



## **PRESS RELEASE**

### **DUBAI BANK KENYA LIMITED**

1. On 14<sup>th</sup> August 2015, the Central Bank of Kenya (CBK) appointed the Kenya Deposit Insurance Corporation (KDIC) as receiver for Dubai Bank Kenya Limited for a period of twelve months pursuant to the provisions of Sections 43(1), 43(2) and 53(1) of the Kenya Deposit Insurance Act, 2012.
2. The appointment of KDIC as a receiver for Dubai Bank Kenya Limited was done by CBK in the interest of the bank's depositors, creditors and members of the public.
3. On 24<sup>th</sup> August 2015, KDIC submitted a report to CBK recommending that Dubai Bank Kenya Limited be liquidated. The recommendation was premised on the review of Dubai Bank Kenya Limited by KDIC after appointment as receiver by CBK. The KDIC report indicates that considering the magnitude of weaknesses of Dubai Bank Kenya Limited, liquidation is the only feasible option.
4. Sections 53(2) and 54(1)(a) of the Kenya Deposit Insurance Act, 2012 require CBK to appoint the KDIC as liquidator of a bank, if KDIC as receiver for a bank, recommends that it be liquidated.
5. In light of the above, CBK has today, 24<sup>th</sup> August 2015, appointed the KDIC as liquidator of Dubai Bank Kenya Limited in terms of Sections 53(2) and 54(1)(a) of the Kenya Deposit Insurance Act, 2012.
6. KDIC will release information about the liquidation of Dubai Bank Kenya Limited and payment of depositors in due course.
7. Customers or any persons with claims or questions can call the KDIC on Tel No. **0770887992** Customers can also email on [kdiccommunications@depositinsurance.go.ke](mailto:kdiccommunications@depositinsurance.go.ke) for more information.
8. For media inquiries, call **0770887992**.
9. The Central Bank of Kenya will work closely with KDIC to facilitate the expeditious liquidation of Dubai Bank Kenya Limited.

**CENTRAL BANK OF KENYA**

24<sup>th</sup> August 2015