THE NATIONAL TREASURY

NATIONAL POLICY ON UNCLAIMED FINANCIAL ASSETS

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Table of Contents

FOREWORD 3
PREFACE 5
Abbreviations and Acronyms 6
Definition of Key Terms 7
CHAPTER 1: INTRODUCTION 8
1.1 Background 8
1.2 Policy Issue 9
1.3 Policy Goal and Objectives 10
1.3.1 Policy Goal 10
1.4 Scope of the Policy 11
1.5 Structure of the Policy Document 11
CHAPTER 2: SITUATION ANALYSIS 12
2.1 Overview 12
2.2 Comparative Jurisdictions 12
2.3 Trends of Unclaimed Financial Assets in Kenya 13
2.4 Legal and Institutional Framework 13
2.5 Challenges in the Management of Unclaimed Financial Assets 14
CHAPTER 3: POLICY STATEMENTS 17
3.0 Overview 17
3.1 Policy Statements and Actions 17
CHAPTER 4: FRAMEWORK FOR IMPLEMENTATION 21
4.1 Overview 21
4.2 Coordination and Institutional Framework 21
4.3 Key Stakeholders and Their Roles 21
CHAPTER 5: MONITORING AND EVALUATION 24
Appendix 1: Policy Implementation Matrix 25
Appendix 2: Monitoring and Evaluation Plan 30

DRAFT

FOREWORD

The Government of Kenya is deeply committed to the effective management and reunification of unclaimed financial assets in line with the Bottom-Up Economic Transformation Agenda (BETA) and Vision 2030. This commitment is driven by the desire to foster socio-economic prosperity by ensuring that unclaimed financial assets is returned to its rightful owners and beneficiaries to stimulate individual livelihoods and national economic growth.

The Unclaimed Financial Asset Act Cap 494, was enacted in 2011 to provide framework for Unclaimed Financial Assets in the country. The Act established the Unclaimed Financial Assets Authority in 2014 with a mandate of receiving, safeguarding and re-unifying the assets with their rightful owners.

The Unclaimed Financial Asset Authority has achieved milestones in undertaking its mandate. As at December 2025, the Authority had received approximately KSh 41 billion, of which KSh 2.8 billion(8 percent) had been successfully reunified with 37,390 rightful owners.This represents gradual improvement from 1.5 per cent in 2018.However,this is below the global benchmark of 30–40 percent.To address this, the Fourth Medium Term Plan (MTP IV) Financial Services Sector Plan 2023-2027 has set an ambitious target to hit a 20 per cent annual reunification rate.

To achieve this target, it is acknowledged that there are several policy, legal and institutional constraints which presently limits the reunification outcomes. These includes: existing legal gaps; slow probate processes for deceased claimants; High reliance on physical paperwork and resource-heavy verification; Limited integration with existing unique identifiers, preventing automated cross verification of rightful owners to assets and beneficiaries; and weak data management and institutional capacity. Partly due to absence of a National Policy on unclaimed assets, the UFA regime in Kenya is implemented on fragmented, manual, and outdated rules that lead to the current 8 percent reunification rate

The Government is committed to deepen financial inclusion in the country to foster equitable access to financial services for improved livelihoods of individuals and businesses. It is envisaged that as financial inclusion improve, usage of quality financial services will gain traction and may lead to increase in unclaimed financial assets. This together with the gaps identified in the current UFA regime has necessitated the Government to develop the Unclaimed Financial Assets Policy to provide framework for effective and efficient management and reunification of unclaimed financial assets.

The Policy focuses on strengthening the legal and regulatory framework; institutional capacity, technological infrastructure, and operational reach of unclaimed financial asset services; and data governance, standardization, and record management systems. In addition, it seeks to establish robust frameworks for the receipt, custody, safeguarding, and management of unclaimed financial assets; and enhance public awareness and strengthen stakeholder coordination to improve compliance, accessibility, and reunification of unclaimed financial assets.

It is envisaged therefore that implementation of identified policy interventions in each of the policy statement will greatly transform management and re-unification of unclaimed financial

assets in the country. I therefore call upon commitment and cooperation of all stakeholders to ensure effective implementation of this Policy to facilitate ultimate re-unification of unclaimed financial assets with rightful owners.

HON. FCPA JOHN MBANDI NGO'NGO, EGH
CABINET SECRETARY
THE NATIONAL TREASURY

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PREFACE

The Government through the Unclaimed Financial Assets Authority has been receiving, safeguarding and reunifying the unclaimed financial assets with the rightful owners and beneficiaries. Over the period, challenges have been identified that hampers UFAA in undertaking its mandate. These include: legal and regulatory framework constraints; inadequate institutional capacity; weak data quality and record management; asset management and safeguarding gaps; inadequate awareness and stakeholder coordination.

Efficient and effective management of unclaimed financial assets is the Government's priority to ensure the assets are ultimately re-unified with rightful owners and beneficiaries. It is in this vein that the Unclaimed Financial Assets Policy has been developed to facilitate seamless receipt, safeguard and re-unification of UFAs. The Policy has identified strategic interventions to address challenges/gaps that exist in implementation of the current UFAs regime.

Development of the Policy was informed by review of implementation of the UFA regime since inception in 2014. It was guided by the Constitution of Kenya 2010, particularly Article 6 on access to public services, Article 40 on protection of the right to property, Article 43 on social and economic rights and Article 46 on the protection of consumers'' economic interests. Further, the Policy benefited from comparative benchmarking from selected jurisdictions to ensure integration of best practices in managing UFAs.

The National Treasury therefore acknowledges the invaluable input and support provided by Ministries, Departments and Agencies (MDAs), the National Assembly and the Senate, Constitutional Commissions and Independent Offices, Civil Society Organizations (CSOs), Private Sector, Academia and Development Partners in the development of this Policy. The inputs provided by these institutions greatly informed formulation of strategic policy interventions aimed at addressing the existing challenges.

Special appreciation to the Cabinet Secretary, the National Treasury for providing overall guidance in the preparatory process of this Policy. I commend the Inter-Agency Task-Force for their commitment, input, and continued support in policy formulation processes. I thank the secretariat and other staff of the National Treasury and the Unclaimed Financial Authority, for their dedication and tireless effort in ensuring the completion of this Policy.

The policy contains a coordination framework and an implementation matrix that identifies strategic policy interventions, key performance indicators, timelines and stakeholders. Successful implementation of the Policy therefore calls for stakeholders to play their roles. I am confident that implementation of this Policy will facilitate efficient and effective management and re-unification of unclaimed financial assets.

Dr. Chris Kiptoo, CBS
Principal Secretary, The National Treasury

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Abbreviations and Acronyms

CAK	Competition Authority of Kenya
CBK	Central Bank of Kenya
CEO	Chief Executive Officer
CMA	Capital Markets Authority
CS	Cabinet Secretary
FRC	Financial Reporting Centre
GOK	Government of Kenya
ICT	Information Communication Technology
IFRS	International Financial Reporting Standards
IRA	Insurance Regulatory Authority
KYC	Know Your Customer
MDAs	Ministries, Departments and Agencies
PS	Principal Secretary
RBA	Retirement Benefits Authority
SASRA	Sacco Societies Regulatory Authority
UFA	Unclaimed Financial Assets
UFAA	Unclaimed Financial Assets Authority

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Definition of Key Terms

Term	Definition
Act	The Unclaimed Financial Assets Act Cap 494, 2011
Authority	Unclaimed Financial Assets Authority established under section 39 of the Act
Cabinet Secretary	Cabinet Secretary responsible for matters related to Finance
Fund	Unclaimed Financial Assets Trust Fund established under section 44 of the Act
Reunification	The process of connecting unclaimed financial assets with their rightful owners
Financial Assets	Cash, near cash, cash equivalent or any other assets that can readily be converted into cash. This includes cash, deposits, account balances, securities, dividends, insurance benefits, retirement benefits, payment instruments, proceeds, refunds, overpayments, mobile money wallets, digital assets, investments assets, derivatives, claims, entitlements or any other monetary or financial rights held by, owed by, or transferable through a financial institution, payment service provider, public and private entities and or any other as prescribed by the Cabinet Secretary responsible for matters related to Finance.
Rightful Owner	Person having a legal or equitable interest in unclaimed financial assets
Apparent Owner	Person whose name appears on the records of the holder as the person entitled to assets held, issued or owing by the holder.
Holder	Any entity who holds financial assets on behalf of an owner, is in possession of financial assets belonging to another, is indebted to another on an obligation or is a trustee.

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CHAPTER 1: INTRODUCTION

1.1 Background

Unclaimed assets are an increasing concern, reflected in the growing value of dormant resources that remain inaccessible to their rightful owners and or beneficiaries. Globally, the value of unclaimed assets is estimated to exceed USD 200 billion, with significant concentrations in countries such as the United States of America, the United Kingdom, Australia, and Canada. The African Development Bank (2023) estimates that Africa has approximately USD 15 billion in unclaimed assets. The regional distribution of these assets is uneven, with Southern Africa, East Africa, West Africa and North Africa accounting for approximately 40 percent, 30 percent, 20 percent and 10 percent, respectively (African Union Financial Services Commission, 2023).Unclaimed Financial Assets in Kenya have exhibited an expotential growth over the years. According to UFAA National Survey (2025) unclaimed financial assets was estimated to be KSh. 394 billion. This represents 63 percent increase from the 2018 baseline estimate of KSh. 241 billion.

Significant unclaimed financial assets are held in dormant bank accounts, pension benefits, insurance payouts, unclaimed dividends, mobile money balances and others. Most of these assets are un-reunited due to challenges in tracing, notifying and identifying of the asset owners and beneficiaries. Emerging virtual assets such as cryptocurrencies, digital tokens, and non-fungible tokens (NFTs) are also expanding rapidly, yet the policy, legal, and institutional frameworks for their identification, management, and reunification remain underdeveloped.

Unclaimed financial assets result in persistent inefficiencies in the financial services system at individual level and across the broader economy. Capital that could otherwise stimulate investment, consumption, and development remains locked within institutional systems. With asset classes diversification and pursuits of digitalization gaining momentum, regulatory authorities worldwide face mounting pressure to modernize policy-legal frameworks, strengthen institutional coordination and capacity building, technological adoption, foster collaborative partnerships, enhance compliance and reporting mechanisms. This will leverage the whole of society approach in improving the overall value in the identification, verification and payment; and the general management of unclaimed financial assets.

Governments are becoming increasingly aware of the need to provide frameworks for the management of unclaimed financial assets. In view of mainstreaming unclaimed financial assets management, the case for policy, legal and regulatory mechanisms to govern the management of unclaimed financial assets is gaining traction. The frameworks are essential for streamlining oversight in the receipt of unclaimed financial assets, safeguarding and reunification of these assets with their rightful owners and beneficiaries.

In 2008, the Government of Kenya appointed a taskforce to assess the nature and extent of unclaimed financial assets and recommend an appropriate legal and institutional framework. Based on these recommendations, Parliament enacted the Unclaimed Financial Assets Act Cap 494 in 2011, establishing the Unclaimed Financial Assets Authority (UFAA) to receive, safeguard, and reunite such assets with owners, define categories of unclaimed assets, and

create the Unclaimed Financial Assets Trust Fund to hold these assets on behalf of beneficiaries.

Reunification of unclaimed financial assets contributes to financial inclusion and socio-economic resilience. By identifying unclaimed financial assets and re-uniting them to rightful owners, the UFAA supports increased household savings and investment in critical sectors such as health, education, and housing, while also reducing vulnerability. This function aligns with broader national goal of expanding financial inclusion and enhancing the welfare of the citizens.

1.2 Policy Issue

The persistent growth of unclaimed financial assets indicates that the prevailing framework has not adequately addressed the underlying structural and institutional issues associated with unclaimed financial assets management.These includes unclaimed assets identification, reporting, tracing, notifying and reunification with their rightful owners. In addition, a significant proportion of these unclaimed financial assets remains inaccessible to rightful owners. Low reunification rate is attributed to inadequancies in public awareness, beneficiary tracing systems, data management practices, assets ownership documentation, inter-agency collaborations and complexities in succession processes.

Despite the existence of a legal and institutional framework governing unclaimed financial assets in Kenya, notable deficiencies persist in their systematic identification, reporting, handling, and management. Furthermore, institutional coordination is fragmented across multiple agencies involved with the unclaimed financial assets mandate often characterised by conflicting legal provisions, suboptimal operationalization of memoranda of understanding and inconsistent processes.These have resulted in low compliance with declaration, reporting, and remittance requirements of unclaimed financial assets relative to developed economies. Moreover, the Authority has reunified an estimated 8 percent of the unclaimed financial assets under its custody, which remains below the national target of 20 percent and the global benchmark of approximately 40 percent.

1.3 Rationale for the Policy

The Constitution of Kenya provides strong protection for perpetual property rights and public accountability in asset management. Article 40 guarantees every person the right to acquire and own property and protects individuals from arbitrary deprivation of property. Article 46 further safeguards consumer rights, including the right to information necessary for the protection of economic interests, while Article 10 establishes principles of good governance, transparency, and accountability that guide public institutions in managing resources held in trust for citizens.

The Unclaimed Financial Assets Act Cap 494, and the UFA Regulations were developed without an overarching policy, resulting in gaps in strategic direction, coordination, and coherence within the sector. In the absence of a clear framework, unclaimed financial assets are held by holders without being re-unified with the rightful owners.The regime also faces systemic challenges, including low compliance by holders, low reunification rates, difficulties in tracing owners, weak institutional coordination and limited public awareness of the UFAA mandate.

The development of a National Policy on Unclaimed Financial Assets (UFAs), aligned with government policy frameworks, is therefore necessary to provide a comprehensive structure that clarifies objectives, strengthens institutional coordination, enhances accountability, and guides legal and regulatory reforms. The policy will establish the required legal and institutional framework to ensure unclaimed financial assets are properly collected, safeguarded, and reunited with their rightful owners, while introducing innovative strategies for their management and reunification. It will also help protect property rights, enhance value from such assets, and promote economic inclusion by unlocking dormant wealth to support household liquidity and contribute to Kenya's socio-economic growth.

1.3 Policy Goal and Objectives

1.3.1 Policy Goal

To provide a framework for effective and efficient management and reunification of unclaimed financial assets.

1.3.2. Specific Policy Objectives

They are to:

1) Strengthen the legal and regulatory framework governing Unclaimed Financial Assets to address existing gaps, clarify mandates, and support emerging asset classes, including digital and virtual assets.
2) Enhance institutional capacity and coordination in Unclaimed Financial Asset regime to improve compliance, reporting, tracing, and reunification processes.
3) Improve data governance, quality, and record management systems to ensure accurate identification, verification, and traceability of rightful owners.
4) Strengthen asset safeguarding, investment, and accountability mechanisms to ensure prudent management of unclaimed financial assets held in trust for rightful owners.
5) Enhance stakeholder engagement and collaboration, to promote compliance by holders and increase claims by rightful owners..

1.4 Scope of the Policy

This policy covers all unclaimed financial assets in Kenya. The policy will guide the action of Unclaimed Financial Assets Authority, holders, claimants, regulators and other stakeholders in the financial services sector and related ecosystem. The policy also provides for collaborations in the management of unclaimed financial assets.

1.5 Structure of the Policy Document

The policy is organised into six (6) Chapters. Chapter one introduces the policy. Chapter 2 analyses the current situation of Unclaimed Financial Assets and reviews the policy, legal and institutional frameworks. Chapter 3 provides policy statements and actions to address identified challenges. Chapter 4 details institutional arrangements and coordination mechanisms, defining the roles of the UFAA, other government agencies, and private sector actors, while establishing inter-agency collaboration and oversight processes. Chapter 5 presents the monitoring and evaluation framework for the policy. Chapter 6 gives guidance on the policy review interval.

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CHAPTER 2: SITUATION ANALYSIS

2.1 Overview

This chapter assesses Kenya's unclaimed financial assets framework against global best practices, highlighting progress in receipts and reunification. It identifies key challenges, including low public awareness, limited compliance, capacity constraints, data gaps, and legal inconsistencies, which collectively hinder effective asset receipt and reunification.

2.2 Comparative Jurisdictions

Comparative benchmarking demonstrates diverse but instructive global practices. A review of selected jurisdictions was undertaken and covered high-volume regimes such as the United States, Canada, and Australia, as well as efficient, technology-driven models in Singapore and Malaysia, with a focus on legal frameworks, administrative arrangements, and the effectiveness of reunification with rightful owners.

Established decentralized systems show strong asset reunification outcomes but face compliance challenges. The United States operates one of the most advanced unclaimed property regimes globally where individual states administer their own legal and operational frameworks. The system holds substantial volumes of unclaimed assets and achieves significant reunification outcomes through mandatory reporting requirements, defined dormancy periods, regular legislative updates, and extensive use of digital search and claims platforms. However, persistent challenges include incomplete reporting by holders, varying compliance levels, exposure to fraudulent claims, and legal disputes over states escheatment rules.

Centralized regimes enhance efficiency through technology but experience data privacy constraints. Australia and Canada demonstrate the effectiveness of centralized regulatory models supported by strong institutional oversight and technology-enabled systems. These jurisdictions utilize integrated digital platforms and national databases that allow individuals to search, verify, and submit claims electronically, thereby enhancing transparency and access. Nonetheless, the implementation of such systems is constrained by data protection and privacy considerations, which limit the extent of available information and may affect awareness and reunification efforts.

Certain emerging economies have demonstrated efficient administration through verification and digitalization of services. In this regard Singapore and Malaysia provide relevant examples of well-functioning frameworks within emerging and middle-income economies. Both jurisdictions apply centralized systems with strong regulatory oversight and increasing digitalization of services, including online claim portals. A key distinguishing feature is the pre-remittance verification of holder reports, which enhances data accuracy, accountability, and the integrity of unclaimed asset registers.

Key policy lessons underscore the importance of adaptive, technology-driven, and collaborative systems. The comparative analysis highlights the need for periodic review of legal frameworks to address emerging asset classes and technological developments, strengthened inter-agency coordination to improve compliance and reporting, and the adoption of integrated digital systems to enhance efficiency and public access. It also underscores the

value of pre-remittance verification mechanisms to improve data quality and the importance of sustained public awareness initiatives to increase reunification rates. Furthermore, expanding decentralized access channels for claims processing could reduce transaction costs, improve outreach, and enhance the reunification of unclaimed financial assets in Kenya.

2.3 Trends of Unclaimed Financial Assets in Kenya

Operationalization of the UFAs framework in Kenya has evolved over time within a broader financial services sector context. Although the UFAA commenced operations in 2014, full operationalization of its mandate was only realized following the gazettement of regulations in 2016. UFAA's functions cut across key segments of the financial services sector, including banking, capital markets, insurance, retirement benefits/pensions, mobile money service providers, savings and credit cooperatives (SACCOs).

The Financial Services Sector Plan of the Fourth Medium Term Plan (MTP IV) of the Kenya Vision 2030 Blue print targets to increase re-unification of inclaimed financial assets from 8 percent to 20 percent per annum over the medium term. The prevailing global benchmark on reunification rates is at 40 percent. It is acknowledged that there are several operational constraints which presently limit the UFAA reunification outcomes and hampers the automated cross-verification. These include inadequate institutional capacity, costly and time-consuming probate processes for the deceased estates , largely manual and resource-intensive verification procedures and limited digital integration with national identity systems.

The scale of unclaimed financial assets has grown significantly, alongside gradual improvements in reunification outcomes. The survey on the volume of unclaimed financial assets shows that the estimated value of assets held increased from KSh 241 billion in 2018 to KSh 394 billion in 2025. Of the estimated volumes, the Authority received KSh 13.5 billion in 2018 and approximately KSh 41 billion by 31 December 2025. Over the same period, the value of assets reunified increased from KSh 199 million(1.5 percent) in 2018 to KSh 2.8 billion(8 percent) in 2025. This represents gradual progress in reunification outcomes, although the rate remains below the MTP IV target of 20 percent and the global benchmark of 40 percent.

2.4 Legal and Institutional Framework

The management of unclaimed financial assets (UFAs) in Kenya is anchored in the constitutional protection of property rights and supported by a dedicated legal and institutional framework. Article 40 of the Constitution of Kenya, 2010 guarantees every person the right to acquire and own property and protects individuals from arbitrary deprivation of their property. This constitutional protection provides the overarching basis for ensuring that financial assets belonging to individuals and entities are safeguarded and ultimately returned to their rightful owners or beneficiaries.

The Unclaimed Financial Assets Act Cap 494, 2011 provides the principal legal framework for the identification, reporting, surrender, custody and reunification of unclaimed financial assets. The Act defines categories of assets that may become unclaimed, establishes obligations for holders of such assets, provides for their surrender to the Authority, and establishes mechanisms through which rightful owners and beneficiaries can make claims. It further

establishes the Unclaimed Financial Assets Trust Fund, through which surrendered assets are held in trust pending reunification.

The Act is operationalised through the Unclaimed Financial Assets Regulations, 2016, as revised in 2023. The Regulations provide detailed procedures for the implementation of the Act, including requirements relating to reporting and surrender of assets, documentation and verification of claims, treatment of safe deposit boxes, valuation of assets and record keeping. Together, the Act and Regulations establish the requirements for holders to identify potentially unclaimed assets within prescribed statutory periods, undertake the required efforts to notify owners, report eligible assets to the Authority, surrender them where required, and maintain records necessary to facilitate subsequent claims and reunification.

The institutional framework is centred on the Unclaimed Financial Assets Authority, estabilised under the Act as the institution responsible for administering the unclaimed financial assets regime. UFAA's mandate includes receiving and safeguarding surrendered assets, maintaining records of unclaimed assets and their owners, processing and determining claims, facilitating reunification with rightful owners and beneficiaries, monitoring compliance by holders, and managing assets in accordance with the requirements of the law. The Authority also has responsibility for the management and investment of assets held through the Unclaimed Financial Assets Trust Fund, in accordance with the applicable legal and regulatory provisions.

2.5 Challenges in the Management of Unclaimed Financial Assets

The management of unclaimed financial assets is constrained by legal, regulatory, institutional, and operational challenges. Key issues include gaps in the legal framework, limited institutional capacity, and inadequate data quality, which hinder compliance, asset tracking, and processing. Low level of awareness, complex claims procedures, and low stakeholder coordination further limit reunification. Additionally, deficiencies in asset management systems expose assets to risks. Collectively, these challenges undermine asset receipts and re-unification.

2.5.1 Legal and Regulatory Framework Constraints

Key legal and regulatory gaps limit the effective administration, oversight, and enforcement of unclaimed financial assets. Firstly, the current legal framework does not clearly define what constitutes a financial asset, creating ambiguity between financial and non-financial assets. This gap exposes the UFA regime to risks and operational inefficiencies.

Secondly, complex verification procedures such as requirements for notarized documents and prescribed claim templates create administrative burdens that delay access and reduce efficiency in asset reunification.

Thirdly , the provisions of the reporting template in the regulations is inadequate to capture all the requisite information required for effective reunification.

Fourth, there are potential inconsistencies and overlaps between the UFA legal framework and other sector-specific legislation governing the treatment, reporting and retention of financial assets. These include, among others, the Banking Act, Public Finance Management Act, Retirement Benefits Act, and other relevant legislation. The absence of harmonised provisions

may create uncertainty for reporting institutions and affect the consistent implementation of UFA requirements.

2.5.2 Institutional Capacity Constraints

Inadequate institutional capacity constrain effective implementation and service delivery. The Authority faces challenges related to human resource capacity, technological infrastructure, and operational reach. UFAA's centralized operations, limit nationwide coverage in compliance monitoring and reunification services. In addition, inadequate investment in technology limits data management, analytics, and automation, thereby affecting efficiency in processing and reconciling unclaimed assets.

2.5.3 Data Quality and Record Management

Insufficient data quality and record management systems undermine traceability and verification of unclaimed assets. Data submitted by holding institutions is frequently incomplete, inconsistent, or outdated, particularly with respect to beneficiary identification and contact information. These challenges are compounded by the absence of standard reporting framework for holders on treatment of dormant financial assets, inconsistencies in accounting, recognition, and reporting practices across sectors. This significantly hampers tracing efforts and delays claims processing.

The Unclaimed Financial Assets Act Cap 494, 2011, provides specific requirements for the maintenance and retention of records. Section 32(1) requires holders to maintain the name and last known address of an owner for ten years after the assets become reportable, subject to the exceptions provided under the Act. This is in contravention with the Public Archives and Documentation Service Act (Cap 19) and Data Protection Act.

2.5.4 Asset Management and Safeguarding Gaps

The current framework is inadequate to cater for management of non-cash and emerging asset exposing the assets to potential risks. While it clear on how financial assets in the safe deposit boxes should be treated, management and safeguarding of non-cash assets remain unclear. Further there is a gap on how foreign currency denominated assets should be surrendered. Although holders are required to declare, report and surrender unclaimed financial assets, the absence of clear guidance on whether assets denominated in foreign currencies should be remitted in their original currency or converted into Kenya shillings creates practical challenges in the remittance of assets.

2.5.5 Awareness, Reunification and Stakeholder Coordination Constraints

Low levels of awareness among asset holders and beneficiaries significantly limit compliance and reunification outcomes. Awareness of the mandate and functions of the UFAA remains low across both public and private sectors. A 2025 baseline survey identified over 18,000 potential holding institutions; however, fewer than 2,000 had submitted reports by December 2025. Similarly, despite over 10 million potential beneficiaries recorded in the Authority's database, only about 40,000 have been successfully reunified with their assets. The inadequate public education programmes and notification mechanisms continues to constrain compliance and re-unification.

Procedural and legal barriers continue to limit access to unclaimed financial assets by rightful owners and beneficiaries. The claims process remains complex and resource-intensive, particularly in cases involving deceased persons where legal requirements, such as letters of administration, create significant access barriers. Additionally, absence of differentiated claim processes discourages claims for low-value assets.

Succession processes and limited stakeholder coordination further constrain re-unification of UFAs to rightful owners. A significant proportion of unclaimed assets relates to deceased persons where succession processes have not been initiated or completed, limiting access by beneficiaries. Additionally, inadequate collaboration with key stakeholders contributes to low compliance levels and limited awareness.

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CHAPTER 3: POLICY STATEMENTS

3.0 Overview

This chapter outlines the policy statements and actions aimed at strengthening the legal, regulatory, and institutional framework for the effective management of unclaimed financial assets. The proposed measures seek to address existing gaps in administration, oversight, enforcement, and reporting, while enhancing efficiency, inclusivity, and coherence in the management and reunification of unclaimed financial assets.

3.1 Policy Statements and Actions

3.1.1 Strengthen the Legal and Regulatory Framework for Unclaimed Financial Assets

Key legal and regulatory gaps hinder the administration, oversight, and enforcement of unclaimed financial assets. The existing framework inadequately covers near-cash and digital assets, creating valuation risks and ambiguity. Limited access to owner information, and missing integrated reporting impede compliance and monitoring. Complex claims processes, inconsistent laws, and limited data capture further constrain reunification, reduce inclusivity for low-value claims and limit transparency.

Policy Statement

The Government will review, harmonize, and strengthen the legal and regulatory framework governing unclaimed financial assets to address these gaps, enhance compliance, improve enforcement, and support efficient, inclusive, and transparent management of all financial asset classes.

Policy Actions

To implement this policy, the Government will:

i. Review the legal framework to provide clear and comprehensive coverage of all financial asset classes to reduce ambiguity and increase reunification.

ii. Strengthen enforcement provisions to enhance compliance with reporting and surrender obligations.

iii. Review reporting templates to ensure complete, accurate, and relevant data capture for tracing and verification of asset owners.

iv. Introduce differentiated claims processes to enhance reunification, particularly for low-value claims, and reduce administrative burdens on claimants.

v. Harmonize legal provisions across relevant laws to address inconsistencies.

3.1.2 Enhance Institutional Capacity for Management of Unclaimed Financial Assets

Institutional capacity affects effective implementation, compliance monitoring, and service delivery in the management of unclaimed financial assets. The Authority faces challenges related to human resource capacity, technological infrastructure, and operational reach, with centralized operations limiting nationwide access. In addition, inadequate investment in

technology constrains data management, analytics, and automation, thereby reducing efficiency in processing and reconciling assets.

Policy Statement

The Government will strengthen institutional capacity, technological infrastructure, and operational reach to enhance efficiency, scalability, and access to unclaimed financial asset services.

Policy Actions

To implement this policy, the Government will:

i. Strengthen human resource capacity through recruitment, training, and skills development in specialized areas, including data analytics and asset management;

ii. Decentralize operations to enhance coverage in compliance, monitoring and reunification services;

iii. Leveraging modern technological systems to support data management, automation, access and advanced analytics;

iv. Review and implement digitalization strategy to enhance service delivery, including reporting, awareness creation, claims processing, and stakeholder engagement;

v. Strengthen institutional frameworks to support coordination, performance management, and accountability of the UFA regime; and

vi. Develop a sustainable financial framework to support implementation of the policy

3.1.3 Enhance Data Quality and Record Management Systems

Insufficient data quality and record management systems undermine traceability, verification, and timely reunification of unclaimed financial assets. Data submitted by holding institutions is often incomplete, inconsistent, or outdated, particularly regarding beneficiary identification and contact information. These challenges are compounded by the absence of standard reporting framework for holders on treatment of dormant financial assets, inconsistencies in accounting, recognition, and reporting practices across sectors.

Policy Statement

The Government will strengthen data governance, standardization, and record management systems to improve the accuracy, completeness, and reliability of unclaimed financial asset information.

Policy Actions

To implement this policy, the Government will:

i. Enhance and enforce standardized data reporting formats to include minimum data requirements for all asset holders

ii. Establish integrated data management systems to enhance data sharing, validation, and reconciliation across institutions;

iii. Develop and implement data quality assurance frameworks, including validation, audit, and verification mechanisms;

iv. Leverage the use of existing unique identifiers and digital records to improve asset owners and beneficiary traceability;

v. Harmonize accounting disclosures, recognition, and reporting standards for unclaimed financial assets across sectors; and

vi. Build capacity among reporting institutions to ensure accurate and timely data submission.

3.1.4 Strengthening Asset Management and Safeguarding Frameworks

Gaps in the receipt, custody, safeguarding, and management of unclaimed financial assets limit operational effectiveness and expose assets to risks. The current framework does not adequately support the efficient handling and monetization of near-cash assets, particularly equities, while the absence of clear guidelines for emerging asset classes further constrains asset management.

Policy Statement

The Government will establish robust frameworks for the receipt, custody, safeguarding, and management of unclaimed financial assets to ensure security, transparency, and optimal value realization.

Policy Actions

To implement this policy, the Government will:

i. Develop and implement frameworks for the receipt, custody, and safeguarding of all asset classes;

ii. Require holders to report and surrender foreign currency denominated assets in Kenya Shillings at the prevailing Central Bank of Kenya exchange rates;

iii. Develop frameworks for the management of emerging asset classes, including digital financial assets;

iv. Deepen regulatory compliance; and scale-up the reunification of unclaimed financial assets in all sectors of the economy;

v. Implement an effective enterprise risk framework in the management of unclaimed financial assets.

3.1.5 Stakeholder Engagement and Coordination

Low levels of awareness, procedural barriers, and weak stakeholder coordination limit compliance and reunification outcomes. Complex claims processes, inadequate notification mechanisms, and weak succession processes further constrain access to unclaimed financial assets, while limited collaboration among stakeholders undermines effective implementation of the framework.

Policy Statement

The Government will enhance public awareness and strengthen stakeholder coordination to improve accessibility, and reunification of unclaimed financial assets.

Policy Actions

In order to implement this policy, the Government will:

i. Design and implement sustained public awareness and education programmes targeting asset holders, owners and beneficiaries;

ii. Strengthen inter-agency collaboration with key stakeholders, including holders, regulators, and public agencies; and

iii. Review and implement the Communication Strategy

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CHAPTER 4: FRAMEWORK FOR IMPLEMENTATION

4.1 Overview

This Chapter outlines the coordination and institutional framework for implementing the policy, highlighting the roles of key stakeholders, including the National Treasury, UFAA, regulators, and other actors. It also defines mechanisms for collaboration, legal alignment, and sustainable financing to ensure effective administration, compliance, and reunification of unclaimed financial assets.

4.2 Coordination and Institutional Framework

The implementation of this Policy will be anchored on a coordinated, multi-stakeholder approach involving key public and private sector actors. These stakeholders shall play complementary roles in ensuring the effective development, regulation, supervision, and administration of the unclaimed financial assets regime.

The National Treasury will provide overall policy direction and strategic oversight for the implementation of this Policy. In this regard, it shall facilitate the development and review of the legal and regulatory framework, promote an enabling environment for the growth of the unclaimed financial assets regime, and foster local and international collaboration and partnerships.

The Unclaimed Financial Assets Authority will serve as the lead implementing agency and shall be responsible for the administration and enforcement of the Unclaimed Financial Assets Act Cap 494. The Authority shall regulate and supervise the regime, promote its development and innovation, and ensure the efficient management and reunification of unclaimed financial assets.

UFAA will also manage the Unclaimed Financial Assets Trust Fund, into which all unclaimed financial assets remitted by holders and other monies due shall be paid, and from which payments to rightful owners and beneficiaries shall be made. In addition, the Authority will act as the principal advisor to the Government on matters relating to unclaimed financial assets and will play a central role in the realization of the objectives of this Policy.

To ensure effective implementation, the National Treasury, in collaboration with UFAA, will establish and oversee coordination mechanisms for stakeholder engagement, information sharing, collaboration, and monitoring of progress. All relevant stakeholders will be required to support these mechanisms and align their roles and activities with the objectives of this Policy.

The principal stakeholders and their respective roles are outlined in section 4.3.

4.3 Key Stakeholders and Their Roles

4.3.1 Parliament

Parliament will exercise its constitutional mandate pursuant to Articles 94, 95, and 96 of the Constitution, including representation, legislation, and oversight. In this regard, Parliament shall enact, review, and amend relevant legislation and provide oversight to ensure effective implementation of the unclaimed financial assets regime.

4.3.2 Office of the Attorney General and Department of Justice

The Office of the Attorney General and Department of Justice, as the principal legal advisor to the Government, will support the strengthening of the legal and regulatory framework for the unclaimed financial assets regime. This will include drafting relevant legislation, reviewing existing laws, and providing legal guidance on matters relating to unclaimed financial assets.

4.3.3 Regulators

Relevant sector regulators will support the Authority in enforcing compliance with the provisions of the Unclaimed Financial Assets Act Cap 494 within their respective sectors. These will include the Central Bank of Kenya (CBK), Capital Markets Authority (CMA), Insurance Regulatory Authority (IRA), Communications Authority of Kenya (CA), Retirement Benefits Authority (RBA), Sacco Societies Regulatory Authority (SASRA), and the Financial Reporting Centre (FRC), among others.

4.3.4 Holders of Unclaimed Financial Assets

Holders will be responsible for identifying, locating, and notifying owners of unclaimed financial assets. Where owners are untraceable, holders will report and remit such assets to the Authority in accordance with the law. Holders will also maintain accurate records relating to unclaimed financial assets and their owners for the prescribed period.

4.3.5 Agents and Service Providers

Agents and service providers will support the effective and efficient implementation of the Authority's mandate, particularly in the areas of compliance, safeguarding, and reunification of unclaimed financial assets. They will complement the technical capacity of the Authority by providing specialized services and innovative solutions.

4.3.6 Ministries, Departments, Agencies and County Governments

Ministries, Departments and Agencies (MDAs), as well as County Governments, will support the implementation of this Policy in line with their respective mandates. This will include facilitating coordination, data sharing, public awareness, and integration of unclaimed financial assets considerations into their operations.

4.3.7 Professional and Trade Associations

Professional and trade associations within, or related to, the unclaimed financial assets ecosystem will provide technical expertise and support capacity building initiatives. They will also promote awareness and compliance among their members regarding obligations under the unclaimed financial assets regime.

4.3.8 Training and Research Institutions and Public Think Tanks

Training and research institutions, as well as public think tanks, will support the regime through capacity development, research and innovation.

4.3.9 Regional and International Associations

Regional and international associations will provide platforms for knowledge sharing, capacity building, benchmarking, and cross-border cooperation on unclaimed financial assets. This will include engagement with bodies such as the National Association of Unclaimed Property Administrators and other relevant international institutions.

4.4 Legal Framework

The legal and regulatory review and amendments will be undertaken for effective management, oversight, and enforcement of unclaimed financial assets. It will address legal gaps and harmonise the laws intersecting UFAs regime in the country.

4.5 Financing Framework

The implementation of this Policy will be supported through a sustainable and coordinated financing framework drawing from both public and private sector resources.

4.5.1 Government Funding

The Government will provide budgetary support for the implementation of this Policy through allocations by the National Treasury. This shall include funding for policy coordination, legislative reforms, institutional capacity building, public awareness, and monitoring and evaluation.

4.5.2 Unclaimed Financial Assets Trust Fund

The Unclaimed Financial Assets Authority will utilize the Unclaimed Financial Assets Trust Fund, established under the Unclaimed Financial Assets Act Cap 494, to support its operational mandate. The Fund will receive all unclaimed financial assets remitted by holders and any other monies due in accordance with the law. A portion of the investment income generated from the Fund may, in line with applicable legal provisions, be utilized to support administrative and operational expenses related to the management and reunification of unclaimed financial assets.

4.5.3 Development Partners and Donor Support

The Government will, where appropriate, mobilize resources from development partners to support the implementation of this Policy. Such support may include technical assistance, capacity building, system development, and knowledge transfer initiatives.

4.5.4 Public-Private Partnerships

The Government will promote partnerships with the private sector to support innovation, efficiency, and capacity enhancement in the unclaimed financial assets regime. This may include collaboration in areas such as data management systems, tracing technologies, public awareness campaigns, and service delivery mechanisms.

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CHAPTER 5: MONITORING AND EVALUATION

To achieve the desired policy objectives and outcomes, a monitoring and evaluation matrix will be developed to evaluate the progress made in implementation of this policy. The matrix will have objectives, expected output, timelines and implementation agency.This will ensure that results of each policy intervention detailing outputs, outcomes and impacts are tracked and documented.

The National Treasury in collaboration with the Unclaimed Financial Asset Authority will prepare annual monitoring and evaluation plans to monitor and evaluate the implementation and prepare reports. The reports will be shared with the stakeholders.

This policy will be reviewed after every ten (10) years or earlier in the event of emerging situations such as need to align the policy to regional and international frameworks.

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Appendix 1: Policy Implementation Matrix

Policy Action	Expected Outcome	Key Performamance Indicator	Timeframe	Responsibility
Policy Objective 1: Strengthen the legal and regulatory framework governing Unclaimed Financial Assets to address existing gaps, clarify mandates, and support emerging asset classes, including digital and virtual assets.				
Policy Statement: The Government will review, harmonize, and strengthen the legal and regulatory framework governing unclaimed financial assets to address these gaps, enhance compliance, improve enforcement, and support efficient, inclusive, and transparent management of all financial asset classes.				
1. Review the legal framework to provide clear and comprehensive coverage of all financial asset classes and increase reunification.	Revised legislation enacted	Reunification rate Number of asset classes explicitly covered in law	Medium-term (3–5 years)	National Treasury; Attorney General; UFAA
2. Strengthen enforcement provisions to enhance compliance with reporting and surrender obligations.	Improved compliance by holders and reduced incidences of non-reporting or delayed surrender	Compliance rate among reporting institutions (%) Number of enforcement actions taken annually	Medium-term (3–5 years)	UFAA; National Treasury; Financial Sector Regulators
3. Review reporting templates to ensure complete, accurate, and relevant data capture for tracing and verification of asset owners.	Improved quality and completeness of data submitted by holders	% of complete and accurate reports submitted Percentage of rejected/returned reports	Short-term (1–3 years)	UFAA; Reporting Institutions; ICT Authority
4. Introduce differentiated claims processes to enhance reunification, particularly for low-value claims, and reduce administrative burdens on claimants.	Increased access to claims process and higher reunification rates, especially for small-value assets	Number of claims processed (disaggregated by value) Percentage of low-value claims settled	Short-term (1–3 years)	UFAA; National Treasury
5. Harmonize legal provisions across relevant laws to address inconsistencies.	Alignment and consistency across all laws relating to unclaimed financial assets	Number of conflicting legal provisions resolved	Medium-term (3–5 years)	National Treasury; Attorney General; Parliament

Policy Objective 2: Enhance institutional capacity and coordination in UFAA and among asset holders, regulators, and other stakeholders to improve compliance, reporting, tracing, and reunification processes				
Policy Statement 2: The Government will strengthen institutional capacity, technological infrastructure, and operational reach to enhance efficiency, scalability, and nationwide access to unclaimed financial asset services.				
1. Strengthen human resource capacity through recruitment, training, and skills development in specialized areas, including data analytics and asset management	Enhanced institutional capacity and availability of skilled personnel to effectively manage the unclaimed financial assets regime	Number of staff recruited and trained Percentage of staff with specialized competencies Staff productivity index	Short–Medium term (1–3 years)	UFAA; National Treasury
2. Decentralize operations to enhance coverage in compliance monitoring and reunification services	Increased access to services and improved compliance and reunification	Number of regional offices or service points established Geographic coverage of services (%) Number of claims from previously underserved regions	Medium-term (3–5 years)	UFAA; National Treasury; County Governments;NGAOs; Ministry incharge of Foreign Affairs and Diaspora matters
3. Leverage on modern, integrated technological systems to support data management, automation, access and advanced analytics	Improved efficiency, accuracy, and security in data management and operations	Number of functions and systems integrated System uptime and performance levels (%) % of automated processes	Medium-term (3–5 years)	UFAA; ICT Authority; National Treasury
4. Review and implement digitalization strategy to enhance service delivery, including reporting, awareness creation, claims processing, and stakeholder engagement	Improved accessibility, transparency, and user experience in service delivery	Percentage of services digitized Number of users accessing digital platforms Processing time through digital channels	Short-term (1–3 years)	UFAA; ICT Authority; National Treasury
5. Strengthen institutional frameworks to support coordination, performance management, and accountability of the UFA regime	Improved coordination, accountability, and performance across implementing institutions	Number of multi-stakeholder coordinating fora Frequency of performance reviews conducted Number of resolutions made and implemented	Medium-term (3–5 years)	National Treasury; UFAA; MDAs; Regulators, Holders, Associations, Development partners, Civil Society

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6. Develop a sustainable financial framework to support implementation of the policy	Adequate and sustainable financing for effective implementation of the policy	Number of Financing framework developed and approved Annual budget allocations to UFAA Amount of funds mobilized from partners	Short–Medium term (1–3 years)	National Treasury; UFAA; Development Partners
Policy Objective 3: Improve data governance, quality, and record management systems to ensure accurate identification, verification, and traceability of asset owners and beneficiaries.				
Policy Statement 3: The Government will strengthen data governance, standardization, and record management systems to improve the accuracy, completeness, and reliability of unclaimed financial asset information.				
1. Enhance and enforce standardized data reporting formats and minimum data requirements for all asset holders	Improved quality, efficiency and completeness of data submitted by holders	% of asset holders reporting on time % of data acceptance % of asset holders complying with standardized data reporting formats	Short–Medium term (1–3 years)	UFAA; ICT Authority; National Treasury; UFA Holders
2. Establish integrated data management systems to enhance data sharing, validation, and reconciliation across institutions	Improved efficiency, accessibility, transparency and reliability of data	Number of functions and systems integrated System uptime and performance levels (%) % of automated processes Number of active users of the Integrated data management system	Medium-term (3–5 years)	National Treasury, UFA, ICT Authority and ODP
3. Develop and implement data quality assurance frameworks, including validation, audit, and verification mechanisms	Enhanced data management and governance	Number of formal data governance policies, frameworks, or guidelines. % reduction in data errors, inconsistencies, or missing records	Medium-term (3–5 years)	National Treasury, UFAA
4. Leverage the use of existing unique identifiers and digital records to improve asset owners and beneficiary traceability	Improved efficiency and traceability of asset owners	Number of MOUs with relevant Institutions Number of digital records integrated into the tracing system	Short–Medium term (1–3 years)	National Treasury, UFAA,National Identity Management Authority (NIA),ICT Authority
5. Harmonize accounting disclosures, recognition,	Enhanced Consistency, transparency, and	Number of official guidelines for unclaimed asset accounting	Medium-term (3–5 years)	National Treasury, UFAA, ICPAK and PSAB

and reporting standards for unclaimed financial assets across sectors	reliability in the accounting and reporting of unclaimed financial assets across all sectors	% reduction in discrepancies or inconsistencies in unclaimed asset reports across sectors Number of sectors adopting harmonized accounting and reporting standards.		
6.Build capacity among reporting institutions to ensure accurate and timely data submission	Enhanced institutional capacity leading to accurate, timely, and compliant reporting of unclaimed financial assets.	Number of capacity-building forums conducted Number of reporting institutions trained on UFAs management and reporting standards % of institutions compliant	Continous	UFAA, National treasury
Policy Objective 4: Strengthen asset safeguarding, investment, and accountability mechanisms to ensure prudent management of unclaimed financial assets held in trust for rightful owners and beneficiaries				
Policy Statement 4 : The Government will establish robust frameworks for the receipt, custody, safeguarding, and management of unclaimed financial assets to ensure security, transparency, and optimal value realization.				
1.Develop and implement frameworks for the receipt, custody, and safeguarding of all asset classes;	Increased Holders compliance A robust safeguarding of UFAs	Growth rates in UFAs remittance Mechanisms of UFAs safeguarding	Short–Medium term (1–3 years)	National Treasury; UFAA
2. Require holders to report and surrender foreign currency denominated assets in Kenya Shillings at the prevailing Central Bank of Kenya exchange rates;	Streamlined reporting and surrender of foreign currency denominated assets.	Amount of foreign denominated assets reported and surrendered	Short–Medium term (1–3 years)	National Treasury; UFAA
3. Develop frameworks for the management of emerging asset classes, including digital financial assets	Completeness of UFAs asset classes	Number of updated inventories/ registers of financial assets classes	Short term (1–3 years) Annual review	National Treasury; UFAA
4.Deepen regulatory compliance; and scale-up the reunification of unclaimed financial assets	Enhanced holders' compliance and UFAs reunification in all sectors of the economy	Holders' compliance rates Reunification rates	Short–Medium term (1–3 years)	National Treasury; UFAA:Financial Sector Regulators

in all sectors of the economy				
5. Implement an effective enterprise risk framework in the management of unclaimed financial assets	Managed UFAs risk culture	Number of approved risk management framework Number of staff trained on risk management, Number of risk champions Number of risk report adopted and resolved by the board Number of updated risk registers	Short term (1 – 3years)	National Treasury; UFAA
Policy Objective 5: Enhance public awareness, stakeholder engagement, and collaboration to promote compliance by asset holders and increase claims by rightful owners and beneficiaries.				
Policy Statement 5 : The Government will enhance public awareness and strengthen stakeholder coordination to improve compliance, accessibility, and reunification of unclaimed financial assets security, transparency, and optimal value realization.				
1.Design and implement sustained public awareness and education programmes targeting both asset holders and beneficiaries	Increased public awareness and knowledge on UFAs by asset holders, owners and beneficiaries	Knowledge, Attitudes & Perceptions (KAPs) Index Net Promoter Score (NPS) Customer satisfaction rate	Short-term (1–3 years)	UFAA; National Treasury; Financial Sector Regulators, MCDAs; Professional and Trade Associations
2. Strengthen inter-agency collaboration with key stakeholders, including financial institutions, regulators, and public agencies	Strengthened collaborative framework among parties	No. Of active Memoranda of Understanding (MoUs) No. of Roundtable Engagement Meetings held Percentage of implementation of agreed action points from inter-agency meetings.	Short-term (1–3 years)	UFAA; National Treasury; Financial Sector Regulators and MCDAs
3.Review and implement the Communication Strategy	Increased stakeholder awareness, trust, and participation in the unclaimed assets framework	Number of public awareness campaigns conducted per year Reunification rate Compliance rate	Short-term (1–3 years)	UFAA;National Treasury

Appendix 2: Monitoring and Evaluation Plan

Policy Objective	Expected Outcome	Key Performance Indicators (KPIs)	Baseline	Target	Means of Verification	Frequency	Responsible Institution(s)
1. Strengthen the legal and institutional framework governing reporting, management and reunification of UFAs	Harmonized and effective legal framework supporting efficient UFA management	Revised legislation enacted	Existing fragmented framework	Updated legal framework operational	Gazette notices; Legal review reports	Annual	National Treasury; Attorney General; UFAA
	Improved compliance by asset holders	Compliance rate among reporting institutions (%)	Low compliance	≥90% compliance	Compliance reports; regulatory submissions	Annual	UFAA; Financial Sector Regulators
	Faster and consistent claims processing	Average claim processing time	Lengthy processing	Reduced processing time	UFAA administrative records	Quarterly	UFAA
	Improved reporting accuracy	% of complete and accurate reports submitted	Data inconsistencies	≥95% accurate reports	Reporting system audits	Quarterly	UFAA; Reporting Institutions
	Increased reunification access	% of low-value claims settled	Low settlement rates	Increasing annually	Claims database	Annual	UFAA
	Legal harmonization achieved	Number of conflicting provisions resolved	Multiple inconsistencies	All key conflicts resolved	Legislative review reports	Annual	National Treasury; Parliament
2. Strengthen institutional capacity and technological infrastructure	Improved institutional capacity	Number of staff recruited and trained	Limited specialized capacity	Annual increase	HR training reports	Annual	UFAA; National Treasury
	Nationwide service access	Number of regional offices/service points	Centralized operations	Expanded regional presence	Operational reports	Annual	UFAA; County Governments
	Digitized and efficient systems	Deployment of integrated ICT system	Partial digitization	Fully operational system	ICT performance reports	Quarterly	UFAA; ICT Authority
	Improved service delivery	% of services digitized	Low digitization	Majority services online	Digital platform analytics	Quarterly	UFAA

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	Strengthened coordination	Number of coordination mechanisms operational	Fragmented coordination	Functional coordination framework	Meeting reports	Annual	National Treasury; UFAA
	Sustainable financing	Financing framework approved	Undefined funding structure	Approved financing model	Budget documents	Annual	National Treasury; Development Partners
3. Enhance data governance and record management systems	Standardized reporting systems	Existence of standardized data formats	Non-standardized reporting	National standards adopted	Policy guidelines; system records	Annual	UFAA; ICT Authority
	Integrated data management	Integrated data system operational	Fragmented databases	Interoperable system	System deployment reports	Annual	National Treasury; UFAA
	Improved data quality	% reduction in data errors	High inconsistencies	Continuous reduction	Data audits	Quarterly	UFAA
	Improved traceability	Number of institutions integrated using unique identifiers	Limited integration	Expanded integration	MoUs; integration reports	Annual	UFAA; NIA; ICT Authority
	Harmonized accounting standards	Official accounting guidelines issued	Inconsistent reporting	Harmonized framework adopted	Accounting standards publications	Annual	National Treasury; ICPAK
	Improved reporting capacity	Number of institutions trained	Limited technical capacity	Annual increase	Training reports	Continuous	UFAA
4. Strengthen asset management and safeguarding frameworks	Secure asset custody and safeguarding	Growth rate in UFA remittances	Current remittance levels	Increasing trend	Financial statements	Annual	UFAA; National Treasury
	Management of emerging asset classes	Updated asset inventory/register	Limited coverage	Annual updates	Asset registry reports	Annual	UFAA
	Increased reunification performance	Reunification growth rate (%)	~7–8%	≥20% annual rate	Claims and payment reports	Annual	UFAA; Regulators
	Strengthened risk management	Approved enterprise risk framework	Limited risk systems	Operational framework	Risk management reports	Annual	UFAA

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5. Stakeholder Engagement and Coordination	Increased public awareness	Knowledge, Attitudes & Perception (KAP) Index	Low awareness	Progressive improvement	Public surveys	Biennial	UFAA; National Treasury
	Improved customer experience	Customer satisfaction rate	Baseline survey required	Annual improvement	User surveys	Annual	UFAA
	Strengthened collaboration	Number of active MoUs	Limited partnerships	Increasing annually	Signed agreements	Annual	UFAA; Regulators
	Effective stakeholder engagement	Number of coordination meetings held	Irregular engagement	Regular meetings	Meeting reports	Quarterly	UFAA

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