

REGULATORY NOTICE

No. 02/2026

APPROVAL REQUIREMENTS FOR THE APPOINTMENT OF DIRECTORS AND TARGET EMPLOYEES

Pursuant to the provisions on establishment of the fit and properness of the key personnel of Licensed Persons and the Authority's continuing duty to determine whether a licensed person remains a fit and proper person for purposes of carrying on its business, under Schedule 3 of the CMA Act Cap 64, CMA Licensed and Approved Persons are advised to:

1. Submit the following documents when submitting an application for a no objection to appointment of a prospective employees and prospective directors of the Licensed and Approved Persons;
 - a) An application letter;
 - b) Two passport photos;
 - c) An updated, signed curriculum vitae of the proposed director/employee, with the respective dates, positions held, key responsibilities, and achievements thereof, clearly indicated;
 - d) The latest tax compliance certificate for the proposed directors/employees from their home jurisdiction;
 - e) A duly filled fit and proper form, witnessed by a Commissioner of Oaths or his or her equivalent in the respective country of residence or domicile;
 - f) A valid certificate of good conduct from Interpol or similar policing authority of the relevant home jurisdiction in the case of foreign directors, executive director and key personnel;
 - g) A credit reference bureau report;
 - h) Certified copies of all academic qualifications of the proposed director or employee at university level and above, where applicable, as well as of professional qualifications or verifiable proof of membership to professional bodies, where applicable;
 - i) A copy of the passport or valid national identification document;

Date:

7th January, 2026

Type of Notice:

Guidance

Suggested routing:

- All Licensed Persons
- All approved Persons

Topic (s)

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- j) Individual credit references for the proposed director/employee from his or her bankers during the last five years;
 - k) Two-character references from individuals, other than relatives or related persons, who have personally known the proposed director or employee for at least five years
 - l) Written confirmation by the nominating Licensed or approved on whether or not the proposed director/employee is a politically exposed person;
 - m) Proof that a check has been conducted on the proposed director/employee against the list of sanctioned persons at the Office of Foreign Assets Control of the United Nations, the European Union, or any such listing of sanctioned persons at a national, regional and domestic level;
 - n) A copy of the proposed job description in the case of a proposed employee; and
 - o) Evidence of compliance with Regulatory Notice No. 3 of 2018, where applicable.
2. An approved person shall, at least once in every calendar year, submit the following information to enable the Authority evaluate and update the fit and proper status for each of its board and executive management staff:
- a. A duly signed fit and proper form;
 - b. Evidence of compliance with Regulatory Notice No. 3 of 2018, where applicable;
 - c. An updated, signed Curriculum Vitae;
 - d. A Certificate of Good Conduct;
 - e. Credit reference bureau report;
 - f. Board evaluation reports;
 - g. Board training reports; and
 - h. Any other documents as may be required by the Authority from time to time.
3. Compliance with this regulatory notice is with immediate effect.

NB. The Capital Markets Authority reserves the right to request for additional information.



Josephine Okui Ossiya
Chief Executive Officer