



PRESS RELEASE

CBK LICENSES THE TWELFTH MICROFINANCE BANK – CARITAS MICROFINANCE BANK LIMITED

The Central Bank of Kenya (CBK) has granted a licence to Caritas Microfinance Bank Limited (hereafter referred to as Caritas MFB) to carry out nationwide microfinance bank business. The licence has been issued pursuant to Section 6(1) of the Microfinance Act, 2006 and Regulation 5 (3) of the Microfinance Regulations, 2008. Caritas MFB becomes the twelfth microfinance bank (MFB) to be licensed following the licensing of seven nationwide MFBs (Faulu Kenya MFB, Kenya Women MFB, SMEP MFB, REMU MFB, Rafiki MFB, Century MFB and SUMAC MFB) and four community-based MFBs (Uwezo MFB, U&I MFB, Daraja MFB and Choice MFB).

Caritas MFB is a private company associated with the Catholic Archdiocese of Nairobi whose main objective is to promote integral human development through the provision of affordable, innovative and customized financial solutions. To have a national outreach, the MFB intends to adopt a social and competitive pricing approach and a two-pronged distribution strategy; branches and marketing offices. The MFB also intends to employ the holistic approach that will aim to improve its members' economic and social status.

Caritas MFB Limited has set up its head office and branch in Nairobi Central Business District at the Cardinal Maurice Otunga Plaza. The promoters of the MFB recognize that the latent capacity of the poor for entrepreneurship would be encouraged with the availability of small-scale loans and would introduce them to the small-enterprise sector. In this regard, the MFB intends to target the micro and small enterprises (MSEs), specifically church based groups, farmers, self-help groups, agribusinesses, individuals and disadvantaged groups including slum dwellers, single mothers, people affected by HIV/AIDS, youth and women groups among others.

The licensing of Caritas MFB reiterates the Central Bank's commitment to the development of an all-inclusive financial system. Indeed, the growth of the microfinance industry is key in enhancing financial inclusion and promoting economic growth in Kenya in line with the country's economic blue print, Vision 2030.

CENTRAL BANK OF KENYA
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