

Our Ref: CMA/LS/11/3

April 19, 2011

Patrick Kariuki
Chairman
Kenya Association of Investment Groups
Mercantile House, 1st Flr, Rm 103 Koinange St, City Centre
NAIROBI

Dear Sir

**RE: COMMENTS ON THE PROPOSED CAPITAL MARKETS LEGAL AND
REGULATORY FRAMEWORK**

We refer to the above referenced matter and the workshop held on 1st – 2nd March, 2011.

The Authority proceeded to put on exposure the Capital Markets Authority Bill, Securities Industry Bill and Central Depositories (Amendment) Bill for stakeholder and public comment for a period of 30 days which commenced on March 7th 2011 and ended on April 5, 2011.

The exposure period afforded an opportunity to stakeholders and the public to make further submissions on the Bills. Your well-thought-out comments are highly appreciated and will be judiciously considered as we seek to finalize these important pieces of legislation for submission to the Minister for Finance to spearhead the next phase of the legislative process.

We write to express our sincere gratitude for finding time to interrogate these critical pieces of legislation that will go a long way towards the transformation of the capital markets sector in Kenya.

Yours sincerely



Rose Lumumba
**MANAGER, LEGAL AFFAIRS
FOR: CHIEF EXECUTIVE**