

Asset-backed securities as a financing tool in Kenya



What is Securitisation?

In simple terms, securitisation allows a business to convert future payment streams into immediate cash. The business sells its rights to receive future payments (such as loan repayments or invoices) to a separate legal vehicle, which then raises funds from investors by issuing bonds or notes. Investors receive regular payments from the underlying receivables, while the business obtains upfront funding without taking on traditional debt.

Securitisation is a structured finance technique in which a special purpose vehicle (SPV) is established to acquire receivables from an originating business, usually a financial institution or a large corporate entity (the "Originator"). Receivables are simply the rights to receive future payments, such as amounts owed under loan agreements, payments for goods or services, or other contractual obligations.

The SPV is set up by the Originator as an independent entity. It purchases the receivables from the Originator and raises funding by issuing debt securities (typically bonds or notes) to investors. The investors provide capital to the SPV in exchange for these securities. Importantly, the SPV's obligation to repay investors is limited to the cash it receives from the receivables.

To protect investors, the SPV grants a security interest over the receivables. As payments are collected from the underlying debtors, the SPV uses these funds to pay interest and principal to investors and to cover the costs of running the securitisation structure.

This arrangement allows the Originator to access funding by converting expected future cashflows into immediate capital, without taking on additional debt on its balance sheet. By selling the receivables to the SPV, the Originator receives upfront payment and improves its liquidity, while transferring the associated credit risk to investors.

Practice guide

This guide provides a practical overview of asset-backed securitisation in Kenya. It is designed to assist businesses, financial institutions and their advisers in understanding how securitisation works, when it may be appropriate, and what legal and regulatory considerations apply. This guide provides general information only and is not a substitute for specific legal, tax or financial advice tailored to your circumstances.

Why businesses use securitisation

Commercial banks

Securitisation offers several benefits to originators, including immediate access to cash (liquidity), transferring credit risk to investors, improving balance sheet ratios, and accessing a wider pool of investors. However, the importance of these benefits varies depending on the type of business and its specific circumstances.

For banks, the principal motivation is often freeing up regulatory capital and managing balance sheet size. This is particularly relevant given the higher capital requirements for commercial banks in Kenya. Following the Business Laws (Amendment) Act 2024, the Central Bank of Kenya introduced new rules that substantially raise the minimum capital for commercial banks from KES 1 billion to KES 10 billion. This increase will be phased in over several years, with banks expected to hold at least KES 3 billion by end-2025, KES 5 billion by 2026, KES 6 billion by 2027, KES 8 billion by 2028, and the full KES 10 billion by the end of 2029¹.

These increased requirements are intended to strengthen Kenya's banking sector.

However, they also put pressure on mid-sized and smaller banks to build up their capital. In this context, securitisation can be a useful tool. By selling qualifying loan portfolios to SPVs, banks can free up cash, reduce their balance sheet exposure and release regulatory capital to meet the new requirements without necessarily needing to raise new equity or take on expensive long-term borrowing.

The trade-off is that banks often need to retain some economic interest in the receivables and may continue to service the loans, which can limit the degree of balance sheet relief and risk transfer achieved.

Fintech lenders

For fintech lenders and digital credit providers, securitisation primarily offers a way to diversify funding sources and scale their lending operations. Many fintechs rely on equity or short-term debt to finance fast-growing loan books. Securitisation allows them to convert performing loan portfolios into immediate cash, which can then be used to make new loans. In Kenya, where mobile lending platforms generate large volumes of small loans with strong data visibility, securitisation can provide an efficient way to access institutional capital. However, the cost and complexity of setting up a securitisation may be high relative to the small, fast-turning nature of fintech loans, and maintaining investor confidence requires robust loan servicing and data management.

Other corporates

For non-financial corporates, such as manufacturers or utilities with trade receivables or lease payments, securitisation can improve cashflow and working capital. It allows businesses to convert receivables into upfront cash without increasing traditional debt. In Kenya, this is especially relevant for export-oriented firms or businesses with predictable revenue streams but limited access to affordable bank credit. The trade-off is that securitisation involves set-up costs, disclosure requirements, and ongoing obligations to service and report on the receivables.

¹Second Schedule to the Banking Act, Chapter 488 of the Laws of Kenya



When securitisation makes sense

Securitisation is most attractive when the business has a stable portfolio of predictable receivables, sufficient operational capacity to service and report on the loans, and is seeking longer-term funding beyond traditional bank loans. Where the objective is purely short-term liquidity or where the receivables pool is small and volatile, simpler financing methods such as warehouse facilities, receivables discounting, or factoring may be more cost-effective.

Ultimately, the choice between securitisation and other funding options depends on the business's size, asset quality, funding needs, and regulatory objectives. As Kenya's capital markets develop, businesses with well-performing loan portfolios and strong governance are likely to find securitisation an increasingly useful tool for sustainable growth.

What are asset-backed securities (ABS)?

Asset-backed securities are financial instruments used in securitisation transactions. They represent claims on the cashflows generated by an underlying pool of receivables. When

you invest in an ABS, you are essentially buying the right to receive payments from a defined set of assets, such as loans, leases or trade receivables.

Structured finance refers to complex financial arrangements designed to meet specific funding, risk management or investment needs that cannot easily be met through conventional lending. These transactions typically involve creating special legal structures to separate assets from the originator, pool receivables together, and issue securities to investors. Structured finance is most often used by large corporations, financial institutions, governments, or project developers.

Asset-backed securitisation is increasingly emerging as a viable financing option in Kenya's evolving capital markets. It enables originators (typically banks, financial institutions, fintechs and large corporates) to unlock cash from receivables and other payment streams by converting them into tradable securities.

The key objectives of ABS transactions include: generating immediate cash for originators; transferring credit risk to investors; achieving off-balance sheet treatment (where a genuine sale is achieved); broadening the investor base through capital market access; and diversifying funding sources beyond traditional bank lending.



Other types of structured finance securities

Mortgage-backed securities (MBS)

MBS include residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS). These securities are backed by the principal and interest payments from residential or commercial mortgages. MBS are often attractive to investors because they benefit from both the regular mortgage payments and the underlying real property securing the loan.

Collateralised debt obligations (CDOs)

CDOs involve transferring a portfolio of debt obligations (such as loans and bonds) to an SPV. The cashflows from these obligations are then used to secure and repay the securities issued by the SPV. CDOs allow investors to gain exposure to a diversified pool of credit assets.

What types of assets can be securitised?

Assets suitable for securitisation generally fall into three categories: consumer ABS, commercial ABS, and whole business ABS. Each has different characteristics that affect how attractive it is to investors.

Consumer ABS

In consumer securitisations, the receivables pool consists of many individual debts owed by unrelated borrowers. Each receivable represents only a small fraction of the total pool. This high level of diversification makes consumer pools well-suited for securitisation because, while any individual borrower may default, the overall payment pattern of the entire pool tends to be stable and predictable. Common assets include:

- Consumer loans – interest and principal repayments on loans such as mobile loans, salary advances, education loans and hire purchase agreements
- Auto loans – interest and principal repayments on motor vehicle financing
- Credit card receivables – repayments and interest on credit card balances

Consumer ABS pools are generally attractive to investors because of their high diversification – thousands of small, unrelated borrowers mean that any single default has minimal impact on the overall pool. The predictability of repayment patterns, particularly for products like auto loans or payroll-linked loans, allows for accurate cashflow forecasting and stable credit ratings. These assets also tend to have shorter maturities, which improves liquidity.



The main risks relate to broader economic conditions – changes in employment or inflation can affect repayment behaviour across the pool. However, diversification and credit enhancement mechanisms (such as reserve accounts, over-collateralisation, or guarantees) can mitigate these risks.

The large number of receivables in consumer pools supports statistical modelling and allows issuers to create different tranches of securities with varying risk-return profiles, from lower-risk senior notes to higher-yield subordinated notes.

Commercial ABS

Commercial ABS involve business-to-business receivables as the underlying assets. Common examples include:

- Trade and other receivables – income from trade receivables, equipment leases, fleet lease payments and loans to corporates or SMEs.
- Asset finance receivables – where a lender has financed the purchase of equipment, vehicles, aircraft, ships or machinery, the loan repayments can be securitised.
- Intangible asset receivables – expected income streams from intellectual property rights, such as royalties, digital content licensing and branding rights

Commercial ABS typically involve larger, more concentrated receivables than consumer pools. These assets are often secured by underlying collateral (such as equipment or vehicles), which improves credit quality and investor confidence. Commercial assets often have longer maturities and potentially higher yields, appealing to institutional investors seeking duration and enhanced returns.

The key risks include concentration risk (where a few large debtors dominate the pool) and sensitivity to economic cycles, since corporate receivables may be more volatile during downturns. To address these risks, structures often include eligibility criteria, concentration limits and performance triggers to maintain credit quality.

From a credit rating perspective, commercial ABS backed by diversified receivables and solid collateral can achieve strong ratings if the transaction includes robust servicing and monitoring arrangements. However, pools dominated by SME or unsecured trade receivables may require additional credit enhancement.

Whole business ABS

For a business to be suitable for whole business securitisation, it should demonstrate consistent and predictable cashflows, supported by steady revenues, clearly defined costs and foreseeable capital expenditure. The legal framework must also permit investors, as secured creditors, to access the business's cashflows directly, even if the business defaults.

Whole business ABS differ from consumer or commercial securitisations because the entire operating business (not just specific receivables) is pledged to the SPV. This model suits companies with stable, recurring cashflows such as utilities, telecoms, toll-road operators, or large franchise systems. Investors are attracted by the visibility of long-term revenues and structural protections built into the transaction, including step-in rights and covenants governing operations and distributions.

The advantages include alignment between business performance and investor returns, and the potential for long-dated, investment-grade securities backed by predictable enterprise-level income. The main risks are operational and regulatory (since overall business performance underpins repayment) and potential complexity in enforcement if insolvency occurs. Detailed due diligence on governance, licences and business continuity is therefore essential.

Whole business securitisations often include cash reserve mechanisms, maintenance covenants and performance ratios to ensure debt service coverage. Their suitability depends heavily on the legal framework's ability to ring-fence cashflows and grant investors enforceable security interests.

How is a securitisation transaction structured?

The Originator

The Originator is the entity that owns or generates the receivables to be securitised. These typically come from financial assets such as loans, leases, or receivables from the sale of goods and services. The Originator may choose to securitise these assets for any of the reasons discussed above.

If the Originator has several types of receivables, it can select a specific pool that meets the desired risk and return profile. It then transfers the rights to receive payments from that pool to the SPV. This allows the Originator to structure the transaction to fit its financial strategy, while keeping other income-generating assets outside the securitisation.

Diagram 1 below shows the basic structure of how the Originator establishes the SPV, selects receivables and transfers them.

The special purpose vehicle (SPV)

The SPV is a separate legal entity that is deliberately established with minimal capital. It is usually formed either as a limited liability company or a trust, depending on the legal framework and commercial objectives. In some cases, the SPV is established in a different jurisdiction from the Originator, often for legal, regulatory, or tax reasons.

Jurisdictions with favourable tax and legal frameworks, such as Luxembourg, the Netherlands and Dubai, are commonly chosen for SPVs. When setting up the SPV, it is essential to ensure that it operates as a truly independent entity. It must not be classified as a subsidiary of the Originator, nor should it be exposed to the Originator's insolvency risks. This legal separation protects investors by keeping the securitised assets separate from claims against the Originator.

Choosing the right legal structure for the SPV

It is essential to structure the SPV so that it is protected from insolvency risk. This means the SPV should be established and managed in a way that significantly reduces the likelihood of it entering insolvency proceedings.

Equally important, the structure should ensure that if the Originator becomes insolvent, the SPV and its assets remain beyond the reach of the Originator's liquidators or administrators.

One way to achieve this is by maintaining the SPV as a solvent, self-sustaining entity with clear operational limits. If the SPV is a company, it is advisable to appoint at least one director who is independent of the Originator. This director's consent should be required for any board resolution related to the SPV's insolvency, acting as a safeguard against undue influence. Additionally, the SPV's governing documents should prevent it from taking on liabilities outside the scope of the securitisation.

In Kenya, securitisation structures may use either a company SPV or a trust SPV. Both forms are used in practice, and each has distinct legal, tax, regulatory and operational implications. The choice affects how well the structure protects against insolvency, how security interests are registered and enforced, regulatory filing requirements and ongoing administration costs.



The table below compares the two options.

Consideration	Company SPV	Trust SPV
Legal structure	A company SPV is a separate legal entity incorporated under the Companies Act. It can own property, enter contracts, and sue or be sued in its own name. This offers operational flexibility when dealing with banks, regulators and investors. However, it is subject to winding-up procedures under the Companies Act, so its governing documents must include restrictions on activities and require independent director approval for insolvency-related decisions.	A trust SPV is formed under a trust deed and does not have separate legal personality. The trustee holds legal title to the assets for the benefit of investors. This structure benefits from specific protection under the Capital Markets Act, which shields securitisation trust assets from claims against the trustee. Because it cannot be wound up under the Companies Act, the trust provides stronger structural protection against insolvency risk, provided the trustee is independent and the trust deed is properly drafted.
Tax treatment	A company SPV is subject to normal corporate taxation unless it qualifies for a specific exemption. Issues such as stamp duty on asset transfers, VAT on services, and withholding tax on cross-border payments need careful consideration. Early engagement with the Kenya Revenue Authority is advisable. Where the SPV issues securities to offshore investors, double taxation treaties may reduce withholding tax exposure.	A trust SPV may be treated as tax-transparent depending on the nature of income. Since the trustee holds assets for investors' benefit, the trust may not itself be subject to corporate tax. The Capital Markets Act enhances clarity by protecting trust assets from the trustee's personal liabilities. In practice, the trust structure can be more tax-efficient if transfers are documented as declarations of trust rather than asset sales, potentially reducing stamp duty.
Regulatory requirements	A company SPV must comply with the Companies Act and applicable CMA regulations, including registration, annual returns and corporate governance obligations. It must be licensed or approved by the CMA if it issues securities publicly. Because of its corporate form, a company SPV is often easier for investors to understand and for banks to work with operationally.	A trust SPV is recognised under both the Capital Markets Act and CMA guidance. The trustee (usually a regulated corporate trustee) must demonstrate independence and financial capability. The CMA reviews the trust deed to ensure investor protections, payment priorities, and trustee powers are clearly defined. The trust structure aligns well with the regulator's focus on investor protection and asset segregation.
Operational considerations	Incorporating a company SPV is straightforward and inexpensive, with flexibility in governance. However, maintaining it requires ongoing statutory filings, company secretarial services, and potential audit obligations. It provides familiarity to banks, paying agents, and international investors, and can open and manage bank accounts in its own name.	A trust SPV can be simpler in day-to-day operation because the trustee manages assets and payments without needing a corporate board or annual filings. However, professional trustee fees can be significant, and administration quality depends on the trustee's diligence. Where a trustee acts for multiple transactions, potential conflicts of interest should be managed contractually.

Insolvency protection	Insolvency protection for a company SPV depends on legal separation from the Originator. The company must have minimal capital, independent shareholding, and restrictions limiting its activities to the securitisation. Despite these safeguards, Kenyan courts retain discretion to wind up the company, so proper documentation of the asset transfer as a genuine sale is critical.	A trust SPV offers stronger protection. The assets are held separately by the trustee for investors' benefit and are expressly excluded from the trustee's insolvency estate. The Capital Markets Act reinforces this protection, making the trust model closer to international best practice for achieving insolvency remoteness. Nevertheless, careful drafting and registration of security interests remain necessary.
Transfer of assets	In a company SPV structure, the receivables are typically sold or assigned from the Originator to the SPV through a sale agreement. Achieving a genuine sale is essential to prevent the transaction being treated as a secured loan. Legal opinions must confirm that ownership has transferred and that the assets are not subject to claims from the Originator's creditors. Registration under the Movable Property Security Rights Act may be required.	For a trust SPV, achieving a genuine sale is usually simpler. The Originator can declare a trust over the receivables or transfer them to the trustee for investors' benefit. Because the trust is a recognised legal arrangement under Kenyan law, this structure more easily demonstrates a clean separation between the Originator and the securitised assets.
Investor perception	Institutional investors often find company SPVs familiar, especially where international rating agencies are involved. The corporate structure allows for transparent governance and clear liability boundaries. However, some investors express concern about potential mixing of assets or judicial intervention in winding-up scenarios.	Trust SPVs are generally viewed as providing stronger investor protection, given the statutory ring-fencing under Kenyan law. They are particularly attractive to conservative investors who prioritise asset separation. The main drawback is that trust SPVs are relatively novel in Kenya with limited market precedent for large-scale issuances.
International comparison	The company SPV model is consistent with practice in common law jurisdictions such as the UK, Ireland and South Africa. Kenya can achieve similar standards if transactions adopt strong sale documentation, independent governance, non-petition clauses, and properly registered security interests. However, Kenya currently lacks a dedicated securitisation tax regime or extensive judicial precedent.	The trust SPV approach closely mirrors international best practice, particularly where local law offers explicit statutory safeguards. Kenya's framework compares favourably with similar trust-based models used in Australia, Singapore and Malaysia. Its effectiveness depends on the trustee's professionalism and the quality of legal documentation.

The securities

Once the SPV has acquired the receivables from the Originator, it raises funding by issuing securities to investors. These are typically bonds or notes, though equity instruments may occasionally be used. The securities may be issued in different tranches, each with different risk and return profiles. They may be offered through a public issuance or a private placement.

In Kenya, any public issuance or listing on the Nairobi Securities Exchange must comply with CMA Policy Guidance Notes and related regulations. Where securities are offered to the public or listed, the issuer must prepare a prospectus. This document provides detailed information about the issuer, the nature of the securities, the transaction structure, associated risks and the legal framework.

For private placements that do not involve a public offer or listing, the issuer generally prepares an information memorandum or transaction summary. This document is shorter and less detailed than a prospectus, but still outlines key terms and disclosures for prospective investors. Where funding is provided by a single investor, the Originator or SPV could arrange a direct sale or assignment of the receivables rather than issuing ABS.

The CMA oversees all ABS issuances under the Capital Markets Act. The Act categorises offerings into three types:

- Restricted offers – directed to qualified institutional investors such as banks, insurance companies and pension funds.
- Limited restricted offers – directed to a narrower segment of qualified investors but excluding regulated entities like pension schemes.
- Unrestricted offers – open to the general public and requiring full regulatory compliance and disclosure.

How tranching works

Tranching divides the cashflows from the underlying asset pool into layers (or “tranches”) with different risk-return characteristics. Each tranche absorbs losses in a defined order: senior tranches have the highest payment priority and lowest credit risk; mezzanine tranches bear moderate risk for enhanced yield; and junior or subordinated tranches absorb first losses, but offer the highest potential returns.

This structure allows investors with different risk appetites to participate in the same transaction. Institutional investors such as pension schemes, insurance companies and money-market funds typically prefer senior tranches, which can be rated investment-grade and suit conservative mandates. Specialised credit funds, development finance institutions and impact investors may target mezzanine or junior tranches, seeking higher yields or developmental impact in exchange for greater risk.

Originators often retain a subordinated or residual interest to demonstrate alignment with investors and to meet any risk-retention expectations.

Through tranching, the structure redistributes credit risk without changing the overall performance of the asset pool, enhancing the marketability of the securities. However, achieving effective tranche differentiation requires robust modelling, credible historical data and conservative assumptions about default and prepayment rates – areas where emerging markets such as Kenya are still developing depth and standardisation.





Obtaining credit ratings in Kenya

Obtaining strong credit ratings for senior tranches in Kenya faces several practical challenges:

- Data limitations – rating agencies rely on long performance histories to model expected losses. Many originators, especially fintechs and non-bank lenders, lack multi-year, verified datasets to support stress testing.
- Limited rating agency experience – local agencies have rated few securitisations, so market benchmarks are limited. This uncertainty can lead to conservative assumptions and lower preliminary ratings.
- Legal uncertainty – limited judicial precedent on genuine sale, security registration and enforcement increases perceived legal risk, prompting agencies to require higher credit enhancement.
- Macroeconomic volatility – inflation, exchange-rate fluctuations and interest-rate volatility can affect borrower repayment performance and constrain achievable ratings for longer-dated tranches.

To address these constraints, arrangers can strengthen structures through over-collateralisation, reserve accounts, external guarantees or development finance institution participation, and by ensuring independent audits of asset performance data. As regulatory familiarity and historical data improve, rating outcomes for Kenyan ABS should become more predictable.

Public versus private placements

The method of offering ABS (public or private placement) significantly affects disclosure requirements, issuance costs and the potential investor base.

Public placement: Securities are offered to the general investing public and typically listed on an exchange. This route requires extensive disclosure – a detailed prospectus, CMA approval, and ongoing reporting obligations (such as pool performance reports and event-of-default disclosures). These requirements increase transaction cost and time to market, but they expand the potential investor base to include pension funds, mutual funds, and retail investors. Public placement also promotes price discovery and market confidence, which are important for developing Kenya's securitisation market.

Private placement: A limited offer to sophisticated or institutional investors (not exceeding one hundred). This allows faster execution and reduced documentation, lowering costs and preserving confidentiality. However, the investor base is narrower (typically banks, development finance institutions and sophisticated funds) and secondary-market liquidity is limited. Private placements are suitable for pilot transactions or specialised asset classes where market appetite is still being tested.

As Kenya's market matures, public offerings of ABS could gradually become more common, especially for standardised, well-rated asset pools, while private placements will continue to serve as a flexible channel for innovative or smaller-scale structures.

What this means for the Kenyan market

Tranching and placement choices together determine how risk, return and transparency are distributed among market participants. In Kenya, initial transactions are likely to feature simpler, privately placed structures with enhanced credit support, gradually progressing toward public, rated issuances as data quality, rating capability and investor confidence improve. Clear regulatory guidance on disclosure templates and credit enhancement standards will help bridge the gap with international securitisation practice.

Regulatory approvals and investor protection

CMA approval is mandatory for unrestricted and restricted offers, while limited restricted offers require only submission of offering documents to the CMA without prior approval. The classification of an offer determines the level of disclosure, the form of offering document required, and the extent of ongoing reporting obligations. Where securities are issued under a public offer or listed on the Nairobi Securities Exchange, a full prospectus and continuing disclosure are required. For private or limited restricted placements, an information memorandum or transaction summary is typically used, with reduced public disclosure.

The rights and protections associated with securities issued by the SPV are typically exercised by a representative party acting on behalf of all investors. In Kenya and other common-law jurisdictions, this role is usually played by a security trustee. Securities are most often issued under a trust deed, which governs the transaction, sets out the payment waterfall, and records investor rights and trustee powers. The trustee holds these rights collectively for the benefit of all security holders and is responsible for enforcing the SPV's obligations.

Kenya's disclosure requirements are principled and investor-focused, but less prescriptive than the regimes in the UK, the European Union and the United States. Those jurisdictions require detailed loan-level disclosure, standardised performance templates, and explicit risk retention rules designed to increase transparency and comparability. By contrast, Kenya's regime currently relies more on case-by-case review by the CMA, legal opinions and issuer-driven documentation. This approach offers flexibility, but can result in greater variability in disclosure quality.

The CMA plays an important role in investor protection by reviewing offering documents, vetting prospectuses, and enforcing market conduct rules. CMA oversight has supported market confidence in recent structured finance transactions. However, effectiveness is affected by limited judicial precedent and a relatively limited track record of large, complex securitisations. In practice, market participants often supplement regulatory clearance with comprehensive legal opinions, trustee confirmations and independent audits.

Several regulatory and practical uncertainties can affect Kenyan ABS transactions. These include uncertainty over the tax treatment of asset transfers and SPVs; the absence of standardised loan-level reporting templates; limited judicial precedent on genuine sale and non-consolidation; and varying international recognition of Kenyan perfection mechanics. Additionally, variations in trustee capacity, gaps in secondary market liquidity and evolving data-protection requirements can all affect transaction timetables and costs.

Greater standardisation – for example through model disclosure templates and loan-level reporting standards – would lower transaction costs and improve comparability for investors. Clarifying tax rules and publishing CMA guidance on expected disclosure, servicer replacement mechanics, and trustee duties would materially reduce execution risk. For now, the most effective way to achieve investor confidence is to combine CMA filings with rigorous transaction-level protections: detailed trust deeds, independent trustee confirmations, comprehensive legal opinions and transparent pool performance reporting.





Transferring receivables from the Originator to the SPV

Achieving a genuine sale

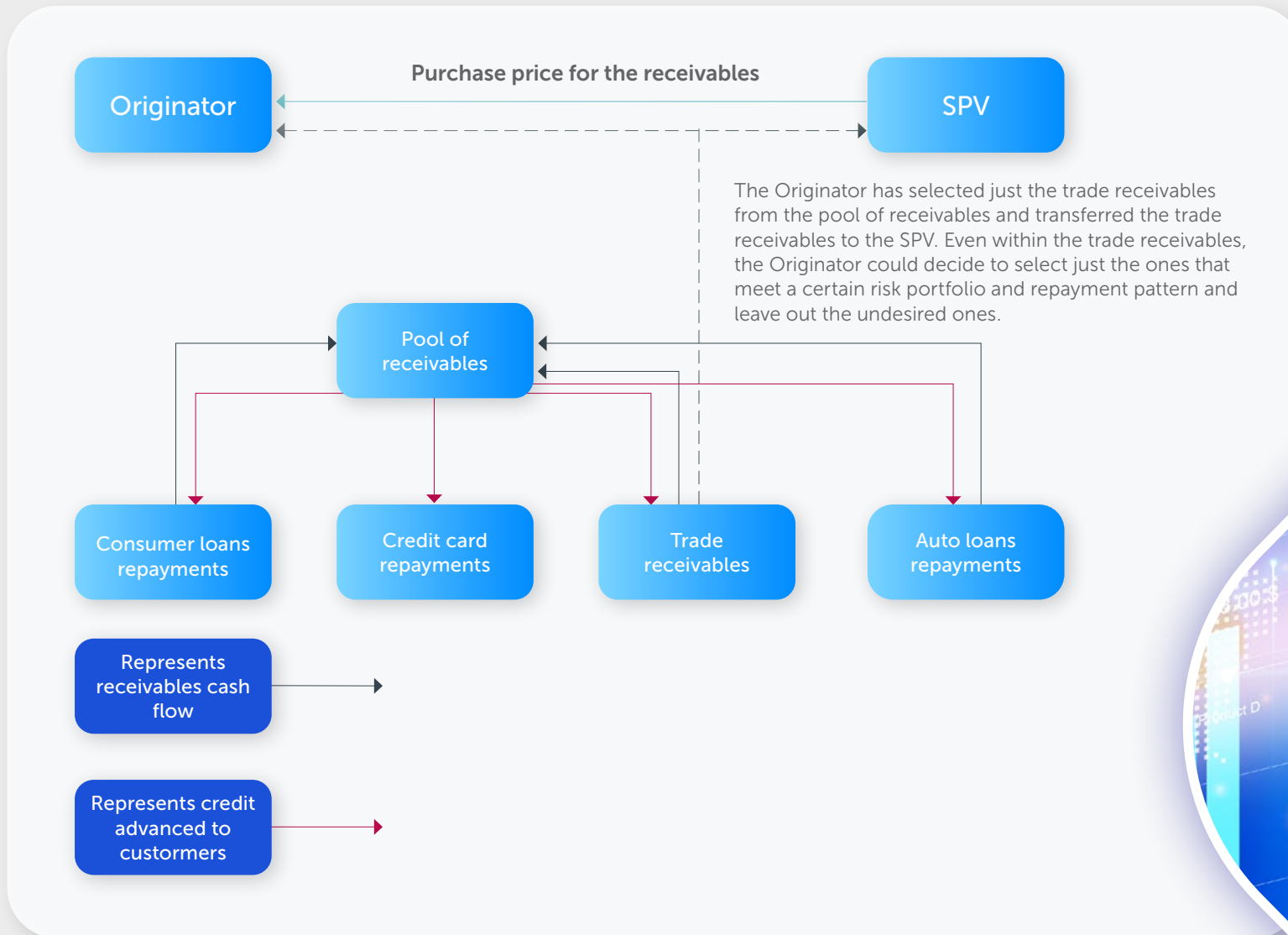
The receivables are transferred from the Originator to the SPV through a sale arrangement that must qualify as a genuine sale. This means the transaction must effectively and legally separate the receivables from the Originator's balance sheet, ensuring that the assets are no longer subject to claims by the Originator's creditors. The SPV must pay the agreed purchase price for the receivables immediately upon completion of the transfer.

The transfer agreement should clearly define the terms of the transfer, including whether any security interests associated with the receivables are also being transferred. For example, where the receivables arise from asset finance loans, the agreement must state whether the security interest in the underlying asset (such as a motor vehicle or equipment) passes to the SPV along with the payment rights. This ensures proper legal ownership and enforceability, especially if a debtor defaults.

The transfer should be conducted on arm's length terms, with the purchase price reflecting the fair market value of the receivables. The agreement must clearly provide for the transfer of both ownership and associated risks to the SPV at the point of sale. To support the classification as a genuine sale, the agreement should not grant the Originator any continuing rights to the cashflows generated from the receivables after the transfer.

This arrangement is illustrated in Diagram 1 below.

Diagram 1: Basic securitisation structure



Understanding re-characterisation risk

A key legal risk in receivable transfers is that a court or insolvency practitioner may treat the transaction as a secured loan rather than a genuine sale. This is called re-characterisation. It typically arises where the economic substance of the transaction indicates that the Originator has retained effective control of the receivables, or where payments continue to flow to the Originator in a manner inconsistent with a genuine disposal. If a transfer is re-characterised, the receivables may be treated as assets of the Originator in insolvency, which can result in the SPV's assets being consolidated into the Originator's estate, loss of priority for investors, and potential claw-back of earlier distributions. Re-characterisation can also have adverse tax consequences.

How Kenyan law supports genuine sale

Kenyan law provides several features that support achieving a genuine sale and insolvency protection, but effectiveness depends on careful structuring and documentation. The Sale of Goods Act and trust law principles permit the transfer of property where the parties intend it to pass. The Capital Markets Act recognises securitisation trusts and affords trust-held assets certain protections. The Movable Property Security Rights Act provides a centralised registry for registering security interests. Despite these legal tools, Kenya has relatively limited judicial precedent on complex securitisation disputes, so achieving practical insolvency protection often relies on layered contractual and operational safeguards.

How Kenya compares internationally

Jurisdictions with more mature securitisation markets combine statutory protections, extensive case law and specialised tax regimes to reduce re-characterisation and claw-back risk. For example, European and UK frameworks emphasise detailed disclosure, loan-level reporting and risk retention, and they benefit from judicial guidance that has shaped market practice. In other common-law markets, carefully structured SPVs, tested legal opinions and long-standing precedents make genuine sale assertions more predictable. By comparison, Kenya's framework offers useful statutory tools but lacks the same depth of precedent. This difference increases the importance of rigorous documentation and early tax and regulatory engagement in Kenyan transactions.



How to reduce re-characterisation risk

To minimise re-characterisation risk and strengthen insolvency protection, transaction parties should adopt a layered approach that demonstrates genuine transfer of ownership and control. Practical steps include:

- Use clear sale language that transfers legal and beneficial title to the SPV, and avoid provisions giving the Originator continuing rights to cashflows.
 - Ensure immediate and full payment of the purchase price at closing, and document the flow of funds with closing certificates and bank confirmations.
 - Where a company SPV is used, ensure shares are held independently; where a trust SPV is used, appoint an independent trustee.
 - Restrict the SPV's activities to securitisation only, and demonstrate independent governance through independent directors or trustee confirmations.
 - Implement robust account control arrangements in favour of the trustee or security trustee, with clear bank mandates and conditional release mechanisms.
 - Avoid mixing SPV accounts with the Originator's accounts or sharing service arrangements that would create the appearance of operational integration.
 - Obtain comprehensive legal opinions addressing genuine sale, non-consolidation, enforceability, security registration and tax treatment, and consider seeking an advance tax ruling from the Kenya Revenue Authority.
- Register security interests under the Movable Property Security Rights Act and retain documentary evidence of registration before the first payment date.
 - Ensure the servicing agreement provides for servicer independence, with replacement mechanisms that operate regardless of the Originator's financial condition.
 - Where appropriate, use conservative credit enhancements such as over-collateralisation, reserve accounts and external liquidity facilities to reduce the likelihood of distributions that could be subject to claw-back.

While Kenyan law contains useful statutory and registry mechanisms that support genuine sale and asset segregation, the relative novelty of large securitisation transactions means that practical insolvency protection must be demonstrated through transaction design and documentation. Combining statutory protections, strong operational segregation, early engagement with tax and regulators, and robust legal opinions will materially reduce re-characterisation and claw-back risk, while improving investor confidence in Kenyan ABS transactions.



Security and risk mitigation

Creating and registering security interests

The receivables acquired by the SPV, along with the cashflows they generate, serve as the primary security for the SPV's obligations. These obligations include repaying principal and interest to investors, as well as payments due to other parties such as insurance providers and liquidity support providers. To secure these obligations, the SPV creates security interests over its assets in favour of investors.

The security must be properly registered under the applicable laws. In Kenya, the Movable Property Security Rights Act governs the use of movable property (including receivables, inventory, equipment and financial assets) as collateral. The Act establishes a centralised electronic registry for recording security interests. Registering the receivables transferred to the SPV helps establish the SPV's priority, and ensures its claims take precedence over those of other creditors.

The security interest is typically held by a security trustee, appointed under a trust created by the SPV for the benefit of investors. The trustee is responsible for holding and, if necessary, enforcing the security on behalf of investors.

Credit enhancement

To make the securities more attractive to investors and provide additional protection against payment shortfalls, the Originator may transfer receivables to the SPV that exceed the value of the purchase price. This excess is known as over-collateralisation and serves as a reserve cushion. It reduces the risk of investor loss if part of the receivables underperforms or defaults, thereby improving the credit quality of the securities.

Another form of credit enhancement is insurance. In this arrangement, an insurance company agrees to make payments due under the securities if the SPV cannot meet its obligations. This provides investors with an additional layer of security and may contribute to a better credit rating for the securities.

A third technique is subordination, where securities are issued in tranches with different payment priorities. Losses are first absorbed by junior tranches, protecting senior investors and improving their rating potential. Subordination is particularly effective when the underlying asset pool is large and diverse enough to support clear differentiation of risk.

Each credit enhancement method has distinct advantages and cost implications. Over-collateralisation is simple to implement and provides immediate comfort to rating agencies, but it ties up additional capital. Insurance can significantly enhance credit perception but can be costly and depends on the insurer's

own credit strength. Subordination redistributes risk within the structure itself and is cost-efficient, but depends on sufficient investor demand across tranches and accurate cashflow modelling.

In Kenya, the availability of third-party credit enhancement (such as insurance or external guarantees) remains limited. Few local insurers have the capacity or credit ratings necessary to provide large-scale financial guarantees. International guarantors may be reluctant to participate without established legal precedent for enforcement. As a result, Kenyan transactions often rely more on internal mechanisms such as over-collateralisation, excess spread, cash reserve accounts, or Originator support in the form of subordinated loans.

Credit enhancement significantly influences both investor demand and rating outcomes. Well-structured enhancement can lift senior tranches to investment-grade status, broaden the investor base, and lower the overall cost of capital. Weak or insufficient enhancement may constrain the achievable rating and restrict participation to a small pool of higher-risk investors. As the Kenyan market matures, developing deeper insurance capacity and encouraging participation by regional and multilateral guarantors could strengthen investor confidence.

While credit enhancement addresses credit risk and loss absorption, securitisation structures must also manage liquidity risk arising from timing mismatches between receivable collections and payment obligations.

Managing cashflow and liquidity risk

Since the SPV is typically structured with minimal capital, it may face short-term mismatches between incoming cashflows and its payment obligations. This is known as liquidity risk. It arises when delays or failures in receivable payments affect the SPV's ability to meet its current liabilities, such as interest or principal payments to investors.

To manage this risk, the SPV can establish liquidity support mechanisms. These may include a standby loan from the Originator (subordinated loan), a committed loan facility from a third-party financial institution, or a cash reserve fund. Such arrangements help ensure that the SPV can meet its obligations even when actual collections fall short or are delayed.

Each liquidity support mechanism has distinct advantages and limitations. An Originator-funded standby loan is often easier and faster to arrange, since the Originator understands the receivable pool and can tailor the facility to expected cashflow timing. It also signals the Originator's continuing commitment to the transaction. However, this approach may weaken the perception of a genuine sale if the Originator's exposure is too large, and it can strain the Originator's balance sheet if used across multiple transactions.

A third-party liquidity facility, typically provided by a bank, offers stronger independence and avoids potential accounting consolidation with the Originator. It may also improve the credit rating if the facility provider is rated higher than the Originator. The drawbacks are higher cost, ongoing commitment fees, and dependence on finding willing counterparties.

In Kenya, such facilities are relatively scarce because few banks have experience with securitisation structures.

A cash reserve fund funded at closing and maintained through excess spread can also act as a buffer against temporary liquidity shortfalls. This option provides transparency and avoids reliance on external lenders, but it ties up cash that could otherwise be distributed, slightly reducing overall yield efficiency.

In Kenya, maintaining adequate liquidity support presents practical challenges. Short-term funding markets remain shallow, and few institutions offer structured standby facilities. Currency volatility and uneven payment behaviour across some asset classes can further complicate liquidity planning. Regulatory clarity on the treatment of subordinated loans and external liquidity lines is still evolving.



Liquidity support plays a critical role in transaction stability and investor confidence. When well-structured, it ensures that payment obligations are met on time, even during collection delays, preserving credit quality and rating. Conversely, weak or poorly defined liquidity support can cause temporary payment disruptions, trigger downgrade risk and reduce secondary market appetite for the securities.

As the market matures, establishing clear regulatory guidance on liquidity facilities, encouraging participation by banks and development finance institutions, and developing standard reserve fund mechanisms will be essential to strengthening Kenyan securitisation transactions.

Other important risks in securitisation include interest rate risk and currency risk. Interest rate risk may arise where the receivables generate fixed-rate income, but the securities carry floating-rate obligations. Currency risk may arise if the receivables are denominated in one currency while the securities are issued in another. To manage these risks, the SPV may appoint a financial institution to act as swap counterparty to hedge interest rate and currency mismatches.

How cash flows through the structure

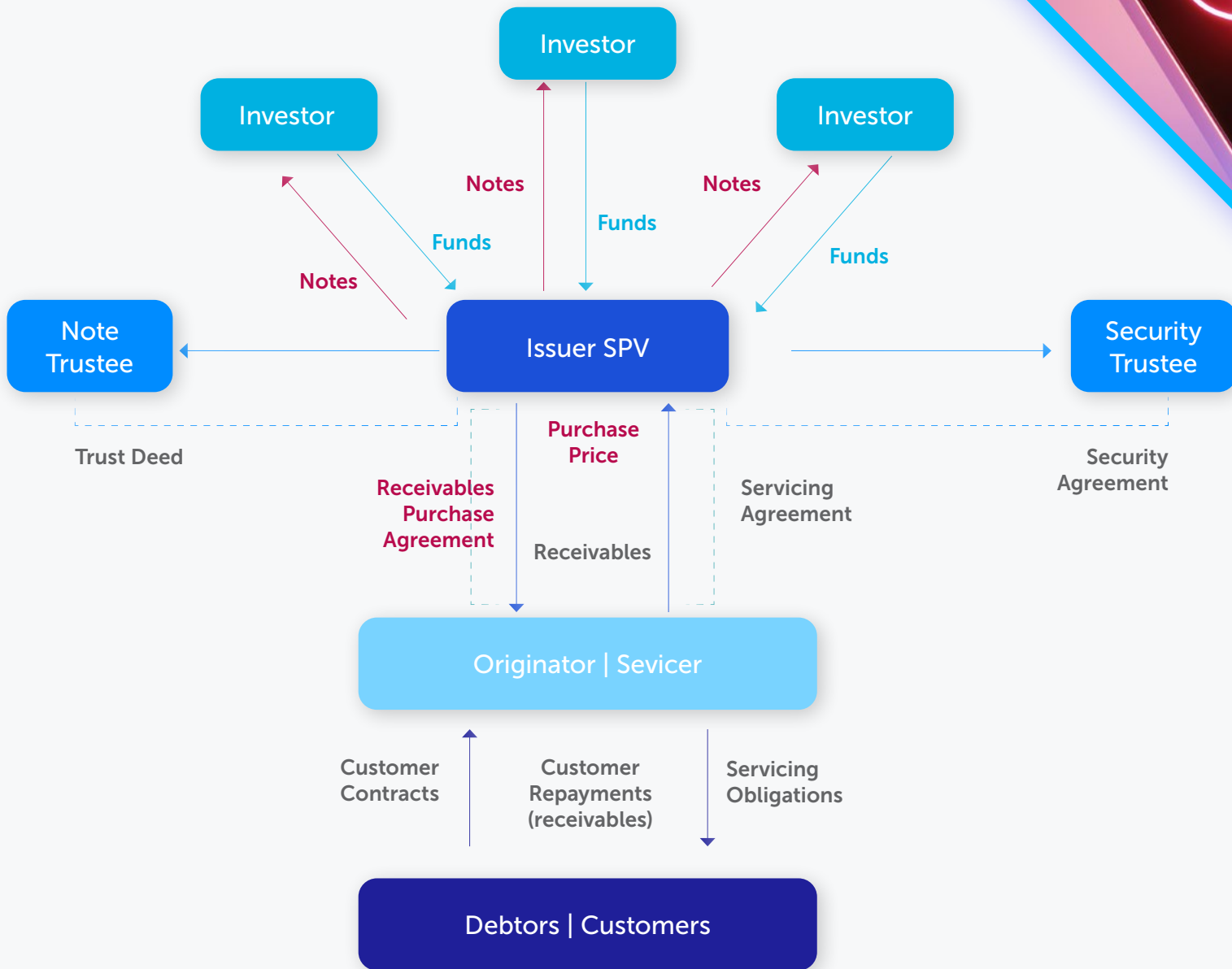
In most securitisation transactions, the Originator continues to service the receivables on behalf of the SPV under a servicing agreement. In return, the Originator receives servicing fees and maintains the existing relationship with the underlying debtors. This arrangement allows for operational continuity, although provision may be made for replacing the Originator with a third-party servicer if necessary.

Until enforcement action is required against an underlying debtor, the debtor is typically not notified of the transfer to the SPV. The principal indication of the transfer is that payments are redirected to a designated collection account, which is often subject to a charge in favour of the security trustee. This structure ensures that the SPV can control the cashflows without disrupting the debtor's payment process.

Various paying agents are appointed to manage the flow of funds from the SPV to the relevant parties. Once the servicer collects payments from the receivables, the funds are deposited into the SPV's bank accounts and transferred to the paying agent, usually within a day or two. The paying agent then applies the funds to meet the SPV's obligations, including interest and principal payments on the securities and any other transaction-related costs.

These payments are made according to a pre-agreed priority of payments, known as the payment waterfall, which is defined in the transaction documents. The Originator or other parties may extract returns through mechanisms such as servicing fees, portfolio management fees, or deferred purchase price payments.

Diagram 2: Transaction flow



Key participants in a securitisation

The table below summarises the key parties involved in a typical ABS transaction, their roles, and the main documents they sign. Understanding these roles helps you identify who does what in the structure and which agreements govern their relationships.

Participant	Who they typically are	What they do	Key documents
Originator	Banks, financial institutions, fintechs, or large corporates with receivables	Generates and owns the receivables sold to the SPV. Often also acts as servicer and may provide liquidity support.	Transfer agreement; servicing agreement (if retained as servicer); liquidity support agreement (if applicable)
Special Purpose Vehicle (SPV)	A trust or company with minimal capital, no employees and no other business activities	Set up to hold the receivables separately from the Originator. Purchases the receivables and issues securities to investors.	Transfer agreement with Originator; Securities purchase agreement with investors
Arranger	An established financial institution	Appointed by the Originator to structure the transaction, arrange credit enhancement and liquidity support, and coordinate the issuance. Often initially purchases the securities.	Subscription agreement; offering memorandum
Investor	Fund managers, financial institutions, pension funds, corporates and high net worth individuals	Purchase the securities issued by the SPV and receive interest and principal repayments.	Securities purchase agreement
Security trustee	A professional corporate trustee	Holds and enforces security on behalf of investors and other secured parties.	Security agreement
Note trustee	A professional corporate trustee	Appointed by (but is not an agent of) the SPV.	For a trust SPV, achieving a genuine sale is usually simpler. The Originator can declare a trust over the receivables or transfer them to the trustee for investors' benefit. Because the trust is a recognised legal arrangement under Kenyan law, this structure more easily demonstrates a clean separation between the Originator and the securitised assets.

Servicer	Usually, the Originator or a related company, sometimes a third-party servicer	Administers and collects the receivables on behalf of the SPV.	Trust SPVs are generally viewed as providing stronger investor protection, given the statutory ring-fencing under Kenyan law. They are particularly attractive to conservative investors who prioritise asset separation. The main drawback is that trust SPVs are relatively novel in Kenya with limited market precedent for large-scale issuances.
Paying agent	A commercial bank	Makes repayments to investors as they fall due. There may be more than one paying agent in cross-border transactions.	Agency agreement
Insurer	Specialist insurance companies providing financial guarantees	Provides insurance to cover the SPV's payment obligations if it cannot meet them.	Insurance policy
Rating agency	Licensed credit rating agencies (e.g., Moody's, Fitch, S&P)	Assesses the creditworthiness of the securities and assigns a credit rating based on the SPV's ability to meet its payment obligations and the projected impact of potential defaults.	
Lawyers	Law firms	Advises on legal and regulatory compliance, drafts and negotiates transaction documents, establishes the SPV, conducts due diligence on the underlying assets, and advises on tax implications.	Retainer agreement
Transaction advisors and accountants	Audit firms	Advises on financial modelling of cashflows, conducts financial due diligence, and provides comfort letters to the SPV and any guarantors.	Engagement letter

The Kenyan ABS market: trends, challenges and opportunities

Current state and growth prospects

Over the past decade, Kenya's capital markets have matured, with increasing appetite among institutional investors (pension schemes, insurance companies and fund managers) for diversified fixed-income products. ABS is emerging as a viable alternative funding route for banks, fintechs and corporates with predictable receivables (such as mortgages, asset finance, trade receivables and mobile loan portfolios). Growth prospects are supported by greater capital markets depth, improvements in payment infrastructure and digital lending, and regulatory initiatives aimed at widening investor choice.

Main barriers to development

Key constraints that have historically limited wider ABS issuance in Kenya include:

Legal clarity – Kenya has limited legal precedent in large-scale securitisations, and few judicial rulings have clarified the treatment of complex ABS structures. As a result, market participants often rely on cautious legal opinions, which increases structuring costs and transaction timelines.

Investor familiarity – while institutional investors exist, most retail and mid-tier investors have limited familiarity with structured finance concepts such as tranche subordination, credit enhancement and payment waterfalls. Investor education and simplified product disclosures could expand participation.

Standardisation – there are currently no widely accepted template transaction documents or disclosure frameworks. Each transaction tends to be bespoke, leading to higher legal and advisory costs. Standardised documentation endorsed by the CMA or industry bodies would significantly lower entry barriers.

Credit infrastructure – independent credit assessment capacity for non-traditional asset classes remains limited. Local rating agencies have experience in corporate debt but less exposure to structured products. The absence of a robust secondary trading market for ABS also constrains liquidity and price discovery.

Data and privacy – for consumer receivables, compliance with data protection, notification and consent requirements adds operational complexity. Originators must ensure that customer data can be lawfully shared with SPVs, trustees and servicers without violating privacy obligations under the Data Protection Act.

Opportunities and market drivers

Fintech receivables – the rapid expansion of digital credit and mobile loan portfolios presents a unique pipeline of granular, data-rich receivables that can be securitised. Well-structured fintech ABS could attract impact investors interested in financial inclusion.

Mortgage and real estate lending – Kenya's efforts to deepen housing finance, including the Kenya Mortgage Refinance Company (KMRC) and the affordable housing programme, create conditions for residential mortgage-backed securities and housing-linked securitisations.

Green and social ABS – there is growing opportunity to structure securitisations linked to environmental or social impact, such as clean energy equipment finance, solar leases or education loan portfolios. These could qualify for green or social labels and attract concessional capital.

Regulatory reform – ongoing initiatives by the CMA and National Treasury include developing frameworks for alternative investment products. Issuance guidelines, model disclosure templates and simplified approval procedures could materially reduce transaction costs.

Institutional investor demand – Kenya's pension funds, whose asset base continues to grow, are seeking higher-yielding and diversified instruments. Rated ABS tranches backed by transparent asset pools align well with the long-term liability structures of pension and insurance funds.



Comparative insights and future outlook

How Kenya compares to other markets

Kenya shares many features with other dynamic African and emerging markets, including improving payments and credit reporting infrastructure and a growing institutional investor base. Compared with more developed securitisation markets, Kenya's ABS market is still at an early stage with fewer precedents, smaller issuance sizes and limited secondary trading. However, Kenya has structural advantages such as a highly digitised financial ecosystem, wide mobile payment penetration and a vibrant fintech sector that could enable faster adoption once legal and tax barriers are addressed.

International standards to consider

When structuring ABS transactions, it is useful to consider international standards such as the European Union's Simple, Transparent and Standardised (STS) securitisation criteria and common risk-retention approaches.

Key lessons that may be adapted for Kenya include:

- **Transparency and disclosure** – investors require comprehensive loan-level data, standardised performance reports and clear documentation of risk factors and payment waterfalls to price risk appropriately.
- **Risk retention** – regulators in many jurisdictions require the originator to retain a portion of the credit risk to align incentives and reduce moral hazard. A similar requirement (voluntary or regulatory) in Kenya would enhance investor confidence.
- **Standardised documentation** – adopting international-style trustee, servicer and waterfall provisions would improve enforceability and reduce uncertainty in case of default or servicer replacement.

Potential future developments

ESG securitisation – growing investor preference for ESG-linked investments presents opportunities for ABS with environmental or social use-of-proceeds. Kenyan originators will need to establish verifiable frameworks, third-party certifications and transparent impact reporting to build credibility.

Digital assets and tokenisation

– blockchain-based tokenisation of ABS interests could broaden investor access and improve secondary market liquidity. However, readiness depends on regulatory acceptance of digital securities, custody frameworks and AML/KYC capabilities. Kenya's Virtual Assets Service Providers Act 2025 signals a significant shift toward a more structured digital asset market, with licensing to be administered by the CMA, Central Bank of Kenya, or another designated authority.

Regulatory evolution – as market activity grows, regulators are expected to issue detailed guidance covering disclosure standards, trustee roles, servicing performance metrics, and possibly minimum liquidity or credit enhancement requirements.

Consumer protection – expansion of fintech and consumer ABS will require strengthened borrower protection mechanisms, clear data-use disclosures and more robust dispute resolution procedures.

Tax, data protection and ESG considerations

Tax implications

ABS transactions can raise several tax issues affecting deal economics and investor returns. Typical considerations include:

- **Stamp duty and transfer taxes** – whether the sale or assignment of receivables triggers stamp duty or other transfer taxes; structures can be shaped to mitigate unintended taxation, but clear legal opinions are required.
- **Withholding tax** – cross-border interest and principal flows may attract withholding tax unless mitigated by local exemptions or tax treaties; the structuring of investor vehicles and use of onshore SPVs affects outcomes.
- **VAT and indirect taxes** – fees charged by arrangers, servicers and custodians may be subject to VAT; small changes in treatment can affect transaction pricing.
- **Tax residence and treaties** – investors and SPV jurisdictions should be reviewed to minimise double taxation and unintended permanent establishment exposure.

It is prudent to obtain a private ruling from the Kenya Revenue Authority or the Collector of Stamp Duties, or a tax opinion early in the transaction process, and to consider the tax treatment of each cashflow (servicing fees, interest, purchase price). We recommend discussing your specific situation with your legal and tax advisers.

Data protection and consumer privacy

Consumer and personal data are often central to consumer ABS (credit cards, payroll loans, digital loan portfolios). Key issues for consideration include:

- **Consent and lawful processing** – ensure that the Originator's collection and use of borrower data for securitisation (including transfer to third-party servicers, SPVs or trustees) complies with applicable data protection laws and any consent obtained. In Kenya, the Data Protection Act and related regulations set out conditions for lawful processing and international transfers.
- **Anonymisation and aggregation** – consider anonymising or pseudonymising pool data in investor documents while still providing adequate pool performance metrics.
- **Data sharing agreements** – implement robust data processing agreements with servicers, trustees and third-party providers defining permitted uses, security standards and breach notification obligations.

It is prudent to include a data-protection compliance checklist in due diligence and secure written consents or establish a lawful basis for transfer where required. We recommend discussing your specific situation with your legal advisers.

Environmental, social and governance (ESG) considerations

Green and social ABS structures channel capital to environmentally or socially beneficial activities (such as green mortgages, solar asset finance, or education loans).

For Kenya:

Certification and verification – align with recognised standards (green taxonomy or third-party verification) to provide investor comfort.

Use-of-proceeds monitoring – establish ongoing monitoring and reporting to demonstrate that proceeds are applied to eligible assets.

Market opportunity – Kenya's climate and development priorities create real demand for green financing; originators may secure concessional or catalytic capital by demonstrably aligning ABS with ESG goals.





Next steps

If you are considering securitisation as a funding option or would like to discuss whether it may be suitable for your business, we would be pleased to assist. Our team can advise on structuring, regulatory requirements, documentation and tax considerations. Please contact us to arrange an initial discussion.

Glossary of key terms

ABS (Asset-Backed Securities) – financial instruments backed by a pool of receivables, such as loans, leases or trade receivables, issued by an SPV to investors.

Credit enhancement – mechanisms used to improve the credit quality of securities, such as over-collateralisation, insurance, or subordination.

Originator – the entity that generates or owns the receivables being securitised and sells them to the SPV.

Receivables – the rights to receive future payments, such as loan repayments, lease payments, or invoices owed by customers.

SPV (Special Purpose Vehicle) – a separate legal entity established to hold the receivables and issue securities to investors. Designed to be independent of the Originator.

Tranche – a layer or portion of securities with a specific risk-return profile. Senior tranches have lower risk; junior tranches bear more risk but offer higher potential returns.

True sale – a genuine transfer of receivables from the Originator to the SPV that legally separates the assets from the Originator's balance sheet and creditors.

Waterfall (payment waterfall) – the priority order in which cash collected from the receivables is applied to pay transaction expenses, investors and other parties.

OUR TEAM

For more information about our practice areas and services in South Africa, Kenya and Namibia, please contact:



Sammy Ndolo

Managing Partner | Kenya

T +254 731 086 649

+254 204 409 918

+254 710 560 114

E sammy.ndolo@cdhlegal.com



Brian Muchiri

Partner | Kenya

T +254 731 086 649

+254 204 409 918

+254 710 560 114

E brian.muchiri@cdhlegal.com



Nicholas Owino

Associate | Kenya

T +254 731 086 649

+254 204 409 918

+254 710 560 114

E nicholas.owino@cdhlegal.com

BBBEE STATUS: LEVEL ONE CONTRIBUTOR

Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

PLEASE NOTE

This information is published for general information purposes and is not intended to constitute legal advice. Specialist legal advice should always be sought in relation to any particular situation. Cliffe Dekker Hofmeyr will accept no responsibility for any actions taken or not taken on the basis of this publication.

JOHANNESBURG

1 Protea Place, Sandton, Johannesburg, 2196. Private Bag X40, Benmore, 2010, South Africa.
Dx 154 Randburg and Dx 42 Johannesburg.
T +27 (0)11 562 1000 F +27 (0)11 562 1111 E jhb@cdhlegal.com

CAPE TOWN

11 Buitengracht Street, Cape Town, 8001. PO Box 695, Cape Town, 8000, South Africa. Dx 5 Cape Town.
T +27 (0)21 481 6300 F +27 (0)21 481 6388 E ctn@cdhlegal.com

NAIROBI

Merchant Square, 3rd floor, Block D, Riverside Drive, Nairobi, Kenya. P.O. Box 22602-00505, Nairobi, Kenya.
T +254 731 086 649 | +254 204 409 918 | +254 710 560 114
E cdhkenya@cdhlegal.com

ONGWEDIVA

Shop No. 94, Oshana Mall, Ongwediva, Namibia.
T +264 (0) 81 287 8330 E cdhnamibia@cdhlegal.com

STELLENBOSCH

14 Louw Street, Stellenbosch Central, Stellenbosch, 7600.
T +27 (0)21 481 6400 E cdhstellenbosch@cdhlegal.com

WINDHOEK

2nd Floor, 4@Steps - East Tower, Hilltop Estate, Kleine Kuppe, Windhoek.
PO Box 97115, Maerua Mall, Windhoek, Namibia, 10020
T +264 833 730 100 E cdhnamibia@cdhlegal.com

©2026 15752/MAY

