



PRESS RELEASE

IMPERIAL BANK LIMITED

1. The Central Bank of Kenya (CBK) has today, Tuesday October 13, 2015 appointed the Kenya Deposit Insurance Corporation (KDIC) to assume the management and control of Imperial Bank Limited for a period of twelve months pursuant to the provisions of Sections 34 (2) (b) of the Banking Act and Sections 43 and 53(1) of the Kenya Deposit Insurance Act, 2012. Imperial Bank Limited was founded in 1992 and has operations in Kenya and Uganda.
2. The appointment of KDIC has been carried out in the interest of its depositors, creditors and members of the public.
3. Section 34 (1) of the Banking Act empowers the Central Bank to intervene pursuant to Section 34(2) of the Banking Act in the management of an institution if it discovers or becomes aware of any fact or circumstance which, in the opinion of the Central Bank, warrants the exercise of the relevant power in the interests of the institution or its depositors or other creditors.
4. Section 43(2) of the Kenya Deposit Insurance Act, requires CBK to appoint the KDIC as a receiver of a bank, if, among others, unsafe or unsound business conditions to transact business exist.
5. CBK has become aware of unsafe or unsound business conditions at Imperial Bank Limited.
6. In light of the above, CBK has appointed the Kenya Deposit Insurance Corporation (KDIC) to assume the management, control and conduct of the affairs and business of the institution and to exercise all the powers of the institution to the exclusion of its Board of Directors and advise CBK of an appropriate resolution strategy as soon as is practicable and not later than twelve months from date of appointment.
7. KDIC is working closely with the Board of Directors of Imperial Bank Limited for a resolution mechanism. KDIC will release information on the progress in due course.

8. Customers with questions can call the KDIC on Tel No. **0770887992**. Customers can also send email to kdiccommunications@depositinsurance.go.ke for more information.
9. For media inquiries, call **0770887992**.
10. The Central Bank of Kenya remains committed to fostering banking system stability and will exercise its supervisory mandate in a fair and even handed manner.

CENTRAL BANK OF KENYA

October 13, 2015