Communique of the 17th Annual Board Retreat of the Joint Financial Sector Regulators Forum

KENYA STRENGTHENS FINANCIAL SECTOR RESILIENCE THROUGH EFFECTIVE CRISIS MANAGEMENT AND CONSUMER PROTECTION

Mombasa, 27 November 2026

The 17th Annual Board Retreat of the Joint Financial Sector Regulators Forum took place in Mombasa County, on 27th November 2026. The Forum adopted resolutions aimed at establishing a roadmap for systemic financial stability surveillance, collaborative macroprudential oversight, crisis preparedness, consolidated conglomerate supervision, AML/CFT/CPF compliance, cybersecurity resilience, and consumer protection.

The Forum featured the **launch of the Financial Consumer Protection Framework –** an important milestone towards strengthening financial consumer safeguards, promoting fair treatment, enhancing transparency and accountability, and building trust in financial services. The Forum also conducted a comprehensive **national financial Crisis Simulation Exercise**.

Through these engagements, the Forum reiterated the importance of sustained inter-regulatory cooperation in promoting a stable, resilient, inclusive, and consumer-centred financial sector.

During the Retreat, there was concurrence on the need to strengthen monitoring and mitigation of cyber risks in the financial sector and to enhance awareness of activities that could undermine public confidence in the sector. The Forum recommended implementation of the Financial Consumer Protection Framework by all the members and stakeholders to mitigate emerging and evolving market conduct risks. All the stakeholders will develop defined evaluation, measuring and reporting mechanisms to assess progress in the implementation of the framework and its effectiveness in mitigating market conduct risks

Following the national Crisis Simulation Exercise, the Forum identified key areas requiring further strengthening to enhance effective crisis management and resolution, including coordination and information sharing among financial sector regulators and safety nets, the legal and governance frameworks, and collateral

management arrangements. Accordingly, the Forum agreed on the development of a comprehensive framework to strengthen crisis preparedness, management and resolution in the financial sector to support effective crisis response and resolution.

A team from the World Bank facilitated the Exercise, together with a team from the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) and seven MEFMI countries as observers. The MEFMI and EAC Partner State Central Bank members were incorporated given the presence of Kenyan financial institutions operating in their regions. The Forum will receive the comprehensive report of the Crisis Simulation Exercise in early 2027.

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The Joint Financial Sector Regulators Forum was established in 2009 to facilitate effective information sharing, foster alignment on key legal and policy matters and develop robust regulatory frameworks to ensure stability of the financial sector. The 17th Annual Board Retreat of the Joint Financial Sector Regulators Forum was attended by Board members and senior management teams from: the Capital Markets Authority (CMA), the Central Bank of Kenya (CBK), the Insurance Regulatory Authority (IRA), the Retirement Benefits Authority (RBA), the Sacco Societies Regulatory Authority (SASRA), the Kenya Deposit Insurance Corporation (KDIC), and the Policyholders Compensation Fund (PCF).