

CPS Governance Centre
Kilimanjaro Road, Upper Hill
P. O. Box 46935-00100
Nairobi, Kenya

Tel: +254 20 3597840
info@ics.ke
www.ics.ke

Institute of
Certified Secretaries



'The Governance Profession'

FROM : COUNCIL, INSTITUTE OF CERTIFIED SECRETARIES
TO : MEMBERSHIP
DATE : MARCH 16, 2021
RE : 2ND UPDATE ON THE CPS GOVERNANCE CENTRE PROJECT

As communicated vide a Council memo dated January 20, 2021, the Council of Institute of Certified Secretaries, **'the Council'** and the CPS Governance Centre Board, **'the Board'** had constituted an Ad Hoc Advisory Committee to look into the concerns raised including the viability of the CPS Governance Centre project as initially envisioned.

The Advisory Committee completed its report and presented it to a joint meeting between the Council and the Board. After deliberations, the Council and the Board made the following resolutions;

THAT the project, as initially envisioned, is NO longer viable,

THAT all investors are to be refunded their funds taking into consideration the interest earned over time and sunk costs incurred to date,

THAT the consortium of consultants, who were handling the project, have declared a dispute and gone for Arbitration. The Board has appointed a legal counsel to represent the Centre in the matter. Other amicable solutions are being sought even as the arbitration is ongoing,

THAT the matters shall be brought before AGMs/SGMs of both the Institute and the Governance Centre for considerations and approvals/ratifications,

THAT there is a follow up planned joint meeting between the Council and the Board, aimed at looking at the modalities of concluding the matters above and give further guidance.

Once again, we request for continued patience, understanding and support as we work towards concluding the matter.

CS Obare Nyaega
Council Secretary

By order of Council