approval of the Commissioner of Insurance (C.O.I) is required to place Kenyan business with an insurer not registered under the Kenya Insurance Act. (3) 60% of the paid capital must be owned by Kenyan nationals. (4) Unbound, except as indicated in the Horizontal Commitments.	(1) Unbound (2) None (3) None (4) Unbound, except as indicated in the Horizontal Commitments.	

Modes of supply:

1)	Cross-border supply	2)	Consumption abroad	3)	Commercial presence	4)	Presence of natural persons
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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(d) Agency services	<p>(1) Unbound, except for re-insurance services.</p> <p>(2) Unbound</p> <p>(3) Agency services restricted to Kenyan Nationals.</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	<p>(1) None</p> <p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	
(e) Auxiliary Services, Assessors, Intermediaries and loss Adjustors	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	
(f) Re-insurance and Retrocession	<p>(1) Mandatory cessions must be placed with - Kenya Re 25%; Zep Re 10% and Africa Re 5%.</p> <p>(2) Mandatory cessions must be placed with - Kenya Re 25%; Zep Re 10% and Africa Re 5%.</p> <p>(3) Mandatory cessions must be placed with - Kenya Re 25%; Zep Re 10% and Africa Re 5%.</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the Horizontal Commitments.</p>	