# KPDA Media Weekly Review Report as at 26<sup>th</sup> June 2020



# CEO DE-BRIEF



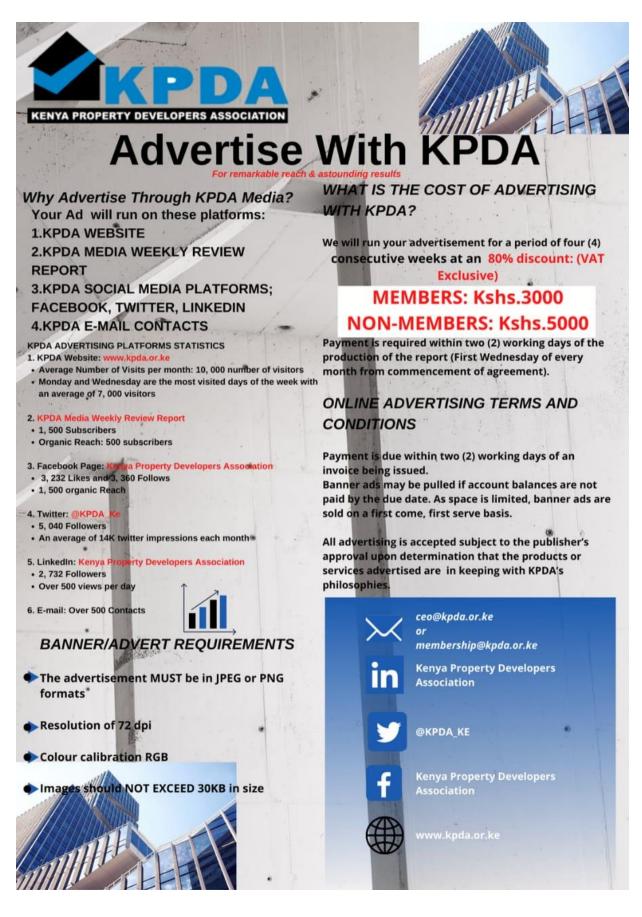
## **REQUEST FOR COMMENTS - AMENDMENTS TO JBCC CONTRACT**

As you may be aware, there has been an effort to make amendments to the agreement and conditions of contract for building works.

There has been progress in this regard and we hereby present to you a <u>revised draft</u> <u>contract document.</u>

Kindly do review and share any additional comments you may have to <u>ceo@kpda.or.ke</u> by **30th June 2020**. This will be helpful as we finalize the review exercise.

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#### **REQUEST FOR COMMENTS ON DRAFT INCOME TAX REGULATIONS ON REITS**

Following the passing of the Finance Act, 2019 investment companies wholly owned by a REIT are exempted from income tax. In this regard, the Capital Markets Authority (CMA) has developed draft Regulations to operationalize Section 20 (c) and (d) of the Income Tax Act on exemption of REITs.

The CMA has exposed for public comment the draft regulations under the Income Tax Act (ITA) to clarify issues around the income tax exemption, including the application process. Kindly see attached the <u>draft regulations</u> and the <u>notice to the general public</u>.

This is a kind request to share any comments on the draft regulations so as to ensure the final output is reflective of the industry's position. Comments can be submitted via e-mail to <u>comments@cma.or.ke</u> or hand delivered to:

The Chief Executive Capital Markets Authority Embankment Plaza, 3rd Floor, Longonot Road, Upperhill P.O. Box 74800 - 00200

Nairobi.

26<sup>th</sup> June 2020

#### Business Daily | John Mutua | Friday, 26<sup>th</sup> June 2020 BANKS RESTRUCTURE SH679BN LOANS ON CORONA CASH CRUNCH

Banks have restructured loans worth Sh679.6 billion or 23.4 percent of the total loan book by end of May due to the coronavirus disease economic hardships that have hurt the borrowers' ability to repay. <u>Read More.</u>

#### Business Daily | Charles Mwaniki | Friday, 26<sup>th</sup> June 2020 HF OFFERS GLOBAL FINANCIER ASSETS TO PAY SH1.59BN LOAN

Mortgage financier HF Group has offered land and houses to settle a Sh1.59 billion loan owed to international investment fund Crescent Finco LLP. <u>Read More.</u>

#### Business Daily | Ibrahim Mwathane | Friday, 26<sup>th</sup> June 2020 WHAT THE LAW SAYS ABOUT EVICTIONS

Evictions are a rather difficult subject. They are informed by two very different schools of opinion! One is the inherent need for everyone to have a place for a home. <u>Read More.</u>

# Business Daily | Thorn Mulli | Friday, 26<sup>th</sup> June 2020

HOTEL SECTOR WARMS UP TO NEW NORMAL

The tourism industry can heave a sigh of relief after the government gave the clearest indication yet of a gradual resumption of services. <u>Read More.</u>

#### 25<sup>th</sup> June 2020

## Business Daily | Data Hub | Thursday, 25<sup>th</sup> June 2020

#### CAN MIGRATION OF LABOUR SPUR KENYA'S ECONOMIC REBOUND AFTER COVID-19?

Just as the rest of the world, the coronavirus pandemic has drastically affected Kenya's economy and with projections showing that the virus will be around for much longer than anticipated. This impact is expected to further deepen. <u>Read More.</u>

#### The Standard | Fredrick Obura | Thursday, 25<sup>th</sup> June 2020

**RELIEF FOR BORROWERS AS CBK RETAINS KEY RATE AT 7.0 PER CENT** 

On Thursday, CBK's Monetary Policy Committee noted that the package of policy measures adopted since March against the effects of COVID-19 were having the intended effect on the economy. <u>Read More.</u>

#### The Standard | Peter Theuri | Thursday, 25<sup>th</sup> June 2020 PROPERTY SECTOR FACES REBOOT IN COVID-19 REBOUND

The silence in many prime commercial buildings in the city was deafening even before the Covid-19 pandemic, with potential tenants put off by the high rents that Grade A offices attract.<u>Read More.</u>

#### The Standard | Renson Mnyamwezi | Thursday, 25<sup>th</sup> June 2020 TAITA TAVETA COUNTY SUED OVER KSH5.5 MILLION RENT ARREARS

Taita-Taveta County Government's legal team on Thursday failed to attend to the interpartes hearing in a case a former chief has sued the administration over rent default amounting to millions of shillings. <u>Read More.</u>

#### The Standard | Standard Correspondent | Thursday, 25<sup>th</sup> June 2020 20, 000 HOMEOWNERS IN CITY ESTATE RISK LOSING PROPERTY

At least 20,000 families in Nairobi's Lang'ata area risk losing their homes after the State announced plans to seize land it says was grabbed from Ngong Forest. <u>Read More.</u>

#### The Standard | The Conversation | Thursday, 25<sup>th</sup> June 2020 HOW URBANISATION CREATED CONDITIONS FOR PANDEMIC

Covid-19 brought the relation between humans and animals to the core of social and scientific debates. <u>Read More</u>.

24<sup>th</sup> June 2020

#### Business Daily | Data Hub | Wednesday, 24<sup>th</sup> June 2020 BANKS RECOVER ASSETS OVER CUSTOMERS' LOAN DEFAULTS

Housing Finance (HF) and Stanbic Bank collectively recovered Sh1.03 billion customers' assets last year over unpaid loans, underlining increased debt distress as borrowers struggle with repayment. <u>Read More.</u>

#### 23<sup>rd</sup> June 2020

# Business Daily | Data Hub | Tuesday, 23<sup>rd</sup> June 2020 WAYS TO LIFT KENYA FROM GLOBAL ENVIRONMENTAL RANKING BOTTOM LIST Kenya has a lot going for it environmental-wise. It is among a handful of nations worldwide

generating and consuming electricity almost completely from renewable sources. <u>Read More.</u>

#### 22<sup>nd</sup> June 2020

#### Business Daily | James Kariuki | Monday, 22<sup>nd</sup> June 2020 AGENCY OPENS TALKS ON PAYING KAJIADO ROAD LAND OWNERS

Individuals and institutions owning 18 parcels of land along Ngong-Kiserian-Isinya corridor have been invited for compensation talks next month as the State races to complete its first annuity road. <u>Read More.</u>

For more information on the KPDA Media Weekly Review Report, kindly contact the KPDA Secretariat on 0737 530 290 or 0725 286 689 or by emailing <u>ceo@kpda.or.ke</u>

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