



THE REPUBLIC OF KENYA

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THE BROKERS ACT

CHAPTER 527

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CHAPTER 527

BROKERS ACT

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CHAPTER 527

BROKERS ACT

[Date of assent: 24th December, 1930.]

[Date of commencement: 24th December, 1930.]

An Act of Parliament to make provision for the licensing and control of the businesses of brokers, money-changers and goldsmiths and silversmiths

[Act No. 56 of 1930, Act No. 15 of 1961, Act No. 20 of 1962, Legal Notice 462 of 1963, Legal Notice 2 of 1964, Act No. 1 of 1981, Act No. 17 of 2006.]

1. Short title

This Act may be cited as the Brokers Act.

2. Interpretation

In this Act "licensing authority" means the person or authority so appointed for purposes of this Act.

3. Licence required

(1) No person shall carry on the trade of a broker, money-changer, goldsmith or silversmith, save as hereinafter provided.

(2) A person desirous of carrying on any of the trades mentioned in subsection (1) shall first obtain a licence from the licensing authority of the district in which he intends to trade, and shall pay such fee as the Cabinet Secretary may, by order, prescribe in respect of that trade.

(3) The licensing authority may refuse to grant a licence without assigning any reason but shall record reasons for the information of the Cabinet Secretary.

(4) Every licence granted under this Act shall be valid for a period of three years from the date of issue.

[Act No. 20 of 1962, s. 13, L.N. 462/1963, Act No. 21 of 1966, 1st Sch., Act No. 17 of 2006, s. 116.]

4. Official brokers

(1) Brokers shall be of two classes: "official" and "ordinary".

(2) A person desirous of becoming an official broker shall find two sureties approved by the licensing authority, or such person as it may appoint, who will enter into a bond to the extent of two thousand shillings each for his good behaviour.

[L.N. 463/1963.]

5. License to keep exhibited his name and trade

Every money-changer, goldsmith or silversmith licensed under this Act shall always keep exhibited in English characters not less than three inches long over the outer door of his shop or place of business his name and trade.

6. Books of account to be kept by licensees

(1) Every money-changer, goldsmith or silversmith licensed under this Act shall keep in English, Kiswahili, Gujerati or Urdu such books of account as are necessary to exhibit or explain his transactions and financial position in his trade or business, including a book containing entries from day to day in sufficient detail of all cash received and cash paid, and, where the trade or business has involved dealing in

goods, accounts of all goods sold and purchased with the dates of the sales and purchases and showing the buyers and sellers thereof in sufficient detail to enable the goods and the buyers and sellers thereof to be identified:

Provided that any money-changer, goldsmith or silversmith, who has not been licensed under this Act prior to the 1st January, 1931, shall keep the books of account prescribed by this subsection in English and in no other language.

(2) The books of account required by subsection (1) to be kept by a licensee shall be produced by him for examination at any time to a person authorized in writing by a magistrate or to a police officer not below the rank of assistant superintendent or to any police officer holding a written authority from such senior police officer authorizing him to act under this section.

7. Authority to search licensed premises

A police officer not below the rank of assistant superintendent or any officer authorized by him in writing, or any other person authorized in writing by a magistrate, may at any time enter the shop or place of business of any money changer, goldsmith or silversmith licensed under this Act and may search for and examine the books of account required by section 6 to be kept, and may take extracts and copies therefrom, and may search the shop or place of business of the licence for any articles that he may have reason to suspect to have been dishonestly obtained or dishonestly placed therein.

8. Business to be transacted at specified places only

Every licence granted to a goldsmith or a silversmith shall specify the place or places at which the trade may be carried on, and the licensee shall not carry on the trade elsewhere than that specified in the licence, without the permission of the licensing authority.

9. Business hours

All goldsmiths and silversmiths licensed under this Act shall close their shops or places of business to the public between the hours of eight o'clock in the evening and seven o'clock in the morning.

10. No article to be altered or dealt with for seven days

(1) No person carrying on the trade of goldsmith or silversmith shall sell or dispose of, or in any way alter the shape, condition or nature of any article offered to him for purchase, sale, exchange or otherwise, within seven days after he has received the actual possession of the article.

(2) Every person carrying on either of the aforementioned trades shall, during the seven days, deposit and keep any article or articles offered to him for purchase, sale, exchange or otherwise, at such place or places only as may be described on his licence.

11. Police to be notified of suspected stolen property

Every licensee under this Act shall bring to the notice of the police any case in which he has reason to believe that any article offered to him is stolen property.

12. Penalties

Any person who contravenes any provision of this Act, or obstructs or hinders any officer acting in the lawful exercise of any power or performance of any duty conferred upon him, shall be guilty of an offence and liable to a fine not exceeding

one thousand shillings or to imprisonment for a period not exceeding three months, or to both, and to the forfeiture of his licence.

13. Act not to apply to auctioneers

This Act shall not apply to an auctioneer within the meaning of the Auctioneers Act (Cap. 526), nor shall a licence under this Act authorize the holder thereof to carry on the business of such an auctioneer.

[Act No. 15 of 1961, Sch.]
