



PRESS RELEASE

CBK AUTHORIZES THE FIFTH REPRESENTATIVE OFFICE OF A FOREIGN BANK IN KENYA – BANK OF CHINA LTD

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

BOC is substantially owned by a Chinese Sovereign Wealth Fund, which holds majority of the bank's equity. BOC is headquartered in Beijing, China and operates both in China and internationally, including in South Africa and Zambia. BOC is primarily engaged in providing corporate and personal banking, investment banking, treasury and asset financing services. The newly authorized Representative Office will be BOC's first in East Africa. BOC's Representative Office will market the products and services of Bank of China Ltd to existing and prospective customers in Kenya and the East African region, conduct market research and act as a liaison between the Bank of China Limited's head office and its customers. Under the Banking Act, a representative office of a foreign bank in Kenya is not permitted to engage in banking business as defined in the Act but can only engage in marketing and liaison roles in connection with the activities of its parent bank and affiliates.

Through the Representative Office in Kenya, Bank of China Ltd seeks to explore potential business opportunities in the country with a view to evaluating the prospects of a long-term presence in Kenya and the wider East African region.

Kenya continues to attract growing international interest from renowned international financial institutions as a preferred base for their regional operations. This presents unique opportunities for the Kenyan economy to be part of increasingly global financial markets. With more foreign institutions choosing Kenya as their regional base, the country draws closer to realizing its aspirations of being a regional financial hub as envisaged under the Government's economic blueprint, *Vision 2030*. The Central Bank will continue to support the Government towards the ultimate realization of this goal.

CENTRAL BANK OF KENYA
3RD JULY 2012