



# UFAA REVISED STRATEGIC PLAN 2018-2023

RECEIVE. SAFEGUARD. REUNITE



**Millions of Kenyans are yet to claim Kes. 50 billion  
worth of cash and other unclaimed financial assets.  
You might be one of them.**

# ABBREVIATIONS AND ACRONYMS

<b>Acc</b>	Accounts
<b>AKI</b>	Association of Kenya Insurers
<b>BBI</b>	Building Bridges Initiative
<b>Bn</b>	Billion
<b>BoD</b>	Board of Directors
<b>BSC</b>	Balanced Score Card
<b>CBK</b>	Central Bank of Kenya
<b>CC</b>	Corporate Communication
<b>CDS</b>	Central Depository and Settlement
<b>CEO</b>	Chief Executive Officer
<b>CMA</b>	Capital Markets Authority
<b>CoK</b>	Constitution of Kenya
<b>Covid-19</b>	Corona Virus Disease
<b>CPD</b>	Continuous Professional Development
<b>CS</b>	Cabinet Secretary
<b>CSR</b>	Corporate Social Responsibility
<b>C-Suite</b>	Senior Executives
<b>DRP</b>	Disaster Recovery Plan
<b>FY</b>	Financial Year
<b>HoDs</b>	Heads of Departments
<b>HR</b>	Human Resource
<b>HRD</b>	Human Resource Development
<b>ICT</b>	Information and Communication Technology
<b>ID</b>	Identity
<b>IHRM</b>	Institute of Human Resource Management
<b>IRA</b>	Internal Revenue Authority
<b>IRMPF</b>	Institutional Risk Management Policy Framework
<b>ISM</b>	Information Security Management
<b>ISO</b>	International Standards Organization
<b>KAPS</b>	Knowledge, Attitude and Perception Survey
<b>Kes</b>	Kenya Shillings
<b>KPIs</b>	Key Performance Indicators
<b>LSK</b>	Law Society of Kenya

# ABBREVIATIONS AND ACRONYMS

<b>MEL</b>	Monitoring, Evaluation & Learning
<b>Mn</b>	Million
<b>MOU</b>	Memorandum of Understanding
<b>MTP</b>	Medium Term Plan
<b>MTR</b>	Mid Term Review
<b>NAUPA</b>	National Association of Unclaimed Property Administrators
<b>NB</b>	Note
<b>PC</b>	Performance Contracting
<b>PFM</b>	Public Finance Management
<b>P-J</b>	Person-Job
<b>PR</b>	Public Relations
<b>R&amp;D</b>	Research and Development
<b>ROI</b>	Return on Investment
<b>RRI</b>	Rapid Results Initiative
<b>SACCO</b>	Savings and Credit Cooperative
<b>SDGs</b>	Sustainable Development Goals
<b>SMART</b>	Specific, Measurable, Attainable, Relevant and Time-bound
<b>SO</b>	Strategic Objective
<b>SOC</b>	Security Operation Centre
<b>SOs</b>	Strategic Objectives
<b>SP</b>	Strategic Plan



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## EXECUTIVE SUMMARY

# EXECUTIVE SUMMARY

## Introduction

The Unclaimed Financial Assets Authority (UFAA) is a State Corporation established by the Unclaimed Financial Assets Act, 2011. The Authority's mandate is to receive unclaimed financial assets from holders of such assets, safeguard and reunite these assets with the rightful owners.

In October 2014, the Authority commenced its operation in earnest to guide its operations. The Authority approved its second Strategic Plan for the period 2018 to 2023, starting from the financial FY 2017/2018. The Strategic Plan reached its mid-term in December 2020 and will retire on 30th June 2023.

In November 2020, the Authority initiated a Mid-Term evaluation of the Strategic Plan to form the basis of this Revised Plan. This Revised Strategic Plan II is the final output of the strategic review exercise. The intent is to provide a roadmap for the efficient and effective realization of the Authority's vision and mission in UFAA.

## UFAA STATUS ANALYSIS

The MTR confirmed that in terms of financial metrics, UFAA was on a growth trajectory. During the period under review, cash assets grew from Kes.16.25 Billion in the FY 2018/19 to Kes.20.18 Billion in FY2019/20. Investment income rose from Kes.1.19 Billion in the FY 2018/19 to Kes.1.4 Billion in the FY2019/20. Assets in the unit of shares grew from Kes.539.76 Million in the FY 2019/20 to Kes.803.7 Million in the FY 2020/21.

Further, all technology principles were kept in check with ICT governance and best practices. Similarly, the IRMPF was supported by six principles that wholesomely, lay the foundation for effective and efficient risk management. However, there were several weaknesses observed;

- Lack of a clear alignment of the SP with the objectives of the Authority namely - sustainable and shared social and economic prosperity. There was a lot of inward-looking rather than customer-centricity. There was no explicit link between the BSC frameworks to the objective end of UFAA.
- The key processes were anchored on 3 pillars (receive, safeguard and reunite), and by the time of the review, only safeguarding was realized successfully. At a reunification rate of only 2.7% of funds received the Authority had not been responsive to the macro and micro changes and priorities in any significant ways.
- There was a spike in demand for technology in the wake of the Covid-19 pandemic, and the Authority was not adequately set up for responsiveness.
- There were no plans for real-time, enterprise-wide organizational learning despite operating in a rapidly changing environment.
- The implementation matrix lacked a clear social ROI and value for money as the most important ratios such as the ratio between the operating budget and the number of holders' funds received or the number of claimants re-unified was not reflected in the metrics/KPIs.
- Responsibility for risk was entrusted to HoDs despite risk function being a cross-cutting issue.
- The M&E framework did not promote real-time organizational learning as it was designed for periodic reporting. Course correction failures were noted as a result of the high-value risk in projects and programs.
- 70% of the Unclaimed Assets Trust Fund was made up of transactions of amounts below Kes.500.
- Non-differentiated claim processes prescribed in the law were costly for low-value claims, hence discouraging claimants with low values in the Trust Fund due to cost implications that were not making economic sense.
- The weaknesses and threats that informed the development of the ICT Strategy persisted and new ones were emerging.



The review underscored that the Authority occupied a unique place as a pioneer in Africa, and therefore should be a premier institution that serves as a benchmark and pacesetter for other institutions of similar nature in the continent.

However, it operated in an increasingly disruptive business environment characterized by volatility, uncertainty, complexity, and ambiguity. Setting up the Authority to withstand disruption would ensure that it does not only remain resilient but also relevant and effective in the achievement of its mandate.

### UFAA Strategic Objectives

The Authority's vision and mission over the remaining period will be maintained as follows:



To achieve the above mission and vision, the Authority will be guided by the following revised strategic objectives (SOs):

1. **SO1:** Enhance holder compliance to ensure receipt of Kes.100 billion of unclaimed financial assets by 2023
2. **SO2:** Strengthen accountability and sustainability in safeguarding unclaimed financial assets
3. **SO3:** Reunite 5% of received UFA as of 1st July 2022 to the rightful owners
4. **SO4:** Review and enhance talent management and workplace environment
5. **SO5:** Increase brand visibility, outreach, and stakeholder engagement
6. **SO6:** Enhance legislative and policy framework on the unclaimed financial assets regime
7. **SO7:** Enhance operational efficiency, effectiveness, and risk management

### Revised Strategic Initiatives

For each of the revised strategic objectives, a set of strategic initiatives have been revised as follows:

**SO1:** Enhance holder compliance to ensure receipt of Kes. 100 billion of unclaimed financial assets by 2023

- i. Conduct holder compliance audits -Justifiable/need-based and informed by value for money (VFM)
- ii. Strengthen holder compliance enforcement (through relationship management and court action where necessary)
- iii. Mediate/arbitrate for enhanced holder enforcement
- iv. Conduct yearly targeted education and awareness/ capacity building /conferences on compliance with key sectorial compliance managers/heads/ CEOs /accounting officers
- v. Roll-out Recognition and Reward scheme on UFAs compliance
- vi. Implement non-compliance instrument as per Act / Deploy all legal tools, as per Act
- vii. Waiver of penalties mechanism
- viii. Disclosure of UFAs by key regulators in their monitoring tools (CBK, CMA, and IRA)
- ix. Annual reporting by key regulators to UFAA on the extent of UFAs holding within their membership
- x. Have name/s and ID as mandatory fields in the submission of holders reporting
- xi. Compliance to UFA by public entities (MCDAs) within the Performance Contracting (PC) framework.

**SO2:** Strengthen accountability and sustainability in safeguarding unclaimed financial assets

- i. Invest available funds in line with the approved Investment Policy Statement (IPS) as aligned to the UFA Act
- ii. Ensure Safe Custody of All Reported UFA
- iii. Ensure Optimal Management of Financial Resources
- iv. Ensure Timeliness, Prudence, and Transparency in Reporting
- v. Generate Kes.800 Million each year
- vi. Ensure efficiency and value for money
- vii. Prepare annual budgets and resource mobilization plans

**SO3:** Reunite 5% of received UFA as of 1st July 2022 to the rightful owners

- i. Review holders report ascertaining the accuracy, completeness, and validity of remitted unclaimed financial assets
- ii. Review claims Turn Around Time to below 30 days for original owner claims
- iii. Establish close working relationships with key partners on reunification
- iv. Automation

**SO4:** Review and enhance talent management and workplace environment

- i. Ensure 100% staff complement and structure by 2021/2022
- ii. Review and implement Annual Training Needs recommendations
- iii. Annually review and identify needed changes to stimulate the positive organizational culture
- iv. Implement staff motivation and retention initiatives
- v. Provide staff with a conducive workplace and tools for service delivery
- vi. Determine and enhance records management

**SO5:** Increase brand visibility, outreach, and stakeholder engagement

- i. Deepen Education and Awareness
- ii. Enhance UFAA visibility and reputation management
- iii. Customer engagement /experience

**SO6:** Enhance legislative and policy framework on the unclaimed financial assets regime

- i. Review and monitor the implementation of the Unclaimed Financial Assets Act and Regulations
- ii. Contribute to the development and implementation of the National Policy on Unclaimed Assets

**SO7:** Enhance operational efficiency, effectiveness, and risk management

- i. Strengthen institutional policies, processes, and procedures
- ii. Strategic Plan Implementation
- iii. Enhance Risk Management and related Internal Controls
- iv. Enhance Automation utilization and maintenance of implemented infrastructure and systems with ICT security

**Implementation of the Revised Plan**

Implementation of this revised Strategic Plan is largely hinged on internal resources and staff capacity. Where outsourced staff capacity will be required, financing will be from the existing internal budget and supplemented by strategic partnerships for technical expertise. Other outsourced-resource requirements such as third party staff capacity will be funded by internal budgetary allocations earmarked for this purpose in the Strategic Plan 2018-2023.

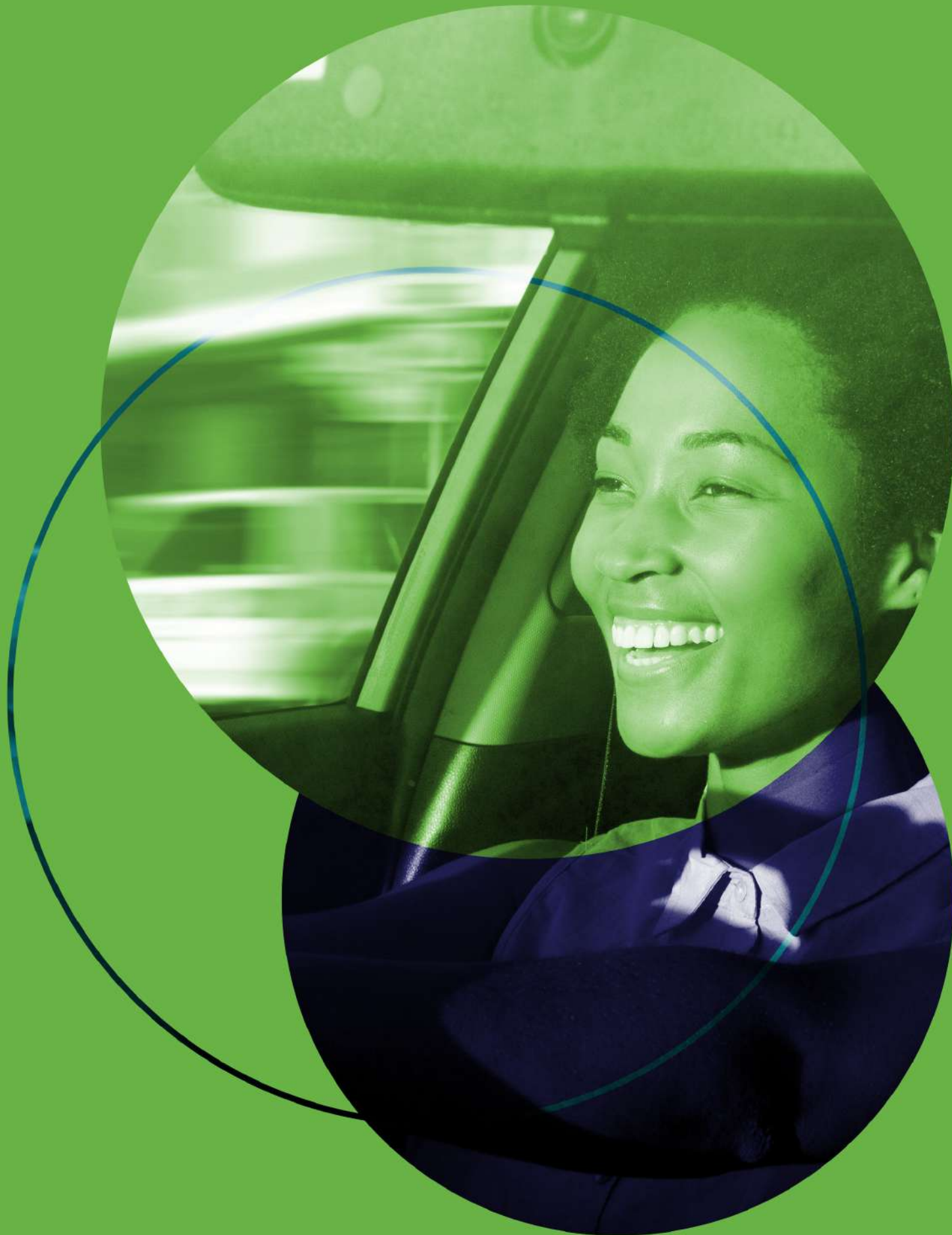
Therefore, the financing requirements, financing resources, and sources of funds have been stated as originally envisioned in the Strategic Plan document. In total, Kes.1.49 billion will be required during the remaining period.

The UFAA Board will be in charge of policy formulation and overseeing the general implementation of the revised plan. The CEO and management team will on the other hand be responsible for the execution of the day-to-day operations. Appropriate data and information collection templates and procedures will be developed under the stewardship of the Strategy and Planning Department to measure performance and in line with the revised strategic plan based on real-time monitoring, evaluation, and learning reports will be generated. The revised Strategic Plan will be cascaded downwards to the lowest positions in the Authority.



## **DID YOU KNOW?**

That you can deliver assets to  
Unclaimed Financial Assets  
Authority (UFAA)?



## **ORGANIZATION OF THE REVISED PLAN**



# ORGANIZATION OF THE REVISED STRATEGIC PLAN FY 2018-2023

This revised Strategic Plan outlines the rationale for the revision of the Strategic Plan 2018-2023 and the updated status undertaken. The tasks are classified as follows;

## Task classification

**Task 1:** An overview of UFAA inception, mandate, mission & vision.

**Task 2:** The implementation of UFAA strategic plan FY 2018-2023  
i. Performance of UFAA in the first half of the strategic plan period in terms of milestones achieved and the challenges experienced as well as lessons.

**Task 3:** Strategic model focusing on the spirit and purpose of the review and resolutions accruing from the process.  
The effort recaps the strategic themes/pillars and outlines the objectives and strategic initiatives for the remaining period of the strategic plan period.

The second section (Section 2) reports the status of implementation of the UFAA Strategic Plan 2018-2023 based on the situational analysis performed during the Strategic Plan review. This includes a snapshot of the performance of the Authority performance during the first half of the Strategic Plan period in terms of the milestones achieved and the challenges experienced as well as the lessons learned.

The third section (Section 3) draws attention to the strategic model that reflects the spirit and purpose of the strategic review as well as resolutions accruing from the process. It also recaps the strategic themes/pillars and provides an outline of the objectives as well as strategic initiatives for the remainder of the Strategic Plan period.

**Task 4:** Captures the strategic risk management model for evaluation of risks that could derail the achievement of the vision & mission of UFAA during the strategic plan 2018-2023 implementation. This section further provides a description of the risks and the attendant risk management strategies to minimize or eliminate their impact on the Authority.

**Task 5:** Presents an implementation framework, annexed to this is a time-phased implementation matrix that addresses the issues emerging from the MTR.

**Task 6:** Provides monitoring, evaluation, and learning (MEL) framework that will be used as a general guideline for ensuring that the remainder of the strategic initiatives is achieved. It also provides a framework for course correction in case implementation goes off-track.

**Task 7:** Evaluation of the financial requirements for the remainder of the Strategic Plan period taking into consideration the aspirations of the Authority as reflected in the reviewed/ revised objectives and strategic initiatives.



## SECTION 1: INTRODUCTION

# TASKS CLASSIFICATION AND EVALUATION STATUS

## BACKGROUND

### 1.1 Overview

The Unclaimed Financial Assets Authority (UFAA) is a State Corporation established by the Unclaimed Financial Assets Act, 2011. The Authority's mandate is to receive unclaimed financial assets from holders of such assets, safeguard and reunite these assets with the rightful owners. The Authority commenced its operation in earnest in October 2014, to guide its operations, the Authority approved its second Strategic Plan for the period 2018 to 2023 in FY 2017/2018.

The Strategic Plan 2018-2023 reached its mid-term in December 2020 and will retire on 30th June 2023. In November 2020, the Authority kick-started a Mid-Term evaluation of the Strategic Plan which forms the basis of this report. This revised Strategic Plan II is the final output of the strategic review exercise.

### 1.2 Preparation of the Revised Strategic Plan

This strategic plan aims to provide a blueprint to guide the Authority in its mandate to receive, safeguard and reunite unclaimed assets to their rightful owners more effectively and efficiently. In this regard, consideration is taken to the extent to which the strategic plan was implemented during the first half of the UFAA Strategic Plan 2018-2023.

#### 1.2.1 Mid-Term Review of UFAA Strategic Plan 2018-2023

The overall objective of the Mid-Term Review (MTR) was to review the performance of the Strategic Plan as regards ICT Strategy, Institutional Risk Management Policy Framework (IRMPF), and come up with recommendations and way forward on the implementation of UFAA phase II Strategic Plan (2018-2023) in the remaining period. Specifically, the review aimed at achieving specific objectives as below:

- i. Evaluate the institution's performance against the current strategic plan since its approval for implementation in FY 2017/2018.
- ii. Identify weaknesses in the current strategic plan that could have derailed its successful implementation so far.
- iii. Evaluate the institution's mandate, relevance, impact to stakeholders, changes in the operating environment, UFAA positioning, and overall ability to meaningfully contribute to Kenya's development agenda.
- iv. Examine funding, personnel adequacy, the administrative arrangement including Board and Management profile, time, and other inputs/resources were deployed and their contribution to the achievement or lack of UFAA programs.
- v. Assess the extent to which the Authority was able to respond to changes to the country's macro and micro needs and priorities caused by economic, political, natural disasters (pandemics and epidemics) and social changes.
- vi. Identify the specific challenges that need to be addressed in the remaining period of the implementation of UFAA Strategic Plan II.
- vii. Propose policy, strategy, and other interventions that may be necessary to enable the Authority to successfully execute its mandate.

To realize the specific objectives of the strategic review, a participatory mixed-methods approach was used. The output of the MTR is presented in Task 2 (Situational Analysis) of this revised Strategic Plan.

#### 1.2.2 Strategic Plan Revision Approach and Methodology

The Strategic Plan revision process is aimed at providing a blueprint and way forward for UFAA for the remainder of the Strategic Plan 2018 to 2023 period. A secondary aim of the revision was to enable the Authority to become more responsive to the dynamics of its operational environment and the overall Government Development Agenda as articulated in Kenya Vision 2030, the Unclaimed Financial Assets Act, 2011, and the Constitution of Kenya 2010, amongst other key Policy Documents.

The process on the Revised UFAA Strategic Plan II enlisted aspects such as;

- i. Reviewing the Strategic Plan 2018-2023 and other documentation of legal, statutory, and strategic nature that has guided the UFAA operations this far.
- ii. Holding of one-to-one discussions, focus groups, and key informant interviews with key staff in key areas to provide insight on opportunities and challenges that the Authority has faced in realizing its strategic objectives in light of its mandate.
- iii. Preparation of the situation analysis paper(s) from the Authority's departments and consolidation of information obtained into a position paper documenting the Authority's current circumstances, i.e. gap analysis and drawing of the proposed strategic responses to these issues.
- iv. Designing, developing, preparing, and facilitating UFAA Board and Management retreat.
- v. Facilitation of a three-day Board/Management retreat or other relevant alternative approaches to firm up a suitable way forward.
- vi. Final documentation and reporting of the reviewed strategic commitments/plan that the Authority agreed to undertake.

### 1.3 Legal and Policy Framework

Since the beginning of the implementation of the UFAA Strategic Plan 2018-2023, there have not been any material changes in the legal and regulatory ecosystem under which the Authority operates, and that calls for a revision of the policy framework. This revised Strategic Plan is therefore anchored on the same Constitution of Kenya 2010, the Unclaimed Financial Assets Act 2011, the Unclaimed Financial Assets Regulations 2016 as well as subsidiary legislation that formed its development.

#### 1.3.1 The Constitution of Kenya 2010

Article 2 (1) of the Constitution of Kenya 2010 stipulates that the Constitution is the supreme law of the Republic of Kenya and binds all persons and all State organs at all levels of government.

Kenya's national values, as enshrined in Article 10 (2) of the Constitution, are critical and core in the pursuit of economic, social, and political aspirations of Kenyans and include: -

- Patriotism, national unity, sharing, and devolution of power, the rule of law, democracy and participation of the people.
- Human dignity, equity, social justice, inclusiveness, equality, human rights, non-discrimination and protection of the marginalized.
- Good governance, integrity, transparency, accountability and Sustainable development.

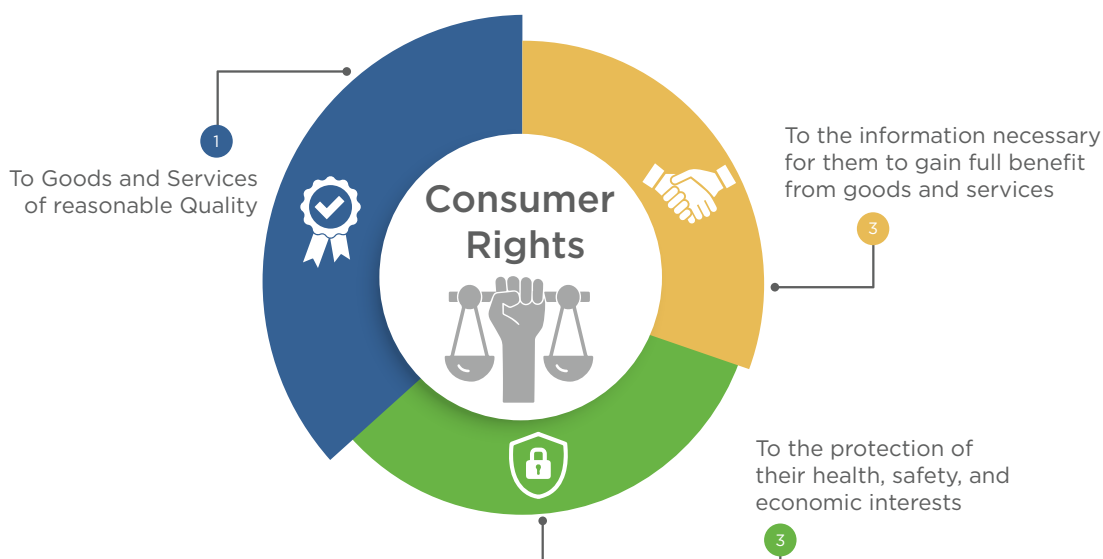
This revised Strategic Plan II has therefore retained the issues of equity, equality, social justice, inclusiveness, and protection of the marginalized as mainstreamed in UFAA Strategic Plan 2018-2023.

Article 40 and 46 of the CoK 2010 respectively advocate for the right to private property and consumer rights in line with which UFAA is mandated to enforce in the course of receiving, safeguarding, and reuniting rightful owners.

Under Article 40(1) Article 40 defines that;

- (1) Every person has the right either individually or in association with others to acquire and own property of any description and hence:
- (2) Parliament shall not enact a law that permits the state or any person: (a) to arbitrarily deprive a person of property of any description or any interest in or right over any property of any description
- (3) The state shall not deprive a person of property of any description or any interest in or right over property of any description unless the deprivation (b) is for a public purpose or in the public interest.



**Under Article 46(1) Consumers have the right-**

(4) This article applies to goods and services offered by public entities and private persons

Chapter Four of the Constitution of Kenya contains the Bill of Rights and Article 19 states that the Bill of Rights is an integral part of Kenya's democratic state and is the framework for social economic and cultural practices. Article 20(1) of the Constitution of Kenya, 2010 stipulates that the Bill of Rights applies to all and binds all state organs and all persons. Article 21(1) of the Constitution of Kenya 2010 provides that it is a fundamental duty of the state and every state organ to observe, respect, protect, promote and fulfill the rights and fundamental freedoms in the Bill of Rights.

The Authority as a state organ is bound in the discharge of its statutory mandate to adhere to the rule of law starting with the Constitution, all legislations, subsidiary legislation, and any other instruments of law.

### 1.3.2 Kenya Vision 2030

The Kenya Vision 2030 is the National Long-term development blueprint that aims to transform Kenya into a middle-income country providing a high quality of life to its citizens. The Vision comprises Economic, Social, and Political Pillars. The Kenya Vision 2030 is being implemented in successive five-year Medium-Term Plans. The objective of the third (MTP III) covering the period 2018 – 2022, is to prioritize policies, programmes, and projects which generate broad-based inclusive economic growth, as well as job creation, reduction of poverty, and ensure inequality, take into account climate change impacts, amongst others. This Revised Strategic Plan II responds directly to the provisions of the MTP III and proposes programmes that will support the realization of the goals.

Vision 2030 highlights the importance of financial access and enhancing financial literacy, both key aspects that UFAA will endeavour to achieve in the execution of its mandate and during the remainder of UFAA Strategic Plan 2018-2023. The master plan further highlights asymmetry, accuracy, and availability of key information as a critical challenge to the financial services sector.

### 1.3.3 Sustainable Development Goals

The Sustainable Development Goals (SDGs) are an ambitious plan of action for organizations, people, the planet, and prosperity. They are universal, applying to all nations and people, seeking to tackle inequality and leave nobody behind. They are wide-ranging including; end poverty and hunger, ensuring sustainable consumption and production, promoting peaceful and inclusive societies. As the Authority begins implementation of the second half of Strategic Plan 2018-2023, these SDGs provide an opportunity for the Authority to develop products, services, technologies, and distribution channels to reach low-income consumers, investing in supply chains that are ethical, inclusive, resource-efficient and resilient. Additionally, the SDGs challenge the Authority to improve the skills, opportunities, and the productivity of employees, contractors, suppliers, and stakeholders as well as to increase investments in renewable energy.

### 1.3.4 The Unclaimed Financial Assets Act

On 16th December 2011 the Unclaimed Financial Assets Act, 2011 became part of the Laws of Kenya, by an Act of Parliament and provides for the reporting on Unclaimed Financial Assets; to establish the Unclaimed Financial Assets Authority and the Unclaimed Financial Trust Fund and connected purposes. The Act outlines the core mandate of the authority and various legal provisions and requirements such as the definition of Unclaimed Financial Assets, the determination of unclaimed assets, the framework for dealing with unclaimed assets, the UFA Trust as well as the Authority's Board of Directors.

A financial asset is considered unclaimed in the context of the Unclaimed Financial Assets Act when no inquiries have been made, no transactions have been performed or no instructions have been given concerning the asset for two years. Further, the Act sets aside the following general requirements to be utilized in the determination of unclaimed or abandoned financial assets defines as follows

1. The records of the holder do not reflect the identity of the person entitled to the assets;
2. The holder has not previously paid or delivered the assets to the apparent owner or other person entitled to the assets;
3. The last known address, as shown on the records of the holder, of the apparent owner is in a country that does not provide by law for the custodial taking of the assets, or its escheat or unclaimed assets law does not apply to the assets and the holder is domiciled in Kenya.

The Act defines unclaimed financial assets in the following categories: -

- (a) Travellers' cheques, money orders, and other related instruments;
- (b) Cheques, drafts, or similar instruments on which a bank or financial institution is directly liable, including a banker's cheque;
- (c) Demand, savings, or matured time deposits;
- (d) Life or endowment insurance policy or annuity contract.
- (e) Demutualization of an insurance company;
- (f) Deposit for utility services;
- (g) Determination or order by a court of refund by the holder;
- (h) Any stock, share, or other intangible ownership interest in a business entity.
- (i) Assets from the dissolved business entity;
- (j) Assets held in a fiduciary capacity;
- (k) Gift certificate or credit memo;
- (l) Unpaid wages;
- (m) Assets held in safe deposit box or repository;
- (n) Assets held by court or Government department.

The Act further details the mandate of UFAA as highlighted in section 1.4 of this Revised Strategic Plan.

### 1.3.5 Other Key Legal and Policy Framework

This Revised Strategic Plan additionally takes into consideration the following key legal and policy framework documents:

1. The Unclaimed Financial Assets Regulations, 2016
2. The PFM ACT 2012 and the Public Finance Management Guidelines
3. Public Procurement and Asset Disposal Act, 2015
4. State Corporations Act, CAP.446
5. Income Tax Act, CAP 470
6. Employment Act 2007

## 1.4 Mandate and Role of the Authority

The Unclaimed Financial Assets Authority (UFAA) is a State Corporation established under the Unclaimed Financial Assets Act 2011, Laws of Kenya. The primary mandate of the Authority is to receive unclaimed financial assets from holders of such assets, safeguard and re-unite the assets with their rightful owners. Specifically, the Authority is responsible for the following: -

1. Enforcing and administering the provisions of the UFA Act, 2011
2. Ensuring that holders of unclaimed financial assets reunite them with the rightful owners or surrender them to the Authority.

3. Carrying out examinations and inspections of unclaimed financial assets to ensure accurate reporting by the holders.
4. Ensuring that all relevant information on unclaimed financial assets is submitted to the Authority and maintained in a database.
5. Receiving all unclaimed financial assets required by the Act to be made to the Unclaimed Assets Trust Fund.
6. Assuming custody of the rights of unclaimed financial assets holders in respect of surrendered assets.
7. Locating and notifying owners of the unclaimed financial assets.
8. Making payments out of the Fund to the identified owners of unclaimed financial assets the provisions of the Act.
9. Acting as the Trustee of the Fund Part V of the Act.
10. Managing and investing the funds received in the Trust Fund.
11. Spearheading implementation of unclaimed financial assets policies and procedures.
12. Regulatory and oversight responsibility on matters relating to unclaimed financial assets.
13. Advising the Cabinet Secretary on pertinent matters relating to unclaimed financial assets.
14. Performing such other functions as are conferred on it by the Act or any other written law.

The Unclaimed Financial Assets Authority presently fulfils its statutory mandate via management structure comprising of the Board of Directors and Chief Executive Officer, the Procurement, Finance and Accounting Department, Internal Audit, Human Resources and Administration, Unclaimed Financial Assets Line, Information, Communication, and Technology, Public Relations and Communications and Legal Departments. UFAA has operated in Kenya's market since 2014.

### 1.5 Guiding Principles

Seven principles guide this revised Strategic Plan:

- Protection of the rights to property and enhancement of consumer protection
- Adherence and alignment with the financial services sector core objectives of increasing access, improving efficiency, and achieving stability and integrity of the financial services sector
- Enhancing Know Your Customer requirements on holding institutions
- Guaranteeing the safety of unclaimed financial assets held in the Trust Fund and their prudent investment
- Guaranteeing the indefinite right of re-unification to rightful asset owners or their beneficiaries
- Ensuring prompt and efficient reunification of unclaimed financial assets with their rightful owners or beneficiaries
- Access to the services of UFAA is in line with the Constitution.



## **SECTION 2: SITUATIONAL ANALYSIS**



# SITUATIONAL ANALYSIS

## 2.1 Introduction

This section presents the analysis and synthesis of the findings from secondary and primary data based on the core issues in the MTR. These were outlined as follows; UFAA performance against plan, UFAA's mandate, relevance, and impact; UFAA's positioning and overall ability to contribute to Kenya's development agenda; resource deployment and contribution to the achievement of UFAA's mandate; UFAA's response to changes in macro and micro environmental needs and priorities; challenges to be addressed in the remaining period; and interventions necessary for success.

## 2.2 UFAA Performance against Plan

The first objective of the MTR was to evaluate the institution's performance against the current strategic plan since its approval for implementation in FY 2018/2019. This sub-section presents the financial performance results and analysis of selected pillars.

### 2.2.1 Financial Performance Analysis

A summary of corporate performance is presented in Figure 1. The figure shows that cash assets grew from Kes.16.25 Billion in FY 2018/19 to Kes.20.18 Billion in FY2019/20, investment income rose from Kes.1.19 Billion in FY 2018/19 to Kes.1.4 Billion in FY2019/20 and asset in unit shares grew from Kes.539.76 Million in FY2019 to Kes.803.7 Million in FY2020. These numbers give an impression that UFAA is an organization on a growth path.

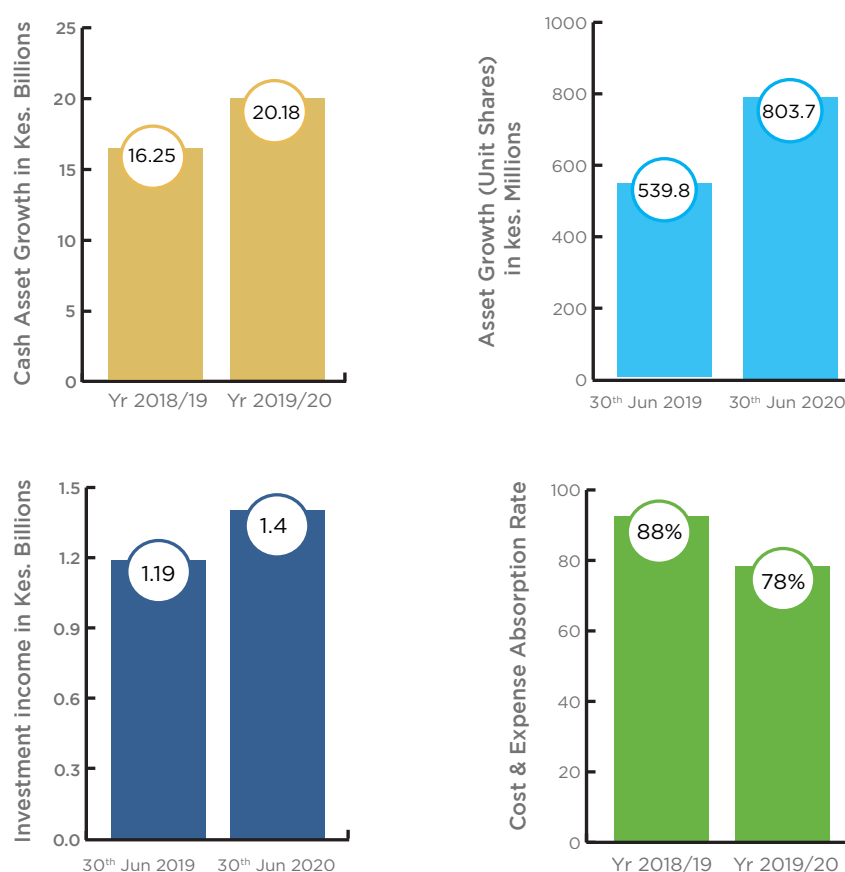


Figure 1: Resourcing/funding highlights and trends

## 2.2.2 Performance Analysis of Selected Strategic Pillars

Situation analysis of the receiving and reunification pillars is as follows;

**2.2.2.1 Receiving:** The baseline for the strategic period under review was Kes.36 Billion. At midpoint a cumulative total of Kes.50 Billion was received against a target of Kes.75 Billion for the entire strategic period and a commutative target of approximately Kes.55.5 Billion

**Interpretation:**

- o At midpoint UFAA received Kes.14 Billion of additional UFA against a 5-year target of Kes.39 Billion. The ideal scenario would require the Authority to have collected a total of at least Kes.19.5 Billion at the midpoint. This shows a shortfall of around Kes.5.5 Billion
- After the workshop, the cumulative target was revised upwards to Kes.100 Billion. Hence it is expected that the UFAA should receive a total of Kes.50 Billion by the year 2022/2023 and that the authority has about 2.5 years to achieve this. The authority expects to receive at least Kes.20 Billion each FY going forward.

### 2.2.2.2 Reunification:

The Authority started operations and receipt of unclaimed financial assets from holders in 2014. Reunification of the Assets with beneficiaries started in 2016. We noted that the level of receipts from holders has been growing at an average rate of 24% per annum. However, there has been no corresponding increase in reunification. As of 30 June 2020, the re-unification rate stood at 2.7% of total assets remitted by holders as indicated below:

**Figure 2.**

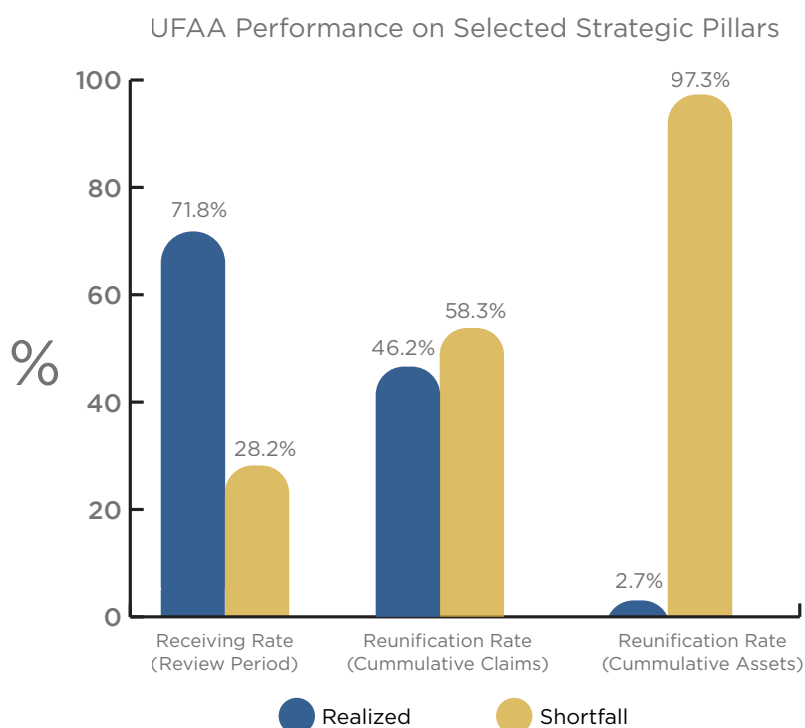
ITEM	30 JUNE 2020	30 JUNE 2019	30 JUNE 2018
	Amount KES'000'	Amount KES'000'	Amount KES'000'
Receipts from holders	16,236,905	13,439,756	10,624,197
Payments of claims	431,661	202,981	107,601
Annual increase in holders' receipts	21%	27%	25%
Reunification rate = Payments/Receipts * 100	2.7%	1.5%	1.0%

### 2.2.2.3. Summary of Implications

The key mandate of the Authority is to collect unclaimed financial assets from holders and reunify these assets with the beneficiaries. This indicates that the delivery of the reunification mandate has been slow. The low rate of reunification is alarming and requires deeper insights. The Authority should strive to achieve a reunification rate of at least 40% which has been realized in more developed regimes that have been in existence for decades. This is made explicit in UFAA Reunification Status – Challenge Redress document. The reunification target was revised upwards to 5% for up to 1st July 2022 with the following strategies to be adopted to aid this:

- o Review holders report ascertaining the accuracy and validity of remitted unclaimed financial assets
- o Review claims Turn Around Time to below 30 days
- o Establish close working relationships with key partners on reunification automation
- Additionally, the following strategies to be adopted in the remaining strategic period as acceded during the workshop:
  - o Outsourcing of customer experience services specifically for claimants and the general public,
  - o Enforcement to ensure holders provide complete details for ease of tracking claimants,
  - o Utilization of interns to follow-up on top 2,000 claimant's accounts.

A visual summary of the analyses is presented in figure 3. The figure shows that the receiving rate of an unclaimed financial asset during the period under review was 71.8%. However, the reunification rate was very low at 2.7%.



**Figure 3: UFAA Performance on Selected Strategic Pillars**

In the subsequent analysis, results on what the review revealed, the milestones achieved, the analysis derived from the review, and potential interventions is presented against every strategic objective (SO) as follows:

## SO 1: Enhance Holder Compliance to Ensure Receipt of Kes. 75 Bn of Unclaimed Financial Assets by 2023

KPI	FINDINGS	MILESTONES	ANALYSIS	POTENTIAL INTERVENTIONS
300 examinations Audit reports % of mapped holders undergone audits Presence of help desk for holders and claimants Annual conference held Reward conference Signed MOUs Improved systems Proposal on additional classes of UFA	<ul style="list-style-type: none"> <li>Reward conference, and how this should be executed.</li> <li>The questions arising include how to treat a holder who had already been awarded the previous year but failed to comply in subsequent years (should the reward be withdrawn or not?)</li> <li>Litigation. E.g. A case filed by ICPAK.</li> </ul>	The Authority has successfully received Kes.50 Bn worth of financial assets: ✓ Kes.20 Bn cash assets and ✓ Kes.30 Bn worth of asset shares	The achievement can be attributed to: ✓ Annual conference ✓ Benchmarking ✓ Education and awareness ✓ Establishment of a help desk for holders and claimants ✓ Compliance Audits	<ol style="list-style-type: none"> <li>Focus on the outcome of compliance audits in contract output</li> <li>Attend conferences with selected sector players at different times</li> <li>Establishment of a framework to guide the rewarding</li> </ol> <p><b>Strategies</b> to enhance increase of the level of assets received and compliance going forward;</p> <ul style="list-style-type: none"> <li>Enhance education and awareness</li> <li>✓ Enforcement</li> <li>✓ Optimization of partnerships</li> <li>✓ Automation</li> <li>✓ Actualization of new asset categories</li> <li>✓ Annual conference</li> </ul>



**SO 2: Strengthen Accountability and Sustainability in Safeguarding Unclaimed Financial Assets**

KPI	FINDINGS	MILESTONES	ANALYSIS	POTENTIAL INTERVENTIONS
<p>To invest available funds in line with the approved investment policy statement</p> <p>Take up custody on non-cash unclaimed financial assets</p> <p>Ensure optimal trust fund management and prudent reporting</p> <p>Enhanced financial transparency and disclosures</p>	<ul style="list-style-type: none"> <li>Limited to investment opportunities, only Treasury Bills.</li> <li>Optimal trust fund management and prudent reporting -The authority side is automated but the trust fund is manual</li> <li>The process of taking up custody on non-cash unclaimed financial assets awaiting approval by the National Treasury</li> <li>The Strategic Objective was to be attained through the following initiatives               <ul style="list-style-type: none"> <li>Re-unify 100% valid claims</li> <li>Review turnaround time of re-unification to below 45 days</li> <li>Introduce alternative channels of claims payments</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Realized an ROI of Kes. 3.347 Bn from received funds</li> <li>Realized an ROI of Kes. 1.69 Mn from resource mobilization</li> <li>100% accuracy and timeliness of financial report</li> <li>Revised UFAA' IPS in place</li> <li>Growth of the Unclaimed Financial Assets Trust Fund to Kes. 20.7 Bn</li> </ul>	<ul style="list-style-type: none"> <li>Great potential for higher ROI from optimal investment</li> <li>Risk of errors/ inconsistencies in reporting/ records management</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of investment opportunities should be considered.</li> <li>Investment in automation of fund side is necessary.</li> <li>Compliance enforcement should be scaled up.</li> </ul>

### SO 3: Realize 100% Reunification of Valid Claims to the Rightful Owners

KPI	FINDINGS	MILESTONES	ANALYSIS	POTENTIAL INTERVENTIONS
Reunify 100% of valid claims annually	Low rate of re-unification due to the following factors: (i)Composition of the fund where there are many amounts received that are of very small amounts, with over 70% of the Trust constituting amounts below Kes 500	<ul style="list-style-type: none"> <li>• Reunited unclaimed financial assets worth 690 million to their rightful owners, 530 million in cash, and 8.2M in asset shares with a value of Kes. 160Mn</li> <li>• Reunited 6,000 rightful claimants with their financial assets</li> </ul>	<ul style="list-style-type: none"> <li>• The turnaround time to be reviewed downwards to 30 days for primary claims, and 90 days for secondary claims going forward against the general target of 45-days for all claims (primary and secondary)</li> </ul>	<ol style="list-style-type: none"> <li>1. Partnership to facilitate reunification process at a lower cost</li> <li>2. Automation</li> <li>3. Outsourcing</li> <li>4. Collaboration with other agencies/arms of Government</li> <li>5. Amendment of the Act and the Regulations to segregate values and ease the claims process;</li> <li>6. Enhancement of education and awareness creation</li> <li>7. Benchmarking</li> <li>8. Establishment of a customer relationship centre</li> </ol>
Review the Turn Around Time (TAT) of reunification to below 45 days	(ii)Inadequate information was given by holders during submission of assets hence limiting the ability to trace;	<ul style="list-style-type: none"> <li>• All valid claims successfully reunified to the rightful owners</li> </ul>	<ul style="list-style-type: none"> <li>• Provision of a mechanism for owners of claims to donate</li> </ul>	
Introduce alternative channels of Claims payment	(iii)Manual receipt and processing of claims;	<ul style="list-style-type: none"> <li>• Turnaround time is below 45 days</li> </ul>	<ul style="list-style-type: none"> <li>• Claim segmentation</li> <li>• Importance of implementation of the UFAMS system</li> <li>• Optimization of partnerships</li> <li>• Use of agents to increase the rate of reunification</li> </ul>	
	(iv)Nature of unclaimed assets was tracing and location of rightful owners which took time.			
	(v)Low awareness levels by beneficiaries of amounts for deceased estates.			
	(vi)Non-differentiated claim process prescribed in the law that is costly for low value claims,hence discouraging claimants with low values in the Fund due to cost implications			

SO 4: Strengthen Institutional Capacity

KPI	FINDINGS	MILESTONES	ANALYSIS	POTENTIAL INTERVENTIONS
Ensure optimal staff complement	<ul style="list-style-type: none"><li>Continuous implementation of the training plan</li></ul>	<ul style="list-style-type: none"><li>Timely performance contracting and achievement of PC targets</li></ul>	<ul style="list-style-type: none"><li>Inadequate human capital</li></ul>	1. Management should make a case for fast-tracking approval of HR instruments by demonstrating ROI, Agency relevance, and impact
Facilitate staff Training and Development	<ul style="list-style-type: none"><li>Achievement of BSC targets</li></ul>	<ul style="list-style-type: none"><li>High staff retention</li></ul>	<ul style="list-style-type: none"><li>Delay in approval of HR Instruments e.g. Careers guidelines</li></ul>	2. Consider Out-Sourcing
Implement the performance management framework and performance contracting	<ul style="list-style-type: none"><li>Continuous implementation of the BSC tool</li></ul>	<ul style="list-style-type: none"><li>Implementation of Reward and sanctions policy</li><li>High rate of loan uptake and processing</li></ul>	<ul style="list-style-type: none"><li>Lack of management of organizational culture</li></ul>	
Inculcate a positive organizational culture		<ul style="list-style-type: none"><li>Conducive work environment</li></ul>	<ul style="list-style-type: none"><li>Location of an off site archive yet to be done</li></ul>	
Implement Staff motivation and retention initiatives		<ul style="list-style-type: none"><li>Digital archiving</li></ul>		
Provide an environment that is conducive for service delivery				

**SO 5: Increase Brand Visibility, Outreach, and Stakeholder Engagement**

KPI	FINDINGS	MILESTONES	ANALYSIS	POTENTIAL INTERVENTIONS
<ul style="list-style-type: none"> <li>Deepen education and awareness channels/platforms</li> <li>Improve Corporate identity and image</li> <li>Enhance structured stakeholder relations and engagement</li> <li>Enhance UFAA visibility and reputation management</li> <li>Improve internal communication</li> <li>Strengthen external communications and media management</li> </ul>	<ul style="list-style-type: none"> <li>Educational/awareness programmes through conferences</li> <li>Concerted awareness campaigns in all counties for visibility</li> <li>Press releases and publications</li> </ul>	<ul style="list-style-type: none"> <li>Improved brand visibility</li> <li>Sector players reached and sensitized</li> <li>IEC content developed</li> <li>Special needs materials developed (Braille)</li> <li>School outreach activities and visits conducted</li> <li>Media appearances</li> <li>Branded touch points</li> <li>Exhibitions and open days held</li> <li>CSR initiatives</li> <li>Stakeholders forums</li> <li>KAP survey</li> </ul>	<ul style="list-style-type: none"> <li>Marketing Communication not adequately integrated</li> <li>Operating on a lean budget</li> </ul>	<ul style="list-style-type: none"> <li>1. Greater budget allocations for visibility recommended</li> </ul>

SO 6: Enhance Legislative and Policy Framework on the Unclaimed Financial Assets Regime

KPI	FINDINGS	MILESTONES	ANALYSIS	POTENTIAL INTERVENTIONS
Continuous review and monitoring of the implementation of the UFAA Act and regulations	<ul style="list-style-type: none"> <li>Continuous implementation of the Board Tracker</li> <li>Verification of grants and agents documents</li> </ul>	<ul style="list-style-type: none"> <li>Conducted an audit of the legal framework</li> <li>Increased timeliness of legal opinions</li> </ul>	<ul style="list-style-type: none"> <li>Legal compliance- implementation of the legal audit findings</li> </ul>	1.Emphasis on legal framework review  2.Simplification of the claim process to speed up the reunification
Contribute to the development and implementation of the National Policy on Unclaimed Financial Assets	<ul style="list-style-type: none"> <li>Good Corporate Governance</li> <li>Board meetings and activities serviced</li> </ul>	<ul style="list-style-type: none"> <li>Maintenance of valid contracts</li> <li>Stakeholder and public participation for legislative and policy changes</li> </ul>	<ul style="list-style-type: none"> <li>The National Policy on unclaimed financial assets does not allow measures like donation by willing owners</li> <li>Complex claim process</li> </ul>	
Strengthen contract management	<ul style="list-style-type: none"> <li>Presentation of the Task Force report to National Treasury</li> </ul>			
Enhance stakeholder participation and support for legislative and policy changes	<ul style="list-style-type: none"> <li>Continuous review and implementation of UFA Act and Regulations</li> </ul>			
Mainstream knowledge of relevant laws				



## SO 7: Enhance Operational Efficiency, Effectiveness, and Risk Management

KPI	FINDINGS	MILESTONES	ANALYSIS	POTENTIAL INTERVENTIONS
Strengthen institutional policies, processes, and procedures	<ul style="list-style-type: none"> <li>Enhanced institutional efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Effective risk management system in place</li> </ul>	<ul style="list-style-type: none"> <li>Queue Management system not in place</li> </ul>	1. The authority should work towards collaborating and/or partnering with research Think Tanks
Undertake research, innovation, development initiatives Strategic Plan implementation	<ul style="list-style-type: none"> <li>Utilization of ERP system</li> <li>Development and Streamlining of policies and procedures</li> </ul>	<ul style="list-style-type: none"> <li>Digitized documentation</li> <li>Operational Mobile Accessibility Service (USSD)</li> </ul>	<ul style="list-style-type: none"> <li>Lack of UFAMS</li> <li>Quality Assurance assessment of UFAA Audit and Risk Department ongoing</li> </ul>	
Enhance risk management and related internal controls	<ul style="list-style-type: none"> <li>Developed and approved ICT strategy</li> </ul>	<ul style="list-style-type: none"> <li>Active Disaster Recovery Plan (DRP) in place</li> </ul>		
Enhance automation utilization and maintenance of implemented infrastructure and systems	<ul style="list-style-type: none"> <li>Online submission of claims</li> <li>Upgraded and more interactive holders reporting portal</li> <li>An interactive website</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with ICT security requirements (access controls in place, risk mitigation at receipt through encryption of holders' records in the database)</li> </ul>		
Enhance ICT security	<ul style="list-style-type: none"> <li>Strategic Plan implementation evaluations</li> <li>Business process mapping undertaken</li> </ul>			

## 2.3 Weaknesses in the Strategic Plan

The second objective of the MTR was to identify weaknesses in the current strategic plan that could have impeded its successful implementation so far. The Status analysis showed that while the plan contains several merits, there are several weaknesses.

The key weaknesses observed included: inadequate staffing, low rate of reunification, ambiguous initiatives and KPIs, ambiguous targets, litigation, lack of cascading of the BSC up to individual level, and lack of a clear alignment of the strategic plan to the objective end of the Authority in shared social and economic prosperity. There was also inadequate understanding of BSC by staff and sub-optimal staff culture. A synthesis of the insights drawn concerning the strategic model, strategic risk management framework, plan implementation, monitoring, and evaluation are presented in the subsequent sections.

### 2.3.1 Strategic Model

- **Vision, Mission, and Core Values**

The vision and mission have not been altered in this Revised Strategic Plan II, and consideration for their review will be made during end-term review as UFAA retires the SP 2018-2023 amongst the other aspects.

- **Strategic Focus**

The strategic model identifies leadership and management as critical. The Board commits to continue providing strategic leadership and expects management to completely embrace the Authority's mandate and function. There is a need to right-size the management after the retirement of the SP 2018-2023.

- **People, Learning and Development**

The strategic model recognizes the need to hire staff based on talent and personal strength and above all competence. However, it does not address the issue of Person-Job (P-J) fit. There were individuals whose skills did not match the positions they held and the jobs they did. There is a need to rework the organizational structure and Job Descriptions upon the retirement of the SP 2018-2023.

The R&D section needed to be established under the strategy department to spur innovation and should be fully facilitated with a budget. It could as well be married with the idea of an institute establishment. There was a need for accountability, resources, and funding of this component.

- **Operations, Processes, and Workflow**

Counter-productive systems and processes pose a big challenge with claimants, especially considering the distance some of them cover to access the authority, only to be told to go back to the holder to get the necessary letter. Certification was another weakness and there was a need to hire the services of a lawyer to certify all claims pending approval of certification.

Processes are anchored on three pillars namely receiving, safeguarding, and reuniting. So far, only safeguarding has been successful. Receiving and reuniting have significant challenges. There has been no analysis done on customer feedback on the processes of the authority though plans are underway to carry out one. On automation, there is a need for, all documents to be digitized and automated.

- **Customer Focus (Stakeholder Engagement and Customer Satisfaction)**

There exists a lot of inward-looking as opposed to customer focus. There was a need for a customer relationship center, a place where customers call and get a relationship manager. This should not be a receptionist, but somebody to walk through and supports the claimants.

STRATEGIC OBJECTIVE	WEAKNESS
SO1: Enhance Holder Compliance to Ensure Receipt of Kes 75 Billion of Unclaimed Assets By 2023	<ul style="list-style-type: none"> <li>Interventions are not SMART. E.g. in insurance. The opportunity in insurance is relatively small as compared to banks. The other area with small opportunities is safe boxes. There was a need to focus on areas with high potential like the banks.</li> </ul>
SO2: Strengthen Accountability and Sustainability in Safeguarding Unclaimed Financial Assets	<ul style="list-style-type: none"> <li>This objective and several initiatives within it were not SMART and had to be recast.</li> </ul>
SO3: Realize 100% Reunification of Valid Claims to the Rightful Owners	<ul style="list-style-type: none"> <li>This objective was too ambitious and unrealistic and had to be recast.</li> </ul>
SO4: Strengthen Institutional Capacity	<ul style="list-style-type: none"> <li>This objective was anchored on ambiguous initiatives.</li> </ul>
SO5: Increase Brand Visibility, Outreach and Stakeholder Engagement	<ul style="list-style-type: none"> <li>The objective lacked integration of feedback and some of the initiatives needed to be responsive to Knowledge, Attitude and Perception Surveys (KAPs).</li> </ul>
SO6: Enhance Legislative and Policy Framework on the Unclaimed Financial Assets Regime	<ul style="list-style-type: none"> <li>Contract management was misplaced and there was a need to migrate it to objective No. 7.</li> </ul>
SO7: Enhance Operational Efficiency, Effectiveness, and Risk Management	<ul style="list-style-type: none"> <li>There was a need to consolidate automation with systems security. This necessitated the merging of initiatives 5 and 6.</li> </ul>

#### • Strategy Canvas

There was no explicit link between the BSC framework to the end of the objective of UFAA namely, sustainable and social and economic prosperity.

### 2.3.2 ICT Strategy

There was a spike in demand for technology in the wake of the Covid-19 pandemic, and the Authority was not adequately set up for agility. Lots of people were let down because many times the systems were down. The lesson learned was that the Authority must be set up in a way that renders that agility. It must have a software contract that allows a guarantee of the future upgrade of the software whenever procuring for technology systems, one that will give access to the newest one in the market either for free or at a very minimal fee. In short, the ICT Strategy needed to:

- Future-proof all future technology procurements
- Have the agility to scale: this means having the ability to deal with the potential to scale
- Look at the Authority's technology from a data mining perspective, the authority does a lot of people finding hence artificial intelligence is key
- Embrace digitization and automation
- Incorporate research and development in core functions

### 2.3.3 Implementation Plan

The implementation matrix lacked a clear Social Return on Investment and Value for Money. For instance, the most important ratios such as the ratio between the operating budget and the number of holders' funds received or several claimants reunified were not reflected in the metrics/KPIs. It is thus difficult, for example, to evaluate the social impact of reunifying a widow in Lodwar with her Kes. 50,000. As a result, the Authority has not contributed properly to society's socio-economic impact. On reunification, challenges were encountered and as much as the Authority has dealt with them, it has not been done exhaustively and hence the Authority needs to come up with more initiatives to increase the reunification rate.

### 2.3.4 Strategic Risk Management Framework

Risk management was fragmented as there appeared to be a risk framework for ICT strategy different not in line with the corporate strategy. There was a need for a stand-alone risk function. This is very important because the risks are cut across all functions. Further, specific items that will deal with the risks need to be sought. In addition, there was a need to divorce safety from security risk as the two are fundamentally different. This review process picked out risk issues that further calls for a rethinking of the risk management strategy and model as outlined in Section 4.

### 2.3.5 Monitoring and Evaluation

The Monitoring and Evaluation (M&E) framework did not proactively promote real-time organizational learning. Course correction failure was a cause of high-value risk in projects and programmes. Yet there was not an explicit learning component in the M&E framework. Therefore, UFAA has to be a learning organization. A Change Management culture was also lacking and there was a need for an annual review of change management at the authority once the development of a change management policy has been done. Today's training at the Authority is very generic.

### 2.3.6 Resource Mobilization

The plan lacked a budgetary allocation for each activity of UFAA. Assumptions were also based on what UFAA hopes to get rather than what it has. The Authority should not plan expecting extra resources.

## 2.4 UFAA's Mandate, Relevance and Impact, and Changes in the Operating Environment

The third objective of the review was to evaluate the institution's mandate, relevance, impact to stakeholders, and overall ability to meaningfully contribute to Kenya's social and economic development agenda. This sub-section presents the situational analysis results as follows:

### 2.4.1 Mandate

The Authority has a very clear and comprehensive mandate as listed. However, the facilitative policies had room for improvement and several proposals were underway for their review. The table below highlights the status to date.

STRATEGIC INITIATIVES	STATUS	COMMENTS
<ul style="list-style-type: none"> <li>Proposed amendments to UFA act</li> </ul>	<ul style="list-style-type: none"> <li>Submitted to National Treasury in February 2018</li> </ul>	<ul style="list-style-type: none"> <li>National Policy awaited before comprehensive legislative amendments</li> </ul>
<ul style="list-style-type: none"> <li>Submission of proposed amendments to the Regulations 2016 to support an automated holders and claims processes</li> </ul>	<ul style="list-style-type: none"> <li>Submitted February 2018</li> </ul>	<ul style="list-style-type: none"> <li>National Policy approval awaited</li> <li>Amendments to the regulations Depended on UFAMS to support a simplified and shortened holders and claims processes</li> </ul>
<ul style="list-style-type: none"> <li>Approval of the National Policy by the Cabinet</li> </ul>	<ul style="list-style-type: none"> <li>Draft Policy at TNT</li> </ul>	<ul style="list-style-type: none"> <li>Awaiting approval</li> </ul>
<ul style="list-style-type: none"> <li>Support the core function of providing legal support services to the Compliance function and interpretations to the Act</li> </ul>	<ul style="list-style-type: none"> <li>Proactively defend the interests of the Authority by correctly interpreting the Act</li> </ul>	<ul style="list-style-type: none"> <li>Legal department offers support services to all functions of the Authority.</li> </ul>

#### 2.4.2 Relevance and Impact and Overall Ability to Contribute to Kenya's Development Agenda

The Authority's relevance and impact to society are evident, albeit minimal, as was most notably demonstrated in the reunification of 6,000 claimants to their assets and located, notified, and received over 7,000 claims. The Authority enhanced the holder's accountability of unclaimed financial assets and safeguarded over Kes.13 Billion, 1,451 safe deposits, and Kes.0.5 Billion units of shares worth of unclaimed financial assets. It also commenced the movement of over 800 Million units of unclaimed assets to the Unclaimed Asset Trust Central Depository account. It has further managed and invested over Kes.15 Billion of the funds received in the Trust Fund and generated over Kes.1 Billion investment income. It has spearheaded the implementation of unclaimed financial assets policies and procedures and provided oversight on matters relating to unclaimed financial assets.



**KES. 50 BILLION**

Total Financial assets  
collected to date



- External Environmental Analysis

FACTOR	IMPLICATIONS
<b>Political/Legal</b>	
<ul style="list-style-type: none"> <li>• Handshake/Political goodwill</li> <li>• BBI and referendum</li> <li>• 2022 general elections &amp; regime change</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced allocation from the exchequer.</li> <li>• Accompanying political appointments may derail/slow down implementation of plan</li> </ul>
<ul style="list-style-type: none"> <li>• Stakeholder and the claimant Under reunification.</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting amounts below 200 consolidated and reported as 1-line item. When will the UFAA reunite that? Some give a breakdown of the owners and others don't. Should they not be forced to disclose the owners?</li> </ul>
<ul style="list-style-type: none"> <li>• Courts</li> </ul>	<ul style="list-style-type: none"> <li>• They disclose the unaudited items/assets</li> </ul>
<ul style="list-style-type: none"> <li>• NAUPA</li> </ul>	<ul style="list-style-type: none"> <li>• UFAA borrows their best practice and hence should be anchored under law</li> </ul>
<b>Economic</b>	
<ul style="list-style-type: none"> <li>• Potential economic recovery</li> </ul>	<ul style="list-style-type: none"> <li>• There will be ease in terms of liquidity. The entities will release those assets they are holding.</li> </ul>
<ul style="list-style-type: none"> <li>• Stable interest rates regime</li> </ul>	<ul style="list-style-type: none"> <li>• Likelihood of investing in bonds and more social bonds hence better Return on Investment (ROI)</li> </ul>
<ul style="list-style-type: none"> <li>• Inflation</li> </ul>	<ul style="list-style-type: none"> <li>• Increased claims: Likely to increase. 5% -7%. Thus, the purchasing power will be affected and hence pressure from claimants.</li> </ul>
<ul style="list-style-type: none"> <li>• Taxation (Low tax collection)</li> </ul>	<ul style="list-style-type: none"> <li>• Growth in fiscal deficits will put pressure on Government.</li> <li>• Government will be looking for alternative funding channels/other sources of revenue collection.</li> <li>• This will cause delays in disbursement of funds from the exchequer hence heavy dependence on trust fund income.</li> </ul>
<ul style="list-style-type: none"> <li>• Low budget funding</li> </ul>	<ul style="list-style-type: none"> <li>• Leads to high dependence on investment income</li> </ul>
<ul style="list-style-type: none"> <li>• Growth in fiscal deficits</li> </ul>	<ul style="list-style-type: none"> <li>• High demand on reunification to support families.</li> </ul>
<ul style="list-style-type: none"> <li>• Increased digital lending</li> </ul>	<ul style="list-style-type: none"> <li>• Increased number of unclaimed assets in smaller units</li> </ul>
<ul style="list-style-type: none"> <li>• Growth of the cryptocurrency</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction of Unclaimed Assets (it's on Block-chain)</li> </ul>
<ul style="list-style-type: none"> <li>• Exchange rate</li> </ul>	<ul style="list-style-type: none"> <li>• The extent to which the exchange rate keeps fluctuating</li> </ul>
<b>Social/Environmental</b>	
<ul style="list-style-type: none"> <li>• Covid-19 Pandemic and prolonged lockdown/curfew</li> <li>• Increased mental health sickness</li> <li>• Rise in Teleworking</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced productivity depresses UFAA base.</li> <li>• Management of virtual teams</li> </ul>
<b>Technological</b>	
<ul style="list-style-type: none"> <li>• Technological advancement</li> <li>• High online payments uptake</li> <li>• Big data and analytics</li> <li>• Cryptocurrency &amp; blockchain technology</li> </ul>	<ul style="list-style-type: none"> <li>• High rate of obsolescence</li> <li>• Prospects for stakeholder outreach and cost efficiency</li> <li>• Cyber security threats</li> </ul>

## • Stakeholder Mapping &amp; Insights

STAKEHOLDER	STAKE	INSIGHTS
Holders	•Regulatory compliance	<ul style="list-style-type: none"> <li>• Need for continuous goodwill and cooperation</li> <li>• Incomplete information release to the authority by holders: Put up a team to clean up the data from holders. Part of their work is to follow up holders' and get all the information about the owners of assets (ID numbers etc.)</li> </ul>
Claimants	•Reunification	<ul style="list-style-type: none"> <li>• Importance of increased visibility and claimant education</li> <li>• UFAA wants to reduce turnaround time and the more engagement with holders the easier the work</li> </ul>
UFAA employees	•Strategy Implementation	<ul style="list-style-type: none"> <li>• HRD and empowerment</li> </ul>
Government	<ul style="list-style-type: none"> <li>•Financial and policy support</li> <li>•Increase tax, make regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Lobby to strengthen UFAA policy and release timely funding</li> <li>• It is important that the Authority partners and works closely with them</li> <li>• UFAA should invest in both treasury bills and treasury bonds</li> </ul>
Professional associations ( LSK, Kenya Bankers, IHRM, AKI, Institute of internal auditors)	•Sensitization	<ul style="list-style-type: none"> <li>• Avenue for partnership for visibility and public education</li> <li>• Work more with banks</li> <li>• Reach top organs of the religious organizations</li> </ul>
Other regulatory agencies	•Strategic alliances	<ul style="list-style-type: none"> <li>•Cooperation for enforcement of UFAA policy and regulations</li> </ul>
Media & Lobby groups	•Outreach	<ul style="list-style-type: none"> <li>•Information dissemination and visibility</li> <li>•Engender a close relationship with them and selectively work with them</li> </ul>
Service providers/ Agents	•Institutional capacity	<ul style="list-style-type: none"> <li>•Capacity building for outreach efficiency</li> <li>•Partner with security agencies to aid in enforcement. Arresting and jailing of holders who do not comply.</li> <li>•Increase partnerships with suppliers</li> <li>•There is need to look at external capacity that we can bring into the authority to support current capacity. Let's check what areas we need to outsource. NB: Core areas like verification cannot be outsourced</li> </ul>
General public	•Awareness and sensitization	<ul style="list-style-type: none"> <li>•Goodwill and avenue for sensitization</li> </ul>

• SWOT Analysis



STRENGTHS

1. Being part of government: there is a clear mandate that is anchored in law.
  - Clear mandate.
  - Guarantee rate of return.
  - Opportunity to have ease while engaging with other government agencies.
2. Staff: Competent staff with a unique experience
- Sound remuneration/secure income
- Multi-disciplinary talent and experience
  - Youthful and dynamic: if well managed, high productivity
3. Automation of some of key processes and procedure
4. Unity of the board
5. Clarity of the mandate protecting the authority from attack
6. Standardization in service provision
7. An intact image and reputation among stakeholders
8. Conducive work environment: Promote staff welfare
9. Car and mortgage scheme: aids in staff retention and attracts good talent
10. Track record of mandate delivery
11. A good relationship with stakeholders



WEAKNESSES

1. Capacity in terms of the structure. Not just numbers but also skills like data mining and information systems
2. Minimal ICT integration
3. Process rigidity: digital signatures etc.
4. Centralized operations (location of the offices): they are not regionally located.
5. Limited visibility: collaborate with religious institutions
6. Weak enforcement of assets with holders
7. A non-optimal value for money
8. High value at risk in projects and programmes (during project design, the value attached is high but the actual value turns out to be very low): should be addressed by improvements with designing of programmes and improvements execution of projects
9. Design, execution, and course correction problem.
10. Complacency
11. Cyber security



OPPORTUNITIES

1. Decentralized services
  2. Use of technology, Blockchain and robotics
  3. Use of innovation, leasing and outsourcing
  4. Have a Pan African Institute of unclaimed assets
  5. Actualizing MOUs
  6. Increase awareness and capacity
  7. Diversification of investment.
  8. Staff retention through reward schemes
  9. Improve organizational culture
  10. Increase UFA classes: e.g. deposits of goods and services, Safaricom Bonga points, loyalty points. (this is not captured in the act currently)
  11. Intellectual property (research, training, and development)
  12. Influence the judicial system: family courts, additional training for magistrates, etc.
- Technology: how to offer Block chain key to Kenyans



THREATS

1. The legal threat emanating from the change in legislation
  2. Reputational risk/ bad / adverse perception
  3. Data security and cyber security
  4. The amalgamation of state corporations
  5. Fraud (fictitious claims and fictitious reporting)
  6. ICT (Lack of systems or having incomplete systems)
  7. Funding threats
  8. Political interference (lots of interests)
  9. Foreign currency fluctuations/ economic downturns affecting their investments
  10. Litigation by holders
  11. Technological threat (less and less unclaimed assets due to technological advancements)
- Acts of God (pandemics)

## 2.5 Resource Deployment and Contribution to Achievement of UFAA's Mandate

The fourth objective was to examine how funding, personnel, the administrative arrangement including Board and Management leadership, time, and other inputs/resources were deployed and their contribution to the achievement of goals of the Authority priorities. The situational analysis revealed as follows:

### 2.5.1 Deployment of Financial Resources

Delay of approval of Trust Fund income from National Treasury was prevalent. This negatively impacted on running of the Authority's operations. The Authority was not yet self-sustainable and still needed resources from the exchequer. Furthermore, they will still be required to get the approval of The Treasury. Self-sustainability however accrues benefits such as self-independent, more pro-activeness on how to acquire more resources, and Intentional investment in treasury bonds.

### 2.5.2 Deployment of Personnel and Administrative Arrangement

The Authority has an approved establishment of 39 staff with 32 in-post currently collectively charged to deliver on the organization's mandate at different levels. As per projection, it was anticipated that the Authority would grow the establishment to 130 but as further guided by National Treasury to 85 in the revised HR instruments. The Authority however is yet to obtain the optimal numbers of staff and follow-up on approvals to replace/recruit including receiving an approved new structure for implementation.

In the meantime, the authority has out-sourced internal auditors and out-sourcing of enforcement officers is proposed. A more proactive approach would be to: enrich jobs where staff has demonstrated the ability to undertake additional specific tasks satisfactorily without compromising on service delivery or standards; and optimize the potential of staff by matching existing skills with the jobs this is where staff has the required minimum knowledge/qualifications and therefore can be utilized appropriately where there are gaps. As regards these aspects, there is a need to develop capacity through training after a comprehensive analysis is conducted on identified internal resources who can take up additional roles/tasks, this is one way of motivating staff with incentives as the long term solutions are being sought. The R&D department needs to be established under the strategy department and should be fully facilitated with a budget. It could be married with the idea of the Institute establishment. There was a need for accountability, resources, and funding in this regard.

### 2.5.3 Board and Management Leadership

The Authority has engaged a competent and highly experienced 8-member Board of Directors and Management Team. There is effective succession/leadership transition in management but this was not matched with adequate preservation of organizational memory. There is Person-Job & Person-Organizational Fit at the C-Suite with illustrious CVs matched to the right docket. However, management could be further strengthened to ensure optimal Trust Fund investment and management.

## 2.6 UFAA's Response to Changes in Macro and Micro Environmental Needs and Priorities

The fifth objective was to assess the extent to which the Authority was able to respond to changes to the country's macro and micro needs and priorities due to economic, political, natural disasters (pandemics and epidemics), and social changes. The analysis showed that the authority has not been responsive to the macro and micro changes in significant ways. One exception to this observation, as disclosed in the year 2020 annual reports is the Authority's collaboration with the Ministry of Interior and Coordination of National Government to facilitate the reunification of UFA through a Rapid Results Initiative (RRI). Although this means services have been taken closer to the customers, there was no evidence to suggest that the initiative has met the needs and priorities of the intended beneficiaries.

## 2.7 Challenges to be addressed in the remainder Period

The sixth objective of the MTR was to identify the specific challenges that need to be addressed in the remaining period of the implementation of UFAA Strategic Plan II. The review found that the Authority faces a low rate of re-unification due to the following factors:

- Low level of compliance
- Composition of the fund where there are many amounts received that are of very small amounts, with over 70% of the Trust constituting of such amounts below Kes.500.
- Inadequate information was given by holders during submission of assets hence limiting the ability to trace;
- Manual receipt and processing of claims;
- Nature of unclaimed assets were tracing and location of rightful owners takes lengthy time;
- Low awareness levels by beneficiaries of amounts for deceased estates; and,
- Non-differentiated claim process prescribed in the law that is costly for low value claims hence discouraging claimants with low values in the Fund due to cost implications.

The Authority has limited investment options as it can legally only invest in treasury bills. Further, there was a roll-out of the Automated System (UFAMS) and there was no queue management system in place. The efforts to collect UFA were met with low holder's compliance, in part, due to ambiguity in the scope of unclaimed financial assets.

## 2.8 Interventions Necessary for Success

The seventh objective was to propose policy, strategy, and other interventions that may be necessary to enable the Authority to successfully execute its mandate. At the policy front, there was a need to review UFAA Act and Regulations to expand the investment options towards self-sufficiency. In terms of further strategy and other interventions, the authority can enhance holder compliance by implementing the following recommendations:

- Continuous holder's education on the need to comply.
- Carry out compliance audits.
- Implementation of UFAMS to ease the process of reporting UFA.
- Write letters to potential holders on the need to comply.
- Recovery of identified assets during audits.
- Partnerships with share registrars to assist in the onboarding of shares.
- Enforcement where those who fail to comply are arrested.

Further strategies to enhance recovery of assets identified during Compliance Audits include:

- Operationalization of the enforcement committee
- Ensure engagement with the holders after the audit to avoid litigations
- Provide payment plans to holders who are willing to remit UFA identified
- Where necessary engage sector regulators to assist in persuading the audited holders to remit identified UFA
- Ensure proper review of records where further evidence is provided after an audit

## 2.9 Section Summary

This section has underscored the recognition that the Authority is a pioneer in Africa and therefore should be a premier institution enabling other institutions of similar nature in the continent and beyond to benchmark with them. There is a need to be creative and innovative with profound intentionality as the Treasury wants to use the Authority as a showcase of how government institutions should operate. In the next section, the strategic model has been revised to account for the reviewed strategic objectives and initiatives to be implemented during the remainder of the Strategic Plan period.





## SECTION 3: **STRATEGIC MODEL**

# UFAA STRATEGIC MODEL

## 3.1 Introduction

Based on the situational analysis, several factors that are critical in the successful implementation of the revised strategy have been identified. These include:

- i. Strategic Focus (Leadership, Management, Planning)
- ii. People, Learning and Development
- iii. Operations (Processes and Workflow)
- iv. Customer Focus (Stakeholder engagement and Customer Satisfaction)
- v. Finances (Funding, Assets, Facilities, and Equipment)

### 3.1.1 Strategic Focus (Leadership, Management, Planning)

To achieve the vision of a trusted institution in the management of unclaimed assets, the Authority requires a laser focus on its mission namely; to receive, safeguard and reunite unclaimed assets for sustainable and shared social and economic prosperity. Beyond the vision and mission, specific, measurable, attainable, relevant, and time-bound (SMART) goals with attendant specific strategies for each goal are helpful. And to realize the envisaged outcomes on a real-time guidance system, knowledge management and learning are paramount.

### 3.1.2 People Learning and Development

There is a need to rework the organizational structure and Job Descriptions upon the retirement of the SP 2018-2023. As of now and during the remainder of the Strategic Plan 2018-2023 period, the existing structure will suffice. However, current leadership should instigate a sense of urgency, form a powerful coalition, create a vision for change, communicate the vision, remove an obstacle, create short-term wins, build on the change, and anchor the change is essential. R&D and innovation also need to be established under the Strategy Department and should be fully facilitated with a budget. There is a need for accountability, resources, and funding around this aspect.

### 3.1.3 Operations (Processes and Workflows)

UFAA's processes and workflows need to be aligned and fine-tuned to deliver superior customer service. Systems need to be improved to reduce bottlenecks such as the distance some of the customers cover to access the Authority, only to be told to go back to the holder to get the necessary letters. The processes should also be documented, measured, and controlled as well as adequately explained so that people understand responsibilities for creating value. Innovation and collaboration throughout the organization should be encouraged, aided by effective computer information systems and programs. This includes automation and digitization of all documents. The services of a lawyer to certify all claims pending approval of certification are necessary.

### 3.1.4 Customer Focus (Stakeholder engagement and Customer Satisfaction)

To ensure customer satisfaction and stakeholder engagement, UFAA will continuously monitor customer needs, values, and satisfaction. It is also imperative that existing and new stakeholders are engaged with targeted communications in multiple media. Customer and stakeholder feedback must be not only sought but analyzed to appreciate their expectations and perceptions to bolster satisfaction. There is also a need for a customer relationship center/call center - a place where you call and get a relationship manager. This will not be a receptionist, but somebody to walk through / handholds the claimants.

### 3.1.5 Finances (Funding, Assets, Facilities, and Equipment)

The strategies and plans that were envisioned in the Strategic Plan 2018-2023 have been retained. Thus, to maintain financial prudence, UFAA will continue to put in place impregnable financial controls and monitor cash flow. Top management must understand and track key financial data. Each employee must also understand how his/her performance impacts overall funding and have the tools needed to do their jobs well. Of importance is the need to diversify revenue sources, by among others, seeking the support of more development partners.

In addition to the above highlighted aspects, the critical success factors for UFAA are listed below:

- Active endorsement, support, and commitment of the Board and the Management Team
- Effective, regular, and timely decision making and communication

- Increased resource mobilization to realize increased investments in core projects
- Transformation of investment and portfolio performance
- Enhanced brand visibility, socio-economic impact, and sector leadership
- Systematic strategy implementation that ensures departments and individual employees on the new strategic direction
- Matching staffing to growth needs and time commitment and allocation of adequate resources to support strategy implementation

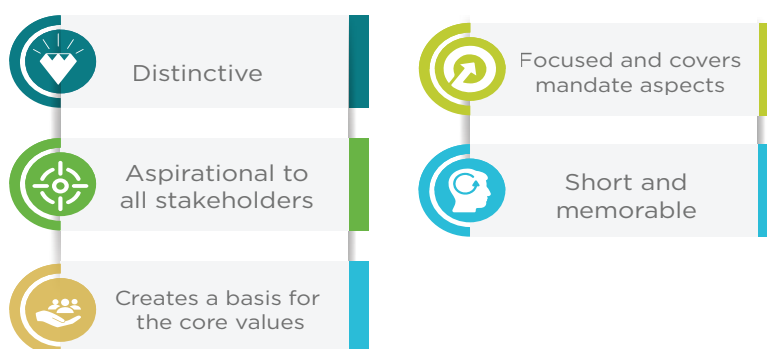
In line with these, the revised Strategic Model presents the direction for the remainder of the 2018-2023 Strategic Plan period and beyond. Guided by long term vision and mission, the model identifies key strategic issues that have arisen from UFAA's mandate and the operating environment since 2018. Revised strategic objectives have also been reflected in the strategic model. The objectives present specific outcomes that UFAA must achieve during the remaining period to realize its vision for Kenya. The underlying tenets of the strategic direction include growth from a foundation and start-up setting to a proactive and impactful authority experiencing vast growth towards the achievement of its mission and vision.

### 3.2 Strategic Vision

The MTR found that the vision and mission lack a link to impact and excellence. However, the vision and mission have not been altered in this Revised Strategic Plan II and consideration for their review will be made during the end-term review as UFAA retires in the SP 2018-2023. Thus, the vision is restated as follows:

#### **“A TRUSTED INSTITUTION IN THE MANAGEMENT OF UNCLAIMED ASSETS”**

The transition represents a possible scope expansion from unclaimed financial assets to unclaimed assets. The aspect of management in the vision statement depicts all mandate requirement items including unclaimed financial asset receipts, safeguarding, and rightful reunification. The vision statement meets the following key rationale:

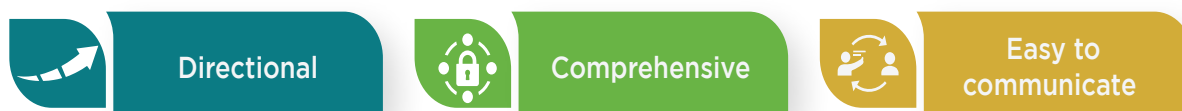


### 3.3 Mission Statement

The mission statement defines the organization's reason for existence. Restated below is the mission statement:

#### **“TO RECEIVE, SAFEGUARD AND REUNITE UNCLAIMED ASSETS FOR SUSTAINABLE AND SHARED SOCIAL AND ECONOMIC PROSPERITY”**






The Authority's mission is set within its legal and policy framework. The mission statement meets the following rationale:



The mission encompasses the fact that the effective delivery of the Authority's mandate in line with its strategic vision will result in both social and economic prosperity.

### 3.4 Organizational Core Values

The restated core values that are aligned to the vision statement are as detailed below:

CORE VALUES	DEFINITION	KEY ATTRIBUTES
 <b>CustomerFocus</b>	The internal and external customer is key and is served with a deep sense of dedication, urgency, and commitment with passion, quality, and excellence.	<ul style="list-style-type: none"> <li>• Effectiveness and Efficiency</li> <li>• Commitment</li> <li>• Satisfaction</li> <li>• Responsiveness</li> </ul>
 <b>Partnership</b>	Building stakeholder alliances and collaborations and working together as a team to serve	<ul style="list-style-type: none"> <li>• Collaboration</li> <li>• Mutual respect</li> <li>• Communication</li> </ul>
 <b>Professionalism</b>	Upholding high performance and delivery standards	<ul style="list-style-type: none"> <li>• Competence</li> <li>• Adherence to code of conduct Relevant and accurate information provision</li> </ul>
 <b>Integrity</b>	Open, honest and truthful in everything.	<ul style="list-style-type: none"> <li>• Accountability</li> <li>• Transparency</li> <li>• Sincerity and authenticity</li> <li>• Equitable and trustful</li> </ul>
 <b>Innovation</b>	Find fresh, and new ways of doing things to improve outcomes	<ul style="list-style-type: none"> <li>• Creativity</li> <li>• Dynamism</li> <li>• Continuous improvement</li> </ul>

### 3.5 Strategic Direction

The following are key strategic issues and focus areas, in line with the playing to win strategy model, which is considered in this revised strategic edition and is discussed in this subsection.

The development of an enhanced organization structure is key and will prevent the overlapping of duties and accommodate emerging issues in the management of Unclaimed Financial Assets which will ensure the optimal cascading to all levels within the organization and real-time monitoring, evaluation, and learning. The improvement of operational effectiveness and efficiency to better serve key stakeholders consists of ensuring the end to end ICT integration in service delivery e.g. inclusion of Asset line department in ERP, the installation of effective management systems; Information Security Management System (ISO 27001), and Quality Management System (ISO 9001) for efficient management of operations as well as safeguarding the confidentiality and integrity of information as well as the overall strengthening of internal business processes and controls.

In line with the discussed issues, there is a strong need to improve corporation image, visibility, and outreach by ensuring that the awareness and visibility levels of the Authority to the general public as well as to key stakeholders is improved. This will be achieved via the provision of platforms for stakeholder education and awareness, identifying and building strategic partnerships with institutions, such as Postal Services, Huduma Service Centres, and County Governments to improve geographic coverage as well as sensitization, the increased participation in high impact and targeted CSR activities.

The Authority will need to continually build on its existing mandate and strategic scope to increase the portfolio of Unclaimed Financial Assets in the custody of the Authority, as well as to advocate for and craft strategies to bring on board more holder categories and institutions.

One of the Authority's key mandates is to enhance holder compliance which, in this revised strategic direction, will call for enhanced enforcement from both a strategic and structural point. Additionally, building strategic partnerships with other regulators and relevant institutions will be critical towards achieving this goal. Key learning being carried forward will be the need to not only identify and develop MOUs with such partners but to continually engage and identify synergies and high-impact initiatives. Following this, the Authority needs to focus on ensuring increased re-unification to rightful owners which calls for proactive risk management, improved data collection, management, and information security.

All these identified issues will however require financial backing. However, implementation of the revised Strategic Plan calls for no additional resource mobilization outside what was already budgeted for in the 2018-2023 strategic plan period. This includes structured identification and engagement of mapped potential development/ financing partners. Most importantly, this will call for enhanced and optimal investment return and prudence in financial management and cost optimization.

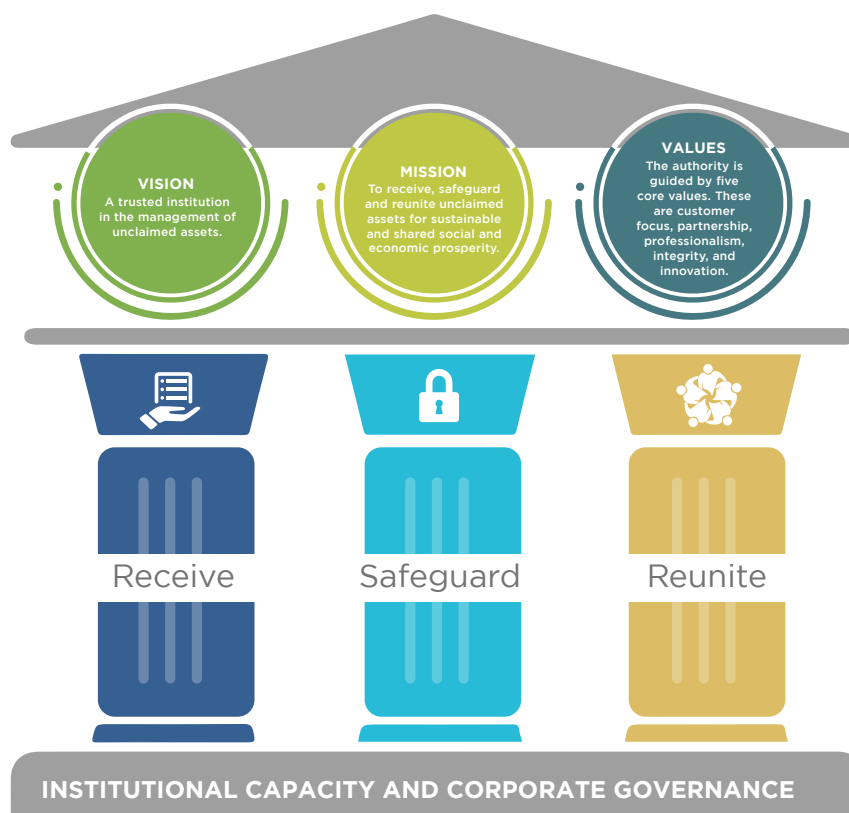
In light of this background, the following key themes that were identified and developed for the Strategic Plan 2018-2023 period have been retained:

- I. Enhance receipt of UFA
- II. Enhance the safeguarding of UFA, ensure optimal resource management and prudent Financial Management
- III. Enhance reunification of UFA to the rightful owners and optimal service delivery
- IV. Strengthen institutional capacity and improve talent management and engagement
- V. Improve visibility, partnerships, and outreach
- VI. Enhance risk management and continually improve efficiency and effectiveness
- VII. Build innovation, research, development, and data analytics
- VIII. Legal framework enhancement to enhance scope and clarity



### 3.5.1 Strategic Model

The strategy house presents the strategic focus for UFAA showing the key pillars on which the strategy is built. At the apex is the Vision and Mission supported by three main pillars of Receive, Safeguard and Reunite. Institutional Capacity and Corporate Governance forms the foundation for the strategic plan.



This revised Strategic Plan II will support UFAA in the realization of its revised strategic objectives which are highlighted in subsection 3.5.3:

### 3.5.2 Strategy Canvas

The strategy canvas presented below provides an overview of the Authority's revised strategic direction at the corporate level. It utilizes the Balanced Scorecard (BSC) approach and perspectives, which include the stakeholder, the financial stewardship, the internal process, and the institutional capacity perspectives. The strategy canvas/map illustrates the linkages between these four perspectives and the above outlined strategic vision, mission, and pillars as well as the organizational core values.

#### STAKEHOLDER PERSPECTIVE



##### Increase brand visibility, outreach, and stakeholder engagement

- Deepen education and awareness
- Enhance UFAA visibility and reputation management
- Customer engagement /experience

#### FINANCIAL STEWARDSHIP



##### Enhance holder compliance to ensure receipt of Ksh.100Bn of UFA by 2023

- Steer lobbying of Government & relevant stakeholders for change direction on UFAs disclosure and reporting
- Holders' engagements for the surrender of declared UFAs to UFAA
- Establish and operationalize holders' compliance recognition and reward scheme

##### Strengthen accountability and sustainability in safeguarding unclaimed financial assets

- Investment of Funds as per Policy
- Ensuring efficiency and value for money
- Generation of Kes 1,800Mn each year

## INTERNAL PROCESSES

**Enhance operational effectiveness and efficiency and risk management**

- Strengthen institutional policies, processes, and procedures
- Enhance risk management and related internal controls
- Enhance automation utilization and maintenance of implemented infrastructure and systems with ICT security

**Enhance legislative and policy framework on the unclaimed financial assets regime**

- Review and monitor the implementation of the Unclaimed Financial Assets Act and Regulations
- Contribute to the development and implementation of the National Policy on Unclaimed Assets

## INSTITUTIONAL CAPACITY

**Review and enhance talent management and workplace environment**

- Ensure 100% staff complement and structure by 2021/2022
- Review and implement Annual Training Needs recommendations
- Annually review and identify needed changes to stimulate a positive organizational culture
- Implement Staff motivation and retention initiatives
- Facilitate staff training and development
- Develop change management policy

**3.5.3 Strategic Objectives**

For each of the strategic pillars identified, various objectives and initiatives were revised that will provide a road map on how each will be achieved ultimately leading to the realization of the vision.

These are summarized as follows on the next page:

**KES. 1.2 BILLION**  
**20.6 MILLION**  
 Unit of shares  
**50**  
 Safe deposit boxes  
**TOTAL PAYOUT BY**  
**2021**

STRATEGIC PILLAR /FOUNDATION	STRATEGIC OBJECTIVES	KEY INITIATIVES
Strategic Pillar 1: Receive	Objective One: Enhance holder compliance to ensure receipt of Kes. 100 billion of unclaimed financial assets by 2023	<ul style="list-style-type: none"> <li>Steer lobbying of Government &amp; relevant stakeholders for change direction on UFAs disclosure and reporting</li> <li>Holders' engagements for the surrender of declared UFAs to UFAA</li> <li>Establish and operationalize holders' compliance recognition and reward scheme</li> </ul>
Strategic Pillar 2: Safeguard	Objective Two: Strengthen accountability and sustainability in safeguarding unclaimed financial assets	<ul style="list-style-type: none"> <li>Investment of Funds as per Policy</li> <li>Ensuring efficiency and value for money</li> <li>Generation of Kes 800Mn each year</li> </ul>
Strategic Pillar 3: Reunify	Objective Three: Reunite 5% of received UFA as of 1st July 2022 to the rightful owners	<ul style="list-style-type: none"> <li>Review holders report ascertaining the accuracy, completeness, and validity of remitted unclaimed financial assets</li> <li>Review claims Turn Around Time to below 30 days for original owner claims</li> <li>Establish close working relationships with key partners on reunification</li> </ul>
Cross-cutting foundation: Institutional Capacity and Corporate Governance	Objective Four: Review and enhance talent management and workplace environment	<ul style="list-style-type: none"> <li>Ensure 100% staff complement and structure by 2021/2022</li> <li>Facilitate staff training and development</li> <li>Develop change management policy</li> </ul>
	Objective Five: Increase brand visibility, outreach, and stakeholder engagement	<ul style="list-style-type: none"> <li>Deepen education and awareness</li> <li>Enhance UFAA visibility and reputation management</li> <li>Customer engagement/ experience</li> </ul>
	Objective Six: Enhance legislative and policy framework on the unclaimed financial assets regime	<ul style="list-style-type: none"> <li>Review and monitoring the implementation of the Unclaimed Financial Assets Act and Regulations</li> </ul>
	Objective Seven: Enhance operational efficiency, effectiveness, and risk management	<ul style="list-style-type: none"> <li>Strengthen institutional policies, processes, and procedures</li> <li>Enhance risk management and related internal controls</li> <li>Enhance automation utilization and maintenance of implemented infrastructure and systems with ICT security</li> </ul>

These objectives are further broken down into detailed initiatives and key activities in the implementation matrix presented in Section 5 of this plan.



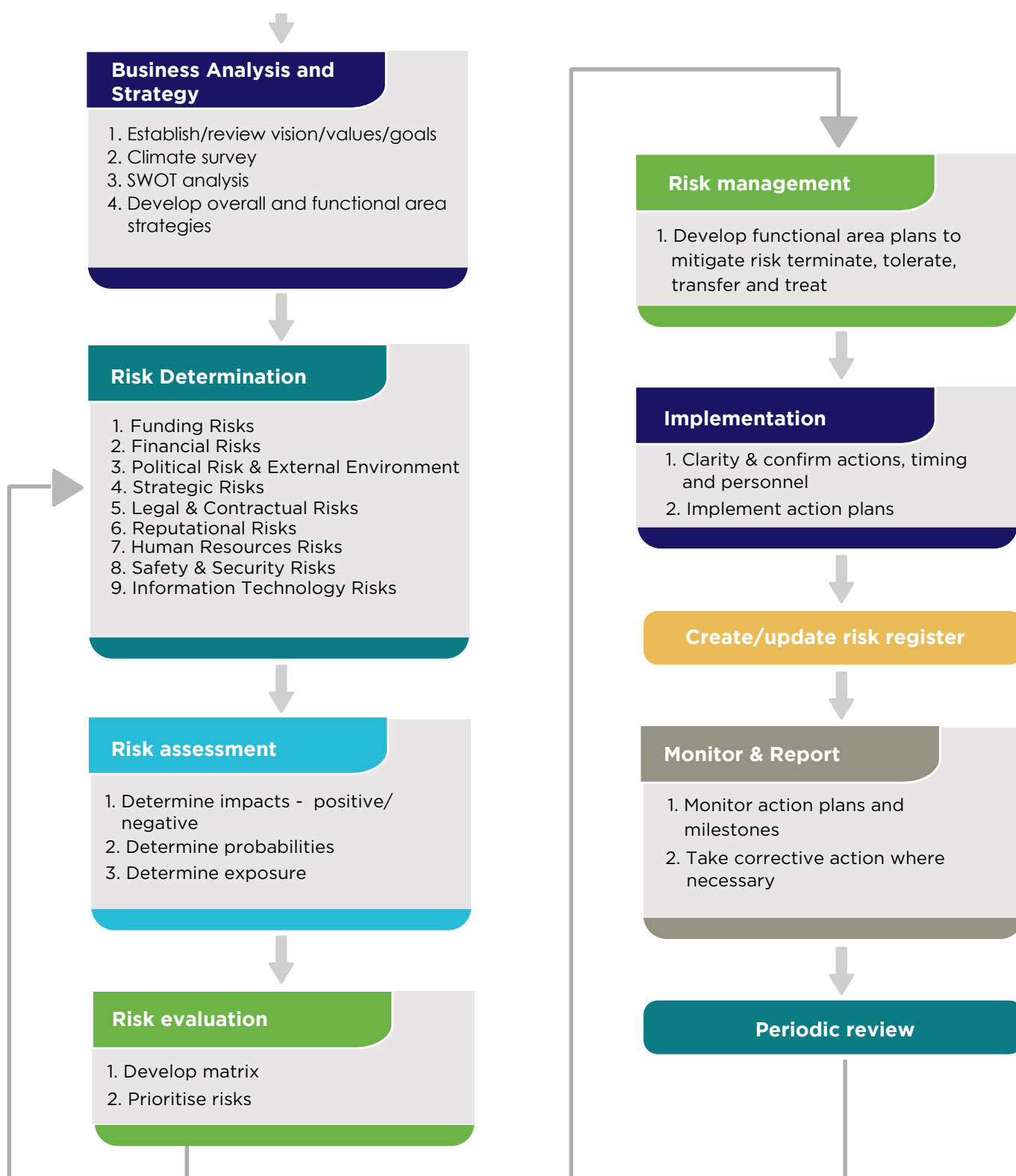
## **SECTION 4: STRATEGIC RISK MANAGEMENT FRAMEWORK**

# STRATEGIC RISK MANAGEMENT FRAMEWORK

Risk is anything that could prevent the achievement of UFAA's objectives or anything that could harm the interest of stakeholders. This section of the revised Strategic Plan aims at identifying, assessing, managing, and controlling potential events or situations to provide reasonable assurance regarding the achievement of the organization's objectives during the remainder of the Strategic Plan 2018-2023 period.

## 4.1 Risk Management Model

The figure below illustrates the UFAA risk management model which offers a comprehensive model of risk identification, analysis, assessment, evaluation, treatment, and monitoring of risk which aligns fully with the UFAA's strategic intent.



#### 4.2 Key Strategic Risks

Immediate actions need to be undertaken to mitigate ICT risks starting with Cyber-security which is a major threat to UFAA's operations. ICT will need to regularly conduct a vulnerability assessment and penetration tests. The department will also need to acquire external security assurance and collaborate with industry experts on cyber-security to mitigate IT risks and exposure to cyber-security. Further, there will also be a need to build capacity in cyber-surveillance to support and maintain the Cyber Command Centre/ Security Operation Centre (SOC) for improved cyber-surveillance. ICT will also require implementing single sign-on and access controls, monitoring the database and security events, and enhancing the firewall.

An active data recovery plan also needs to be in place. ICT will need to enhance and maintain the disaster recovery site by monitoring the replication of data, continuous testing of the backups, and orchestrating a disaster for the systems. A key initiative for ICT in the revised strategy is to also enhance records management for a better workplace environment. This will require a cross-functional team comprising of HR and Administration, ICT, and Finance to spearhead digitization of all records and maintenance of a fully functional digital registry, establishment, and management of a secure offsite archive, and installation of a fully functional module/portal for archiving.

Drawing from the MTR, the further risk exposures, potential implications, and proposed mitigation strategies are summarized as follows on next page:



**13,000**  
Claims Paid



Risk exposures, potential implications, and proposed mitigation strategies

OBJECTIVE REF.	RISK EVENT, CLASSIFICATION AND RANKING	RISK DRIVERS	IMPACT/EFFECT	MITIGATION
<b>SO1</b> Enhance Holder Compliance to Ensure Receipt of Kes. 75Bn of Unclaimed Financial Assets by 2023	Event: Low Levels of compliance by holders  Classification: *Reputation Risk.  Rank: Medium	<ul style="list-style-type: none"><li>• Failure by UFA holders to declare UFAs</li><li>• Failure by UFA holders to surrender UFAs</li><li>• Ineffective holders' compliance audits</li><li>• Punitive Penalties in the Act</li></ul>	<ul style="list-style-type: none"><li>• Reduced receipts of UFA resulting in UATF not reaching Kes 100Bn by 2023</li><li>• Reduced compliance level by holders resulting in reduced receipts of UFAs</li><li>• Low recoveries of audit fees</li><li>• Reduced A-I-A (from delay/non-surrender of resulting fines &amp; penalties)</li></ul>	<ul style="list-style-type: none"><li>• Increased sensitization and education awareness programs to target stakeholders.</li></ul>
<b>SO2</b> Strengthen accountability and sustainability in safeguarding unclaimed financial assets	Inadequate/Insufficient institutional capacity - *People Risk	<ul style="list-style-type: none"><li>• Lack of an organizational structure that supports succession planning and productivity optimization</li><li>• Lack of succession planning and implementation framework</li></ul>	<ul style="list-style-type: none"><li>• Loss of institutional memory</li><li>• Underperformance in critical positions hence affecting corporate performance at the Authority</li></ul>	<ul style="list-style-type: none"><li>• A clear human resourcing plan</li><li>• Enhance staff training programs</li><li>• Competency framework development</li><li>• Culture change management</li><li>• Succession planning</li><li>• Change leadership</li></ul>
<b>SO3</b> Reunite 5% of received UFA as of 1st July 2022 to the rightful owners	Low Level of Reunification *Reputation Risk	<ul style="list-style-type: none"><li>• The low number of claims lodged</li><li>• Failure to identify and locate the rightful claimants</li><li>• Lengthy reunification process</li><li>• Failure to process and payout claims within defined SLAs</li><li>• Ineffective Education and Public Awareness strategies</li></ul>	<ul style="list-style-type: none"><li>• Low rate of reunification</li><li>• Lost goodwill: UFAA behaving as another (super) holder!</li><li>• Increased complaints on inability/delays in processing and paying out claims, hence low customer satisfaction level</li></ul>	<ul style="list-style-type: none"><li>• Increased sensitization and education awareness programs to target stakeholders</li><li>• Issue management</li></ul>

OBJECTIVE REF.	RISK EVENT, CLASSIFICATION AND RANKING	RISK DRIVERS	IMPACT/EFFECT	MITIGATION
<b>S05</b> Increase Brand Visibility, Outreach, and Stakeholder Engagement	Loss of corporate image and reputation -*Reputation Risk	<ul style="list-style-type: none"> <li>Negative media mentions</li> <li>Failure to intervene &amp; respond promptly to negative media mentions</li> </ul>	<ul style="list-style-type: none"> <li>Erosion of brand equity</li> <li>Poor reputation</li> <li>Negative public image</li> </ul>	<ul style="list-style-type: none"> <li>Increased sensitization and education</li> <li>awareness programs to target stakeholders</li> <li>Issue management</li> </ul>
<b>S06</b> Enhance legislative and policy framework on the unclaimed financial assets regime	Budget Under-utilization/ Absorption -* Operational Risk	<ul style="list-style-type: none"> <li>Unsuccessful procurement or termination of the procurement process</li> <li>Termination of contracts</li> <li>AGPO group lack of capacity to deliver</li> <li>Delay in the submission of specifications / TORs from user departments</li> <li>Delays in approving corporate annual procurement plan</li> </ul>	<ul style="list-style-type: none"> <li>Not meeting Performance target</li> </ul>	<ul style="list-style-type: none"> <li>Clear policy and procedure manuals</li> <li>Clear and comprehensive Business Continuity Plan.</li> </ul>
<b>S07</b> Enhance Operational Efficiency, Effectiveness, and Risk Management	Information Security-*ICT Risk	<ul style="list-style-type: none"> <li>Cyber attack</li> <li>Inadequate Disaster Recovery Plan (DRP) implementation</li> <li>Inadequate Information Security Management (ISM) frameworks and their implementation</li> </ul>	<ul style="list-style-type: none"> <li>Reputation damage to the organization</li> <li>Disruption of staff productivity</li> <li>Litigation due to data breaches</li> <li>Exposure of business confidential information</li> </ul>	<ul style="list-style-type: none"> <li>More training and testing on the system before being put in place</li> <li>Back-up link connections</li> <li>Business continuity plans</li> <li>Infrastructure protection</li> <li>Encrypting information</li> <li>Information Security Management Systems deployment</li> </ul>



## SECTION 5: PLAN IMPLEMENTATION

# PLAN IMPLEMENTATION

## 5.1 Introduction

This section covers the implementation of the revised strategic model and plan. This includes best practices to be adopted and replicated across implementing UFAA plans by departments and teams/committees. It outlines the implementation framework, the implementation matrix, and the staff establishment of UFAA. These are discussed in the various subheadings below;

## 5.2 Increasing Rate of Reunification

To accelerate the reunification rate calls for a total paradigm shift in both UFAA policies and practices as opposed to a series of small improvements on the policy front and/or upgrades in current systems and processes. Unlocking the floodgate of the reunification of the large share of claimants with unclaimed assets valued at less than Kes.500 calls for a calculated scale-up of UFAA's risk appetite supported by: a robust know-your-customer procedure, process automation, ICT leverage, service innovation, and strategic partnerships i.e.

- **The robust know-your-customer procedure** that eliminates or significantly reduces claimants' frustrations Data mining and analytics, for instance, are to be used to undertake instant claims verification and approvals for low-value claims.
- **Process automation:** Many details in the online submission of claim forms need to be created to be filled online instead of requiring claimants to download and upload them. Many stages of the approval process also need to be automated without requiring human intervention.
- **ICT leverage:** The Authority must explore what it would take, for instance, to work with Safaricom and other mobile service providers to embed a short message asking subscribers to check and claim their unclaimed assets online or via the phone.
- **Service innovation:** Many rightful owners with low-value claims may want alternatives to reunification if they lack the time and/or incentive to claim. There is a need to make unclaimed assets freely transferable to the claimant's next of kin or a charity.
- **Strategic partnerships:** There is a need to outsource claims processing services to third parties. For instance, UFAA-approved agents can be contracted to locate and reunify assets to rightful owners at a fee charged to the claimant. In this case, claimants can be given the choice to allow a percentage of their unclaimed assets as a service charge. Interested holders can be incentivized to offer this service through the forging of partnerships.

Implementation of these strategies requires evidence-based data that forms the basis for policy review and budget allocation. There is a need to segment claimants by asset class and value. The Authority will need to tap on both internal and outsourced staff capacity and deploy appropriate technology for this purpose. Immediate review of claims turnaround time to at most 20 days and claims payment to within 10 days is a necessity.

## 5.3 Implementation Matrix

To realize the revised strategic objectives, a time-phased implementation framework has been developed as provided in Appendix A. For each strategic objective, the framework captures strategic initiatives, the key activities, the expected outcomes, when the outcomes are expected, and the department personnel responsibilities. The framework adopts a multi-stakeholder/inter-departmental approach to its implementation. As such, colour codes have been used to guide each functional department accordingly as shown in appendix B.



## **SECTION 6: MONITORING, EVALUATION AND LEARNING**



# MONITORING, EVALUATION AND LEARNING

## 6.1 Reporting, Monitoring, Evaluation, and Learning Framework

The following Monitoring, Evaluation, and Learning (MEL) framework will be adopted to ensure successful implementation of the strategic plan: -

1. Establish MEL structures including MEL committees to champion implementation of the revised strategic plan both at the management and the Board levels.
2. The MEL committee should hold regular meetings (preferably quarterly) to review the status of the revised strategic plan implementation, as it relates to their respective roles. In addition, areas requiring strategy change should be identified.
3. The MEL committee will avail progress reports regularly (preferably quarterly) to the Management and Board respectively on the progress made towards the attainment of the goals.
4. Annual Work plans shall be developed to guide the annual implementation of the revised strategic plan. The work plan shall highlight the annual targets and resources available and shall be linked to the Performance Contracts.
5. The revised strategic plan will be reviewed annually to ensure that necessary changes in the objectives, strategy, activities, etc. (informed by new information regarding the sector or the changes in global, regional, and local environments) are effected.

The MEL Framework will be a results-based framework measuring results at the different levels in the results chain. At the initial stages of implementation of this revised plan, baseline values shall be determined for all activities and expected results. A detailed MEL plan for the revised strategic plan shall then be developed to guide the implementation process.

## 6.2 Dissemination and Cascading of the Plan

The revised Strategic Plan will be cascaded to all levels in the Authority. This will help each member of staff to understand and plan for their respective roles. Towards this end, detailed work plans with clear performance indicators and responsibility for their achievement will be developed. Key indicators that will inform management decision-making will be identified and the frequency of reporting on these indicators will be determined. Regular reporting at all levels will be encouraged e.g. through departmental meetings for purposes of information sharing, follow-up, and identification of short-falls or deviations and taking early corrective actions. Quarterly management level review meetings may also be scheduled to obtain and give feedback to ensure that the implementation is on track.

## 6.3 Key Performance Indicators for Measuring Progress and Impact

The following outcome indicators shall be tracked on a real-time basis: -

1. Receive
  - I. Level of Compliance by Holders
  - II. Education and Awareness for Holders
  - III. Value of assets reported
  - IV. Value of assets received
2. Safeguard
  - I. Return on investment
  - II. Compliance with investment policy and other related policies
  - III. Reporting frequency and accuracy
3. Re-unification
  - I. Education and Awareness for Beneficiaries and Claimants
  - II. Percentage conversion of receipt to paid claims
  - III. Value of assets reunified



4. Institutional capacity
  - I. Capacity building – number of Continuous Professional Development (CPD) hours
  - II. Staff retention
  - III. Staff satisfaction
  - IV. Employee performance against targets
  - V. Core System/ Automation
  - VI. Compliance to policy, legal and regulatory framework

For each strategic objective, progress should be measured using a set of expected outcomes in addition to the Key Performance Indicators (KPIs). The authority will ensure that a baseline for each of the indicators/performance outcomes where appropriate is available by the beginning of the 2021/2022 financial year, so that it is possible to monitor progress through the remainder of the Strategic Plan period. The expected outcomes for each Strategic Objective are outlined as follows:

***Expected Outcome for SO1: Enhance Holder Compliance to Ensure Receipt of Kes.100 Billion of Unclaimed Financial Assets by 2022/2023***

1. Enhanced visibility on holistic disclosures of UFAs held by holders for precise collections / surrender targeting
2. Leveraged working partnerships for multi-disciplinary engagements on holders' compliance
3. Statutory disclosure and reporting (periodic) of UFAs in Public Sector entities' financial statements
4. Inspect and ascertain the completeness of holders' reporting on the declaration and surrender of UFAs to UFAA by holders from holders' records
5. 90% surrender rate of UFAs as declared by holders arising from UFAs holding declaration by 2023
6. Enhanced /growing voluntary declaration and surrender of UFAs year on year (i.e. both cash and non-cash assets)
7. Enhanced holders' compliance to UFA Act with at least a growth rate of 50% by 2023
8. Mediation/Arbitration is the preferred option in resolving conflict in holders' management rather than litigation.
9. Positive behavior changes responsive to UFAA business by stakeholders
10. Declaration of UFAs from holders through sectoral regulators' monitoring tools/reports (CBK, CMA & IRA)
11. Declaration of UFAs from holders through sectoral regulators'
12. Complete Holders' reports with mandatory fields filled
13. Status declaration on the holding of UFAs by the public sector entities through the PC framework

***The expected outcome for SO2: Strengthen Accountability and Sustainability in Safeguarding Unclaimed Financial Assets and Financial Resources***

1. Kes.6.5 Billion in Trust Fund income
2. Bank Accounts
3. Agreements with holders
4. CDS Account
5. Safe Deposit Box
6. Approved Budget FY 2020/21 -22/23; CS Approval to utilize Trust Fund Income FY 2020/21 - 22/23
7. AIA Generated
8. Approved Procurement Plan FY 2020/21 - 22/23
9. Approved Disposal Plan FY 2020/21-22/23
10. Approved Corporate Work-plan FY 2020/21-22/23 and undertaken Annual Strategy Review
11. Approved quarterly and annual financial report FY 2020/21 - 22/23
12. Audit Certificates
13. Procurement Statutory Reports FY 2020/21-22/23
14. Statutory Reports FY 2020/21-22/23

***Expected Outcome for SO3: Reunite 5% of Received UFA as of 1st July 2022 to the rightful owners***

1. Structured data for targeted outreach and campaigns
2. Enhanced efficiency in claims processing
3. Enhanced efficiency in claims payment
4. Reduced requirements during claims lodging
5. Encouraged claimants due to various modes of payments
6. Efficiency in handling customers' concerns
7. Focused and structured awareness campaigns
8. Efficiency in claims verification
9. Enhanced reunification
10. Greater reach of services to the public all over the country
11. Enhanced efficiency in the claims process, approval, and payment
12. Enhanced process in claims lodging and communication
13. Enhanced integrity of the data
14. Easier and faster lodging of claims

***Expected Outcome for SO4: Review and Enhance Talent Management and Workplace Environment***

1. Optimum staffing levels
2. Competent and skilled staff
3. Positive organizational performance culture
4. High performing employees
5. 100% retention of skilled staff
6. Motivated Staff & Succession planning put in place
7. 100% uptake of the funds
8. Cohesive team
9. Adequate and appropriate accommodation of staff and UFAA clients
10. Improved and efficient operations
11. Fully functional digital registry
12. Established secure and managed offsite archive
13. Fully functional module/portal for archiving information in digital format.

***Expected Outcome for SO 5: Increase Brand Visibility, Outreach, and Stakeholder Engagement***

1. Targeted education and awareness programs
2. 95% customer satisfaction index
3. Synergy in service delivery across the financial sector
4. Operational customer relationship centers
5. Distribution of IEC materials to target groups
6. 50% knowledge levels
7. 50% visibility of brand and identity
8. Revamped brand and identity
9. Mainstreamed CX touchpoints
10. Positive reputation
11. Mutual understanding between UFAA and stakeholders
12. Strengthen external communication and Media Management
13. Enhanced internal communication

***Expected Outcome for SO6: Enhance Legislative and Policy Framework on the Unclaimed Financial Assets Regime***

1. Revised Act and Regulations
2. Compliance with the Law
3. Verified grants
4. 100% Compliance with the Board Charter
5. 100% Compliance with the Mwongozo Code
6. Effective and Efficient Board participation
7. Best practice in Corporate Governance
8. A Highly skilled full Board
9. Effective Board meetings and strong Corporate Governance

10. A Cabinet approved National Policy
11. Draft Policy and Draft proposals on legislative changes
12. A legally aware staff complement

***Expected Outcome for SO 7: Enhance Operational Efficiency, Effectiveness, and Risk Management***

1. Improved turnaround time
2. Ease of doing business
3. Customer satisfaction (Internal & external)
4. Efficient turnaround time
5. Evidence-based decision-making and innovation
6. Mainstreaming of strategic planning
7. Live/robust Departmental and Corporate risk registers
8. Identified and managed risks
9. Assured Business Continuity
10. Automated business processes that improve effectiveness and efficiency
11. Online auditing of information
12. Online submission of tender documents
13. Online management of claims and holders
14. 100% exploitation of cybersecurity vulnerabilities for the ICT infrastructure
15. Attain and maintain ISO 27001 certification
16. Trained staff on cybersecurity
17. Implement access controls and Identity Access tools to enhance, secure, and ease system access
18. Enhance and maintain the disaster recovery site

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## **SECTION 7: RESOURCE MOBILIZATION**

# RESOURCE MOBILIZATION

## 7.1 Financial Requirements

Implementation of this revised Strategic Plan is largely hinged on internal resources and staff capacity. Where outsourced staff capacity will be required, these will be financed using the existing internal budget to be supplemented with strategic partnerships for technical expertise. For instance, with ICPAK /CBK/ CMA/IRA partnerships, lobbying of Government and relevant stakeholders for change of direction on UFAs disclosure and reporting among private sector entities' financial statements can be made possible. The same is applicable concerning partnerships with PSAS Board /National Treasury/ Office of the President partnerships on UFAs disclosure and reporting among public sector entities' financial statements. Other outsourced-resource requirements such as third-party staff capacity will be funded by internal budgetary allocations earmarked for this purpose in the strategic plan 2018-2023.

Therefore, the financing requirements, financing resources, and sources of funds have been stated as originally envisioned in the Strategic Plan document. These are captured in this section as follows:

### Financing Requirements

FY 2021/22	FY 2022/23
770,000,000	720,000,000

## 7.2 2021-2023 Financing Sources

The funding requirements are summarized in the table below. The technical strategy will rely on the Authority's internal budget already in existence. The projected sources of funding have not changed as shown in the table below:

YEAR	FY 2021/22	FY 2022/23
Requirements (Kes.)	770,000,000	720,000,000
Exchequer (Kes.)	420,000,000	420,000,000
Own revenues (Trust Fund Income) in Kes.	350,000,000	400,000,000

## Appendix A: Time-Phased Implementation Matrix

## SO1: ENHANCE HOLDER COMPLIANCE TO ENSURE RECEIPT OF KES. 100 BILLION OF UNCLAIMED FINANCIAL ASSETS BY 2023

Initiative	Activity	Responsibility	2021			2022			2023	
			Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Conduct holder compliance audits – Justifiable/need-based/informed by value for money (VFM)	Conduct intelligence research on holding of UFAs by holders by economic sectors in Kenya	UFAL								
	Mapping of the universe of multi-disciplinary compliance partners (by sectors, regulatory and associational groups, etc)	UFAL								
	Compliance Partnership M.O.U.s Engagement & delivery	UFAL								
	Compliance Partnerships Monitoring, Evaluation, and Reporting	UFAL								
	Engagement of ICPAK, CBK, CMA, and IRA for the kick-off of change direction of UFAs disclosure and reporting framework/roadmap in private sector entities' financial statements.	UFAL								
	With ICPAK /CBK/CMA/IRA partnerships, steer lobbying of Government & relevant stakeholders for change direction on UFAs disclosure and reporting among private sector entities' financial statements	UFAL								
	Monitoring, Evaluating, and reporting on the status of adoption and implementation of UFAs disclosures among private sector entities	UFAL								
	Commission and complete targeted VFM holders' compliance audits by UFAA internal staff	UFAL								
	Commission and complete targeted VFM holders' compliance audits by externally contracted/outourced staff	UFAL								



## SO 1: ENHANCE HOLDER COMPLIANCE TO ENSURE RECEIPT OF KES. 100 BILLION OF UNCLAIMED FINANCIAL ASSETS BY 2023 (CONTINUED)

Initiative	Activity	Responsibility	2021		2022			2023	
			Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Strengthen holder compliance enforcement (through relationship management and court action where necessary)	Holders' engagements for the surrender of declared UFAs to UFAA wide relationship management	UFAL							
	Holders' surrender of declared UFAs to UFAA through court action	Legal							
	Conduct automation for easing of holders' reporting processes on UFAs to the Authority	UFAL							
	Simplifying holders' compliance requirements, procedures, and mechanisms	UFAL							
	Conduct targeted and segmented holders' education programming /holders' compliance capacity building (Banks, Utility Companies, KAM membership/ affiliate companies, Government entities)	UFAL							
	Enhance people delivery structure in the compliance section by implementing an internal year-long internship program	UFAL							
	Conduct Institutional /Sectoral/groups -clustered targeting for compliance with UFA Act ( by sectors, Umbrella Associations, regulatory affiliations, etc) eg Banks, Utility companies, KAM membership/ affiliate companies, & Government entities	Corporate Communications							
Mediate/ arbitrate for enhanced holder enforcement	Promote mediation/arbitration as an arsenal of conflict resolution/holders' enforcement	Legal							
	Provide mediation/arbitration in Authority's contracts	Legal							

## SO 1: ENHANCE HOLDER COMPLIANCE TO ENSURE RECEIPT OF KES. 100 BILLION OF UNCLAIMED FINANCIAL ASSETS BY 2023 (CONTINUED)

Initiative	Activity	Responsibility	2021				2022				2023	
			Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun		
Conduct yearly targeted education and awareness/capacity building / conferences on compliance with key sectorial compliance managers/ heads/ CEOs /accounting officers	Targeted holders' education and awareness campaigns	Corporate Communications										
		UFAL										
	Knowledge Management on UFAs regime in Kenya	Corporate Communications										
		UFAL										
Roll-out Recognition and Reward scheme on UFAs compliance	Establish and operationalize holders' compliance recognition and reward scheme	UFAL										
		Corporate Communication										
	Monitoring, Evaluating, and reporting on the efficacy of Holders' compliance recognition and reward scheme	UFAL										
		Legal										
Implement non-compliance instrument as per Act / Deploy all legal tools, as per Act	Operationalize non-compliance sanctions holders' compliance as per UFA Act	Legal										
		Legal										
Implement non-compliance instrument as per Act / Deploy all legal tools, as per Act	Monitoring, Evaluating, and reporting on the efficacy of Holders' non-compliance sanctions as per the Act Scheme.	Legal										
		Legal										

## SO 1: ENHANCE HOLDER COMPLIANCE TO ENSURE RECEIPT OF KES. 100 BILLION OF UNCLAIMED FINANCIAL ASSETS BY 2023 (CONTINUED)

Initiative	Activity	Responsibility	2021			2022			2023	
			Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Waiver of penalties mechanism	Establish Waiver of penalties mechanism	UFAL								
	Authorization of waiver of penalties	UFAL								
	Implement waiver or waiver of penalties	UFAL								
Disclosure of UFAs by key regulators in their monitoring tools (CBK, CMA, and IRA)	Monitor, Evaluate, and report on the efficacy of waiver of penalties	UFAL								
	Undertake reviews/enhancement of sectoral regulators' partnership MoUs	UFAL								
	Undertake reviews/enhancement of sectoral regulators' partnership MoUs	UFAL								
Annual reporting by key regulators to UFAA on the extent of UFAs holding within their membership	Undertake reviews/enhancement of sectoral regulators' partnership MoUs	UFAL								
	Undertake reviews/enhancement of sectoral regulators' partnership MoUs	UFAL								
	Undertake reviews/enhancement of sectoral regulators' partnership MoUs	UFAL								
Have name/s and ID as mandatory fields in the submission of holders reporting	Implement UFAMS with a validation check on holders' reports for mandatory fields	UFAL								
	Implement UFAMS with a validation check on holders' reports for mandatory fields	ICT								
	Implement UFAMS with a validation check on holders' reports for mandatory fields	UFAL								
Compliance to UFA by public entities (MCDAs) within the Performance Contracting (PC) framework.	Lobby PSPMMU, ministry of Public Service for inclusion of compliance target to UFA Act by Public Sector entities	UFAL								
	Lobby PSPMMU, ministry of Public Service for inclusion of compliance target to UFA Act by Public Sector entities	UFAL								
	Lobby PSPMMU, ministry of Public Service for inclusion of compliance target to UFA Act by Public Sector entities	UFAL								

## SO2: STRENGTHEN ACCOUNTABILITY AND SUSTAINABILITY IN SAFEGUARDING UNCLAIMED FINANCIAL ASSETS AND FINANCIAL RESOURCES

Initiative	Activity	Responsibility	2021			2022			2023		
			Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
To invest available funds in line with the approved investment policy statement (IPS) as aligned to the UFA Act	Review of the Investment Policy	Manager, UFAL									
	Authorization of waiver of penalties	Manager, UFAL									
	Implement waiver of penalties	Manager, UFAL									
	Investment projections and analysis										
		Manager, UFAL									
Ensure Safe Custody of All Reported UFA Ensure Safe Custody of All Reported UFA											
	Prepare Board papers justifying the need for respective custody accounts	Manager, Finance & Acc									
		Manager, UFAL									
	Prepare draft agreements for holding assets on the order	Manager, Legal									
		Manager, UFAL									
		Manager, Finance & Acc									
	The signing of agreements with holders	Manager, Legal									
		Manager, UFAL									
Ensure Safe Custody of All Reported UFA		Manager, Finance & Acc									
	Open and maintain a CDS Account	Manager, UFAL									
		Manager, Finance & Acc									
	Open and maintain safe deposit boxes	Manager, Finance & Acc									
Ensure Safe Custody of All Reported UFA		Manager, Finance & Acc									
		Manager, UFAL									
		Manager, Finance & Acc									
		Manager, UFAL									

SO2: STRENGTHEN ACCOUNTABILITY AND SUSTAINABILITY IN SAFEGUARDING UNCLAIMED FINANCIAL ASSETS AND FINANCIAL RESOURCES (CONT)												
Initiative	Activity	Responsibility	2021			2022			2023			
			Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun		
Ensure Optimal Management of Financial Resources	Departments budgets preparation	Manager, Finance & Accounts										
		HoDs										
	Board budget Papers preparation and budget submission for approval	Manager, Finance & Accounts										
	Budget submission to NT and submission of a request for CS for approval	Manager, Finance & Accounts										
	Undertaking Call Account deposits and cash flow projections	Manager, Finance & Accounts										
	Preparations, collation, and consolidation of departmental Procurement Plans to corporate Procurement Plan	Manager, Procurement										
		HoDs										
	Preparation and Presentation of Board papers for due approvals on procurement Plan	Manager, Procurement										
	Preparation of departmental work plans	Head of Strategy										
	The undertaking of Board/Management Strategy Review	HoDs										
Ensure Timeliness, Prudence, and Transparency in Reporting	Preparation and submission of quarterly & annual financial reports for approval	Manager, Finance & Acc										
		HoDs										
	Involvement in preparation and issuance of Audit certificates	Manager, Finance & Acc										
		HoDs										
	Preparation and submission of procurement statutory reports	Manager, Procurement										
		HoDs										
	Preparation and submission of performance contracting & other related statutory reports	Manager, Strategy & Planning										
		HoDs										

**SO2: STRENGTHEN ACCOUNTABILITY AND SUSTAINABILITY IN SAFEGUARDING UNCLAIMED FINANCIAL ASSETS AND FINANCIAL RESOURCES (CONT)**

Initiative	Activity	Responsibility	2021			2022			2023	
			Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Generate Kes 1,800mn each year	Invest in a trust fund	UFAL								
Ensure efficiency and value for money	Prepare annual procurement plans and disposal plans	Manager, Procurement								
Prepare annual budgets and resource mobilization plans	Generate AIA from call investments	Manager, Finance								
		Manager, Strategy & Planning								
		Manager, Finance								
	Prepare financial reports and conduct audits	Manager, Strategy & Planning								

**SO 3: REUNITE 5% OF RECEIVED UFA AS OF 1ST JULY 2022 TO THE RIGHTFUL OWNERS**

Initiative	Activity	Responsibility	2021				2022				2023	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Review holders report ascertaining the accuracy, completeness, and validity of remitted unclaimed financial assets	Carry out data analysis to ascertain the type of claimants (individual and institutions i.e. public/private) and value of claims, location of the claimant	UFAL										
		ICT										
		UFAL										
	Segment data using available unique primary identifiers eg ID, Huduma Number, Passport Numbers	ICT										



## SO 3: REUNITE 5% OF RECEIVED UFA AS OF 1ST JULY 2022 TO THE RIGHTFUL OWNERS (CONTINUED)

Initiative	Activity	Responsibility	2021			2022			2023		
			Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	
Review claims Turn Around Time to below 30 days for original owner claims	Review claims to process policy and procedures within 20 days	UFAL									
	Review claims payment policy to accommodate payment within 10 days	Finance									
	Digitize the lawyer's signature for claimant's forms and ID/Passports	Legal									
	Implement different modes of payments by the bank, SACCOs, mobile money, cheques and continuously review the efficacy	ICT									
	Donations - follow up on mechanism of donations which is the national policy	Finance									
	Provide dedicated customer service desk; emails and walk-ins	UFAL									
		Legal									
		UFAL									
		Comms									
	Establish close working relationships with key partners on reunification	UFAL									
Automation	Review claims to process policy and procedures within 20 days	UFAL									
	Review claims payment policy to accommodate payment within 10 days	Finance									
	Digitize the lawyer's signature for claimant's forms and ID/Passports	Legal									
	Implement different modes of payments by the bank, SACCOs, mobile money, cheques and continuously review the efficacy	ICT									
Automation	Donations - follow up on mechanism of donations which is the national policy	Finance									
	Provide dedicated customer service desk; emails and walk-ins	UFAL									
		Legal									
		UFAL									
	Establish close working relationships with key partners on reunification	Comms									
	Campaigns on each of these partners on their roles in reunification	UFAL									
	Partner with external stakeholders to assist in faster validation of claims documents	UFAL									
	Partner with holders to trace owners of UFAs	UFAL									
	Introduce Huduma Centers service outlets	PR/Comms									
		UFAL									
Automation	Implementations of UFAMS	UFAL									
		ICT									
	Emerging technology (use of Artificial Intelligence) - robotic process automation, chat-bots	UFAL									
		ICT									
	Implementation of Blockchain	UFAL									
		ICT									
	Implementation of digital claims	UFAL									
		ICT									
		UFAL									
		ICT									

## SO 4: REVIEW AND ENHANCE TALENT MANAGEMENT AND WORKPLACE ENVIRONMENT

Initiative	Activity	Responsibility	2021					2022			2023	
			Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun
Ensure 100% staff complement and structure by 2021/2022	Obtain approved organizational structure	HR & Admin										
	Implement the approved organizational structure	CEO & Board										
		HR & Admin										
		CEO & Board										
Review and implement Annual Training Needs recommendations	Implement recommendations from the skills gap analysis report	HR & Admin										
		HoDs										
	Facilitate staff training and development	HR & Admin										
		HoDs										
Annually review and identify needed changes to stimulate a positive organizational culture	Aligning training needs with our mandate delivery	HR & Admin										
		HoDs										
		HR & Admin										
	Develop change management policy	HoDs										

SO 4: REVIEW AND ENHANCE TALENT MANAGEMENT AND WORKPLACE ENVIRONMENT (CONTINUED)

Initiative	Activity	Responsibility	2021				2022				2023	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Implement Staff motivation and retention initiatives	Develop and implement employee incentive/ reward and recognition scheme that aligns incentives, reward, and sanctions to performance	HR & Admin										
		Manager, Finance										
		CEO & Board										
	Maintain a competitive staff remuneration	HR & Admin										
		Manager, Finance										
		CEO & Board										
		HR & Admin										
	Develop and Implement career mentorship/program coaching scheme	HoDs										
		CEO										
		HR & Admin										
	Contracted labour acquisition for; (contact Centre, Huduma Centre, etc.)	Manager, Finance										
		CEO & Board										
		Staff Loan Schemes' Committee										
	Implementation of Staff House Mortgage and Car Loan schemes	CEO										
		HR & Admin										
		Manager, Procurement										
	Annual Team building events	HoDs										

# SO 4: REVIEW AND ENHANCE TALENT MANAGEMENT AND WORKPLACE ENVIRONMENT (CONTINUED)

Initiative	Activity	Responsibility	2021				2022				2023	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Provide staff with a conducive workplace and tools for service delivery	Fit-out of additional office space	HR & Admin										
		Manager, Finance										
		Manager, ICT										
		Manager, Procurement										
		CEO										
	Provide adequate furniture, working tools, and equipment	HR & Admin										
		Manager, Finance										
		Manager, Procurement										
		CEO										
		HR & Admin										
Determine and enhance records management	Digitization of all records	Manager, ICT										
		HR & Admin										
		Manager, Finance										
		Manager, ICT										
		Manager, procurement										
	Location of offsite Registry for storage of physical records	CEO										
		HR & Admin										
		Manager, Finance										
		Manager, ICT										
		Manager, procurement										
Automate the archiving process		HR & Admin										
		Manager, Finance										
		Manager, ICT										
		Manager, procurement										
		CEO										
		CEO										

SO 5: INCREASE BRAND VISIBILITY, OUTREACH, AND STAKEHOLDER ENGAGEMENT

Initiative	Activity	Responsibility	2021					2022			2023	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Deepen Education and Awareness	Segment Priority Target groups identified in KAPS Survey	CC										
	Feedback loop and customer care	CC										
	Partnership with other financial institutions	CC										
		UFAL										
	Grassroots Presence	CC										
		UFAL										
	Distribution of information, education, and communication	CC										
	Education and awareness creation	CC										
	Brand promotion	CC										
	Logo redesign	CC										
Enhance UFAA visibility and reputation management	CX mainstreaming and deployment	CC										
	Brand Campaign	CC										
		Website – Outlook, landing page, experience	CC									
	Use of Infographics - simplicity in information	CC										
	Content development- Social Media	CC										
	Media Monitoring - tone analysis for review of media engagement, training needs, stakeholder messaging	CC										
	Manage crisis communication and issues management	CC										
	Media Conferences	CC										
	Facility Visits	CC										
	Media interviews	CC										
	Press releases	CC										
	Advertisement and advertorials	CC										
	Thought leadership through Features and articles	CC										
	Public Events and Announcements	CC										

**SO 5: INCREASE BRAND VISIBILITY, OUTREACH, AND STAKEHOLDER ENGAGEMENT (CONTINUED)**

Initiative	Activity	Responsibility	2021				2022				2023	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Customer engagement/ experience	Annual Customer satisfaction surveys	CC										
	Structured internal communication	CC										

**SO 6: ENHANCE LEGISLATIVE AND POLICY FRAMEWORK ON THE UNCLAIMED FINANCIAL ASSETS REGIME**

Initiative	Activity	Responsibility	2021				2022				2023	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Review and monitoring the implementation of the unclaimed financial assets Act and Regulations	Continuous Preparation of the proposed amendments to the UFAA Act and regulations	Legal										
		CEO/Board										
	Legal Audits conducted with the assistance of consultants	Legal										
		Legal										
	Support the reunification process by reducing the cost and time taken to verify rightful owners.	Legal										
		UFAL										
	Implement Board Charter	CEO/Board										
	Compliance with the Mwongozo Code	Legal										
	Undertake Board Evaluations	Legal										
	Governance Audit	Legal										
	Capacity Building for Board members (Full Board & Committees) through tours, exposure missions, and benchmarking/ Corporate Governance Development Programs	Legal										
	Issuing notices: agendas, collating Board Papers preparation of minutes, communicating and monitoring the implementation of board decisions	Legal										



SO 6: ENHANCE LEGISLATIVE AND POLICY FRAMEWORK ON THE UNCLAIMED FINANCIAL ASSETS REGIME (CONTINUED)

Initiative	Activity	Responsibility	2021				2022				2023	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Contribute to the development and implementation of the National Policy on Unclaimed Assets	Follow up on the approval of the National Policy	Legal										
		Board/CEO										
		Legal										
		CEO/Board										
	Lobbying	Communication										
	Identify the relevant pieces of training	Legal										

SO 7: ENHANCE OPERATIONAL EFFICIENCY, EFFECTIVENESS, AND RISK MANAGEMENT

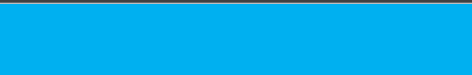













Initiative	Activity	Responsibility	2021				2022				2023	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Strengthen institutional policies, processes and procedures	Review the citizen service charter	HoDs										
	Review/develop policies and operating procedures	HoDs										
	Review of internal SLA	HoDs										
	Monitoring of internal workflows	HoDs										
	Continuous monitoring of external contracts and SLA	HoDs										
	Capacity building on R & D	Strategy & Planning										
	Coordinate Knowledge Management utilization and capacity building	Strategy & Planning										
	Coordinate QMS (ISO 9001:2015) implementation capacity building & review/monitoring	Strategy & Planning										

## SO 7: ENHANCE OPERATIONAL EFFICIENCY, EFFECTIVENESS, AND RISK MANAGEMENT (CONTINUED)

Initiative	Activity	Responsibility	2021				2022				2023	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Strategic Plan Implementation	Corporate Work planning	Strategy & Planning										
		HoDs										
	Quarterly monitoring reports on Strategic plan execution	Strategy & Planning										
	Annual Board and Management Strategy Review	Strategy & Planning										
	Coordinate Performance contracting implementation, capacity building, reporting, and evaluation	Strategy & Planning										
		HR										
	Assessments of identified risks	Audit & Risk										
		HoDs										
Enhance Risk Management and related Internal Controls	Monitoring and reporting action plans and milestones and take corrective action where necessary	Audit & Risk										
		Audit & Risk										
	Identification of emerging risks	HoDs										
		Audit & Risk										
	Updating of risk registers	HoDs										
		Audit & Risk										
	Mitigation of identified risks	HoDs										
		Audit & Risk										
	Evaluation of risks and taking actions	Risk Champions/Audit & Risk										
		HoDs										
	Proactive scanning of the business environment for risks	Staff										

SO 7: ENHANCE OPERATIONAL EFFICIENCY, EFFECTIVENESS AND RISK MANAGEMENT (CONTINUED)												
Initiative	Activity	Responsibility	2021				2022				2023	
			Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Enhance Automation utilization and maintenance of implemented infrastructure and systems with ICT security	Identify and adopt emerging technologies e.g. Blockchain, Robotic process automation that enhances business processes	ICT										
		HODs										
	Procure, configure and maintain an audit management system	UFAL										
		Audit										
	Procure, develop and maintain the online tender management system	Procurement										
		ICT										
	Procure, develop and maintain the UFAMS	UFAL										
		ICT										
	Conduct vulnerability assessment and penetration tests	ICT										
	Acquire external security assurance and collaborate with industry experts on cyber security to mitigate IT risks and exposure to cyber security	ICT										
	Build capacity in cyber-surveillance to support and maintain the Cyber Command Centre/ Security Operation Centre (SOC) for improved cyber surveillance	ICT										
	Implement single sign-on access controls											
	Monitor the database and security events	ICT										
	Enhance the firewall											
	Monitor the replication of data											
	Continuous testing of the backups											
	Orchestrating a disaster for the systems	ICT										

## Appendix B: Colour Codes

COLOUR CODE	VISUAL IMPRESSION	DEPARTMENT/FUNCTION
Light blue		Unclaimed Financial Asset Line
Mustard Yellow		Legal
Purple		Corporate Communications
Red		ICT
Yellow		Finance & Accounting
Maroon		HoDs
Gold		Procurement
Dark blue		Strategy & Planning
Pink		HR & Administration
Grey		CEO & Board
Beige		Staff Loan Schemes' Committee
Dark Tan		Corporate Communication (CC)
Light green		Audit & Risk
Cream		Staff



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