



## PRESS RELEASE

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### **CBK GRANTS AUTHORITY TO RABOBANK NEDERLAND TO OPEN A REPRESENTATIVE OFFICE IN KENYA**

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The Central Bank of Kenya (CBK) has granted authority to Rabobank Nederland to open a Representative Office in Kenya. The authority was granted pursuant to Section 43 of the Banking Act.

Rabobank Nederland is a cooperative bank owned by local cooperatives in Netherlands. Apart from offering financial services to its member cooperatives, Rabobank Nederland, which is licensed and supervised by the Central Bank of Netherlands (De Nederlandsche Bank), also offers universal banking services to the public. Rabobank has presence in 43 countries across Europe, Asia, South America and Africa. In Africa, Rabobank has invested through local banks in Zambia, Tanzania, Rwanda and Mozambique.

Representative Offices of foreign banks serve as marketing and liaison offices for their foreign parent banks and affiliates and are not permitted to undertake banking business. In this regard, as Rabobank Nederland Representative Office in Kenya discharges its marketing and liaison roles, it will also undertake market research to explore business opportunities to inform the long-term strategy of the bank in Kenya and the region. The Representative Office is also expected to support and deepen the growing trade relationship between Kenya and Netherlands.

The Kenyan banking sector has continued to attract the attention of global banking sector players, which indicates the existence of unexploited business opportunities in the sector. The entry of international players into the Kenya's banking sector, contributes towards the sector's vision under Vision 2030 of *creating a vibrant and globally competitive financial sector*. The variety of financial products on offer and the resultant competition are envisaged to promote efficiency and accessibility of the banking sector. The Central Bank will continue to provide an enabling legal and regulatory environment to spur the growth and stability of the banking sector.

**Ends.**

**CENTRAL BANK OF KENYA  
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