



PRESS RELEASE

CBK GRANTS AUTHORITY TO THE SEVENTH REPRESENTATIVE OFFICE IN KENYA – BANK OF KIGALI

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

Bank of Kigali Limited is a public commercial bank incorporated in the Republic of Rwanda and regulated by the National Bank of Rwanda. The bank engages mainly in personal banking, business banking and micro lending. Currently, the bank has forty branches in Rwanda and is listed in the Rwanda Stock Exchange. Bank of Kigali becomes the first foreign bank from the East African Community to be granted authority to operate a Representative Office in Kenya.

Representative Offices of foreign banks only serve as marketing and liaison offices for their foreign parent banks and affiliates and are not permitted to undertake banking business. In this regard, the Bank of Kigali Limited through its Representative Office in Kenya seeks to explore potential business opportunities in the country with a view to evaluating the prospects for a long-term presence in Kenya. The entry of Bank of Kigali into the Kenyan market is timely given the on-going East African Community integration process. With the on-going East African regional integration, Bank of Kigali's presence in Kenya stands to greatly benefit from the business opportunities that are expected to increase tremendously across the East African Community member states.

The Kenyan banking sector has continued to attract increasing interest from Pan-African, regional and global banking brands. The increasing interest supports Kenya's aspiration under Vision 2030 to make Kenya an international financial centre. The entry of foreign banks into the Kenyan financial sector will promote competition and diversity of the financial products and services on offer.

On its part the Central Bank will continue to provide an enabling legal and regulatory environment to spur the growth and stability of the banking sector. A strong banking sector will play a key role in financing Kenya's growth aspirations as encapsulated in Vision 2030.

Ends

**CENTRAL BANK OF KENYA
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