

9th June 2014

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

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BANKING CIRCULAR NO. 3 OF 2014

ALL CHIEF EXECUTIVES OF COMMERCIAL BANKS

OPENING OF EAPS RWANDESE FRANCS ACCOUNTS

The East African Payment System (EAPS) was officially launched on 16th May 2014 by the EAC Central Bank Governors. Currently, the Countries participating in exchange of live messages are Kenya, Uganda and Tanzania. Rwanda has completed the User Acceptance Testing (UAT) phase and is now ready to join in the live environment. The purpose of this circular is to request all Commercial Banks to open Rwandese Francs Clearing Accounts in the Central Bank of Kenya. The Clearing Accounts will be used to transact EAPS transactions in Rwandese Francs in the live environment. The procedure for opening these Account are as follows:

1. Apply by a letter duly signed by two authorized signatories, to **Director, Banking Services & Risk Management Department**, requesting to open EAPS Accounts for the Rwandese Francs.
2. After the Accounts have been opened and confirmed, fill in the mandate application forms to introduce the signatories to the Account as per the guidelines.
3. The completed mandate forms should be returned to the Central Bank of Kenya for processing vide a forwarding letter addressed to the **Director, Banking Services & Risk Management Department**, clearly indicating that they are for EAPS Accounts.
4. Once the mandate forms have been processed the Central Bank of Kenya will thereafter send an acknowledgement with the processed copy attached, advising the Commercial Banks of their Rwandese Francs participation in the EAPS upon successful fulfillment of (1) to (3) above.

The process should be completed by **Wednesday, 18th June 2014** as it is a pre-requisite for go-live.

For any clarification(s), please contact Corazon Kamaan E-mail: KamaanCK@centralbank.go.ke
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