

REMARKS

by

PROF. NJUGUNA NDUNG'U
GOVERNOR
CENTRAL BANK OF KENYA

at the

SIGNING CEREMONY OF AN MOU BETWEEN
COMPETITION AUTHORITY OF KENYA AND
CENTRAL BANK OF KENYA

CBK Boardroom

Monday, July 14, 2014

Distinguished Guests;

1. Ladies and Gentlemen: It is my pleasure to be here today at this signing ceremony of the memorandum of understanding between the Competition Authority of Kenya and the Central Bank of Kenya.

2. Ladies and gentlemen: The Central Bank of Kenya is mandated under Section 4A 1(d) of the Central Bank of Kenya Act to "formulate and implement such policies as best to promote the establishment, regulation

and supervision of efficient and effective payment, clearing and settlement systems". This mandate is being carried out in close co-operation with various stakeholders in the sector.

3. This MOU is entered into in order to establish the manner in which Competition Authority of Kenya and CBK will interact with each other concerning the investigation, evaluation and analysis of matters arising or incidental to the Competition Act, Central Bank of Kenya Act, Banking Act, National Payments

System Act and Microfinance Act.

4. Today we sign the memorandum of understanding on the basis of mutual respect, in a spirit of goodwill which does not affect the independence of both regulators to undertake their respective statutory mandates, but more importantly to combine and collaborate on analytical prowess of the two institutions to improve the functioning of the market we serve.

5. With the signing of this memorandum of understanding we set out a spirit of co-operation in the common pursuit to promote a fair, competitive, efficient and sound financial environment in Kenya.