DOING BUSINESS IN KENYA

POPULATION 53.2M

CURRENCY KENYAN SHILLING (KES)

GMT+3

OFFICIAL LANGUAGE ENGLISH, SWAHILI

country profile	
government structure	• **Executive:** The president is both head of state and head of government. The president and deputy president are directly elected on the same ballot by qualified majority popular vote for a five-year term and are eligible for a second term. Cabinet is nominated and appointed by the president, subject to approval by the National Assembly. • **Legislative:** Kenya has a bicameral Parliament. • **Judicial:** The superior courts are the Supreme Court (the highest court), the Court of Appeal and the High Court (including the Employment and Labour Relations Court and the Environment and Land Court). The subordinate courts are the Magistrates' Courts, Kadhis' Courts, and the Courts Martial. • **Next general and presidential elections:** August 2027.
economic data	• Nominal GDP (USD billions): 104.00 • GDP per capita (USD): 1 983.10 • Inflation rate (% change): 6.60 • Government revenue (% of GDP): 19.18 • Government net debt (% of GDP): 72.97 **Source: IMF (October 2024 estimates)* • Agriculture remains the backbone of Kenya's economy. It generates tax revenue and foreign exchange that support the rest of the economy. • The main industries include agriculture, transportation, services, manufacturing, construction, telecommunications, tourism, and retail. • Kenya's main export partners are the United States, Uganda, Pakistan, the Netherlands, and Rwanda. The main export commodities include tea, cut flowers, garments, coffee, and titanium ore. • Kenya's main import partners are China, the United Arab Emirates, India, Malaysia, and Saudi Arabia. The main import commodities include refined petroleum, palm oil, garments, wheat, and plastics.
risk ratings	• S&P Global Overall Country Risk (Q4 2024): 154/211 • Corruption Perceptions Index (2023): 126/180

international treaties and memberships	
international and regional organisations and customs unions	• African Continental Free Trade Area Agreement • African Development Bank Group • African Union • Common Market for Eastern and Southern Africa ("**COMESA**") • Commonwealth • East African Community ("**EAC**") • Group of 15 • Group of 24 • Group of 77 • Intergovernmental Authority on Development • International Monetary Fund • Nile Basin Initiative • Organisation of African, Caribbean and Pacific States ("**OACPS**") • United Nations • World Bank Group • World Customs Organization • Kenya receives preferential treatment under the following agreements: http://ptadb.wto.org/Country.aspx?code=404
bilateral investment treaties	• Kenya has bilateral investment treaties in force with Burundi, Finland, France, Germany, Japan, Kuwait, the Netherlands, Republic of Korea, Singapore, Switzerland, the United Arab Emirates, and the United Kingdom. • Treaties have been signed with China, Iran, Libya, Mauritius, Qatar, Slovakia, and Türkiye, but these have not yet entered into force.
investment-related agreements / institutions	• African Growth and Opportunity Act • Samoa Agreement (succeeding the Cotonou Agreement and its provisional application commencing on 1 January 2024. The Agreement will enter into force upon consent by the European Parliament and ratification by all European Union member states and at least two thirds of the OACPS member states) • Multilateral Investment Guarantee Agency • United States-Kenya Strategic Trade and Investment Partnership • World Trade Organization
dispute resolution	• Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention) • Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention) • Permanent Court of Arbitration • United Nations Commission on International Trade Law ("**UNCITRAL**") Model Law

intellectual property (“IP”) treaties	• A comprehensive list of IP-related treaties signed by Kenya is available at: https://wipolex.wipo.int/en/legislation/members/profile/KE?collection=treaties • See the trade marks section below for further detail.
legal regime	
applicable legal regime	• Kenya’s legal system is based on English common law, Islamic law, and customary law.
dispute resolution	• Disputes in Kenya can be resolved either through court litigation, arbitration, court-annexed mediation, negotiation, and conciliation for employment and economic disputes. • Under the High Court, the Commercial and Tax Division of the Milimani High Court handles commercial litigation. • Kenya's Arbitration Act, 1995 embodies most of the provisions contained in the UNCITRAL model law.
land acquisition, planning, and use	• According to the Constitution of Kenya, 2010, land in Kenya is classified as public, community, or private. • Unless land is classified as agricultural, there are no restrictions on foreign-owned companies either leasing or owning land or real estate. However, foreigners can only hold land on the basis of leasehold tenure, and any such lease is limited to a maximum of 99 years. A foreigner may not own agricultural land, except with presidential discretion, which is rarely granted. • There is also a tried and tested mechanism for foreigners to own agricultural land through a non-private company.
competition	
merger control	• The Kenyan Competition Act, 2010 (the “**Competition Act**”) regulates competition law and merger control in Kenya. • The Competition Act defines a merger as an acquisition of shares, business, or other assets, whether inside or outside Kenya, resulting in the change of control of a business, part of a business, or an asset of a business in Kenya in any manner and includes a takeover. • The Competition Act sets out examples of what constitutes control for the purposes of merger regulation. • A merger must be notified to the Competition Authority of Kenya (“**CAK**”) where (i) the undertakings have a minimum combined turnover or assets (whichever is higher) in Kenya of KES1-billion and the turnover or assets (whichever is higher) of the target undertaking is above KES500-million; (ii) where the turnover or assets (whichever is higher) in Kenya of the acquiring undertaking is above KES10-billion and the merging parties are in the same market or can be vertically integrated, unless the transaction meets the COMESA Merger Notification Thresholds; (iii) in the carbon-based mineral sector, if the value of the reserves, the rights and associated assets to be held as a result of the merger exceed KES10-billion; and (iv) where the undertakings operate in COMESA, meet the COMESA Merger Notification Thresholds, and two-thirds or more of their turnover or assets (whichever is higher) is generated or located in Kenya. • Transactions involving undertakings where the combined turnover or assets (whichever is higher) in Kenya of the merging parties is between KES500-million and KES1-billion require a limited application to the CAK for the transaction to be excluded, and thus mandatory full notification will not apply. • Transactions that require neither mandatory notification nor the submission of an application for exclusion are those wherein: (i) the combined turnover or assets (whichever is higher) in Kenya of the merging parties does not exceed KES500-million; or (ii) where the merger meets the COMESA Merger Notification Threshold and at least two-thirds of the turnover or assets (whichever is higher) is not generated or located in Kenya. • Filing fees for mandatory notifications are payable on a sliding scale between KES1-million and KES4-million. Applications for exclusion carry no filing fee obligation. • The CAK will consider public interest, amongst other factors, in making a determination on the merger. • Kenya is a pre-implementation regime, therefore approval must be sought from the CAK prior to implementation of the proposed transaction. • Any person who implements a merger in contravention of the Competition Act commits an offence and is liable on conviction to imprisonment for up to five years or to a fine not exceeding KES10-million, or both. The CAK may also impose a penalty of an amount not exceeding 10% of the combined gross annual turnover (during the preceding year) in Kenya of the undertaking or undertakings in question. • Kenya is a member of two regional competition bodies – COMESA and the EAC. While the EAC has an operational competition law regime, its merger control regime is not yet functional. • COMESA has an operational merger control regime. Merger activities in Kenya should thus be conducted with this regional competition body in mind.
prohibited practices	• The Competition Act prohibits horizontal and vertical agreements between undertakings, decisions by associations of undertakings, decisions by undertakings or concerted practices by undertakings which have, as their object or effect, the prevention, distortion, or lessening of competition in trade in any goods or services in Kenya, or a part of Kenya, unless they are exempt or form part of a single economic entity. • Cartel conduct (such as price fixing, market division, and collusive tendering) and minimum resale price maintenance are prohibited by the Competition Act. • The Competition Act also prohibits abuses of dominance and buyer power. • The CAK operates a corporate leniency programme for a firm that voluntarily discloses the existence of any agreement or practice that is

	prohibited by the Competition Act and cooperates with the CAK in its investigations. • A firm that engages in a restrictive horizontal or vertical agreement or abuses its dominant position commits an offence and may be liable on conviction to imprisonment for up to five years or to a fine not exceeding KES10-million, or both. • The EAC and COMESA regulate prohibited practices in the EAC and COMESA Common Markets. Activities in Kenya should be conducted with these regional competition bodies in mind.
employment	
immigration	• Expatriates working in Kenya must hold a valid work permit (if employed for more than six months) or a special pass (if employed for less than six months). Once a work permit has been issued, expatriates must apply for an alien card (residence permit). • Employers are required to justify the appointment of an expatriate instead of a Kenyan national. Expatriates should be understudied by local employees. Employers are also required to produce a list that indicates the number and qualifications of expatriates in an employer's employment. • The law allows a work permit to be granted for a period determined by the Director-General of the Kenya Citizens and Foreign Nationals Management Service at his discretion, subject to a maximum period of five years. In practice, however, most work permits are issued for two years. • The Immigration Act differentiates work permits in terms of class and sector which includes *inter alia*, mining, prescribed professions, manufacturing, employment, consultancy etc.
local employment vs secondment	• In terms of Kenyan employment legislation, an employee may be seconded to Kenya, as it is not a legal requirement for employees to be employed by a local entity. • However, for immigration purposes, a Kenyan company must sponsor an individual's work permit application and local employment may therefore be required for this purpose. Local employment is similarly required where an application is made for a special pass.
fixed-term contracts and temporary employment services	• Fixed-term contracts are allowed in terms of the Employment Act, 2007. However, a risk exists that fixed-term contracts for an extended period of time may be regarded as contracts for an indefinite duration. • Labour broking is allowed in Kenya, subject to the labour broker being registered as an employment agency under the Labour Institutions Act, 2007 and entering into a valid employment contract with the employee.
payment in local currency	• Remuneration may be paid in foreign currency but must be nationally converted to pay the various taxes.
restraint of trade agreements	• Restraint of trade agreements are valid and enforceable in Kenya, subject to being reasonable as described in Kenya's Contracts in Restraint of Trade Act, Cap 24. Factors such as the nature of the profession, trade,

	business or occupation, geography, age, and duration are usually considered. In practice, restraint of trade agreements are generally only enforced by the courts in cases of senior employees holding information of a confidential nature.
foreign investment regime	
investment regime	• The Investment Promotion Act, 2004 governs foreign investment in Kenya. • The Kenya Investment Authority ("**KenInvest**") promotes and facilitates investment in Kenya by issuing investment certificates and assisting investors to obtain required licences, permits, and tax incentives or exemptions.
registration / licensing requirements	• A foreign investor investing at least USD100 000 or the equivalent in any currency in Kenya may apply to KenInvest for an investment certificate in the prescribed form, but this is not mandatory. • A holder of an investment certificate is entitled to being issued with business licences applicable to his/her undertaking, a specified number of work permits for expatriate staff, and certain tax incentives.
non-industry specific registration / licences	• The following general non-industry specific registrations / licences may also be required:
unified business permit	• Businesses operating in Kenya must hold a valid unified business permit from the relevant County Government (for businesses operating in Nairobi, the Nairobi City County). • The permit is applied for online and consolidates five permits (the single business permit, fire clearance certificate, advertising signage, health certificate, and food hygiene) into one permit. • The permit must be displayed in a conspicuous place at the company's premises and a separate permit must be obtained in every region where the business operates.
*Kenya Revenue Authority ("**KRA**")*	• All taxpayers must register with the KRA and obtain a Personal Identification Number ("**PIN**") through an online application process. • If an enterprise's turnover exceeds the VAT registration threshold (see 'tax' below) it should also specifically apply for VAT registration.
*National Social Security Fund ("**NSSF**")*	• Every employer who employs one or more employees must register with the NSSF and register his/her employees as members of the fund.
*Social Health Insurance Fund ("**SHIF**")*	• Participation in the SHIF is mandatory for any employer with employees. • Employers must register as employers and each employee must also be registered individually.

*National Industrial Training Authority (“**NITA**”)*	• An employer must be registered with NITA within 30 days of becoming an employer. • The application and supporting documents are submitted to the NITA headquarters in Nairobi.
*Directorate of Occupational Safety and Health Services (“**DOSHS**”)*	• A company must obtain a certificate of registration of a workplace from the DOSHS in respect of each of the premises used by the company as a workplace.
industry-specific licences	• Industry-specific licences may also be required.

incentives	• Incentives include:
	  • an investment deduction of 150% where the cumulative investment value for the four years preceding 1 July 2022 or the cumulative investment value for the succeeding three years from 1 July 2022 outside Nairobi City County or Mombasa County is at least KES2-billion;
	  • an investment deduction of 100% where the cumulative investment value in the preceding three years outside Nairobi City County and Mombasa County is at least KES2-billion;
	  • an investment deduction of 100% on investments of at least KES250-million made outside of Nairobi City County or Mombasa County in that year of income or on investments made in a special economic zone (“**SEZ**”);
	  • various incentives available to entities operating in SEZs or export processing zones (“**EPZs**”), including reduced corporate income tax rates, no withholding tax on dividends, reduced withholding tax rates on other payments, and VAT zero-rating of supplies;
	  • a tax rebate available to employers who employ at least 10 university or technical and vocational training graduates as apprentices for a period of six to 12 months during any year of income;
	  • incentives under the special operating framework with the government as is provided under such agreement;
	  • reduced tax rates applicable during specified periods applicable to companies:
	    • constructing at least 100 residential units annually;
	    • engaged in the local assembly of motor vehicles;
	    • operating a carbon market exchange or emission trading system certified by the Nairobi International Financial Centre Authority;
	    • operating a shipping business in Kenya; or
	    • manufacturing human vaccines.

exchange control regulation	• There are no exchange control restrictions in Kenya, however, commercial banks are required to report significant foreign exchange transactions (all transactions in excess of USD10 000) to the central bank.
types of entities available for foreign investment	• Limited liability company (both private and public); • branch office of a company registered outside of Kenya; and • co-operative.
private limited liability company	
minimum number of shareholders	• A minimum of one shareholder is required. • There is generally no requirement for local shareholding, but it may be required in specified industries such as insurance, banking, telecommunications, financial advisory services, engineering, aviation, maritime, private security, and mining, as well as companies listed on the Nairobi Securities Exchange.
minimum share capital	• There are no minimum share capital requirements for private companies in Kenya. However, minimum capital requirements may apply in specific regulated industries, such as banking, insurance, and employment agencies.
directors	• A private company must have at least one director, who must be a natural person or a sole proprietorship. • There is no requirement to have a local director.
company secretary	• Every private company with paid-up share capital of at least KES5-million must appoint a company secretary. • Although there is no requirement for the company secretary of a private company to have any specific qualifications, it is best practice to appoint a certified public secretary holding a practising licence issued by the Institute of Certified Public Secretaries of Kenya. • Every private company that does not have either a local company secretary or resident director should appoint a local contact person, who is a natural person with a permanent residence in Kenya.

auditor	• A private company must appoint an auditor, unless the directors reasonably resolve otherwise on the basis that audited financial statements are unlikely to be required.
	• Dormant and small companies may be exempted from audits. A company is deemed to be small if it:
	  • is not a public company;
	  • is not listed on a securities exchange or other regulated market in Kenya; or
	  • does not carry on insurance or banking activity and in a particular year, two or more of the following conditions are met:
	    • it has a turnover of not more than KES50-million;

	• the value of its net assets is not more than KES20-million; and • it does not have more than 50 employees.
registered address	• Every company must have a registered office in Kenya to which all communications and notices may be addressed. • A company may have its registered address at the office of the company's accountants, lawyers, or a third party.
shelf companies	• Shelf companies are available for purchase in Kenya but are rarely used as it is relatively quick to incorporate a new company in Kenya.
registration process	• Companies are registered with the Registrar of Companies, and it takes between two to three weeks to complete registration once all required documents have been submitted.
tax	
tax system	• Kenya has a source-based tax system, in terms of which both residents and non-residents are subject to tax on income earned from a source in Kenya.

corporate residence	• A company is tax resident in Kenya if:
	  • it is incorporated under Kenyan law;
	  • the management and control of the affairs of the company are exercised in Kenya in a particular year of assessment; or
	  • it has been declared by the Cabinet Secretary for National Treasury and Planning by a notice published in the Kenya Gazette, to be a tax resident for any year of income.

corporate tax rate	• Resident companies and permanent establishments of foreign companies are subject to corporate income tax at the rate of 30%. • Instead of corporate income tax, a turnover tax at the rate of 3% applies on the gross receipts of a business whose turnover exceeds KES1-million but does not exceed or is not expected to exceed KES25-million during any year of income. • A minimum tax at the rate of 1% of gross turnover applies in cases where the instalment tax payable by a person is lower than the minimum tax. However, the High Court declared this tax unconstitutional, with the Court of Appeal upholding the High Court's decision following an appeal lodged by the KRA. The KRA has appealed the Court of Appeal's decision to the Supreme Court for a final determination on the constitutionality of this tax. This tax remains suspended in the meantime.
capital gains tax ("CGT")	• Net capital gains accruing on the transfer of property situated in Kenya are generally subject to CGT at the rate of 15%. • Assets subject to CGT include property acquired or held for investment purposes including land, buildings, marketable securities, mining rights, and interests in a petroleum agreement, but excluding machinery and motor vehicles.

withholding tax ("WHT") rates

	WHT rate	
payment to	**residents**	**non-residents***
branch profits	N/A	15%
dividends	5% 0% (shareholding or voting rights of at least 12.5%)	15% 0% (SEZ enterprises, human vaccine manufacturers)
interest	10% (interest on bearer bonds of more than 10 years) 25% (interest on bearer certificates) 15% (any other interest)	7.5% (interest on bearer instruments issued outside Kenya of at least two years) 25% (interest on other bearer instruments) 0% (SEZ enterprises during the first 10 years of operation and 5% thereafter) 15% (any other interest)
royalties	5%	20% 0% (human vaccine manufacturers, SEZ enterprises during the first 10 years of operation and 5% thereafter)
management or professional fees	5% (if the aggregate value is at least KES24 000 in a month)	20% 0% (SEZ enterprises during the first 10 years of operation and 5% thereafter)

**The withholding tax rate may be reduced in terms of a relevant double tax agreement.*

double tax agreements ("DTAs")	• DTAs are in force with Canada, Denmark, France, Germany, India, Iran, Norway, Qatar, Republic of Korea, Seychelles, South Africa, Sweden, the United Arab Emirates, the United Kingdom, and Zambia.
losses	• Losses may be carried forward indefinitely. • Losses may only be set off against income from the same source of income, and capital losses are non-deductible.
transfer pricing	• In terms of Kenya's transfer pricing rules, transactions between related enterprises must be entered into on an arm's length basis. • Enterprises are related if one of the enterprises participates directly or indirectly in the management, "control", or capital of the other enterprise, or a third person participates directly or indirectly in the management, "control", or capital of both enterprises. • "Control" is extensively defined to include *inter alia* a situation where a person directly or indirectly holds at least 20% of the voting rights in a company or a person has the authority to appoint more than half the board of directors or at least one executive director.
limitations on interest deductibility	• Deductible interest on loans from non-resident persons is limited to 30% of the earnings before interest, taxes, depreciation, and amortization (EBITDA). • Banks and financial institutions licensed under the Banking Act, Micro-Finance Act, 2006, or Hire Purchase Act and companies engaged in the manufacture of human vaccines are exempted from this restriction. • The excess interest may be carried forward for a period of three years.
employee taxes	• The income tax rates applicable to resident individuals are:

chargeable income (KES)	tax rate
up to 288 000	10%
288 001 – 388 000	25%
388 001 – 6 000 000	30%
6 000 001 – 9 600 000	32.5%
above 9 600 000	35%

social security contributions	• Employers and employees must make monthly social security contributions to the NSSF. • Prior to February 2023, both the employer and employee contribution rate was 5% of the employee's gross pay, subject to a maximum of KES200 per month. • After February 2023, a two-tier contributions system, based on earnings, was implemented under the National Social Security Fund Act, 2013 pursuant to which employers are required to make deductions of pension contributions at the cumulative rate of 12% (6% contribution by the employee and 6% contribution by the employer). However, following a Supreme Court decision on 21 February 2024, the implementation of the increased NSSF contribution rates under the two tier-system was legally halted until a pending court case on the implementation is determined conclusively. • From a practical perspective, the NSSF appears to require employers to remit NSSF contributions under new rates introduced under the two-tier system, although there is no legal basis for this. The Government is currently implementing a graduated NSSF contribution plan whereby contribution rates will gradually be increased up to 6%.
payroll tax	• Kenya does not levy a payroll tax.
SHIF	• Employees must contribute to the SHIF at the rate of 2.75% of gross salary per month under the Social Health Insurance Act.
affordable housing levy	• The Finance Act, 2023 introduced an Affordable Housing Levy to be contributed to the National Housing Development Fund (NHDF) by both the employer and the employee at a rate of 1.5% of the employees' monthly gross salary. • After initially being declared unconstitutional by the High Court, the President signed into law the Affordable Housing Act, 2024 on 19 March 2024 with the levy becoming effective on the same date.
national industrial training levy	• Employers are required to pay to the NITA a training levy at the rate of KES50 per employee per month. • Employers with less than 100 employees are exempted from paying the training levy for a period of 12 months from the date of registration of the business.
stamp duty	• Stamp duty is levied under the Stamp Duty Act, Cap 480 on a number of instruments, including conveyances or transfers on the sale of any property, sale of any stock or marketable security, sale of any immovable property, mortgages, bonds, debenture or covenants, and instruments of partnership. • Stamp duty at the rate of 1% is payable on the transfer of shares on the value of the sale. Shares listed on the Nairobi Securities Exchange are exempt from stamp duty. • Stamp duty on the transfer of immovable property is levied at the rate of 4% for property within municipalities and 2% for property outside municipalities.
value added tax ("VAT")	
taxable supplies	• VAT is levied on the supply of goods and services in Kenya and on the importation of taxable goods and services.
VAT rate	• 16%

registration threshold	• Any person who, in the course of his/her business, has supplied taxable goods or services to a value of at least KES5-million in a 12-month period must register for VAT purposes. • Non-resident persons (who do not have a permanent establishment in Kenya), supplying imported digital services over the internet, an electronic network, or through a digital marketplace are required to register for VAT, irrespective of whether they meet the registration threshold of KES5-million.
VAT withholding	• Taxable supplies made by persons designated by the KRA are subject to withholding VAT at the rate of 2% of the taxable value.
reverse VAT on imported services	• Resident companies are required to account for output VAT in respect of taxable imported services rendered by non-resident companies where the registered person would not be entitled to a tax credit for the full amount of input tax in terms of a reverse-charge mechanism. • Non-residents without a permanent establishment in Kenya rendering services through a digital market to persons in Kenya are required to register for VAT (or appoint a tax representative to account for VAT on their behalf). This requirement exists even if the value of their supplies does not meet the KES5-million threshold.
trade marks	
international conventions, treaties, and arrangements	• Madrid Agreement • Madrid Protocol • Nairobi Treaty • Paris Convention • Trade Mark Law Treaty • World Intellectual Property Organization Convention • World Trade Organization / Trade-Related Aspects of Intellectual Property Rights (TRIPS)
classification	• The International Classification of Goods and Services (Nice Classification) applies. • A single application may cover any number of classes of goods and/or services.

categories of trade marks	• Provision is made for:
	  ◦ goods and service marks;
	  ◦ certification marks;
	  ◦ defensive marks;
	  ◦ series marks; and
	  ◦ collective marks.

filing requirements	• Full particulars of the applicant; • Power of attorney, duly completed and simply signed; • Prints of the trade mark; and • Certified copy of the priority document (if applicable).
procedure	• Applications are examined as to their inherent registrability and conflict with prior existing registrations / applications. If accepted, applications are published in the Industrial Property Journal or Kenya Gazette for opposition purposes.
oppositions and non-use cancellations	• Opposition may be lodged within 60 days following the date of advertisement of the trade mark application. • Extension of the opposition period is possible at the discretion of the Registrar of Trade Marks, with the maximum extension being 90 days. • If there is no opposition to the trade mark after the statutory 60 days period from the date of publication or if opposition has been decided in favour of the applicant, the mark will be registered, and the Kenya Industrial Property Institute will issue a certificate of registration and enter the registered mark in the register. • A registered trade mark may be cancelled on action by an interested party if it has not been used for a continuous period of five years after the date of registration.
duration and renewal	• A trade mark is valid for 10 years from the filing date and thereafter renewable for further periods of 10 years.

ENS is a full-service law firm with significant experience and specialist expertise that spans all commercial areas of law, tax, forensics, and IP across Africa. For more information or assistance please contact:

Celia Becker
executive | Africa regulatory and business intelligence
cbecker@ENSafrica.com

This document contains general information, and no information provided herein may in any way be construed as legal advice from ENS, any of its personnel and/or its correspondent firms. Professional advice must be sought from ENS before any action is taken based on the information provided herein. This document is the property of ENS, and consent must be obtained from ENS before the information provided herein is reproduced and/or distributed in any way.

LAST UPDATED OCTOBER 2024