



**UNCLAIMED
FINANCIAL
ASSETS
AUTHORITY**

For immediate release

UFAA win the *National Wage Bill Accountability Award* for governance excellence

President William Ruto has conferred the Unclaimed Financial Assets Authority (UFAA) second runners-up *National Wage Bill Accountability Award* during the National Wage Bill Conference on Wednesday, April 17, 2024.

The three-day conference was convened by the Salaries and Remuneration Commission (SRC) in partnership with the Intergovernmental Relations Technical Committee (IGRTC) and Council of Governors (COG) at the Bomas of Kenya.

The award covered National Government, County Government, and State Corporations. The Authority was ranked third position while the Insurance Regulatory Authority was first under the State Corporations category out of 485 state agencies.

The award measures adherence to the Public Finance Management (PMF) Act and Regulations, Financial Accountability, and most improved towards 35 percent on wage against revenue, and mainstreaming productivity.

President Ruto commended the institutions that won the wage bill accountability awards for setting a worthy example for the rest of the public sector.

“This is the way to go, and you have demonstrated that it is feasible. Congratulations, and keep it up,” the President said.

The Authority is a State Corporation established pursuant to the Unclaimed Financial Assets Act, 2011, to receive unclaimed financial assets from holders of such assets, and safeguard and reunite them with their rightful owners.

Chairman Kigo said, “This award caps key achievement of the ten-year-old Authority which has ensured holders’ remittance comprising of cash worth Kshs.31.8 billion, 1.7 billion units of shares, and 3608 safe deposit boxes.”

The Authority has also paid out Kshs. 2.1 billion and reunited 50 million units of shares to the rightful owners. Additionally, an approximate Ksh. 1.1 billion have been reported as reunification at source by various holders.

On governance and accountability benchmarks, the Authority has over the last nine years conducted both internal and external audits on the Unclaimed Assets Trust Fund and the Authority’s operations.

“In all these years, the Authority has consistently received unqualified audit reports in the conduct and management of unclaimed financial assets operations,” CEO Joh Mwangi said.

The Authority periodically updates the public on the status of its operations, plans, and projections as it aims to deepen the unclaimed financial assets regime in the country.

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ABOUT UNCLAIMED FINANCIAL ASSETS AUTHORITY

The Unclaimed Financial Assets Authority (UFAA) is an authority created under the Unclaimed Financial Assets Act, No 40 of 2011 to administer unclaimed financial assets. UFAA’s primary focus is to receive unclaimed financial assets from the holders, safeguard the assets and reunite the assets to their rightful owner.