



CENTRAL BANK OF KENYA

SURVEY ON BANK CHARGES AND LENDING RATES

June 2008



INTRODUCTION

The main objectives of the Survey on Bank Charges and Lending rates are:

- To provide current and potential bank customers with regular, consistent and easily understood information on various bank charges and lending rates so that they can make informed banking choices.
- To encourage customers to utilize this information.
- To encourage competition on the basis of price (or value) among commercial banks.

HOW TO USE THIS BOOKLET

- To learn how your bank's charges compare with the rest.
- How to get the best deal on a bank loan, see page 11.
- If you access your money using an ATM find out which banks have largest networks, see page 14.
- How to choose a bank account, see page 4.
- You can download a copy of this leaflet from www.centralbank.go.ke.

CHANGES IN MARKET

The last survey results were for 31st December 2007. In the six months to this current data there have been a number of important changes in the banking sector:

- The Central Bank of Kenya has introduced new returns on bank charges and lending rates for banks to ensure that a more complete picture of products can be shared with Kenyans.
- 50 new bank branches opened.
- Two Shariah (Islamic law) compliant banks have started their operations, Gulf Africa Bank Ltd. and First Community Bank Ltd. after being licensed by CBK at the end of last year.
- ECOBANK, a Pan-African banking group acquired a majority stake in EABS Bank Ltd. which changed its' name to Ecobank Ltd.
- CFC Bank and Stanbic Bank merged to become CFC-Stanbic Bank Ltd.
- CBK issued guidelines on Business Continuity Management(BCM) to banking institutions that became effective on 1st March 2008. The guidelines are intended to enhance the ability of banks to continue with operations even when faced with disruptions to their operations.

CAUTION

These rankings have been calculated for an average consumer. Actual costs will vary from individual to individual based on actual usage. The figures presented only offer a guide to the typical cost.

SURVEY METHODOLOGY

The survey has two parts

- (1) Annual calculation of average user patterns.
- (2) Periodic publication of bank charges and lending rates.

The first survey results were for 30th March 2007. This is when the average user patterns were first calculated.

(1) Average usage patterns

A survey of 900 bank customers in Nairobi, Mombasa and Kisumu was conducted to establish the average usage patterns for savings, current accounts and the average loan size and duration. This average usage pattern has been used to compute the average cost for a customer using these products.

For current accounts the average usage of the following transactions were determined from the survey:

- Number of cash withdrawals
- Number of ATM withdrawals
- Total ledger entries
- Statements and balance enquiries
- Cheque & bankers cheques issuance
- Card issuance
- Retrieval of cheques and bounced cheques
- Standing order set up and processing
- Transfers (EFT, interbank etc.)
- Bills payment
- Other elements

(2) Bank charges and lending rates

Commercial banks make regular returns on interest rates, fees and charges to the Central Bank. Using these figures and the number of transactions which the average user makes in a month, we can readily calculate the average cost of using the service for each bank. These are the figures presented in this booklet.

HOW TO CHOOSE A BANK ACCOUNT

Different banks offer different types of accounts and focus on different types of clients. You should try to **shop around to make sure you get the best value for money**. Before opening an account you may want to visit a number of banks and talk to the staff. Some of the questions that you may want to answer are listed below. You should start by thinking about your needs.

Do you just need somewhere to keep money to meet your daily living expenses? The most appropriate account is probably either a **transaction** or a **current account**. The primary difference between these two types of account is usually that a current account offers a cheque book. These types of account generally allow you ready access to your money. Charges for these accounts are typically made per transaction, such as a withdrawal. However some banks also offer 'bundled' products which have a fixed monthly account fee which includes a number of transactions for the month. Depending on how much you use your account this can be a cost-effective option.

Do you need to store and build up money safely for the future? Think about using a **savings** or deposit account. These accounts will usually earn you interest. As a result of a change in the law, banks no longer charge fees on savings accounts. However there are likely to be restrictions on how much money you must keep in the account or when withdrawals can be made. This can make them less useful for meeting your everyday needs.

Do you pay for most things with cash? You need to consider where you can access your account. The table on the back page of this leaflet shows how many branches each bank has. Most banks will allow you to access your account from any of their branches. Automatic teller machines (**ATMs**) provide a convenient and fast alternative for withdrawing money. Most ATMs can be used at any time, giving you access to cash outside bank opening hours. Banks which are part of the Kentswitch, PesaPoint or VISA networks will give you access to more ATMs than just its own, usually for an additional fee.

Do you make purchases from shops or other retailers who accept debit cards such as VISA? Growing numbers of shops, garages and other retailers now accept **debit cards** which provide an easy and safe way to pay without the need to carry cash. When you present your **debit card** to the retailer, the payment will be authorised by your bank on the spot. This is a major advantage over cheques since the retailer knows immediately whether the payment will be made or not. Many **transaction** and **current accounts** provide a debit card (which usually also works as an ATM card). VISA debit cards, issued by many banks, are currently the most widely accepted card in Kenya, but there are other types.

Do you often need to make payments to people who do not accept debit cards? **Cheques** are a very flexible way to pay since they can be used to pay anyone. However until the cheque is presented for payment through a bank the person receiving the cheque will not know whether they will be paid. Many cheques are not paid by banks because the customer does not have sufficient money in their account to meet the payment. As a result some people will be reluctant to accept a cheque for payment unless they know you well. To get a cheque book you will need a current account, and this is the major difference from a transaction account.

How good is the level of service offered by the bank? This is a very important consideration but not always easy to judge. Most people will want service which is rapid and where they are treated with respect. When you make your first enquiry are the staff friendly and helpful? Do you know someone who already has an account with the bank who can tell you about the service they have experienced? Our first survey measured customer service experienced at banks and we will be repeating this annually.

FEATURES OF DIFFERENT TYPES OF BANK ACCOUNTS

Current Accounts

- Immediate access to funds through a variety of channels including cheque book and over the counter transactions.
- Offers an ATM and/or debit card.
- May or may not offer interest.
- Generally charges fees for transactions.
- Aims to provide a day-to-day account for both retail and corporate markets offering a means to conveniently undertake transactions.

Transactions Accounts

- Similar in most respects to a current account but focused on market segment for which a cheque book is not required or appropriate.
- Especially suited to the lower income market for which a simple, low cost means to handle daily transactions is important.
- Generally charges fees for transactions.

Savings Accounts

- Aims to provide a store of value allowing the accumulation of funds.
- Charges/Fees are no longer permitted on this type of account in accordance with the Banking Act. The bank pays interest as long as the minimum balance is maintained.
- May have restrictions on access which will often be an important distinction from a current or transactions account.
- Generally offers interest which may be tiered according to average balances.
- There are different methods of calculating interest. The more frequently interest is calculated the more money you will accumulate. If two accounts with the same interest rate but one is calculated on a daily basis and the other on the monthly basis you will earn more interest on the daily calculation. Likewise see if the interest is calculated using your average balance or minimum balance the later will result in less interest being credited to your account.

Calculation of comparison tables

The following comparison tables were calculated from the returns that the individual banks submitted to the CBK with all their account offerings as at 30th June 2008. This leaflet is aimed at individual general users therefore specialised account offerings such as staff accounts, business accounts, children's accounts and foreign currency accounts are excluded from these listings. Therefore, the tables below do not list all the individual accounts that banks offer nor does it explain the individual benefits of the various accounts. Please speak to your bank to ensure that you get the most appropriate account for your individual needs.

CURRENT ACCOUNTS

Given the average usage patterns described previously the following table lists the cost of operating a current account as at 30th June, 2008. The below accounts are available to individual general users. In cases where a bank has more than one current account the account with the lower opening balance is shown in this table because it is open to more people. If you have a higher opening balance you can frequently access an account with lower monthly charges. Total monthly costs are for the average user and may not reflect the actual cost to you as an individual user.

Bank	Account	Total monthly cost	Opening balance	Minimum balance to avoid penalty
Credit Bank Limited	Credit Bank Limited	392	5,000	5,000
Equity Bank	Personal Current	545	5,000	-
Fina Bank Limited	Personal chequer	552	2,000	-
Equatorial Commercial Bank Ltd	Equatorial Commercial Bank Ltd	588	-	10,000
City Finance Bank Ltd	City Finance Bank Ltd	656	10,000	10,000
Giro Commercial Bank Ltd	Giro Commercial Bank Ltd	800	5,000	1,000
Chase Bank Limited	Plus Current	853	10,000	-
Gulf African Bank	Personal	855	1,000	1,000
Bank of Africa Kenya Ltd	Bank of Africa Kenya Ltd	907	5,000	-
Prime Bank Limited	Prime Bank Limited	926	20,000	-
Middle East Bank of Kenya Ltd	Middle East Bank of Kenya Ltd	947	10,000	10,000
Paramount-Universal Bank Ltd	Personal Current	958	5,000	-
Bank of Baroda (K) Ltd	Bank of Baroda (K) Ltd	968	5,000	5,000
Guardian Bank Limited	Guardian Bank Limited	972	25,000	25,000
Investment and Mortgages Bank L	Sapphire	974	30,000	30,000
Victoria Commercial Bank Ltd	Victoria Commercial Bank Ltd	994	50,000	-
Bank of India	Bank of India	1,071	25,000	25,000
Dubai Bank Limited	Ordinary current	1,109	20,000	-
Diamond Trust Bank Kenya Ltd	Current account	1,132	1,000	-
Habib AG Zurich	Habib AG Zurich	1,134	10,000	-
Southern Credit Banking Corp. Ltd	Southern Credit Banking Corp.	1,140	2,000	5,000
National Industrial Credit Bank Ltd	Vintage	1,152	-	-
Development Bank of Kenya Ltd	Development Bank of Kenya Ltd	1,176	10,000	-
K-Rep Bank Ltd	Ordinary current	1,195	2,000	-
EcoBank Limited	Personal Current A/Cs	1,326	1,000	1,000
Fidelity Commercial Bank Ltd	Personal Current	1,377	10,000	5,000
Habib Bank Limited	Habib Bank Limited	1,385	20,000	20,000
Co-operative Bank of Kenya Ltd	Ordinary Current	1,409	5,000	-
Trans-National Bank Limited	TNB Transaction A/Cs	1,460	10,000	-
Family Bank	Personal Current	1,475	2,000	2,000
Citibank, N.A	Non Interest Bearing	1,522	-	-
Consolidated Bank of Kenya Ltd	Consolidated Bank of Kenya Ltd	1,526	2,500	2,500
Barclays Bank of Kenya Ltd	Current Account	1,535	-	-
Oriental Commercial Bank	Oriental Commercial Bank	1,552	1,000	-
African Banking Corporation Ltd	African Banking Corporation Ltd	1,650	10,000	-
Commercial Bank of Africa Ltd	Commercial Bank of Africa Ltd	1,661	20,000	5,000
CFC Stanbic Bank	CFC Stanbic Bank	1,749	5,000	-
Kenya Commercial Bank Ltd	Kenya Commercial Bank Ltd	1,834	-	-
Imperial Bank Limited	Amber	1,907	1,500	1,000
National Bank of Kenya Ltd	National Bank of Kenya Ltd	2,097	5,000	-
Standard Chartered Bank Ltd	Ordinary Current	2,747	2,000	-

BUNDLED ACCOUNTS

Bundled accounts are a type of current account offering where a bank charges a single, usually discounted fee, for a bundle of services. If you use only the services in the bundle this may be a cheaper option than your bank's standard current account. However, you may be charged for all services that you use that are not included in your bundle. If you use few of the services in the bundle and many outside of it, this can be a more expensive way of banking. When considering bundled accounts think about how closely the bundle matches your needs. The total cost of bundled products in the table below has been computed based on the average user patterns for current accounts as established from the survey. The total cost for the bundled products is therefore composed of the following two components:-

- Cost of services for the average user(current account) not included in the bundle.
- The fixed bundle cost.

Bank	Account	Total monthly cost minus bundled package	Opening balance	Minimum balance to avoid penalty	Fixed bundled product charge	Total Account cost (Bundled charge + total cost minus bundled package)
Kenya Commercial Bank Ltd	Amana	-	-	0	500	500
Diamond Trust Bank Kenya Ltd	DTB Super Salary Account	385	1,000	0	200	585
Diamond Trust Bank Kenya Ltd	DTB Executive Account	100	1,000	0	790	890
Diamond Trust Bank Kenya Ltd	DTB Value Account	431	1,000	0	490	921
Barclays Bank of Kenya Ltd	Everyday Bouquet	542	-	0	490	1,032
Barclays Bank of Kenya Ltd	Current Bouquet	542	-	0	560	1,102
Diamond Trust Bank Kenya Ltd	DTB Super Value Account	431	,000	0	690	1,121
Barclays Bank of Kenya Ltd	La Riba Account	542	-	0	590	1,132
African Banking Corporation Ltd	Kisima	718	10,000	0	495	1,213
Barclays Bank of Kenya Ltd	Local Business Transactional	551	-	0	750	1,301
First Community Bank	Personal Current Account	948	1,000	0	450	1,398
Barclays Bank of Kenya Ltd	Local Business Transaction and Cash	551	-	0	900	1,451
National Industrial Credit Bank Ltd	Smart MOVE Salary Account	1,053	-	0	400	1,453
Southern Credit Banking Corp. Ltd	Fixed charge current account	970	2,000	5000	500	1,470
National Industrial Credit Bank Ltd	Right MOVE Current Account	833	-	0	800	1,633
Barclays Bank of Kenya Ltd	Prestige Plus Bouquet	542	-	0	1200	1,742
Standard Chartered Bank Ltd	All in one	1,157	,000	0	750	1,907
CFC Stanbic Bank	Executive Banking	793	,000	0	1500	2,293
Standard Chartered Bank Ltd	X Account	1,438	2,000	0	1250	2,688

TRANSACTION ACCOUNTS

The below accounts are available to individual general users. In cases where a bank has more than one transaction account the account with the lower opening balance is shown in this table because it is open to the largest number of customers. If you have a higher opening balance you can frequently access an account with lower monthly charges. Total monthly costs are for the average user and may not reflect the actual cost to you as an individual user.

Bank	Account	Minimum balance	Monthly average costs	Minimum monthly ledger fee	Total monthly cost*
Prime Bank Limited	Faida Account	10,000	65	100	100
Equity Bank	Ordinary	-	176	-	176
Habib AG Zurich	Deposit Book Account	10,000	218	-	218
EcoBank Limited	Wananchi	-	221	-	221
Family Bank	Salary A/Cs	400	223	100	223
Housing Finance	Flexi	500	238	50	238
Kenya Commercial Bank Ltd	Mapato	500	192	300	300
Trans-National Bank Limited	Mshahara Savings	500	271	300	300
Investment and Mortgages Bank	NextGen	1,000	346	-	346
Co-operative Bank of Kenya Ltd	Ordinary Access	1,000	358	-	358
African Banking Corporation Ltd	Pesa	-	370	50	370
National Bank of Kenya Ltd	National Bank of Kenya Ltd	500	379	250	379
Consolidated Bank of Kenya Ltd	E-Cash	500	399	-	399
CFC Stanbic Bank Limited	E Plan A/C	500	359	55	403
Fina Bank Limited	Salary	-	403	-	403
Savings and Loans	S&L Pillar	1,000	406	300	406
Barclays Bank of Kenya Ltd	Pepea	100	446	-	446
K-Rep Bank Ltd	K-Rep Bank Ltd	-	451	200	451
Victoria Commercial Bank Ltd	Victoria Commercial Bank Ltd	10,000	258	500	500
Commercial Bank of Africa Ltd	Commercial Bank of Africa Ltd	5,000	557	600	600
First Community Bank	FCB Salary	500	604	100	604
Standard Chartered Bank Ltd	Instant Access-Personal	5,000	893	-	893
Equatorial Commercial Bank Ltd	Equatorial Commercial Bank Ltd	500	415	1,000	1,000
Bank of Africa	Bank of Africa	1,000	1,102	200	1,102

* Higher of monthly average costs and minimum monthly ledger fee.

SAVINGS ACCOUNTS

In order to help you to compare savings accounts we have two different savings scenarios. Where banks have multiple offerings the one with the highest interest rate for the scenario is used.

Regular savings – If you saved KSh 2,000 every month for one year, how much money would you have in your account at the end of the year. (Accounts with an opening or minimum balance above 2,000 are excluded.)

Bank	Account	Min. balance	interest rate	Interest calculated on x balance	Frequency Interest calculated	Frequency Interest paid	Total interest	Total balance
Barclays Bank of Kenya Ltd	Mega Saver	,000	6%		Monthly		682	24,682
Habib Bank Limited	Non-Chequing Accounts	-	5.78%	Actual		Semi-Annually	621	24,621
Imperial Bank Limited	Royal Savings	1,000	5.47%	Average	Quarterly	Quarterly	621	24,621
Consolidated Bank of Kenya Ltd	Dream Saver	2,000	5%		Monthly	Annually	566	24,566
Fidelity Commercial Bank	Mdosi	-	5%			Semi-Annually	566	24,566
Savings and Loans	Pent House	1,000	5%	Minimum	Monthly	Annually	566	24,566
Equity Bank	Jijenge	500	2% +2% bonus		Daily	Annually	452	24,452
Fina Bank Limited	Fina saver	-	4%	Minimum	Monthly	Monthly	452	24,452
Kenya Commercial Bank Ltd	Simba	-	4%	Actual	Monthly	Annually	452	24,452
Prime Bank Limited	Mwananchi	-	4%	Actual	Daily	Monthly	452	24,452
Standard Chartered Bank Ltd	Safari	2,000	3.5-5.5%				395	24,395
Oriental Commercial Bank Limited	Ordinary Savings	1,000	2.75%	Minimum	Monthly	Monthly	310	24,310
Southern Credit Banking Corp. Ltd	Classic Saver	1,000	2.5-10%				281	24,281
City Finance Bank Ltd	Without Cheque Bk	1,000	2%		Monthly	Monthly	225	24,225
Co-operative Bank of Kenya Ltd	Hekima	-	1.5-4%	Minimum	Monthly	Annually	168	24,168
Bank of India	Without Cheque Bk	1,000	1%	Average		Semi-Annually	112	24,112
Diamond Trust Bank Kenya Ltd	DTB Savings Accounts	1,000	1%				112	24,112
K-Rep Bank Ltd	Premium Savings	-	0.5%			Annually	56	24,056
Family Bank	Tunjenge Savings	400	0.5%			Annually	56	24,056

* plus 2% bonus

SAVINGS ACCOUNTS cont.

Lump sum savings

If you deposited KSh 20,000 at the beginning of the year and did not make any withdrawals, how much money would you have in your account at the end of the year. (Accounts with an opening or minimum balance above 20,000 are excluded.)

Bank	Account	Min. balance	interest rate	Interest calculated on x balance	Frequency Interest calculated	Frequency Interest paid	Total interest	Total balance
Barclays Bank of Kenya Ltd	Mega Saver	1,000	6%		Monthly		1,200	21,200
Habib Bank Limited	Non-Chequing Accounts	-	5.78%	Actual		Semi-Annually	1,187	21,187
Imperial Bank Limited	Royal Savings	1,000	5.47%	Average	Quarterly	Quarterly	1,122	21,122
Consolidated Bank of Kenya Ltd	Dream Saver	2,000	5%		Monthly	Annually	1,023	21,023
Savings and Loans	Pent House	1,000	5%	Minimum	Monthly	Annually	1,023	21,023
Victoria Commercial Bank Ltd	Savings	10,000	4.32%			Monthly	881	20,881
CFC Stanbic Bank Limited	32 day Notice	NA	4%	Actual	Daily	Monthly	815	20,815
Dubai Bank Limited	Dubai Bank Limited	5,000	4%		Daily	Yearly	815	20,815
Equity Bank	Jijenge	500	2% +2% bonus		Daily	Annually	815	20,815
Fina Bank Limited	Fina saver	-	4%	Minimum	Monthly	Monthly	815	20,815
Kenya Commercial Bank Ltd	Simba	-	4%	Actual	Monthly	Annually	815	20,815
Prime Bank Limited	Mwananchi	-	4%	Actual	Daily	Monthly	815	20,815
Standard Chartered Bank Ltd	Safari	2,000	3.5-5.5%				711	20,711
Trans-National Bank Limited	Savings	3,000	3.5%	Minimum	Monthly	Quarterly	711	20,711
Barclays Bank of Kenya Ltd	LB Bonus	1,000	3.5%			Quarterly	700	20,700
Credit Bank Limited	Savings	3,000	3%	Minimum		Quarterly	608	20,608
EcoBank Limited	Super saver	5,000	3%			Semi-Annually	608	20,608
Guardian Bank Limited	Normal savings	5,000	3%		Daily	Monthly	608	20,608
National Industrial Credit Bank Ltd	Mazao	5,000	3% p.a.				608	20,608
Oriental Commercial Bank Limited	Ordinary Savings	1,000	2.75%	Minimum	Monthly	Monthly	557	20,557
African Banking Corporation Ltd	Target	3,000	2.5-6%		Monthly	Quarterly	506	20,506
Chase Bank Limited	Instant Saver	5,000	2.5%	Actual		Quarterly	506	20,506
Development Bank of Kenya Ltd	Savers Account	5,000	2.5%				506	20,506
Southern Credit Banking Corp. Ltd	Classic Saver	1,000	2.5-10%				506	20,506
Gulf African Bank	Ordinary Savings	10,000	2.4%	Minimum		Monthly	485	20,485
City Finance Bank Ltd	Without Cheque Bk	1,000	2%		Monthly	Monthly	404	20,404
Commercial Bank of Africa Ltd	Personal Savings	20,000	2%	Actual	Daily	Quarterly	404	20,404
Giro Commercial Bank Ltd	Savings	3,000	2%		Daily	Monthly	404	20,404
Paramount-Universal Bank Ltd	Call savings	-	2%	Minimum	Monthly	Semi-Annually	404	20,404
First Community Bank	Busara Pure Savers	5,000	2%	Average	Daily	Semi Annual	404	20,404
Bank of Baroda (K) Ltd	Savings	3,000	1.5-2.25%	Minimum		Quarterly	302	20,302
Co-operative Bank of Kenya Ltd	Hekima	-	1.5-4%	Minimum	Monthly	Annually	302	20,302
Bank of India	Without Cheque Bk	1,000	1%	Average		Semi-Annually	201	20,201
Diamond Trust Bank Kenya Ltd	DTB Savings Accounts	1,000	1%				201	20,201
K-Rep Bank Ltd	Premium Savings	-	0.5%			Annually	100	20,100
Family Bank	Tunjenge Savings	400	0.5%			Annually	100	20,100
Barclays Bank of Kenya Ltd	Pepea	500	0.3%			Monthly	60	20,060

* plus 2% bonus

THINGS TO CONSIDER WHEN APPLYING FOR A LOAN

A bank loan is a set amount of money which the bank has agreed to lend you for a set period of time. Payments and interest rates are agreed at the time of the loan. Different banks offer different types of loans. Speaking with bank branch staff should help you to work out the loan best suited to your needs. You will be asked to complete a loan application. It is very important to complete any loan application forms accurately and truthfully to make sure that you can afford to pay the loan that you are applying for and to ensure that the bank gives you the right type of loan. Before taking out a loan you should ask the bank branch staff enough questions to make sure you understand fully all the terms and conditions of the loan.

The way in which interest is calculated can also have an impact on the amount you pay. The same interest rate charged using a reducing balance method will cost you less than the flat rate based on the original loan amount. For example if you borrowed 50,000 for two years at 18% interest, Bank A uses the declining balance method and charges you 9,896/- in interest, whereas, Bank B uses the flat rate and charges you 18,000/- interest. The flat rate loan at the same interest rate would cost you over 8,000/- more than the loan calculated using a declining balance.

The interest rate of the loan is only one part of the cost of the loan. You should ask for a complete list of charges. These may include;

- commitment / facility fee,
- processing fee,
- early repayment fee,
- negotiation fee,
- valuation fee,
- insurance,
- appraisal fee
- legal fee.

These other fees charged by a bank can significantly change the total cost of a loan for a consumer. The table below contains a best estimate of these fees for typical loans. However, these can vary according to circumstances. You should check before signing a loan agreement.

QUESTIONS YOU COULD ASK

- What is the interest rate? How is the interest rate calculated, (flat rate or declining balance)?
- How much interest will I be charged in total?
- What are the charges that I could be faced with during the life of the loan?
- What is the total amount that I will have to repay?

50,000 UNSECURED LOANS

An unsecured loan is the type of loan offered to individuals with a regular monthly salary from employment. The table below shows the costs of taking out a loan of KSh 50,000 over two years. Not all banks offered loan products of this amount and duration. Banks calculate their loans on a reducing balance basis unless otherwise noted.

Bank	Interest rate %	Change Since Dec 2007	Interest to pay	Sub total payment with interest	Other fees	Total repayment
Victoria	13.50	-	7,031	57,031	500	57,531
Cooperative	13.50	-	7,031	57,031	875	57,906
Consolidated	14.00	-	7,292	57,292	1,000	58,292
Prime	15.00	-	7,813	57,813	500	58,313
Baroda	16.00	-	8,333	58,333	-	58,333
KCB	15.00	-	7,813	57,813	670	58,483
India	15.50	-	8,073	58,073	500	58,573
Trans-nat.	16.00	+1.00	8,333	58,333	1,000	59,333
CBA	19.00	-	9,896	59,896	-	59,896
EcoBank	18.00	-	9,375	59,375	1,000	60,375
Habib AG-Zurich	19.00	-	9,896	59,896	1,000	60,896
NIC	19.00	+2.00	9,896	59,896	1,500	61,396
CFC Stanbic	20.75	-	10,807	60,807	1,000	61,807
Oriental	20.00	-	10,417	60,417	1,500	61,917
Dubai	20.00	-	10,417	60,417	2,000	62,417
Bank of Africa	18.00	+1.00	9,375	59,375	5,000	64,375
Imperial*	14.00	+0.60	13,992	63,992	500	64,492
Barclays*	16.00	-1.00	16,008	66,008	-	66,008
Equity Bank*	15.00	-	15,000	65,000	1,500	66,500
Family*	15.00	-	15,000	65,000	2,500	67,500
K-REP*	18.00	+2.00	18,000	68,000	1,000	69,000

* loans calculated using the flat rate method.

500,000 UNSECURED LOANS

An unsecured loan is the type of loan offered to individuals with a regular monthly salary from employment. The table below shows the costs of taking out a loan of KSh 500,000 over three years. Not all banks offered loan products of this amount and duration. Banks calculate their loans on a reducing balance basis unless otherwise noted.

Bank	Interest rate	Change Since Dec 2007	Interest to pay	Sub total loan payment with interest	Other fees	Total payment
Victoria	13.50	-	104,063	604,063	500	609,063
Cooperative	13.50	-	104,063	604,063	10,250	614,313
Consolidated	14.00	-	107,917	607,917	10,000	617,917
Prime	15.00	-	115,625	615,625	5,000	620,625
KCB	15.00	-	115,625	615,625	6,700	622,325
Baroda	16.00	-	123,333	623,333	-	623,333
India	15.50	-	119,479	619,479	5,000	624,479
Trans-nat.	16.00	+1.00	123,333	623,333	5,000	628,333
Family	15.00	-	115,625	615,625	13,750	629,375
Equity Bank	15.00	-	115,625	615,625	15,000	630,625
Bank of Africa	18.00	+1.00	138,750	638,750	5,000	643,750
EcoBank	18.00	-	138,750	638,750	10,000	648,750
Chase	18.00	-	138,750	638,750	15,000	653,750
STD	18.00	-	138,750	638,750	16,500	655,250
Habib AG-Zurich	19.00	+3.00	146,458	646,458	10,000	656,458
CBA	19.00	-	146,458	646,458	15,000	661,458
NIC	19.00	+2.00	146,458	646,458	15,000	661,458
CFC Stanbic	21.75	-	167,656	667,656	2,500	670,156
Dubai	20.00	-	154,167	654,167	20,000	674,167
Barclays*	16.90	+2.90	253,512	753,512	-	753,512
Imperial*	14.00	+0.60	209,988	709,988	50,000	759,988
K-REP*	18.00	+2.00	270,000	770,000	10,000	780,000

* loans calculated using the flat rate method.

BANK BRANCHES AND ATMS

Banks with a larger network of branches and ATMS are able to offer their customers greater accessibility. From Dec- 2007 to June 2008, 50 new bank branches were opened.

Bank	Branches	Change	ATMs	Kenswitch	Pesapoint
Kenya Commercial Bank Ltd	147	12	168	✓	✓
Barclays Bank of Kenya Ltd	101	6	227		
Equity Bank Ltd	90	9	306		
Co-operative Bank of Kenya Ltd.	51		148		
Family Bank	38	7	53		
National Bank of Kenya Ltd	34		58	✓	✓
Standard Chartered Bank (K) Ltd	34	4	63		✓
K-Rep Bank	28	2	29	✓	✓
CFC-Stanbic Bank Kenya Ltd.	17		29	✓	✓
Commercial Bank of Africa Ltd	17		7	✓	✓
National Industrial Credit Bank	15		20		✓
Diamond Trust Bank of Kenya	12	1	15		✓
Consolidated Bank of Kenya Ltd.	12		11	✓	✓
Housing Finance	10		11	✓	✓
Imperial Bank Limited	11		0		✓
Investments & Mort. Bank Ltd.	10		11	✓	
Prime Bank Limited	10	1	0		✓
Southern Credit Banking Corp.	9		0		
Trans-National Bank Ltd.	9		8	✓	
African Banking Corporation.	8		0		✓
EcoBank Ltd	8		1	✓	✓
Fina Bank Ltd	8	1	7		✓
Bank of Baroda Kenya Ltd	7		0		✓
Chase Bank (K) Ltd	6		5	✓	
Fidelity Commercial Bank Ltd.	6	1	0	✓	
Giro Commercial Bank	6		0		
Bank of Africa Ltd	6		5	✓	✓
Guardian Bank Ltd	5		0		✓
Oriental commercial Bank Ltd	5	1	0		
Bank of India (K)Ltd	4		0		✓
Credit Bank Ltd	4		0		
Equatorial Commercial Bank Ltd.	4		0		✓
Habib Bank A.G. Zurich	4		0		
Habib Bank Ltd	4		0	✓	
Paramount-Universal Bank Ltd	4		0		✓
Citibank N.A.	3		0		
Dubai Bank (K) Ltd	3		0	✓	✓
Gulf Africa Bank	3	3	5		
First Community	2	2	0		
Middle East Bank Kenya Ltd.	2		1		
City Finance Bank Ltd	1		0		
Development Bank of Kenya Ltd.	1		0		
Victoria Commercial Bank	1		0		

Note: Customers of banks which are members of independent ATM networks Pesa Point and KenSwitch can access their monies through additional ATMS. Kenswitch has 152 ATMs and Pesa Point have 120 ATMs. If your bank is a member of both networks you can access your cash through 272 ATMs in addition to your banks network of ATMs.



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