

Real People Investment Holdings Limited – Capital Markets of Authority of Kenya enforcement action against certain current and former directors of Real People Investment Holdings Limited

The Capital Markets of Authority of Kenya has taken enforcement action against certain current and former directors of Real People Investment Holdings Limited. This enforcement action was handed down by an Ad-Hoc Committee constituted by the CMA for this purpose and is related to alleged misstatements contained in the Investment Memorandum issued by Real People Kenya Limited as well as alleged misapplication of medium term note proceeds by Real People Kenya Limited.

The individuals concerned were at certain points in time also directors or alternate directors of Real People Kenya Limited.

Real People Investment Holdings Limited completely divested from its exposure to Real People Kenya Limited during 2017 and there has been no further association between the firms since then.

The enforcement action against the individuals concerned comprises a disqualification from being director or key personnel of any issuer in the Kenyan capital market, as well as a fine.

The enforcement action has no significant consequence for Real People Investment Holdings or its South African operations.

The findings will be taken on appeal on the basis of significant substantive and procedural errors and deficiencies in the conduct and findings of the Ad-Hoc Committee.

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