



PRESS RELEASE

CBK AUTHORIZES THE SIXTH REPRESENTATIVE OFFICE OF A FOREIGN BANK IN KENYA –CENTRAL BANK OF INDIA LTD

The Central Bank of Kenya (CBK) has granted authority to the Central Bank of India (CBI)¹ to open a Representative Office in Kenya. The Authority, issued pursuant to Section 43 of the Banking Act (Cap 488), makes CBI the sixth foreign bank to be authorized by the Central Bank to establish a Representative Office in Kenya.

CBI is a commercial bank that is substantially owned by the Government of India, which holds majority of the bank's share capital with a network of over 4,200 branches and an asset base of over US \$ 50 billion. CBI is headquartered in Mumbai and operates largely in India, its core activities being the provision of corporate and personal banking, investment banking and treasury services. In Africa, the bank has a presence in Zambia where it operates through a subsidiary which is engaged in commercial banking, both retail and corporate. In Kenya, under the Banking Act, a representative office of a foreign bank may engage in marketing and liaison roles in connection with the activities of its parent bank and affiliates but is not allowed to engage in banking business as defined in the Act. The newly authorized Representative Office will market the products and services of CBI to prospective customers in Kenya and the East African region, conduct market research and act as a liaison between CBI's head office and its customers in the region.

Through its Representative Office in Kenya, CBI seeks to explore potential business opportunities in the country with a view to evaluating the prospects of a long-term regional presence. It is anticipated that the newly authorized Representative Office will facilitate and support the growing trade links between Kenya and India.

The Central Bank of Kenya's authorization of a sixth Representative Office moves Kenya a step further in its endeavour to be part of an increasingly globalized financial sector. It is also a step closer towards realization of the Government's aspiration to turn the country into a regional financial hub as envisaged under *Vision 2030*. The Central Bank will continue to support the Ministry of Finance and the Government towards eventual realization of this goal.

Ends

**CENTRAL BANK OF KENYA
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¹ The Monetary Authority/Central Bank of India is referred to as the Reserve Bank of India