



PRESS RELEASE

2nd December 2011

CBK GRANTS AUTHORITY TO THE FOURTH REPRESENTATIVE OFFICE IN KENYA – FIRSTRAND BANK LIMITED

The Central Bank of Kenya (CBK) has granted authority to the FirstRand Bank Limited to open a Representative Office in Kenya. The authority was granted pursuant to section 43 of the Banking Act. Representative Offices serve as marketing and liaison offices for their foreign banks but do not mobilise deposits.

FirstRand Bank Ltd is one of South Africa's largest banks that engages in corporate and retail banking, investment banking and asset financing services. Currently, the bank has a presence in a number of African countries. FirstRand Bank Ltd becomes the fourth international bank to be granted authority to operate a Representative Office in Kenya. This follows authorization granted to Hongkong Shanghai Banking Corporation (HSBC) of Hong Kong in April 2011, Nedbank of South Africa in June 2010 and HDFC Bank of India in June 2008.

There continues to be growing interest in Kenya's banking sector by foreign banks. This interest supports Kenya's aspiration under Vision 2030 to be a premier regional financial services hub. The entry of foreign players will promote competition and diversify the current offerings of financial services. On its part the Central Bank will continue to provide an enabling legal and regulatory environment to spur the growth and stability of the banking sector. A strong banking sector is expected to play a key role in financing Kenya's growth aspirations.

End.

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