

KPDA Media Weekly Review Report as at 8th May 2020



CEO DE-BRIEF



A KPDA WIN ON THE TAX LAWS (AMENDMENT) ACT

Please see the below clause on page 2 of the attached Tax Alert from PKF. KPDA worked continuously on this to get changed which has passed through among other benefits on taxes as well. This is effective from 25th April 2020

Income Tax changes: Base for qualifying interest expanded;

“The Act has amended the definition of qualifying interest to include all interest, discount or original issue discount receivable by a resident individual in any year of income irrespective of the payer. Prior to this amendment, qualifying interest meant interest earned from a bank or financial institution licensed under the Banking Act, or a building society registered under the Building Societies Act or the Central Bank of Kenya. The amendment allows resident individuals to invest their money in various investment vehicles without paying additional taxes on the interest earned. The applicable tax rate for qualifying interest earned by an individual is 15% and is final tax”

To view the whole document please click [Here](#)



KPDA
KENYA PROPERTY DEVELOPERS ASSOCIATION

Turner & Townsend

**Please join us for a webinar on Thursday,
14th May 2020 hosted by KPDA and
Turner & Townsend**

 **Effective Management of Construction
Sites during and Post COVID -19 Period
– Live Case Studies**

Date	Time	Venue
14 th May 2020	11:00 am EAT	[Skype for business]

To confirm your attendance kindly email
Mercy.Langat@mmltt.com and membership@kpda.or.ke

Introductions		Moderator
John Rogers Regional Director East Africa Turner & Townsend		Jack O'Regan Associate Director, Turner & Townsend

Panellists

Mutua Mutuku Managing Director, Symbion Architects	Arthur Adeya Technical Director, Centum Real Estate	John Mulatya Associate Director, Turner & Townsend	Jaynat Raghvani Snr Project Manager, Laxmanbhai Construction
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in Turner & Townsend  @turnertownsend www.turnerandtowntsend.com

Please join us for an online [webinar](#) next week on Thursday 14th May at 11:00am EAT that will be hosted by Turner & Townsend in conjunction with the Kenya Property Developers Association (KPDA).

Areas for discussion include:

- How does a construction site post Covid-19 look like?
- What are the contractors doing currently to ensure resumption of productivity levels?
- Are the business cases that are informing projects still valid?
- How will we carry out effective construction management and supervision post Covid-19?



Formidable Real Estate Team Wins MMC ASAFO Legal 500 Ranking

MMC ASAFO has been recognised for its expertise in Real Estate in the 2020 Legal 500 awards.

The Real Estate category covers proficiency in commercial property, construction, planning and environment, property litigation and social housing.



Esther Omulele, Managing Partner



Jessica Mwenje, Partner, Real Estate

MMC ASAFO handles an impressive mix of development and investment work in Nairobi and across the country. Clients include Tatu City, a 5000-acre mixed-use development with Special Economic Zone status, Urban Housing and Renewal Development, HF Group and Superior Homes among many others.

The team is led by Managing Partner Esther Omulele and Jessica Mwenje, a Partner at the Firm.

MMC ASAFO.

asafoandco.com

NOTICE OF THE KPDA 2020 ANNUAL GENERAL MEETING, THURSDAY 21ST MAY 2020



NOTICE AND AGENDA FOR THE ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY 21ST MAY 2020 FROM 2.30PM VIA WEBEX

Notice is hereby given of the Association's Annual General Meeting scheduled to be held on Thursday, 21st May 2020 via Webex starting at 2.30 pm. to transact the following business:

ORDINARY BUSINESS

1. To read the notice convening the meeting
2. To adopt the minutes of the Annual General Meeting held on 3rd May, 2019
3. To receive and consider the Chairman's Report
4. To receive, consider and adopt the Audited Financial Statements for the year ended 31st December 2019, together with the Director's and Auditors' Reports thereon.
5. To consider the re-appointment of Thakrar Financial Consultants who have expressed their willingness to continue as auditors in accordance with the provisions of the Companies Act, 2015 and authorize the Directors to fix their remuneration.
6. To elect Directors:
 - a) Hamish Govani retires in accordance with Article 45 of the Company's Articles of Association, being eligible, offers himself for re-election.
 - b) Ken Luusa retires in accordance with Article 45 of the Company's Articles of Association, being eligible, offers himself for re-election.
 - c) Caroline Wanjeri Kihara was appointed by the Board during the year 2019 and retires at the Annual General Meeting in, being eligible, offers herself for re-election.
 - d) Alex Waiharo Kinuthia was appointed by the Board during the year 2019 and retires at the Annual General Meeting, being eligible, offers himself for re-election.
7. To consider any other business (AOB) for which due notice has been received.
(Notice must be received at least 14 days in advance of the meeting.)

BY ORDER OF THE KPDA BOARD

JOPHECE YOGO
COMPANY SECRETARY, KPDA
30th April, 2020

N.B: Any ordinary member entitled to attend and vote at the meeting and who is unable to attend is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member. To be valid, the proxy form, which is provided with the notice, must be returned to the Secretariat by post to P. O. Box 76154 - 00508, Nairobi or by email to ceo@kpda.or.ke to arrive not later than 48 hours before the meeting or adjournment therefore.



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Off Argwings Kodhek Road,
Kilimani Area



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+254 725 286 689



ceo@kpda.or.ke



www.kpda.or.ke

NB: Any ordinary member entitled to attend and vote at the meeting and who is unable to attend is entitled to appoint a proxy to attend and vote on his behalf. To be valid, the proxy form, which is provided with the notice, must be returned to the Secretariat by email to ceo@kpda.or.ke to arrive not later than 48 hours before the meeting or adjournment therefore.

Please click [here](#) to view the KPDA AGM notice. To view the proxy form please click [here](#)

PUBLIC NOTICE: NOTIFICATION OF REGULATORY IMPACT STATEMENT ON THE PROPOSED LAND TRANSACTIONS (ELECTRONIC) REGULATIONS 2020

A Regulatory Impact Statement on the proposed Land Transactions (Electronic) Regulations, 2020 has been prepared to assess the impact of the Regulations on the community and businesses.

The proposed Statutory Instruments include the following:

1. Land Registration (Electronic Transactions) Regulations, 2020;
2. Survey (Electronic Cadastre Transactions) Regulations, 2020;
3. Stamp Duty (Valuation) Regulations, 2020;
4. Stamp Duty (Amendment) Regulations, 2020;
5. Land (Amendment) Regulations, 2020;
6. Land (Extension and Renewal of Leases) (Amendment) Rules, 2020;
7. The Land (Allocation of Public Land) (Amendments, Regulations), 2020; and
8. Physical and Land Use Planning (Electronic Development Control and Enforcement System) Regulations, 2020

To view the document, please click [HERE](#). We request you to review and share with us any comments to ceo@kpda.or.ke by **Monday, 18th May 2020** for consolidation and onward transmission.

REQUEST FOR SUBMISSIONS ON FINANCE BILL 2020

We would like to request you to submit your input on the Finance Bill, 2020.

The Bill formulates the proposals announced in the budget for 2020/2021 relating to liability to and collection of taxes. The Bill also seeks to amend; The Road Tolls Act, Capital Markets Act, Insurance Act, The Standards Act, Kenya Revenue Act, The Retirement Benefits Act and The Insolvency Act.

Kindly forward your input in the format provided below by 13th May 2020 to Emmanuel at eochieng@kepsa.or.ke with a copy to Brain Wabala at bwabala@kepsa.or.ke.

The Clause Number	Current Clause	Proposed Amendment	Rationale and Justification

Please click here for the [Finance Bill](#).

8th May 2020

Business Daily | James Kariuki | Friday, 8th May 2020

RENTS FALL AS LOW DEMAND SLOWS DOWN CITY LAND PRICES

Rents dropped and land prices eased in Nairobi and the surrounding counties of Kiambu, Kajiado and Machakos in the first three months of the year with effects of the coronavirus pandemic expected to further hurt the property market on reduced demand. [Read More.](#)

Business Daily | Sam Kiplagat | Friday, 8th May 2020

COURT ENDS 40-YEAR ROW OVER KOINANGE'S SH14BN ESTATE

A judge Thursday brought to an end a four-decade succession feud involving the wives and children of former powerful Cabinet minister Mbiyu Koinange who were fighting over an estate with an estimated value of over Sh14 billion. [Read More.](#)

The Standard | Frankline Sunday | Friday, 8th May 2020

LANDLORDS IN HIGH-END ESTATES COUNT LOSSES AS RENTS NOW DECLINE

Landlords in high-end estates are counting losses as effects of the spread of the Covid-19 pandemic continues to erode rental earnings. [Read More.](#)

7th May 2020

Business Daily | Victor Juma | Thursday, 7th May 2020

KENYA'S BIGGEST BANKS RESTRUCTURE SH176BN LOANS ON CORONAVIRUS

Kenya's seven largest banks in April restructured loans worth Sh176 billion or 6.2 percent of the industry's total gross loan book of Sh2.8 trillion, underlining the economic fallout from the spread of the coronavirus that has hurt borrowers' ability to repay. [Read More.](#)

Business Daily | James Kariuki | Thursday, 7th May 2020

SCHEMES DUMP NSE STOCKS FOR RISK-FREE BONDS

Pension schemes' appetite for riskier investments reduced to 22 percent in the first quarter from 39 percent reported in the previous quarter owing to the Covid-19 pandemic. [Read More.](#)

The Standard | Mwangi Muiruri | Thursday, 7th May 2020

GOVERNORS SEEK TAX FREEZE ON RENTAL INCOMES

The Council of Governors (CoG) wants the National Treasury to waive taxes on rental income during the pandemic period. [Read More.](#)

The Standard | Mwangi Muiruri | Thursday, 7th May 2020

PROPERTY MARKET LOSES SH60 BILLION TO FLOODING

Major stakeholders in the property sector are warning that the continued flooding in major towns and cities could see developers count huge losses estimated at Sh60 billion annually. [Read More.](#)

The Standard | Wainaina Wambu | Thursday, 7th May 2020

RETAIL JITTERS OVER MALL OWNERS' DELAY TO OFFER RENT RELIEF

Retailers operating in major malls across the country have raised concerns over the "silence" of their landlords on rental relief measures. [Read More.](#)

The Standard | Harold Odhiambo | Thursday, 7th May 2020
HOPE FOR MULTI-BILLION MALL AS KRA RELOCATES OFFICES

There is a glimmer of hope for the multi-billion-shilling Lake Basin Development Authority (LBDA) mall after Kenya Revenue Authority (KRA) relocated its offices to the facility. [Read More.](#)

Daily Nation | Francis Mureithi | Thursday, 7th May 2020

NAKURU WAGE BILL TO RISE TO SH6.2BN IN 2020/2021 FINANCIAL YEAR

Nakuru County wage bill is projected to increase from Sh5.8 billion in the current financial year to Sh6.2 billion in 2020/2021 financial year, according to the Medium Term Expenditure Framework Budget. [Read More.](#)

6th May 2020

Business Daily | Victor Juma | Wednesday, 6th May 2020

STATE OFFERS 40PC OF PENSION SAVINGS FOR HOME PURCHASE

Workers could soon use up to Sh7 million or a maximum of 40 percent of their retirement savings to buy their first residential house in changes to the law aimed at boosting home ownership and lift the sluggish property market. [Read More.](#)

Business Daily | Editorial | Wednesday, 6th May 2020

EDITORIAL: PENSION HOUSE RULES ARE MUCH WELCOME

It is amazing the way Kenya's bureaucracy works painfully slowly with decisions supposed to have been implemented at least a decade ago only showing bright signs now. [Read More.](#)

5th May 2020

Business Daily | James Kariuki | Tuesday, 5th May 2020

50-ACRE LIMURU WAREHOUSE COMPLEX EYES DECEMBER ENTRY

The construction at the 50-acre warehousing complex at Limuru's Tilisi will be completed by year-end after its owner-operator put in place measures to protect workers against coronavirus. [Read More.](#)

The Standard | Macharia Kamau | Tuesday, 5th May 2020

AUCTIONEERS FEEL THE PAIN OF MARKET WITHOUT BUYERS

Along the white sandy beaches of Nyali, Mombasa, tall palm trees wave behind a beautiful Sh6 billion resort. [Read More.](#)

The Standard | Winnie Makena | Tuesday, 5th May 2020

ATHI RIVER, A NEW HAVEN FOR HOUSING DEVELOPERS

As developers rush to meet the swelling demand for affordable housing, Athi River is turning out to one of the most attractive areas for developers. [Read More.](#)

4th May 2020

Business Daily | Kevin Rotich | Monday, 4th May 2020

CONSTRUCTION SECTOR REELS UNDER HEAVY CORONAVIRUS WEIGHT

Almost nine in every 10 construction professionals have reported a drop in new project enquiries, an industry survey shows, highlighting the heavy toll of the Covid-19 pandemic. [Read More.](#)

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 ceo@kpda.or.ke

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