

Their client base has grown to 50 companies since they began in 2017

# Kenyan firm throws a lifeline to foreign investors drowning in compliance laws

Nicholas Munyao is on a mission to make the process of registering a business in Kenya less cumbersome to attract more investors

KEVIN ROTICH

The process of registering a company in Kenya can be an arduous task for foreign firms seeking to invest in the country. They are often forced to jump through many legal loops and bureaucratic processes that often drains their resources and dampens the enthusiasm to set up shop locally. Thankfully, for every cloud there is a silver lining, more so in the entrepreneurial world.

A Kenyan-based firm, Uniglobal Business Solutions Ltd, has risen to the occasion by offering compliance consulting services to corporations that are investing in Kenya as well as the East African (EA) region.

The firm, which was started in 2017, provides services such as company incorporation, tax registration and filing, tax compliance and immigration consulting (work permit applications).

Others are trademark applications, assistance with the Central Bank of Kenya (CBK) licensing for financial services companies, offshore company incorporation and non-profit organisation registration.

"This applies to foreign companies working in the region as well. We offer a one-stop shop for all their compliance needs and this saves them time and money.

Companies that are not compliant with the requirements of authorities such as KRA, CBK, NCA, EPRA and NEMA face hefty penalties, risk closure and even jail time for the directors," notes the firm's founder, Nicholas Munyao.

In addition to foreign investors, the firm also offers its services to individuals and that seeking assistance with their annual filings, change in directorships or shareholding and other compliance needs and existing companies that are expanding their products and services.

"I have been working in compliance in various capacities for more than a decade and have a good understanding of what companies need to setup and stay

Nicholas has over a decade's experience working in compliance in various capacities and is conversant with the rigorous loops of permits and licences.

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compliant. What we do is here is a niche service in the market. Compliance is critical, especially for companies that are looking to do business the right way and grow into corporations or multinationals."

At the risk of sounding like a cliché success story, Nicholas notes the firm's significant growth from having four clients to a robust client base of more than 50 companies thanks to referrals.

"I started the business with only Sh1,000 which I used to secure the business name.

I already had networks in the business so from there it was a matter of getting clients and getting the job done. I started by working alone from home and now we have offices and staff working for the company."

The secret for the firm's growth is an open one—getting the job done

by helping companies avoid long bureaucratic procedures without compromising on compliance.

"We keep abreast with the laws touching on business compliance, we are aware of any laws or procedural changes as soon as they are implemented. We ensure our clients are up to date with any necessary changes that apply to their companies so that we are timely in registrations and filings to avoid penalties."

The firm has cultivated a good working relationship with government agencies such as the Kenya Investment Authority Business Registration Services, Directorate of immigration services and Kenya Industrial Property Institute to facilitate efficient service delivery.

Nicholas notes that some small businesses die due to over regulation, for instance, if small manufac-

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Nicholas



turers (soap makers, tailors, food processors, jua kali artisans) were to comply to all licensing, taxes and levies requirements, they would barely break even let alone make profits.

"I would like to commend the government for digitising most of their agencies and making most of their information accessible online. However, there is a dire need to improve on service delivery and reduce the timelines on most applications. A huge challenge that we face sometimes is government officers giving conflicting information or even being able to access information on the registration processes."

The firm hopes to extend their services beyond East Africa to include other African countries.

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