



Central Bank of Kenya

BANK SUPERVISION ANNUAL REPORT 2025



TABLE OF CONTENTS

VISION STATEMENT	VII
THE BANK'S MISSION.....	VII
THE BANK'S MANDATES	VII
MISSION OF BANK SUPERVISION DEPARTMENT.....	VII
THE BANK'S CORE VALUES.....	VII
GOVERNOR'S MESSAGE	VIII
FOREWORD BY DIRECTOR, BANK SUPERVISION	X
EXECUTIVE SUMMARY	XV

CHAPTER ONE

STRUCTURE OF THE BANKING SECTOR	1
1.1 The Banking Sector.....	2
1.2 Ownership and Asset Base of Commercial Banks	5
1.3 Distribution of Commercial Banks Branches.....	6
1.4 Commercial Banks Market Share Analysis	6
1.5 Automated Teller Machines (ATMs)	8
1.6 Asset Base of Microfinance Banks.....	9
1.7 Microfinance Banks Market Share Analysis	10
1.8 Distribution of Foreign Exchange Bureaus	11
1.9 Distribution of Money Remittance Providers (MRPs).....	11

CHAPTER TWO

DEVELOPMENTS IN THE BANKING SECTOR	13
2.1 Introduction	14
2.2 Banking Sector Charter.....	14
2.3 Consolidation, Mergers and Acquisitions, and New Entrants	15
2.4 Developments in Information and Communication Technology.....	16
2.5 Mobile Phone Financial Services.....	21
2.6 New Products.....	23
2.7 Transition to the Risk Based Credit Pricing Model.....	24
2.8 Innovative Micro, Small, and Medium Enterprises (MSME) Products by Banks.....	25
2.9 Operations of Representative Offices of Authorized Foreign Financial Institutions in Kenya.....	26

TABLE OF CONTENTS

2.10	2025 Surveys:.....	27
2.10.1	Residential Mortgage Survey 2025.....	27
2.10.2	Innovation Survey 2025	31
2.10.3	Artificial Intelligence Survey 2025.....	34
2.10.4	Third-Party Technology Survey 2025	36
2.10.5	Survey on Guidance Note on Cybersecurity 2017.....	38
2.11	Employment Trends in the Banking Sector	40
2.12	Future Outlook.....	40

CHAPTER THREE

MACRO-ECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE 41

3.1	Global Economic Conditions	42
3.2	Regional Economy.....	44
3.3	Domestic Economy.....	45
3.4	Inflation.....	46
3.5	Modernization of Monetary Policy Implementation Framework	47
3.6	Exchange Rates	48
3.7	Interest Rates.....	49
3.8	Current Account Balance.....	50
3.9	Fiscal Developments.....	50
3.10	Performance of the Banking Sector.....	51
3.11	Commercial Banks Balance Sheet Analysis.....	51
3.12	Sectoral Distribution of Gross loans, Loan Accounts and Gross Non-Performing Loans	52
3.13	Asset Quality	55
3.14	Capital Adequacy.....	56
3.15	Liquidity.....	56
3.16	Profit and Loss.....	56
3.17	Performance Rating	58
3.18	Compliance with Supervisory and Regulatory Requirements	58
3.19	Performance of Microfinance Banks	60
3.20	Agency Banking	61
3.21	Credit Reference Bureaus.....	62

TABLE OF CONTENTS

3.22	Money Remittance Providers.....	65
3.23	Mortgage Refinance Companies	66
3.24	Digital Credit Providers.....	67

CHAPTER FOUR

DEVELOPMENTS IN SUPERVISORY FRAMEWORK 70

4.1	Introduction	71
4.2	The Banking (Penalties) Regulations, 2025.....	71
4.3	Host Country Assessments.....	71
4.4	Greening of the Financial System.....	72
4.5	Liquidity Standards and Leverage Ratios.....	74
4.6	Credit Information Sharing (CIS).....	75
4.7	Granular Data Integration project.....	76
4.8	Developments in Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing	76
4.9	Regulation of Virtual Asset Service Providers.....	78

CHAPTER FIVE

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES 81

5.1	Introduction	82
5.2	Regional and International Initiatives.....	82
5.3	Kenyan Banks Regional Footprint.....	90

TABLE OF CONTENTS

TABLES		
1	Ownership and Asset Base of Commercial Banks	5
2	Commercial Banks Market Share Analysis	6
3	ATM Network	8
4	Microfinance Banks Balance Sheet Analysis	9
5	Microfinance Banks Market Share Analysis	10
6	Distribution of Foreign Exchange Bureaus	11
7	Distribution of Money Remittance Providers	12
8	Mobile Transactions Data	22
9	Growth of Deposit Account Holders compared to Number of Staff	24
10	Business Activities Facilitated by Representative Offices	27
11	Residential Mortgages Market Survey 2025	29
12	Employment in the Banking Sector	40
13	World Economic Outlook Projections	44
14	Real GDP Growth	45
15	Exchange Rate Developments	48
16	Fiscal Developments	51
17	Global Balance Sheet Analysis	52
18	Sectoral Distribution of Loans, Loan Accounts and Non-Performing Loans (NPLs)	53
19	Risk Classification of Loans and Advances	54
20	Asset Quality and Provisions	55
21	Capital Adequacy Ratios	56
22	Income and Expenditure Items as a Percentage of Total Income/Total Expenses	57
23	Banking Sector Performance Rating	58
24	Performance of Microfinance Banks	60
25a	Agency Banking Data for banks – No of Transactions	61
25b	Agency Banking Data for banks – Value of Transactions	62
26a	Distribution of Third-Party Sources in 2025	63
26b	Number of Credit Reports Requested Since August 2015	63
26c	Credit Reports Requested by Banks in 2025	64
27	Total Remittance Inflows and Outflows of MRPs in 2024 and 2025	65
28	Knowledge Exchanges	90
29	Branches of Kenyan Banks Subsidiaries in the Region	91
30	Regional Employee Count	92
31	Total Assets of Subsidiaries in Host Country	93
32	Deposit Distribution Across Host Countries	94

TABLE OF CONTENTS

CHARTS		
1	Structure of the Banking Sector	2
2	Bank Supervision Organogram	4
3	Ownership and Asset Base of Commercial Banks	5
4	Commercial Banks Market Share	7
5a	Classification of Innovative Products Introduced by Banks	32
5b	Classification of Innovative Products Introduced by MFBs	32
6	Practical Applications of AI and ML	35
7	Key Services supported by Third-Party TSPs	37
8	Institutions with a Cybersecurity Framework	38
9a	Developments in Headline Inflation	46
9b	Developments in Broad Components of Inflation	47
10	Interbank rate, interest rate corridor (CBR-+ 2.5%), and Overnight Discount Window Rate	48
11	Interest Rates	49
12	Developments in Current Account	50
13	Risk Classification of Loans and advances	55
14	Total Monthly Credit Reports requested by Banks	64
15	Outstanding Credit by Digital Credit Providers	68
16	Number of Loan Accounts and Average Loan Size by Digital Credit Providers	69
17	Percent of Gross Loans Per Host Country	94
18	Regional Profitability	95

TABLE OF CONTENTS

APPENDICES		
i	Banking Sector Balance Sheet	96
ii	Banking Sector Profit and Loss Account	97
iii	Banking Sector Other Disclosures	98
iv	Banking Sector Market Share	99
v	Banking Sector Profitability	100
vi	Banking Sector Gross Loans and Gross Non-Performing Loans (NPLs)	101
vii	Banking Sector Capital and Risk Weighted Assets	102
viii	Banking Sector Access to Financial Services	103
ix	Banking Sector Protected Deposits	104
x	Microfinance Banks Balance Sheet	105
xi	Microfinance Banks Profit and Loss Account	106
xii	Microfinance Banks Other Disclosures	107
xiii	Residential Mortgages Market Development Survey, December 2025	108
xiv	Banking Circulars Issued in 2025	109
xv	Summary of Signed MOUs	110
xvi	Banks Branch Network by County	111
xvii	Directory of Commercial Banks, Mortgage Finance Companies, Kenya Bankers Association, Non-Operating Holding Companies and Authorized Representative offices	112
xviii	Directory of Microfinance Banks	123
xix	Directory of Credit Reference Bureaus	126
xx	Directory of Foreign Exchange Bureaus	127
xxi	Directory of Money Remittance Providers	133
xxii	Directory of Mortgage Refinance Companies	136
xxiii	Directory of Digital Credit Providers	137

VISION STATEMENT

The vision of the Central Bank of Kenya is to be a World Class Modern Central Bank.

THE BANK'S MISSION

To formulate and implement monetary policy for price stability, foster a stable market-based financial system and ensure a sound national payment system.

THE BANK'S MANDATES

Article 231 of the Constitution of Kenya and Sections 4 and 4A of the Central Bank of Kenya (CBK) Amendment Act, 2026 outlines the key mandate of CBK as to: -

- i. Formulate and implement Monetary Policy directed to achieving and maintaining stability in the general level of prices.
- ii. Foster the stability, resilience, liquidity, solvency, integrity and proper functioning of a market-based financial system.
- iii. Foster the soundness, safety, and effective regulation of the banking system.
- iv. Formulate and implement such policies as best to promote the establishment, regulation, and supervision of efficient and effective payment, clearing and settlement systems.
- v. Design, issue and manage efficient distribution of quality currency (notes and coins) that are easily accepted and secure against counterfeiting.
- vi. Support the Government's economic and financial policies including its objectives for growth and employment

The other mandates of CBK are: -

- vii. Formulating and implementing foreign exchange policy.
- viii. Effective management of the nation's foreign exchange reserves.

- ix. Licensing and supervising authorized dealers, digital credit providers and mortgage refinance companies.
- x. Act as banker and advisor to, and fiscal agent of the Government.

MISSION OF BANK SUPERVISION DEPARTMENT

To promote and maintain the safety, soundness, and integrity of the banking system through implementation of policies and standards that are in line with international best practices for bank supervision and regulation.

THE BANK'S CORE VALUES

- i) **Professionalism:** The Board, Management and staff will diligently offer quality services to all stakeholders while observing high professional standards and respecting all relevant rules and regulations.
- ii) **Integrity:** The Board, Management and staff will always act with integrity while discharging the Bank's mandate. We will remain transparent and accountable in all our operations.
- iii) **Innovativeness:** The Board, Management and staff will nurture creativity and continued improvement in the processes of the Bank, leading to enhanced organizational performance, stakeholder interaction and customer experience.
- iv) **Diversity and Inclusiveness:** The Board, Management and staff shall treat all people equally and fairly without discrimination and shall uphold the principles of gender equity, regional and ethnic balance. In the diversity of roles and professions in the Bank, we shall work as one team to deliver the Bank's mandate in the most efficient and effective way.

GOVERNOR'S MESSAGE

Kenya navigated 2025 amid a global environment characterized by moderating inflation, evolving trade dynamics, and persistent geopolitical tensions, particularly in the Middle East and Eastern Europe. Despite these external headwinds, the Kenyan economy remained resilient, supported by the strong performance of the services sector and a rebound in industrial activity. This positive trajectory is expected to continue into 2026, supported by exchange rate stability, strong performance of the services sector, the recovery of the industrial sector, and ongoing government reforms aimed at stimulating economic activity across key sectors.

The Kenyan banking sector registered improved financial strength in 2025, demonstrating stability and resilience. The sector's total capital adequacy ratio stood at 20.7 percent in December 2025, above the minimum ratio of 14.5 percent. Similarly, the sector's liquidity ratio remained above the statutory minimum level of 20 percent, averaging 59.3 percent. Total net assets registered an increase of 10.3 percent from Ksh.7.57 trillion in December 2024 to Ksh.8.35 trillion in December 2025. Customer deposits increased by 11.6 percent to Ksh.6.12 trillion in December 2025, from Ksh.5.48 trillion in December 2024.

On the regulatory front, a raft of regulatory reforms were undertaken in 2025 to ensure that the banking sector remained stable and resilient. In order to strengthen the banking sector liquidity and capital adequacy, the Central Bank of Kenya (CBK) issued guidelines on Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) and Leverage Ratio (LR). Further, the Banking (Penalties) Regulations, 2025, were gazetted pursuant to the Business Laws (Amendment) Act, 2024, to strengthen CBK's supervisory framework, promote compliance, and enhance financial sector integrity.

CBK has continued to advance reforms aimed at strengthening the resilience, transparency, and integrity of the banking sector through implementation of the Kenya Banking Sector Charter. Accordingly, in 2025, CBK revised the Risk-Based Credit Pricing Model (RBCPM) to anchor it to the Kenya Overnight Interbank Average Rate (KESONIA). This will enhance transmission of monetary policy and increase transparency and competition.

Taking cognizance of the existential threat of climate change as a significant socio-economic concern, in April 2025, CBK issued the Climate Risk Disclosure Framework (CRDF) and the Kenya Green Finance Taxonomy (KGFT). The KGFT and CRDF aim to serve as tools to enable market participants classify whether their specific economic activities are 'green' or environmentally sustainable and promote the transition to a green economy.

Following the greylisting of Kenya by the Financial Action Task Force (FATF) in February 2024, Kenya made a high-level political commitment to work with the FATF to address the action items set out under the FATF Action Plan for Kenya. During 2025, CBK implemented a range of regulatory, supervisory and capacity-building initiatives. These were aimed at addressing the action items and strengthening the effectiveness of the country's anti-money laundering, countering the financing of terrorism and countering proliferation financing (AML/CFT/CPF) framework. These initiatives included strengthening AML/CFT/CPF supervisory capacity and issuance of guidance notes on Customer Due Diligence (CDD), Beneficial Ownership (BO), Politically Exposed Persons (PEPs), and the Physical Cross-Border Movement of Cash.

On the economic front, the global economy is expected to weaken amid heightened geopolitical tensions and the energy price shock associated with the conflict in the

GOVERNOR'S MESSAGE

Middle East. This will be offset by increased investment and demand in technology-related sectors, particularly artificial intelligence (AI). The outlook remains uneven across countries, depending on their exposure to energy price developments and their integration into the global technology value chain. Growth in Sub-Saharan Africa is expected to remain relatively stable, supported by gains from past macroeconomic stabilization and structural reform efforts across several countries. On the domestic front, economic growth is projected to remain above both global and sub-Saharan Africa averages, supported by resilient domestic demand and robust performance in the services sector.

Against this backdrop, CBK's vision remains one of a banking sector that is responsible, disciplined and aligned to customer needs. Accordingly, banks continue to operationalize the four pillars of the vision: customer-centricity, risk-based pricing, transparency, and ethical culture. More broadly, banks must take a long-term view and scale up their contribution to the shared prosperity of the Kenyan citizenry.

Dr. Kamau Thugge, CBS
Governor, Central Bank of Kenya

FOREWORD BY DIRECTOR, BANK SUPERVISION

Kenya Banking Sector

Kenya's banking sector remained stable and resilient in 2025, characterized by sufficient capital and liquidity buffers. The total capital adequacy ratio stood at 20.7 percent in December 2025, well above the minimum adequacy ratio of 14.5 percent whereas liquidity stood above the minimum statutory level of 20 percent at an average of 59.3 percent in the same period.

The key highlights of the sector's financial performance were:-

- Total net assets registered an increase of 10.3 percent from Ksh.7.57 trillion in December 2024 to Ksh.8.35 trillion in December 2025. This is attributable to increase in government securities by Ksh.384.5 billion (18.2 percent), loans and advances by Ksh.240.5 billion (6.6 percent), balances at Central Bank by Ksh.188.9 billion (61.0 percent), and cash by Ksh.3.7 billion (3.8 percent).
- Customer deposits increased by 11.6 percent to Ksh.6.12 trillion in December 2025, from Ksh.5.48 trillion in December 2024. The increase in deposits was attributed to deposit mobilization initiatives by commercial banks.
- The profit before tax for the sector increased by Ksh.46.0 billion (17.7 percent) from Ksh.260.3 billion in December 2024, to Ksh.306.3 billion in December 2025. The increase in profitability was attributed to a higher decrease in total expenses (Ksh.67.4 billion) compared to a decrease in total income (Ksh.21.5 billion).
- Gross loans increased by 6.8 percent from Ksh.4,070.2 million in December 2024, to Ksh.4,347.2 million in 2025. The increase in gross loans is attributed to increased

demand for credit by the various economic sectors.

- The average liquidity ratio as at December 2025, increased to 59.3 percent from 56.0 percent in December 2024. The increase in the liquidity ratio is mainly attributed to a higher growth in total liquid assets as compared to the growth in short-term liabilities.
- The stock of Non-Performing Loans (NPLs) decreased by 0.1 percent to Ksh.696.9 billion in December 2025 from Ksh.697.3 billion in December 2024. Asset quality, which is measured by the ratio of gross NPLs to gross loans improved with gross NPLs to gross loans ratio decreasing to 16.0 percent in December 2025 from 17.1 percent in December 2024. The improvement in asset quality was mainly due to repayments, recoveries and increased new advances.

Regulatory Reforms

On the regulatory front, a raft of regulatory reforms were undertaken in 2025 to ensure that the banking sector remained stable and resilient. The key reforms include:-

- In order to strengthen the banking sector liquidity and capital adequacy, the Central Bank of Kenya (CBK) issued guidelines on **Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) and Leverage Ratio (LR)** on April 17, 2025. These guidelines are intended to enhance the sector's liquidity and capital frameworks, promoting greater financial stability and resilience across the industry.
 - The LCR guideline ensures banks maintain enough High-Quality Liquid Assets (HQLA) to withstand a 30-day liquidity stress scenario.
 - The NSFR promotes stable, long-term

FOREWORD BY DIRECTOR, BANK SUPERVISION

funding by requiring banks to match long-term assets with stable funding sources.

- The LR ensures banks hold sufficient core capital relative to total exposures, limiting excessive leverage.
- **Advancing climate-risk and sustainable finance initiatives** through the issuance of the Climate Risk Disclosure Framework (CRDF) and Kenya Green Finance Taxonomy (KGFT) in April 2025.
 - CRDF advances transparency and accountability in climate-related financial risk management, aligning the banking sector with global standards including the International Sustainability Standards Board (ISSB), International Financial Reporting Standard S2 (Climate-related Disclosures) IFRS S2 and Basel Committee principles. The framework is structured around four pillars namely: **Governance, Strategy, Risk Management, and Metrics and Targets**.
 - The KGFT provides a common framework for classifying environmentally sustainable economic activities, enabling consistent and credible identification, assessment, and disclosure of green finance. It defines eligible activities, establishes technical screening criteria and environmental and social safeguards, and supports financial institutions in measuring, reporting, and mobilising green finance across priority sectors.
- **Introduction of a revised Risk-Based Credit Pricing Model** anchored on the Kenya Shilling Overnight Interbank Average Rate (KESONIA). The new model is expected to enhance monetary policy

transmission, improve transparency in lending rates, and promote risk-sensitive pricing of credit. By the end of the year, all banks had obtained Board approval for their pricing frameworks and commenced implementation of the new model.

- **Issuance of the Banking (Penalties) Regulations, 2025.** Amendments to section 55(3) of the Banking Act under the Business Laws (Amendment) Act, 2024 strengthened the legal framework governing penalties in the banking sector. CBK subsequently issued the Banking (Penalties) Regulations, 2025, to give effect to the amendments and facilitate their implementation.

The Banking (Penalties) Regulations, 2025, introduced a standardized framework for the assessment and imposition of penalties on institutions and their senior management for violations of the Banking Act. The Regulations are designed to promote consistency in enforcement, strengthen accountability, and foster a culture of compliance across the banking sector.

- **Strengthening the effectiveness of the Anti-Money Laundering, Countering The Financing of Terrorism and Countering Proliferation Financing (AML/CFT/CPF) framework** - Following the grey listing of Kenya by the Financial Action Task Force (FATF) in February 2024, Kenya committed to an FATF-led action plan to address the gaps set out under the FATF Action Plan for Kenya. During the year, CBK implemented a range of regulatory, supervisory and capacity-building initiatives aimed at addressing these action items. These measures include: -
 - i. Strengthening AML/CFT/CPF supervisory capacity of staff and

FOREWORD BY DIRECTOR, BANK SUPERVISION

financial resources for AML/CFT/CPF supervision. These measures strengthened supervisory capacity and improved oversight of financial institutions under CBK's supervisory purview.

- ii. The enactment of the Virtual Asset Service Providers Act, 2025, which establishes a legislative framework for the licensing and regulation of the activities of Virtual Asset Service Providers (VASPs), and designated CBK and the Capital Markets Authority (CMA) as the regulatory authorities responsible, among other functions, for licensing VASPs as defined under the Act. The Act provides for supervisory powers of the regulators for AML/CFT/CPF purposes, including the authority to undertake inspections, investigations and enforcement action.
- iii. Issuance of the following Guidance Notes on Preventive Measures to support the AML/CFT/CPF compliance framework:-
 - **Guidance Note on Customer Due Diligence (CDD)** outlines the core requirements for identifying and verifying customers using reliable and independent sources. It emphasizes the importance of adopting a risk-based approach to determine the extent of CDD measures, tailored to the nature and risk profile of each customer. Additionally, the guidance sets out obligations for ongoing monitoring of customer relationships, enabling financial institutions to detect suspicious activity and ensure that customer information remains current

throughout the business relationship.

- **Guidance Note on Politically Exposed Persons (PEPs)** addresses the identification of individuals who are, or have been, entrusted with prominent public functions, including their family members and close associates. It outlines the need for enhanced due diligence (EDD) to mitigate the higher risks associated with PEPs, particularly in relation to the source of funds and wealth. It also provides for ongoing monitoring of accounts and transactions involving PEPs to ensure timely detection and reporting of unusual or suspicious activity.
- **Guidance Note on Beneficial Ownership (BO)** provides practical direction on identifying individuals who ultimately own or control a legal person or arrangement. It details procedures for verifying the identity of beneficial owners using credible and independent sources and sets expectations for maintaining accurate and up-to-date records. The Guidance Note also recognises the challenges institutions face in accessing reliable BO data and underscores the importance of record-keeping practices that support transparency and effective risk management.
- **Guidance on Cross-Border Movement of Physical Cash** which provides a risk-based framework to assist CBK

FOREWORD BY DIRECTOR, BANK SUPERVISION

regulated financial institutions in complying with legal requirements governing cross-border movement of physical cash, while strengthening measures to detect and deter money laundering, terrorist financing, proliferation financing, and other illicit financial flows through effective monitoring, reporting, and inter-agency coordination. This supports compliance with FATF Recommendation 32 (Cash Couriers), which requires countries to establish effective systems to detect, restrain, and investigate suspicious cross-border movements of currency and bearer negotiable instruments.

- iv. Enhance the understanding of preventive measures by financial institutions (FIs), through outreach programmes, which includes increasing the filing of Suspicious Transaction Reports (STRs) and promptly implementing Targeted Financial Sanctions (TFS).
- The sector witnessed the following new entrants and exits: -
 - Bank Al-Habib Ltd (BAHL) of Pakistan voluntarily closed down its Representative Office in Kenya effective May 15, 2025, following a strategic decision by BAHL to rationalize its foreign operations. BAHL was authorized by CBK to establish a Representative Office in Kenya on April 9, 2018. Its exit brought the number of authorized Representative Offices in Kenya from 10 to 9.
 - In 2025, 110 Digital Credit Providers

(DCPs) were licensed: 41 in June 27 in September and 42 in December. This brings the total number of licenced DCPs to 195 from the 85 DCPs licensed in 2024.

2026 Outlook

Looking ahead, the banking sector is expected to remain resilient, supported by a stable macroeconomic environment, continued digitalization, enhanced credit market efficiency, and ongoing regulatory reforms. However, institutions must remain vigilant to emerging risks, including cyber threats, operational disruptions, climate-related risks, and evolving global financial conditions. The Central Bank of Kenya will continue to pursue a forward-looking, risk-based, and technology enabled supervisory approach to safeguard financial stability and promote a safe, sound, inclusive, and innovative financial sector. Notable initiatives in the coming year include:-

- a) Comprehensive review of **CBK's Prudential Guidelines (PG's) and Risk Management Guidelines (RMG's)**. The exercise is aimed at updating the PGs and RMGs to suit the banking industry's current operating environment and to be reflective of current market realities.
- b) **Enhancement of the Domestic Systemically Important Banks (D-SIBs) framework.** This is supervisory framework is intended to strengthen the identification, assessment, and supervision of institutions whose distress or failure could have a material adverse impact on the stability of Kenya's financial system and the economy. The enhanced framework will incorporate risk-based supervisory measures and additional prudential requirements commensurate with the systemic importance of designated institutions, consistent with international standards and domestic financial stability objectives.

FOREWORD BY DIRECTOR, BANK SUPERVISION

c) **Move towards near-real-time supervision**

through the collection of supervisory data on an almost real-time basis. The Central Bank of Kenya (CBK) will continue implementing the Granular Data Integration (GDI) project, a strategic supervisory technology initiative aimed at transforming the regulatory reporting framework. The project will integrate CBK's Enterprise Data Warehouse with the systems of Supervised Financial Institutions (SFIs), enabling the collection, storage, and reporting of granular data. Once implemented, the integration will strengthen CBK's off-site surveillance capabilities, enhance the targeting and effectiveness of on-site inspections, and support near-real-time monitoring of financial institutions, thereby improving supervisory responsiveness and risk identification.

MATU MUGO
DIRECTOR, BANK SUPERVISION
DEPARTMENT

EXECUTIVE SUMMARY

“A Year of Continued Uncertainty.” 2025 witnessed easing inflationary pressures in advanced economies. Conversely, geopolitical tensions, trade policy uncertainties, and climate-related shocks continued to escalate.

The global and regional economies: Global economic growth is estimated to have grown by 3.5 percent in 2025 and is estimated to weaken to 3.0 percent in 2026. In Sub-Saharan Africa (SSA), economic growth in 2025 was estimated at 4.5 percent. SSA growth is projected to remain relatively stable at 4.3 percent in 2026.

The domestic economy recorded growth in 2025 at 4.6 percent in 2025, compared to 4.7 percent in a similar period in 2024. The marginal decrease was mainly on account of slower growth of agriculture and services sectors, which outweighed the recovery in industrial sector.

Strong performance of the banking sector: The banking sector posted a strong performance in a challenging environment to December 2025. Against this backdrop, the sector's total capital adequacy ratio stood at 20.7 percent in December 2025, above the minimum ratio of 14.5 percent. Similarly,

the sector's liquidity ratio remained above the statutory minimum level of 20 percent, averaging 59.3 percent. Total net assets registered a significant increase of 10.3 percent from Ksh.7.57 trillion in December 2024, to Ksh.8.35 trillion in December 2025. Customer deposits increased by 11.6 percent to Ksh.6.12 trillion in December 2025, from Ksh.5.48 trillion in December 2024.

This report highlights the structure of the Kenyan banking sector, supervisory developments, macroeconomic conditions, banking sector performance, regional and international development initiatives. The banking sector is projected to remain resilient in 2026, as banks continue working for and with Kenyans.

CHAPTER 1

1 | CENTRAL BANK OF KENYA
BANK SUPERVISION ANNUAL 2025

STRUCTURE OF THE BANKING SECTOR

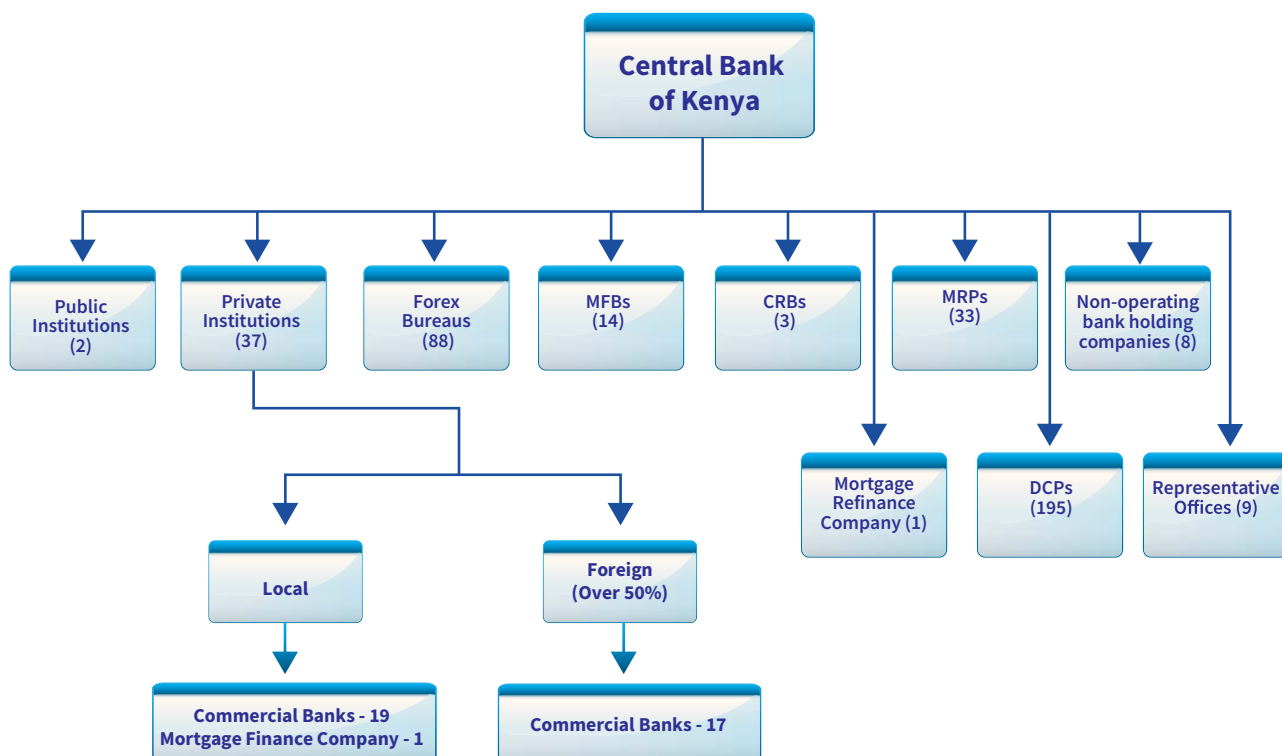
STRUCTURE OF THE BANKING SECTOR

1.1 The Banking Sector

As at December 31, 2025, the Kenyan banking sector comprised of the Central Bank of Kenya (CBK), as the regulatory authority, 38 Commercial Banks, 1 Mortgage Finance Company, 1 Mortgage Refinance Company, 9 Representative Offices of foreign banks, 14 Microfinance Banks (MFBs), 3 Credit Reference Bureaus (CRBs), 33 Money Remittance Providers (MRPs), 8 non-operating bank holding companies, 195 Digital Credit Providers (DCPs) and 88 foreign exchange (forex) bureaus. Out of the 39 banking institutions, 37 were privately owned while the Kenya Government¹ had majority ownership in

2 institutions. Of the 37 privately owned banks, 20 were locally owned (the controlling shareholders are domiciled in Kenya) while 17 were foreign owned. The 20 locally owned institutions comprised 19 commercial banks and 1 mortgage finance company. Of the 17 foreign-owned institutions, all are commercial banks with 14 being local subsidiaries of foreign banks and 3 are branches of foreign banks. All licensed forex bureaus, microfinance banks, credit reference bureaus, money remittance providers, digital credit providers and non-operating bank holding companies are privately owned. **Chart 1** below depicts the structure of the banking sector as at December 31, 2025.

Chart 1: Structure of the Banking Sector - December 2025



¹ GOK shareholding includes shares held by state corporations

Source: CBK

STRUCTURE OF THE BANKING SECTOR

Bank Supervision Department

Bank Supervision Department (BSD)'s mandate as stipulated under section 4(2) of the Central Bank of Kenya (CBK) Amendment Act, 2026 is to foster the liquidity, solvency and proper functioning of a stable market-based financial system. The following are the main functions of BSD: -

- i. Development of legal and regulatory frameworks to foster stability, efficiency and access to financial services. The Department achieves this objective through: -
 - Continuous review of the Banking Act, Microfinance Act, Building Societies Act, Regulations and Guidelines issued thereunder, which lay the legal foundation for banking institutions, non-bank financial institutions, deposit taking microfinance institutions and building societies.
 - Continuous review of Regulations and Guidelines for Foreign Exchange Bureaus, Digital Credit Providers, Money Remittance Providers, Credit Reference Bureaus and Mortgage Refinance Company licensed under the Central Bank of Kenya Act.
- ii. Processing licenses of Commercial Banks, Non-Bank Financial Institutions, Mortgage Finance Institutions, Mortgage Refinance Companies, Representative Offices, Non-Operating Holding Companies, Foreign Exchange Bureaus, Microfinance Banks, Credit Reference Bureaus, Digital Credit Providers and Money Remittance Providers.
- iii. Conducting onsite evaluation of the financial condition and compliance with statutory and prudential requirements of institutions licensed under the Banking Act,

Microfinance Act; and Foreign Exchange Bureaus, Money Remittance Providers, Digital Credit Providers and Mortgage Refinance Companies licensed under the Central Bank of Kenya Act.

- iv. Conducting offsite surveillance of institutions licensed under the Banking Act, Microfinance Act, and Foreign Exchange Bureaus, Digital Credit Providers, Money Remittance Providers and Mortgage Refinance Companies licensed under the Central Bank of Kenya Act through the receipt and analysis of returns received periodically. The Department also processes corporate approvals for banking institutions regarding opening and closing of places of business, the appointment of directors and senior managers, appointment of external auditors, the introduction of new products/services, increase of bank charges and review of annual license renewal applications in accordance with statutory and prudential requirements.
- v. BSD is a member of the National Task Force on Anti-Money Laundering and Combating the Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction (NTF). The NTF's primary mandate is to develop a legal and regulatory anti-money laundering, combating the financing of terrorism and proliferation financing (AML/CFT/CPF) framework that safeguards Kenya's financial system from being exploited for money laundering, terrorism financing, and proliferation financing. The National Treasury chairs the NTF, while the Financial Reporting Centre (FRC) serves as the Secretariat.

As CBK's representative to the NTF, BSD participates in the initiatives of the Eastern and Southern African Anti-Money Laundering Group (ESAAMLG),

STRUCTURE OF THE BANKING SECTOR

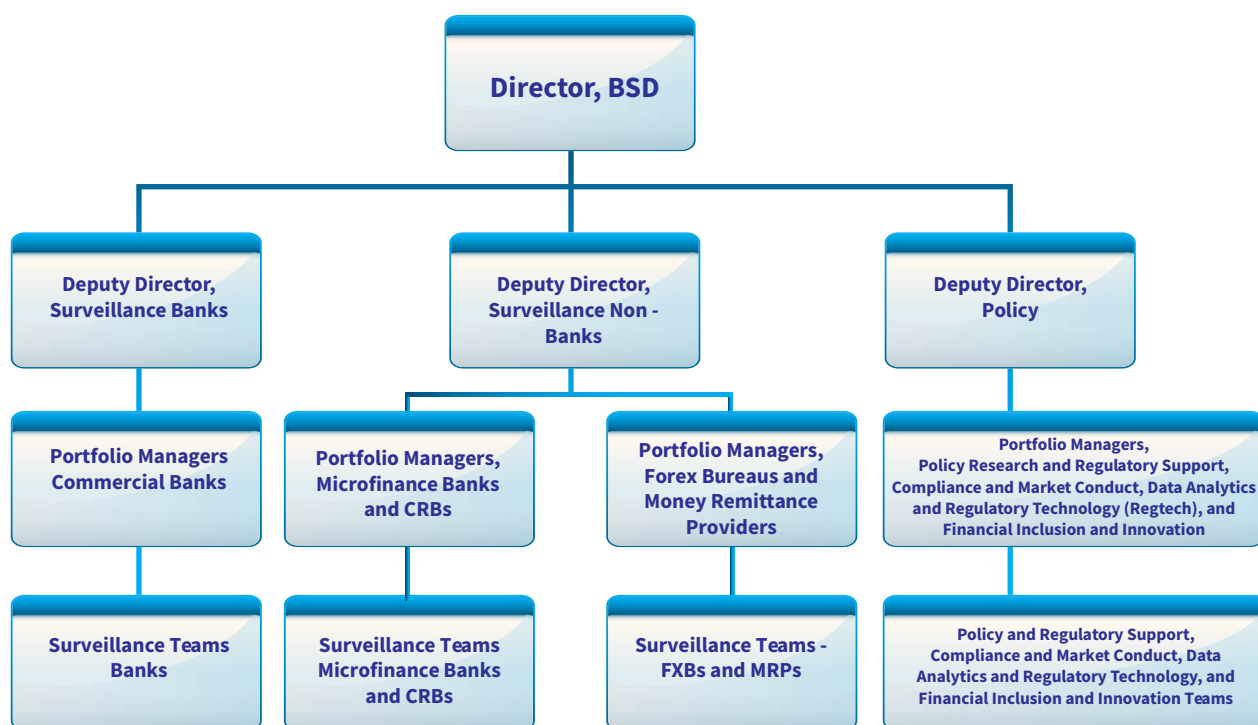
one of the nine regional bodies affiliated to the Financial Action Taskforce (FATF) the international standard setter on AML/CFT/CPF measures. Membership in ESAAMLG currently comprises 21 countries in Eastern and Southern Africa. Its principal mandate is to assist member countries to develop effective AML/CFT/CPF legal and regulatory frameworks aligned to international standards.

- vi. Participation in regional activities organized by regional and international bodies or associations such as the World Bank, International Monetary Fund (IMF), East African Community (EAC), Common Market for Eastern and Southern Africa

(COMESA), the Alliance for Financial Inclusion (AFI), Association of African Central Banks (AACB), Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) and African Rural and Agricultural Credit Association (AFRACA).

- vii. Facilitation of the signing of Memoranda of Understanding (MOUs) between the CBK and other local or foreign supervisory authorities.
- viii. As at December 31, 2025, the Bank Supervision Department had a staff complement of ninety-two (92) comprising eighty-nine (89) technical staff and three (3) support staff. The department is divided into three divisions as shown in **Chart 2**.

Chart 2: Bank Supervision Organogram



Source: CBK

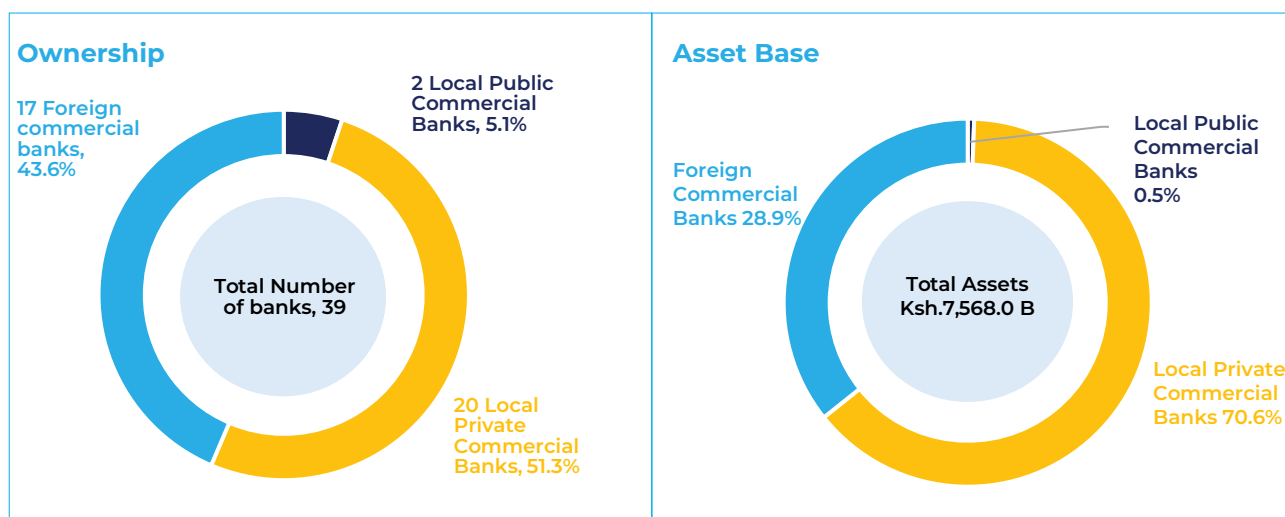
STRUCTURE OF THE BANKING SECTOR

1.2 Ownership and Asset Base of Commercial Banks

The total net assets in the banking sector stood at Ksh.8.35 trillion as at December 31, 2025, compared to Ksh.7.57 trillion as at December 2024, recording an increase of 10.3 percent. There were 20 operating local private commercial banks and 2 operating local public commercial banks, which accounted for 70.6 percent and 0.5 percent of total net assets respectively. A total of 17 operating commercial banks were foreign owned and accounted for 28.9 percent of the sector's assets as indicated in **Table 1** and **Chart 3**.

Table 1: Ownership and Asset Base of Commercial Banks as at December 2025				
Ownership	Number of operating banks	% of Total	Total Net Assets, Ksh.M	% of Total
Local Public Commercial Banks	2	5.1	44,981	0.5
Local Private Commercial Banks	20	51.3	5,892,675	70.6
Foreign-Owned Commercial Banks	17	43.6	2,412,079	28.9
Total	39	100.0	8,349,736	100.0
Source: CBK				

Chart 3: Ownership and Asset Base of Commercial Banks December 2025



Source: CBK

STRUCTURE OF THE BANKING SECTOR

1.3 Distribution of Commercial Banks Branches

The number of bank branches increased from 1,573 in 2024, to 1,611 in 2025, which translates to an increase of 38 branches (2.4 percent). Nairobi County registered the highest increase in the number of branches by 7 branches (**Appendix XVI**). A total of 20 counties registered an increase of 42 bank branches while 4 counties registered a decrease of 4 bank branches. In 23 counties, there was no change in bank branches. The increase in bank branches is mainly attributed to opening of new branches by some commercial banks in emerging growth areas.

1.4 Commercial Banks Market Share Analysis

The Kenyan commercial banks are classified into three peer groups using a weighted

composite index. The index comprises net assets, total deposits, capital and reserves, number of deposit accounts and number of loan accounts. A bank with a weighted composite index of 5 percent and above is classified as a large bank. A medium bank has a weighted composite index of between 1 percent and 5 percent while a small bank has a weighted composite index of less than 1 percent.

For the year ended December 31, 2025, there were 8 large banks with a combined market share of 69.7 percent, 11 medium banks with a combined market share of 23.2 percent and 20 small banks with a combined market share of 7.1 percent as shown in **Table 2, Chart 4** and **Appendix V**.

Table 2: Commercial Banks Market Share Analysis												
Peer Group	Combined Weighted Market Share (%)		No. of Institutions		Total Net Assets, (Ksh. B)		Total Deposits, (Ksh. B)		Capital and Reserves (Ksh. B)		Profit Before Tax (Ksh. B)	
	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25
Large	75.6	69.7	9	8	5,715	5,892	4,403	4,531	887	942	232	241
Medium	16.7	23.2	9	11	1,240	1,837	958	1,386	209	368	27	58
Small	7.7	7.1	21	20	613	621	449	468	87	94	1	7
Total	100	100	39	39	7,568	8,350	5,810	6,385	1,184	1,404	260	306

Source: CBK

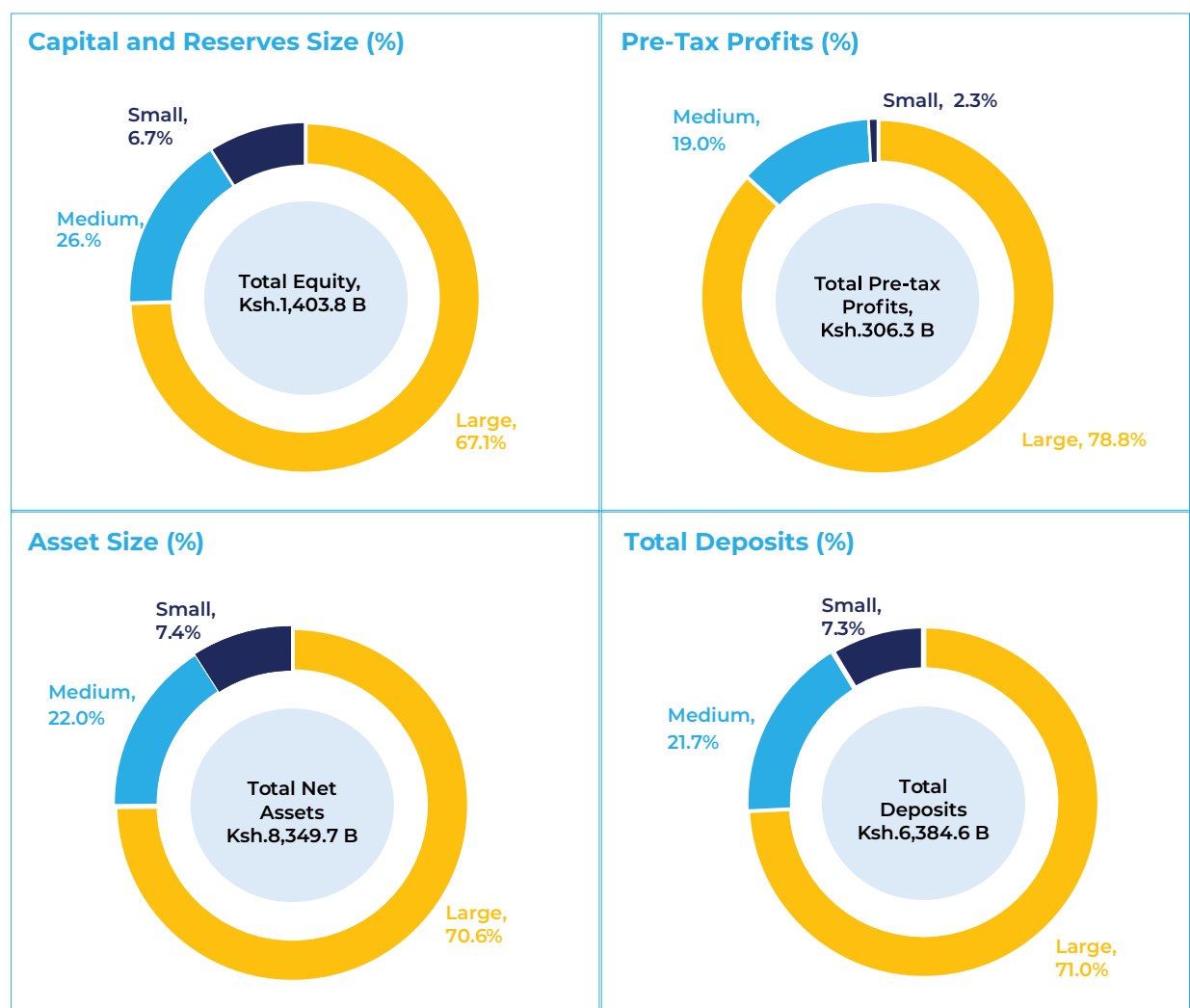
There were shifts in the medium peer group and small peer group market share positions for the banks between December 2024 and December 2025: -

- Banks in the Large peer group decreased their combined market share to 69.7 percent in December 2025, from 75.6 percent in December 2024. This was due to the exit of Standard

STRUCTURE OF THE BANKING SECTOR

- Chartered Bank Kenya Limited from Large peer group to Medium peer group.
- The combined market share of banks in the Medium peer group increased to 23.2 percent in December 2025, from 16.7 percent in December 2024. This was due to the entry of Standard Chartered Bank from Large peer group and Sidian Bank Limited from Small peer group to the Medium peer group.
 - Banks in the Small peer group had a combined market share of 7.1 percent in December 2025, a decrease from 7.7 percent in December 2024. This was due to the exit of Sidian Bank Limited from the Small peer group to Medium peer group.

Chart 4: Commercial Banks Market Share (%) December 2025



Source: CBK

STRUCTURE OF THE BANKING SECTOR

In 2025, the banking sector capital and reserves increased by 18.6 percent to Ksh.1,403.8 billion in December 2025, from Ksh.1,183.6 billion in December 2024. Large, Medium and Small peer groups registered increased capital and reserves. The increase in capital and reserves is attributable to additional capital injections by commercial banks as well as retained earnings from the profits realized in the year.

The banking sector registered an increase in profitability in 2025, with profit before tax increasing by Ksh.46.0 billion (17.7 percent) from Ksh.260.3 billion in December 2024, to Ksh.306.3 billion in December 2025. The increase in profitability was attributed to a higher decrease in total expenses (Ksh.67.4 billion) compared to a decrease in total income (Ksh.21.5 billion).

The Large peer group accounted for 78.8 percent of the total pre-tax profit in 2025, a decrease from 89.2 percent recorded in 2024. The Small peer group proportion of total pre-tax profit increased from 0.5 percent in 2024,

to 2.3 percent in 2025. The Medium peer group proportion of total pre-tax profit increased from 10.4 percent in 2024, to 19.0 percent in 2025.

Total deposits increased by 9.9 percent to Ksh.6.3 trillion in December 2025, from Ksh.5.8 trillion in December 2024.

1.5 Automated Teller Machines (ATMs)

The number of Automated Teller Machines (ATMs) decreased by 61 (2.66 percent) to 2,228 in December 2025, from 2,289 in December 2024, as indicated in **Table 3**. The decrease in ATMs in the banking industry in 2025 was driven by:

- the desire to enhance customer convenience and accessibility to banking services via mobile/digital channels, especially for those in remote areas or with busy schedules;
- increased competition; and,
- the need for cost-effective solutions.

Table 3: ATM Network

Month	No. of ATMs	Monthly Increase / (Decrease)	Percentage Growth (%)
Dec-24	2,289	12	-1.00
Jan-25	2,272	(17)	-0.74
Feb-25	2,267	(5)	-0.22
Mar-25	2,281	14	0.62
Apr-25	2,249	(32)	-1.40
May-25	2,286	37	1.65
Jun-25	2,252	(34)	-1.49
Jul-25	2,245	(7)	-0.31
Aug-25	2,254	9	0.40
Sep-25	2,253	(1)	-0.04
Oct-25	2,252	(1)	-0.04
Nov-25	2,245	(7)	-0.31
Dec-25	2,228	(17)	-0.76

Source: CBK

STRUCTURE OF THE BANKING SECTOR

1.6 Asset Base of Microfinance Banks

As of December 31, 2025, the number of licensed microfinance banks remained steady at fourteen (14). Among these, one (1) held a community microfinance bank license, while thirteen (13) held nationwide microfinance bank licenses.

The overall financial position of the microfinance banks from 2024 to 2025, was characterized by notable decreases in net advances and borrowings. The sector experienced a 4.1 percent decline in total assets in 2025, with total assets standing at Ksh.55.5 billion, compared to Ksh.57.9 billion in 2024.

As highlighted in **Table 4**, lending remained the primary activity for micro-finance banks, with the net loan portfolio accounting for 53 percent of their total assets. The net advances

decreased by 6.1 percent, from Ksh.31.2 billion in 2024 to Ksh.29.3 billion in December 2025. This decline in loans was attributed to a strategic decision to reduce lending to manage non-performing loans, loans sale off to other lenders, and heightened competition from other credit providers. Customer deposits and borrowings were the primary sources of funding, comprising 81 percent and 8 percent of the microfinance banks' total funding, respectively.

Customer deposits increased by 4.9 percent, from Ksh.43.0 billion in 2024 to Ksh.45.1 billion in 2025. Further, borrowings significantly decreased from Ksh.5,723 million, accounting for 10 percent of total liabilities and equity in 2024, to Ksh.4,409 million, representing 8 percent of total liabilities and equity in 2025, indicating a growing shift from borrowing as a funding source.

Table 4: Microfinance Banks Balance Sheet Analysis (Ksh.Million)

ASSETS	2024	% of Total	2025	% of Total
Cash Balance (Local and Foreign notes and coins)	820	1	778	1
Deposit balances at banks and financial institutions	8,441	15	9,464	17
Government Securities	4,563	8	3,608	7
Net Advances	31,180	54	29,291	53
Accounts Receivables	3,366	6	3,407	6
Net Fixed Assets	5,123	9	4,501	8
Other Assets	4,401	8	4,486	8
TOTAL NET ASSETS	57,894	100	55,535	100
LIABILITIES & EQUITY FUNDS				
Deposits	42,997	74	45,106	81
Borrowings	5,723	10	4,409	8
Other Liabilities	4,655	8	4,246	8
Capital and Shareholders Funds	4,519	8	1,774	3
TOTAL LIABILITIES AND EQUITY FUNDS	57,894	100	55,535	100
Source: CBK				

STRUCTURE OF THE BANKING SECTOR

1.7 Microfinance Banks Market Share Analysis

The market share for microfinance banks is based on a weighted composite index comprising of five key indicators. These indicators are assets, deposits, shareholders' funds, number of active deposit accounts and active loan accounts. Based on this index, microfinance banks are classified into three peer groups namely large, medium and small. A microfinance bank is classified as large if it has a market share of 5 percent and above,

medium if it has a market share of between 1 percent and 5 percent and small if its market share is less than 1 percent.

As at December 31, 2025, the microfinance banking sector comprised of five (5) large microfinance banks with an aggregate market share of 88.2 percent, seven (7) medium microfinance banks accounting for 14.7 percent and two (2) small microfinance banks with a total market share of negative 30.7 percent, as shown in **Table 5**.

Table 5: Microfinance Banks Market Share Analysis - December 31, 2024, and December 31, 2025								
2024			2025					
	Market Size Index (%)		Market Size Index (%)	Gross Assets	Total Deposits	Total Shareholders' Funds	Number of Active Deposit Accounts	Number of Active Loan Accounts
Weighting	2024	Weighting	2025	0.33	0.33	0.33	0.005	0.005
Large		Large	Ksh.Millions					
Faulu MFB	35.7	Faulu	39.7	21,843	15,216	1,226	30	14
KWFT MFB	12.1	Caritas	17.0	6,747	5,385	667	31	7
Caritas MFB	10.1	Salaam	12.2	2,683	1,240	677	8	0
SMEP MFB	8.1	SMEP	9.9	2,913	2,197	466	24	5
Rafiki MFB	7.8	Rafiki	9.4	6,814	3,890	220	77	10
Salaam MFB	7.1							
Sumac MFB	5.3							
	86.2		88.2	41,000	27,928	3,255	169	37
Medium		Medium						
Branch MFB	3.4	U & I	2.9	1,991	576	498	12	3
U&I MFB	4.2	LOLC	2.8	1,733	769	462	2	1
LOLC MFB	2.7	Sumac	3.0	3,348	1,093	379	16	2
Muungano MFB	2.6	Branch	2.3	1,179	350	363	1,044	73
Choice MFB	1.7	Muungano	1.6	766	294	298	10	2
		Choice	1.6	1,376	990	176	112	1
		Umba	0.6	346	198	102	2	0
	14.6		14.7	10,740	4,270	2,278	1,197	82
Small		Small						
Umba MFB	(0.3)	On It MFB	(0.6)	364	178	(70.1)	5	45
On It MFB	(0.6)	KWFT	(30.1)	17,453	12,730	(3234.3)	416	41
	(0.9)		(30.7)	17,818	12,908	(3304.5)	421	86
Grand Total				69,557	45,106	2,229	1,787	205
Source: CBK								

STRUCTURE OF THE BANKING SECTOR

The large peer group registered an increase in market share, rising from 86.2 percent as at December 31, 2024, to 88.2 percent in 2025. The increase was primarily driven by the downward migration of KWFT and Sumac MFBs from the large peer group. Consequently, the market share of the small peer group shrunk from negative 0.9 percent in 2024, to negative 30.7 percent as at December 31, 2025.

Faulu MFB maintained its leadership position in the sector, with changes in market shares across institutions largely driven by a mix of reported financial losses, business expansions, and capital injections from strategic investors.

1.8 Distribution of Foreign Exchange Bureaus

As at December 31, 2025, the number of forex bureaus increased to eighty-eight (88) from eighty-one (81) at December 31, 2024, following the licensing of eleven (11) forex bureaus and conversion of four (4) bureaus to money remittance providers.

The forex bureaus opened 25 outlets in 2025, to close at 188 as at December 31, 2025, compared to 163 as at December 31, 2024. 84 percent of the outlets are located in Nairobi as shown in **Table 6**.

Table 6: Distribution of Forex Bureau Outlets

City/Town	No. of Outlets	% Total
Nairobi	157	83.5
Mombasa	15	8.0
Eldoret	4	2.1
Kisumu	2	1.1
Namanga	2	1.1
Nakuru	3	1.6
Garissa	4	2.1
Busia	1	0.5
Total	188	100

Source: CBK

The increase in outlets particularly in Nairobi is attributed to increased demand for foreign exchange services.

1.9 Distribution of Money Remittance Providers (MRPs)

As at December 31, 2025, there were a total of thirty-three (33) licensed MRPs, an increase from twenty-six (26) as at December 31, 2024. The increase is attributed to licensing of seven (7) new MRPs during the year.

Table 7 indicates that MRPs operated a total of ninety (90) outlets, out of which seventy-six (76) are located in Nairobi. Out of eighteen (18) new outlets, fifteen (15) new outlets were opened in Nairobi while one (1) outlet each was opened in Mombasa and Kisumu cities and Nanyuki.

STRUCTURE OF THE BANKING SECTOR

Table 7: Distribution of Outlets and Agents of MRPs

No.	City/Town	No. of Outlets		No. of Agents	
		December 2024	December 2025	December 2024	December 2025
1	Nairobi	61	76	15	19
2	Mombasa	6	7	2	2
3	Dadaab	-	-	1	1
4	Nakuru	-	-	2	2
5	Garissa	4	4	1	3
6	Isiolo	-	-	2	2
7	Kakuma	-	-	1	1
8	Mandera	-	-	2	2
9	Eldoret	1	1	2	2
10	Moyale	-	-	2	2
11	Kajiado	-	-	1	1
12	Malindi	-	-	1	1
13	Wajir	-	-	2	1
14	Kisumu	-	1	0	0
15	Nanyuki	-	1	0	0
	Total	72	90	34	39

Source: CBK

The MRPs have engaged thirty-nine (39) agents that are distributed across the country as shown in **Table 7**. The number of agents increased from 34 to 39 with four (4) agents being appointed in Nairobi and two (2) in

Garissa to conduct remittance services on behalf of MRPs, while one (1) agent was closed in Wajir. Thirty-eight (38) percent of the agents that provide the remittance service on behalf of the MRPs are licensed forex bureaus.

CHAPTER 2

13 | CENTRAL BANK OF KENYA
BANK SUPERVISION ANNUAL 2025

DEVELOPMENTS IN THE BANKING SECTOR

DEVELOPMENTS IN THE BANKING SECTOR

2.1 Introduction

The banking sector posted a strong performance in 2025, in the face of both favourable trends and adverse developments globally and domestically. Globally, the operating environment continued being impacted negatively by geopolitical tensions, with both the Russia-Ukraine and Israeli-Palestinian conflicts in progress. These continued to disrupt global supply chains particularly in the energy sector. Domestically, economic confidence was boosted by a stable macroeconomic environment reflected in low inflation and stability in the exchange rate, the recovery of the industrial sector, and sustained policy interventions aimed at easing access to credit. Notwithstanding these, a perceived high cost of doing business posed challenges to the sector.

The microfinance banking sector reported a 17.4 percent decline of cumulative pre-tax loss from Ksh.3.5 billion in 2024 to Ksh.2.9 billion in 2025. Six microfinance banks (MFBs) reported profits, up from four MFBs in 2024, signalling recovery in performance.

For the banking sector, 2025 was particularly notable for implementation of several reforms, including a phased increment in minimum capital requirements for commercial banks, implementation of CBK's Risk-Based Credit Pricing Model (RBCPM), as well as issuance of the Banking (Penalties) Regulations, 2025.

The Guidelines on Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) and Leverage Ratio (LR) were also issued to strengthen capital and liquidity, and ultimately resilience of the banking sector. Further, the enactment of the Virtual Asset Service Providers Act (No.20 of 2025) brought virtual asset service providers under regulation of CBK and the Capital Markets Authority.

Additional reforms covered the issuance of the Climate Risk Disclosure Framework (CRDF) and the Kenya Green Finance Taxonomy (KGFT), as well as continued efforts to strengthen the AML/CFT/CPF framework to address Kenya's greylisting by the Financial Action Task Force (FATF) early in 2024.

2.2 Banking Sector Charter

CBK issued the Kenya Banking Sector Charter (KBSC) in 2019, following the repeal of the capping on commercial banks' lending rates in November 2019. The Charter represents a commitment from institutions in the banking sector to entrench a responsible and disciplined banking sector cognizant of, and responsive to, the unique socio-economic realities of the Kenyan populace. The Charter is premised on the banking sector's vision hinged on four central pillars: adoption of customer-centric business models, risk-based pricing, enhanced transparency and information disclosure, and entrenching an ethical culture.

All institutions submitted their plans as required and also engaged closely with CBK on their implementation of the Charter. To a large extent, the institutions have integrated into their strategy and operations all the 4 pillars of the banking sector charter.

Banks started implementing the Risk-Based Credit Pricing Model (RBCPM), which is one of the pillars of the KBSC, in 2022, following extensive engagements between CBK and the financial institutions from 2019. During these engagements, banks embarked on developing and refining their credit risk-based pricing models that would deliver on the overall objective of implementing differential credit pricing based on a customer's credit rating.

While the model had largely achieved its objectives in embedding the principles of RBCPM in credit pricing, some of the banks

DEVELOPMENTS IN THE BANKING SECTOR

had not implemented their RBCPMs for pricing of customers' credit as envisioned. Additionally, some of the models' output results were very high and unrealistic, an indicator that most models were not suitable for effectively pricing loans.

On August 26, 2025, CBK issued a revised RBCPM. The model provided that the lending rate for variable rate loans will be '**The Kenya Overnight Interbank Average Rate (KESONIA) + Premium ("K")**' + Fees/Charges. The use of KESONIA as the common reference rate was decided since it is market-based. Further, the overnight interbank average rate closely aligns with the policy rate (Central Bank Rate (CBR)) under the current monetary policy implementation framework. The model provides that where the use of KESONIA as the common reference rate is **not practical**, customers may be availed the use of **CBR** as the alternative reference rate.

Where institutions opted to adopt KESONIA, they are required to use KESONIA compounded in arrears rate as the common reference rate. The premium component ('K') may comprise the bank's lending-related operating costs, the return to shareholders, and the borrower-specific risk premium. Further, fees and charges levied separately to customers may include loan origination, arrangement, commitment, default, and late payment fees. However, this must be fully disclosed to both customers and CBK.

The revised RBCPM took effect from September 1, 2025, for all new variable-rate loans. As for existing variable rate loans, the revised RBCPM will take effect from February 28, 2026, at the end of a 6-month transition period for finalisation of the necessary arrangements, including obtaining board approval by November 30, 2025.

As at December 31, 2025, all banks had obtained approval from their respective Boards of Directors for their RBCP models, together with the corresponding policies and procedures.

2.3 Consolidation, Mergers and Acquisitions, and New Entrants

In 2025, no new mergers or partnerships emerged among commercial or microfinance banks. The Central Bank of Kenya (CBK) actively promoted new entrants to the banking sector to boost financial inclusion, competition, and innovation. During the year, CBK approved the following new participants:

- i. Eleven forex bureaus to engage in forex bureau business, and conversion of four (4) forex bureaus to money remittance providers, bringing the total number of forex bureaus to eighty-eight (88).
- ii. Seven money remittance providers to engage in money remittance business. This brings the total number of money remittance providers to thirty-three (33).
- iii. On the non-banks side, CBK granted licenses to an additional one hundred and ten (110) Digital Credit Providers (DCPs) in 2025, as follows:-
 - o 41 DCPs in June 2025.
 - o 27 DCPs in September 2025.
 - o 42 DCPs in December 2025.

With an additional 110 DCPs, the total number of licensed DCPs as at December 2025 stood at 195.

- iv. The Central Bank of Kenya (CBK) announced the cancellation of the authority granted to Bank Al-Habib Ltd (BAHL) of Pakistan to operate BAHK Representative Office in Kenya, pursuant to Section 43 of the

DEVELOPMENTS IN THE BANKING SECTOR

Banking Act. BAML's exit from Kenya, effective May 15, 2025, followed a strategic decision by BAML to rationalize its foreign operations. BAML was authorized by CBK to establish a Representative Office in Kenya on April 9, 2018. This brought the number of licenced Representative Offices in Kenya to 9 from 10.

2.4 Developments in Information and Communication Technology

2.4.1 Enhanced Risk and Cybersecurity Frameworks

Financial institutions are prime targets for cybercriminals due to the high value of financial data and assets they manage. Threats have evolved in both sophistication and scale, ranging from phishing and malware attacks to advanced persistent threats (APTs) and ransomware. Additionally, the rise of digital ecosystems and third-party service providers has introduced supply chain vulnerabilities, further increasing systemic risk

Enhanced risk and cybersecurity frameworks for the banking sector focus on proactive threat mitigation, integrating Artificial Intelligence (AI) driven monitoring, and ensuring operational resilience through frameworks like National Institute of Standards and Technology (NIST) and International Organization for Standardization (ISO) 27001².

Effective cybersecurity frameworks in banking consist of the following interconnected components^{3,4}:

- **Governance and Risk Management** form the foundation, requiring strong leadership oversight, clearly defined policies, and integration with enterprise risk management systems. Boards of directors and senior management are increasingly held accountable for cybersecurity strategy and implementation.
- **Threat Intelligence and Monitoring** enable banks to proactively identify and respond to potential threats. Security Operations Centers (SOCs) use real-time data and advanced analytics to detect anomalies and prevent breaches.
- **Identity and Access Management (IAM)** ensures that only authorized individuals can access sensitive systems and data. Techniques such as multi-factor authentication and privileged access controls are essential in preventing unauthorized access.
- **Data Protection** mechanisms, including encryption and data loss prevention tools, safeguard sensitive financial information. These controls are critical in maintaining customer trust and regulatory compliance.
- **Incident Response and Recovery** capabilities ensure that banks can quickly contain and recover from cyber incidents. Regular testing through simulations and cyber drills enhances preparedness.
- **Third-Party Risk Management** addresses vulnerabilities arising from external vendors and partners, which are increasingly integrated into banking ecosystems.

Enhanced risk and cybersecurity frameworks are essential for the stability and sustainability of the banking sector. As cyber threats grow in sophistication, financial institutions must adopt proactive, intelligence-driven, and

² International Organization for Standardization (2022). ISO/IEC 27001: Information Security Management Systems.

³ National Institute of Standards and Technology (2018). Framework for Improving Critical Infrastructure Cybersecurity

⁴ <https://www.bis.org/bcbs/publ/d573.pdf>

DEVELOPMENTS IN THE BANKING SECTOR

resilient approaches to safeguard financial systems, protect customer trust, and ensure regulatory compliance. Institutions that prioritize cybersecurity as a strategic imperative will be better positioned to navigate the complexities of the digital financial landscape.

2.4.2 Cloud Computing Governance

Cloud computing has become a foundational technology in the banking sector, enabling institutions to enhance scalability, reduce infrastructure costs, and accelerate digital innovation. However, the adoption of cloud computing introduces significant risks related to data security, regulatory compliance, and operational control. As a result, cloud computing governance has emerged as a critical framework to ensure that cloud adoption aligns with business objectives, risk management strategies, and regulatory requirements.

Cloud computing governance refers to the set of policies, procedures, controls, and oversight mechanisms that guide how an organization adopts and manages cloud services. It ensures that cloud environments are secure, compliant, and aligned with enterprise goals⁵.

Effective cloud governance frameworks consist of the following core components⁶:

- **Governance Structure and Policies** - Institutions must establish clear governance structures that define roles, responsibilities, and decision-making processes. Policies should cover cloud adoption, data management, and risk controls.

⁵ National Institute of Standards and Technology (2020). NIST Cloud Computing Security Reference Architecture. International Organization for Standardization (2015). ISO/IEC 27017: Code of Practice for Information Security Controls for Cloud Services

⁶ Financial Stability Board (2019). Third-Party Dependencies in Cloud Services

- **Risk Management and Compliance** - Risk assessments must be conducted regularly to identify vulnerabilities in cloud environments. Compliance with regulatory standards and internal policies must be continuously monitored.
- **Data Governance and Protection** - Data classification, encryption, and access controls are essential to protect sensitive financial information. Institutions must ensure that data is stored and processed in compliance with legal requirements.
- **Vendor and Third-Party Management** - Cloud services are typically provided by external vendors. Therefore, institutions must conduct due diligence, establish service-level agreements (SLAs), and continuously monitor vendor performance.
- **Identity and Access Management (IAM)** - Strong authentication and authorization mechanisms are required to ensure that only authorized users can access cloud resources.
- **Monitoring and Auditing** - Continuous monitoring and auditing of cloud environments help detect anomalies, ensure compliance, and support incident response.
- **Incident Response and Business Continuity** - Institutions must develop robust incident response plans and disaster recovery strategies to address potential disruptions in cloud services.

2.4.3 Data Analytics and Big Data

With the rise of digital banking, mobile transactions, and fintech ecosystems, financial institutions now handle massive volumes of structured and unstructured data. Financial institutions are leveraging data analytics and

DEVELOPMENTS IN THE BANKING SECTOR

big data to improve decision-making, enhance customer experiences, and strengthen risk management⁷.

Key Applications of big data include:

- **Fraud Detection and Security:** Financial institutions use real-time analytics to detect fraudulent transactions and enhance security, minimizing losses.
- **Customer Insights and Personalization:** Analyzing customer behavior (demographics, transaction history, interactions) allows financial institutions to offer tailored services, increasing loyalty.
- **Risk Management and Credit Scoring:** Advanced analytics, such as Random Forest algorithms⁸, improve loan default assessment and risk evaluation.
- **Operational Efficiency:** By processing data faster, banks streamline operations and improve productivity.
- **Regulatory Compliance:** Big data helps manage regulatory requirements and detect compliance breaches.

Despite its advantages, the adoption of big data in banking presents the following challenges:

- **Data privacy and security.** Banks must protect sensitive customer information and comply with data protection regulations
- **Data quality and integration.** Inaccurate

or incomplete data can lead to incorrect insights and poor decision-making. Integrating data from multiple sources, including legacy systems, can also be complex and resource-intensive.

- The **shortage of skilled professionals** in data science and analytics is another significant barrier. Financial institutions need highly trained personnel to manage and analyze large datasets effectively.
- Additionally, the **cost of implementation** can be high, as institutions must invest in infrastructure, software, and training.

As the volume and complexity of data continue to grow, financial institutions should invest in advanced technologies, skilled personnel, and robust governance frameworks to fully harness its potential.

2.4.4 Robotic Process Automation (RPA)

Traditional banking operations often rely on manual, repetitive processes that are time-consuming and prone to human error. Robotic Process Automation (RPA) has emerged as a powerful solution to these challenges by enabling the automation of rule-based tasks using software robots.

Robotic Process Automation refers to the use of software tools that mimic human interactions with digital systems to execute business processes. This form of automation uses rule-based software to perform business process activities at a high-volume, freeing up human resources to prioritize more complex tasks.⁹

By integrating RPA into their operations, banks are transforming how they deliver services, manage risk, and remain competitive in a fast-evolving financial landscape.

⁷ International Organization for Standardization (2018). ISO/IEC 20546: Big Data Overview and Vocabulary.
National Institute of Standards and Technology (2019). Big Data Interoperability Framework.
Basel Committee on Banking Supervision (2013). Principles for Effective Risk Data Aggregation and Risk Reporting.

⁸ Random Forests (RF) are ensemble learning models that build hundreds or thousands of independent decision trees, then aggregate their predictions to reduce variance and eliminate overfitting.

⁹ <https://www.ibm.com/think/topics/rpa>

DEVELOPMENTS IN THE BANKING SECTOR

Applications of RPA in the banking sector

- **Customer onboarding and Know Your Customer (KYC) processes.** Financial institutions are required to verify customer identities and comply with regulatory standards, which traditionally involves extensive manual data entry and verification. RPA automates document collection, validation, and data input, reducing onboarding time.
- In **loan processing**, RPA streamlines tasks such as application data extraction, credit checks, and eligibility assessments. Bots¹⁰ can quickly gather information from multiple systems, process it, and generate reports, enabling faster decision-making and improved customer satisfaction.
- **Fraud detection and compliance** - RPA bots can monitor transactions, flag suspicious activities, and generate compliance reports. While RPA itself is rule-based, it often works alongside analytics and artificial intelligence systems to enhance fraud detection capabilities.
- **Account reconciliation**, where it matches transactions across systems, identifies discrepancies, and produces accurate reports. This reduces the risk of financial errors and ensures transparency in financial records.
- **Customer service operations** by automating routine queries and service requests. When integrated with chatbots and AI tools, it enables faster response times and consistent service delivery.

Despite its advantages, RPA implementation is not without challenges. These include:

- The need for process standardization. RPA works best with well-defined, rule-based processes, and poorly structured workflows can limit its effectiveness.
- Employees may resist automation due to concerns about job displacement, requiring banks to invest in training and reskilling initiatives.
- There are also security and governance risks associated with RPA. Since bots often handle sensitive financial data, banks must implement strict access controls and monitoring mechanisms. Compliance with regulations such as the Data Protection Act is essential to ensure data privacy and protection.

By automating repetitive and time-consuming tasks, RPA allows financial institutions to reduce costs, improve compliance, and deliver enhanced customer experiences¹¹.

2.4.5 CBK Artificial Intelligence (AI) Hackathon 2025

CBK held an Artificial Intelligence (AI) Hackathon on November 20, 2025. The theme of the Hackathon was “*Ethical and Responsible AI in the Financial Sector*”.

The theme of ethical and responsible AI/ML initiatives in the financial sector challenged fintechs to provide solutions on the risks and challenges of AI. The theme aimed to address the need to ensure that as institutions leverage AI/ML for the benefit of customers and efficient service delivery, they also prioritize ethical and responsible use of the technology. This is important, given that the use of AI has brought about concerns on biased data and models, explainability of ML models, data privacy, and governance issues.

¹⁰ A bot is an automated software application that is programmed to do certain tasks.

¹¹ <https://nvlpubs.nist.gov/nistpubs/CSWP/NIST.CSWP.29.pdf>

DEVELOPMENTS IN THE BANKING SECTOR

The Hackathon invited applicants to provide solutions to 32 identified problems in the following areas: -

- Governance and compliance.
- Risk management.
- Incident management and reporting.
- General awareness.
- Micro, Small, and Medium Enterprise (MSME) support.
- Resilience and sustainable development.

The CBK AI Hackathon 2025 attracted significant interest across the continent, receiving a total of 272 applications from innovators and organizations from 8 countries:

- i) Kenya
- ii) Afghanistan
- iii) Botswana
- iv) Cameroon
- v) Namibia
- vi) Mozambique
- vii) Nigeria
- viii) Uganda

Fifteen (15) finalists from 5 countries were shortlisted for the Demo Day: Kenya, Botswana, Cameroon, Namibia, and Nigeria. The finalists underwent mentorship provided by CBK AI Hackathon partners. The mentors were drawn from diverse fields, including artificial intelligence, data science, fintech, and policy. The mentors worked closely with the teams to refine their concepts, strengthen technical design, and improve solution presentation. The mentorship sessions enabled finalists to receive constructive feedback from organizers and mentors, assess the clarity and effectiveness of their pitches, and address any technical or presentation gaps.

The CBK AI Hackathon 2025 Demo Day was held on November 20, 2025, bringing together AI experts, technology innovators,

fintech stakeholders, regulators, and industry partners. During the Demo Day, finalists had the opportunity to exhibit their companies and solutions at designated booths, allowing stakeholders to interact directly with the innovators, gain deeper insights into the solutions, and explore potential areas of collaboration. The finalists then presented their solutions to a panel of judges and the rest of the audience. The solutions were evaluated based on innovation, feasibility, scalability, and potential impact on the financial sector.

In addition to the solution presentations, the event featured an AI Policy Dialogue, which offered valuable insights on the policy landscape needed to support the safe and responsible growth of AI innovation. The AI Policy Dialogue brought together key stakeholders including regulators, industry leaders, and technology providers with a shared goal of ensuring the ethical and responsible deployment of AI across financial services. Panelists explored emerging trends, regulatory considerations, and opportunities for strengthening AI adoption, making the discussion an enriching component of the hackathon.

The solutions presented were of high quality, innovation, and practical applicability. Following a rigorous evaluation process by the judges, the top three winners were announced as follows:

- i) **Asante Tech Ltd – Botswana** (Winner): This is a company incorporated in Botswana. The company has developed an AI- powered regulatory compliance platform designed to consolidate and intelligently serve regulatory information from financial authorities. The system provides semantic search, conversational AI automated compliance assessment, and real-time regulatory monitoring capabilities.

DEVELOPMENTS IN THE BANKING SECTOR

- ii) **Pro-Local-Edge Ltd – Kenya** (2nd Position): Pro-Local Edge is a private limited company incorporated in Kenya with an aim of supporting the local farmers. The company is developing an AI-driven ethical scoring and productivity forecasting system to support small holder farmers access to agricultural input financing in rural Kenya.
- iii) **Wakandi Kenya Ltd** – 3rd Position: This is a licensed Payment Service Provider (PSP) that provides digital financial platform. The company is developing an AI safety and incident hub for Kenya's Financial Sector known as KifaruShield. This is an AI-driven platform designed to strengthen cyber and operational resilience across Kenya's financial ecosystem. It enables institutions to detect, classify, and report incidents in real time while embedding ethical and responsible AI governance.

Overall, the CBK AI Hackathon 2025 fostered collaboration, knowledge sharing, and creative problem-solving within the fintech ecosystem.

2.5 Mobile Phone Financial Services

Mobile financial services in Kenya continued to expand in 2025, with mobile subscriptions rising by 10 percent to 78.4 million in December 2025 from 71.4 million in 2024, representing a penetration rate of 149.5 percent. This growth was driven by increased mobile phone device penetration, with the number of devices rising by 6.2 million from 72.1 million in 2024 to 78.4 million as at December 2025.

Despite this expansion, mobile money activity slowed over the same period. The volume of transactions declined by 30 percent, from 309.3 million in 2024 to 217.6 million in 2025, while the total value of transactions fell more modestly by 4 percent, from Ksh.753.5 billion to Ksh.722.5 billion. Transaction volumes reached

their lowest point in February 2025, marking the weakest level since April 2023. In contrast, the sector's agent network continued to grow, expanding by 24 percent from 381,116 agents in 2024 to 473,536 in 2025. This sustained expansion reflects continued investment in access infrastructure and has strengthened financial inclusion, particularly in rural and underserved areas, where mobile money remains central to daily economic activity.

The decline in cash-in and cash-out transactions largely reflects shifting usage patterns rather than reduced relevance of mobile money. There was reduced frequency of low-value transactions, while users increasingly consolidated transfers into fewer, higher-value payments. At the same time, the growing adoption of alternative digital payment channels, including merchant payments and mobile banking platforms, has reduced reliance on agent-based cash conversion, signaling a gradual transition toward a more digitized payments ecosystem. This shift highlights evolving consumer behavior, with users increasingly leveraging digital channels for both personal and commercial payments.

Overall, these trends reflect a broader transformation in Kenya's mobile money ecosystem: agents remain important for financial access, but direct digital transactions are increasingly becoming dominant, reshaping liquidity flows and the role of agents in the economy.

2.5.1 Summary of MFS Transactions Data

Against the backdrop of accelerating digital uptake, widespread reliance on mobile phones, and increasing demand for accessible financial solutions, mobile financial services in Kenya continued to register strong growth in 2025. The number of mobile subscribers increased from 71.4 million in December 2024 to 78.4 million in December 2025, reflecting a 10

DEVELOPMENTS IN THE BANKING SECTOR

percent rise. During the same period, mobile money subscriptions expanded more rapidly by 22 percent, growing from 42.3 million to 51.4 million, indicating broader adoption of mobile-based financial platforms.

The active mobile money agent network also recorded notable expansion, rising by 24 percent from 381,116 in 2024 to 473,536 in 2025. This growth highlights the enduring significance of agent networks in extending the reach of financial services, particularly in rural and underserved regions, and reinforces their central role in advancing financial inclusion across the country. These figures are captured in **Table 8**.

Table 8: Mobile Transaction Data												
Digital Financial Inclusion 2007–2025	2007	2008	2012	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mobile Subscribers * (millions)	11.34	16.23	30.73	42.8	49.5	54.5	61.40	65.1	65.7	66.8	71.4	78.4
Mobile Penetration * (Percent)	30.5	43.6	78.0	94.3	106.2	114.8	129.1	133.6	133.1	131.9	138.5	149.5
Mobile Money Subscriptions * (millions)	1.35	5.08	21.06	30.00	31.62	28.90	32.46	35.21	38.7	38.0	42.3	51.4
Number of Transactions (Monthly) **	1.28	10.2	55.96	139.93	155.77	154.99	181.37	189.80	207.01	213.31	309.28	217.58
Value of Transactions (Monthly) ** (Ksh. Billion)	3.8	27.0	150.16	332.62	367.77	382.93	605.69	622.14	708.06	788.35	753.45	722.53
Avg. Value of Transactions (Daily) ** (Ksh. Million)	125.7	899.7	5,005.3	11,087.4	12,259.0	12,764.0	20,189.7	20,738.0	23,602.0	26,278.3	25,115	24,084
Active Mobile Money Agents **/ (From 2018)	1,582	6,104	76,912	182,472	223,931	205,328	292,301	275,907	318,607	327,162	381,116	473,536

Source: CA Sector Statistics¹², CBK Mobile Money Payments Statistics¹³

¹² <https://ca.go.ke/consumers/industry-research-statistics/statistics/>

¹³ <https://www.centralbank.go.ke/national-payments-systems/mobile-payments/>

DEVELOPMENTS IN THE BANKING SECTOR

2.6 New Products

CBK continued to approve new banking products and related charges as provided for under Section 44 of the Banking Act, which provides that no banking institution can increase its rate of banking or other charges except with the prior approval of the Minister. The Cabinet Secretary of the National Treasury delegated this role to the Governor of the Central Bank of Kenya via Legal Notice 34 of May 2006 on the Banking (Increase of Rate of Banking and Other Charges) Regulations, 2006.

While processing such applications, CBK considers:

- Whether the proposed increase conforms with the Government's policy of establishing a market-oriented economy in Kenya.
 - The average underlying inflation rate prevailing over twelve months preceding the application.
 - Whether the newly proposed charges are justifiable and are comparable to the industrial average.
 - Whether risks surrounding the new products have been identified and the mitigations have been put in place.
 - Whether the new product aligns with existing laws and regulations relating to consumer protection and Anti-Money Laundering / Combating the Financing of Terrorism (AML/CFT).
-

The financial services industry is being restructured by the everchanging consumer needs, innovative financial products, technological advancement, and the use of multiple delivery channels. To remain competitive in the new landscape, banks have continued to introduce new products, expand the existing ones, and add new delivery channels. Banks strive to enhance access to customers as well as differentiate their products and services by use of alternative delivery channels such as electronic-banking, mobile-banking, and recently, cloud-based channels.

In the year 2025, the Central Bank of Kenya noted the introduction of 36 new products in the market and approved the related charges.

2.6.1 Technology and employee efficiency

In 2025, a bank employee was on average handling 1,962 deposit accounts whereas in 2024, an employee was handling 2,941 deposit accounts (**Table 9**). The decline in efficiency is explained by the decline in the number of deposit account holders as compared to the increase in the number of staff. The number of deposit account holders declined by 29.4 percent. The decline was due to consolidation of a financial inclusion fund savings balances into a single custody-administered account, resulting in aggregated reporting of customer wallet balances. Additionally, there was an increase in the recruitment of new staff within the period.

DEVELOPMENTS IN THE BANKING SECTOR

Table 9: Growth of Deposit Account Holders Compared to Number of Staff

Year	Number of Deposit Account Holders	Number of Staff	Efficiency Score
2009	8,481,137	26,132	325
2010	11,881,114	28,846	412
2011	14,250,503	30,056	474
2012	15,861,417	31,636	501
2013	21,880,556	34,059	642
2014	28,438,292	36,923	770
2015	35,194,496	36,212	972
2016	41,203,518	33,695	1,223
2017	47,714,527	30,903	1,544
2018	55,279,473	31,889	1,733
2019	62,652,613	32,025	1,956
2020	69,881,847	31,605	2,211
2021	66,315,699	32,440	2,044
2022	65,554,088	36,107	1,816
2023	94,643,325	37,933	2,495
2024	114,244,211	38,840	2,941
2025	80,676,276	41,124	1,962

Source: CBK

2.7 Transition to the Risk Based Credit Pricing Model

a) Background

Kenya is taking a major step forward in reforming its banking sector through the Risk-Based Credit Pricing Framework. This framework was developed jointly by the Central Bank of Kenya (CBK) and the Kenya Bankers Association and is designed to make lending more transparent, fair, and stable, while also strengthening the effectiveness of monetary policy.

b) Risk-Based Pricing Overview

Kenya's credit pricing framework has evolved significantly over the past decade. The repeal of statutory interest rate caps in 2019 restored banks' discretion in credit pricing and facilitated the adoption of risk-based lending. However, the post-repeal period was characterised by variation in lending rates across the banking sector. Changes in the Monetary Policy Committee's

pronouncements on the Central Bank Rate (CBR) were also not uniformly or effectively reflected in lending rates.

To address this, in April 2025, the CBK proposed a standardised framework that would link loan pricing to the policy rate, Central Bank Rate (CBR), as the base reference rate plus a bank-specific premium ("K").

Following extensive industry consultation, the framework was refined in August 2025 to use Kenya's Risk-Free Rate (RFR), officially known as the Kenya Shilling Overnight Interbank Average (KESONIA). KESONIA is a transaction-based overnight interbank rate used as the benchmark for local-currency variable-rate loans.

Where KESONIA is not practical, customers may be availed the use of the Central Bank Rate (CBR) as the alternative reference rate. KESONIA closely aligns with the policy rate, CBR, under the current monetary policy implementation framework.

The new framework took effect on September 1, 2025, with a six-month transition period for existing facilities ending on February 28, 2026.

Under the new system, lending rates will be calculated as follows:

DEVELOPMENTS IN THE BANKING SECTOR

The total lending rate = KESONIA + Premium ("K") + Fees and Charges

Whereby:

- **Premium** includes the costs related to lending, return to shareholders, and the credit risk profile of the borrower.
- **Fees and charges** include origination, processing, negotiation and commitment fees.

To ensure transparency, banks are required to publish on their websites and on the Total Cost of Credit (TCC) website their weighted average lending rates, weighted average premium (K), and fees and charges for each of their lending products.

c) Systemic Benefits

The introduction of a risk-based approach to credit pricing offers multiple benefits for Kenya's banking sector and economy:

- **Enhanced Transmission of Monetary Policy Decisions:** Linking lending rates to KESONIA ensures that changes in the CBK monetary policy rates are reflected in lending rates in a timely and transparent manner.
- **Interest Rates Based on Customers' Credit Risk:** Borrowers are charged interest rates that reflect their individual credit risk profiles rather than applying similar rates to all customers. Lower-risk customers benefit from lower borrowing costs, which encourages borrowers to maintain a good credit history.
- **Greater Pricing Transparency:** The use of a common benchmark rate, together with clear disclosure of the bank's base rate and credit risk premium, makes it easier for customers to understand how their loan interest rate is determined. In addition, disclosure of lending rates and

other credit costs through the Total Cost of Credit (TCC) website will enable borrowers to compare loan offers across banks and make informed borrowing decisions.

- **Data-Driven Lending:** The framework promotes the use of robust credit scoring models, high-quality data, and advanced analytics to enhance risk assessment, improve pricing accuracy, and strengthen overall credit decision-making.

Kenya's transition to a KESONIA anchored Risk-Based Credit Pricing Model represents a significant milestone in the modernisation of the country's banking framework. This reform establishes a transparent, fair, and risk-based approach to credit pricing.

Over time, this reform is expected to enhance the effectiveness of monetary policy, strengthen the functioning of the financial sector, and support a more efficient allocation of credit to the most productive sectors of the Kenyan economy.

2.8 Innovative Micro, Small, and Medium Enterprises (MSME) Products by Banks

A review of the MSME products offered in the year 2025, in the banking sector reveal that the Kenya Commercial Banking sector has increasingly focused on developing innovative products and services tailored to the needs of MSMEs. MSMEs are the backbone of most economies, contributing significantly to employment and GDP. These innovations aim to address the unique challenges MSMEs face, such as limited access to credit and the need for efficient financial management tools. The products have assisted MSMEs in managing business volatility as well as providing funds for working capital, business expansion, business protection and yield enhancement, with flexible repayment options suiting the businesses.

DEVELOPMENTS IN THE BANKING SECTOR

Banks are leveraging on technology to address the unique needs of MSMEs, which are rapidly being transformed. These include:

- **Advanced digital ecosystems:** Adopting modular, API-driven platforms that seamlessly integrate with MSMEs existing ERP, accounting, payroll, and inventory management systems. These integrations enable real-time data sharing, automated reconciliations, and streamlined cash-flow management. Through rich analytics and customized dashboards, MSMEs gain actionable insights into sales performance, working capital cycles, and credit utilization, supporting better decision-making and financial planning.
- **Usability:** Banks are deploying globally scalable digital platforms that support multi-currency transactions, cross-border payments, and compliance with international standards. These platforms are complemented by 24/7 digital support channels, including AI-powered chatbots and remote relationship management, ensuring consistent service availability regardless of geography or time zone.
- **Cost-efficient digital delivery methods:** MSMEs are benefitting from lower transaction fees, affordable credit assessment models powered by alternative data, and simplified onboarding processes. These efficiencies allow banks to offer cheaper, faster, and more inclusive financial services, especially for underserved and early-stage enterprises.
- **Accessibility:** Banks are leveraging mobile and web-based platforms to provide MSMEs with easy, secure, and convenient access to financial services. Features such as digital account opening, instant payments, online loan applications, and real-time account monitoring ensure that

MSMEs can manage their finances anytime and anywhere, even in remote or informal market settings.

- **Capacity building:** Beyond financial products, banks are embedding capacity-building tools within their digital platforms to strengthen MSMEs business and financial management capabilities. These include digital financial literacy modules, cash-flow forecasting tools, bookkeeping support, and advisory content tailored to different business life cycles.

2.9 Operations of Representative Offices of Authorized Foreign Financial Institutions in Kenya

Representative offices in Kenya are established by foreign banks for purposes of marketing their products and services in the country. They act as a liaison between their parent institutions and their clients in Kenya. Representative Offices in Kenya are authorized and regulated by the Central Bank of Kenya under section 43 of the Banking Act (Cap 488) and CBK Prudential Guideline on *Authorization of Representative Offices in Kenya* CBK/PG/17.

Representative Offices are expressly prohibited from undertaking primary banking business¹⁴ as defined in the Banking Act. Representative Offices are permitted to undertake marketing or liaison roles on behalf of their parent and affiliated entities.

The primary motivation for establishing Representative Offices in foreign jurisdictions is to enable parent banks to expand their business activities and enhance their global footprint. Representative Offices

¹⁴ *Banking business means accepting from members of the public; money on deposit repayable on demand or at the expiry of a fixed period or after notice; money on current account and payment on and acceptance of cheques; and the employing of money held on deposit or on current account, or any part of the money, by lending, investment or in any other manner for the account and at the risk of the person so employing the money.*

DEVELOPMENTS IN THE BANKING SECTOR

serve as a tangible presence in international markets, providing valuable market insight, extending outreach, nurture relationships, ensuring regulatory compliance, and facilitating business growth.

Gathering local intelligence enables Representative Offices to customize their products and services to meet the unique needs of clients in different regions, ultimately fostering business opportunities and revenue growth. Additionally, they serve as key information hubs for their parent banks, providing insights into market trends, opportunities, and risks. This in turn empowers parent banks to make well-informed decisions regarding their global strategy and operations.

A summary of developments and activities of Representative Offices in Kenya in 2025, include:-

- **Performance of Representative Offices**

In 2025, the Representative Offices facilitated business worth an estimated Ksh.210.9 billion (USD1.6 billion) in 2025. The value of business activities facilitated in 2025, decreased by 15.8 percent when compared to Ksh.250.6 billion (USD1.9 billion) facilitated in 2024.

The decrease was largely due to decreased business activities

facilitated through correspondent banking, specialized finance and project financing. This is indicated in **Table 10** below.

Overall, all the Representative Offices operated in compliance with the applicable regulatory requirements during the year with no supervisory concerns arising.

Table 10: Business activities facilitated by Representative Offices

Year	2025		2024	
	Ksh. Billions	USD ¹⁵ Billions	Ksh. Billions	USD, Billions
Syndicated Finance	21.0	0.2	18.3	0.1
Correspondent Banking	24.7	0.2	66.8	0.5
Project Financing	0.0	0.0	19.2	0.1
Specialized Finance	4.9	0.04	54.4	0.4
Property Finance	69.0	0.5	6.6	0.1
Trade Finance	91.3	0.7	85.3	0.7
Total value of business facilitated	210.9	1.6	250.6	1.9
Source: CBK				

2.10 2025 Surveys:

2.10.1 Residential Mortgage Survey 2025

CBK conducts an annual mortgage survey to monitor developments and challenges in the mortgage market for residential housing. A detailed questionnaire was distributed to all commercial banks to collect data for the year ending 2025. The information collected comprised:

- a) Size of mortgage portfolio.
- b) Mortgage loan characteristics.
- c) Constraints to mortgage market financing.
- d) Mortgage risk characteristics.
- e) Mortgage refinancing.
- f) Mortgage outlook for 2026.

¹⁵ Exchange rate: 1 USD=Ksh.129 as at December 31, 2025

DEVELOPMENTS IN THE BANKING SECTOR

Below are the highlights of the Residential Mortgage Survey as at December 31, 2025.

a) Size of Mortgage Portfolio

- The value of mortgage loans outstanding was Ksh.307.2 billion in December 2025, as compared to Ksh.279.3 billion in December 2024 (**Appendix XIII**). This represents an increase of Ksh.27.9 billion or 10.0 percent. The increase was due to new mortgage loans granted in 2025.
- 90.6 percent of lending to the mortgage market was by 9 institutions. That is 7 banks from the large peer group (77.4 percent) and two from the medium sized banks (13.2 percent) in December 2025, as compared to 89.9 percent of lending by 9 institutions in 2024, 8 banks from the large peer group (81.6 percent) and one from the medium sized banks (8.3 percent).
- The outstanding value of non-performing mortgage loans increased from Ksh.46.0 billion in December 2024, to Ksh.50.2 billion in December 2025. The non-performing mortgage loans to gross mortgage loans ratio was 16.3 percent in December 2025, as compared to 16.5 percent in December 2024. The ratio was above the industry gross NPLs to gross loans ratio of 16.0 percent in December 2025, and below the industry gross NPLs to gross loans ratio of 17.1 percent in December 2024.
- There were 30,762 mortgage loans in the market in December 2025, up from 30,016 in December 2024. This was an increase of 746 mortgages or 2.5 percent. This was mainly due to new mortgage loans granted in the year.
- The average mortgage loan size increased from Ksh.9.0 million in 2024, to Ksh.10.0 million in 2025. This was mainly due to

higher values of mortgage loans advanced in the year.

b) Mortgage Loan Characteristics

- The interest rates for mortgage loans in 2025 ranged from 7.5 percent to 19.6 percent compared to 8.2 percent to 20.4 percent in 2024. The average interest rate on mortgages was 13.5 percent in 2025, as compared to 15.2 percent in 2024
- About 75.6 percent of mortgage loans were on variable interest rates in 2025, as compared to 85.9 percent in 2024. This was due to increase in mortgage loans under fixed interest rates from 14.1 percent in December 2024 to 24.3 percent in December 2025.
- Loan to value (maximum loan as a percentage of property value) was pegged below 90 percent of the property value by majority of banks in 2025 and 2024.
- The average loan maturity was 11.5 years with a minimum of 5.7 years and a maximum of 18 years in 2025, as compared to an average loan maturity of 11.1 years with a minimum of 5.3 years and a maximum of 18 years in 2024. This is an indication that banks increased maturity period of mortgage facilities in 2025.

c) Obstacles to Mortgage Market Development

The survey identified a number of impediments to mortgage market development as indicated in **Table 11**.

DEVELOPMENTS IN THE BANKING SECTOR

Table 11: Residential Mortgages Market Survey – December 2025

Mortgage Market Obstacles	Frequencies of Responses	
	Dec-24	Dec-25
Low level of income	32	29
High cost of property purchase	26	24
Limited access to affordable long-term finance	20	17
High cost of land for construction	20	22
Difficulties with property registration/titling	18	21
High Incidental costs (legal fee, valuation fee, stamp duty)	17	19
Credit risk	16	19
Lengthy charge process timelines	14	16
Lengthy process of security realization by banks in case of default	9	10
Stringent land laws	8	9
Limited consumer knowledge on mortgage products	6	7
<i>Source: Commercial Banks and Mortgage Finance Companies</i>		

Based on the above ranking of mortgage market constraints, banks identified, low level of income, high cost of property purchase and limited access to affordable long-term finance as the major impediments to the growth of their mortgage portfolios. These were similar constraints identified in 2024 mortgage market survey.

d) Suggested Measures to Support the Mortgage Market

Institutions suggested a number of measures to be put in place to support the residential mortgage market in Kenya. Some of the suggested measures include: -

- Provide tax incentives to developers building low-cost housing projects.
- Finalization of the digitalization of the land registry processes to support the mortgage documentation process.
- Reduction of stamp duty and transaction costs for first-time home buyers.
- Increase the focus on implementation of affordable housing programs by the government.
- Availability of more low-cost housing units.
- Expansion of affordable housing projects.
- Availability of affordable long-term funds through initiatives such as the Kenya Mortgage Refinance Company (KMRC).
- Improvement of land administration and titling systems.
- Improvement of basic infrastructure services to developers by national and county governments to enable access by prospective buyers.
- Streamlining and simplifying of the legal and regulatory process governing the mortgage sector, for transparency, efficiency and certainty.

DEVELOPMENTS IN THE BANKING SECTOR

- Nationwide mortgage education campaigns to the public.
- Standardization of mortgage documentation to facilitate faster resale of mortgage properties.

e) Mortgage Risk Characteristics

Institutions indicated the following as the main risk factors that are examined more closely before a mortgage loan to a household is approved: -

- Credit Rating of the borrower to ascertain credit soundness.
- Genuineness of security documents presented.
- Ability to repay the mortgage loan.
- Sustainability of source of funds.
- Borrowers' repayment capability both in the short run and long run.
- For salaried individuals, the nature and duration in employment.
- Age of the borrower.
- Borrower's character based on the credit history and Credit scores.
- Ratio of monthly loan instalment to disposable income.
- Loan to value ratio.
- Ease of property disposal in the event of default.
- Value, type and location of property.

The main risk factors examined more closely by financial institutions before a mortgage loan to a business is approved include: -

- Credit Rating of the borrower to ascertain credit soundness.
- Ability to pay from the available cash flows generated by business operations.
- Financial repayment capacity of the borrower.

- The organizational structure of the business and its corporate governance.
- Property use status- residential or commercial.
- Type of the business and business risk associated.
- Financial performance of the business.
- Current business turnovers.
- The ability of the business to generate sufficient income to guarantee repayment of the loan.
- Past loan repayment records of the company directors.
- Future projections of business income.
- Duration in which the business has been in operation.
- Experience of the business proprietor in the respective field and the quality of management.
- Industry performance.
- Geographical location of the property in question (urban or rural).
- Legal ownership structure of the business.

f) Mortgage Refinancing

The survey indicated that ten institutions had been advanced mortgage refinancing from the Kenya Mortgage Refinance Company (KMRC) in 2025, compared to seven institutions in 2024. The ten institutions had outstanding facilities amounting to Ksh.19.6 billion in December 2025 as compared to seven institutions with outstanding facilities amounting to Ksh.11.9 billion in December 2024.

g) Mortgage Outlook for 2026

The mortgage market is expected to remain stable and the demand for mortgage loans is expected to increase owing to:

- Stabilization of interest rates.
- Increased supply of affordable housing units through the government backed affordable housing projects.

DEVELOPMENTS IN THE BANKING SECTOR

- Faster turnaround in closure of land transactions due to the ongoing digitization of processes at the Ministry of Lands.
- Availability of discounted long-term financing from institutions like KMRC and partnership of developers with financiers to provide affordable housing.

2.10.2 Innovation Survey 2025

In February 2026, CBK conducted an Innovation Survey, which was aimed at collecting present and forward-looking information on Fintech developments in the Kenyan financial sector in the year ended December 31, 2025. The survey collected data on the state of innovation from 37 commercial banks, 1 mortgage finance institution, and 14 Microfinance Banks (MFBs).

The survey was a follow-up to the 2018, 2019, 2020, 2021, 2022, 2023, and 2024 Innovation Surveys. The 2025 Innovation Survey was undertaken against the backdrop of the resilience of the banking sector and enhanced technological growth in data science and analytics globally. Below is a summary of the survey results.

- i) **Business Strategies:** According to their business strategies, 71 percent of the institutions considered themselves as “better banks”, 17 percent as “distributed banks” and 8 percent as “new banks”.¹⁶ In

¹⁶ **Better Bank** – An institution seeks to become a ‘better bank’ by leveraging on enabling financial technologies (Fintech) to digitize and modernize its operations and business practices. Its market knowledge and Fintech investment will significantly improve its banking services and products offering.

New Bank – An institution seeks to become a ‘new bank’ by creating a ‘built for digital’ banking platform. The institution shall apply advanced Fintech to provide banking services, minimize operational costs, improve customer experience, and market their products through social media.

Distributed Bank – An institution seeks to become a ‘distributed bank’ through collaboration and partnership with Fintech start-ups. The institution seeks to compete for the ownership of the customer relationship by providing niche banking services. Such joint ventures will allow consumers to use multiple financial service providers, through a ‘plug and play’ digital interface.

the 2024 Innovation Survey, 75 percent of the respondents considered themselves as “better banks”, 11 percent as “distributed banks” and 10 percent as “new banks”. Accordingly, the Kenyan banking institutions are increasingly evolving towards better banking in order to offer a wide array of services through leveraging fintechs to digitize and modernise operations and business practices.

- ii) **Innovation Units:** The survey noted that 67 percent of the respondents had a dedicated function that spearheaded innovation activities compared to 65 percent in the 2024 Innovation Survey. The slight increase in institutions with a dedicated innovation function was attributed to a slight increase in dedicated innovation teams in commercial banks from 68 percent in 2024 to 74 percent in 2025. This growth is largely attributed to the increasing need for banks to keep pace with rapid innovation and evolving market demands. Most banks noted that the main role of the innovation function is to modernize banking platforms, enhance customer experience through digital channels and improve operational efficiency. On average, innovation function teams constitute 60 percent male and 40 percent female staff.

- iii) **Innovation Priorities:** Credit, deposit, and capital-raising services remained the functional area where most MFBs introduced an innovative product in the period January 1 to December 31, 2025, with 64 percent of MFBs innovating in this area. While payments, clearing and settlement services was the functional

Relegated Bank – An institution seeks to become a ‘relegated bank’ by allowing Fintech start-ups and third-parties to provide and manage direct customer relationships through ‘frontend’ digital platforms. The institution will be relegated to offering commoditized banking functions such as deposit-taking, lending, and risk management, to the digital platforms that own and manage the customer relationships.

DEVELOPMENTS IN THE BANKING SECTOR

area where most of the commercial banks introduced innovative product, with 66 percent of the commercial banks innovating in this area in the same period. This was a change from 2024 where credit, deposit, and capital raising services was the functional area where both commercial banks and MFBs introduced an innovative product with 58 percent of banks and 64 percent of MFBs respectively.

While 96 percent of institutions surveyed had adopted or developed a mobile banking solution (app or USSD) for banking and customer relationship services, 35 percent of the banks noted that credit business remained the least digitized area of their operations, similar to the findings of the 2021, 2022, 2023, and 2024 surveys.

Chart 5a: Classification of Innovative Products Introduced by Banks

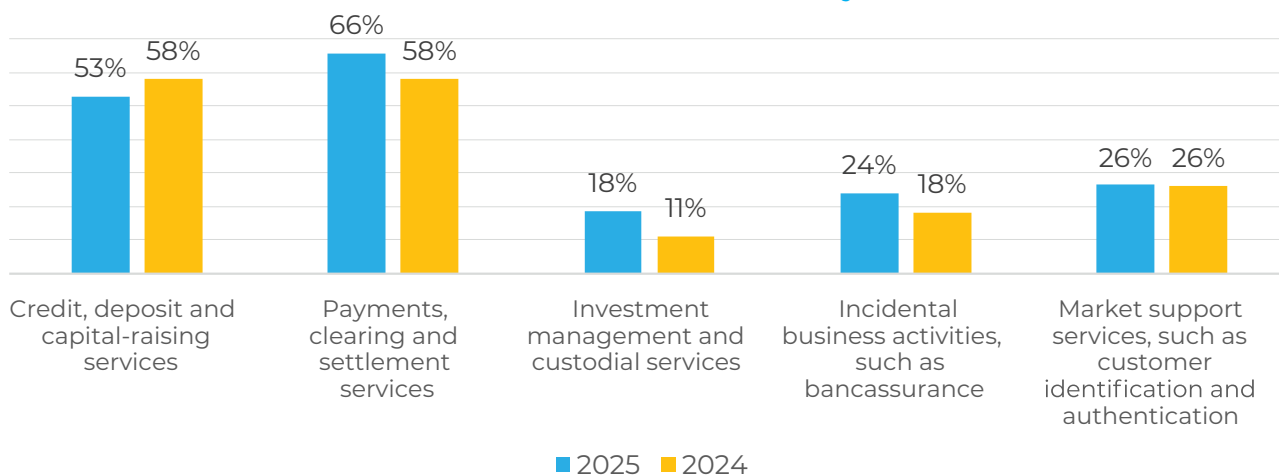
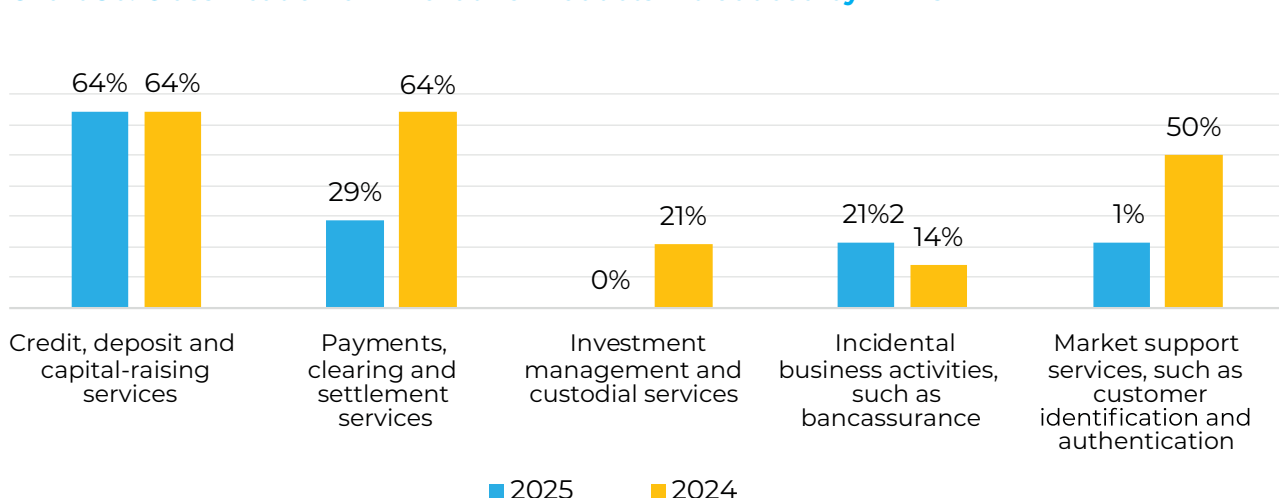


Chart 5b: Classification of Innovative Products Introduced by MFBs



DEVELOPMENTS IN THE BANKING SECTOR

- iv) Technological Developments:** Application Programming Interfaces (APIs) have been adopted by most banks with 84 percent and 79 percent adoption rate by commercial banks and MFBs respectively. This was followed by Cloud Computing at 45 percent adoption rate, Big Data and Data Analytics at 45 percent adoption rate, and Biometrics Technology with an adoption rate of 45 percent across all banks.
- v) Innovation Risks:** Given the increased innovation in the banking sector, and reliance on APIs, Big Data, Data Analytics, and cloud computing, cyber-risk turned out to be the key risk area for institutions in their innovation endeavours. Of the institutions surveyed, 82 percent of commercial banks and 93 percent of MFBs identified it as the number one innovation-related risk. Cyber risk was also the top risk identified in the 2018-2024 Innovation Surveys. A further analysis indicated that operational risk was identified as the second highest key risk area by 61 percent of commercial banks and 57 percent of MFBs, a shift from focus on compliance risks which was the second highest risk for banks in 2024. The emphasis on operational risk in both commercial and microfinance banks stems from the growing digitalization, interconnectedness, and rapid evolution of the banking sector.
- vi) Public Support, Policy and Regulation:** Banks indicated that the top three forms of public support based on the 2025 survey were: direct funding support (58 percent), provision of infrastructure and services (56 percent), and demand-side support (54 percent). The banks identified digital innovation, cyber security and data privacy, and fintech-friendly regulations as the policy focus areas that regulatory agencies need to address.
- vii) Climate Action and Sustainability:** Of the banks surveyed, 61 percent of commercial banks and 36 percent of microfinance banks indicated that they had innovated or are in the process of innovating a climate change related product. The constant trend in commercial banks is indicative of a constant awareness and commitment within the financial sector to address environmental challenges. Commercial banks cited the CBK Guidance on Climate-Related Risk Management issued in 2021, as well as the Draft Climate Risk Disclosure Framework for the Banking Sector issued in 2024 as influential in their sustainability practices. Some of the climate change-related initiatives included Environmental, Social and Governance (ESG) frameworks, green financing for renewable energy and climate-smart solutions, and partnerships for sustainable practices and programmes such as environmental conservation.
- viii) CBK Innovative Initiatives:** CBK conducts Innovative Initiatives to bring African institutions closer together to cooperate on FinTech innovation by providing a platform for connections, collaborations, and exchange of ideas. Survey respondents proposed several solutions that could push the industry forward, which could be presented at the CBK Innovative Initiatives forum, 2026, some the key solutions include: -
- Formation of an annual banking innovation roundtable.
 - Establishment of a Shariah-Compliant FinTech Innovation Hub.
 - Cross-border case studies.
 - Regulatory Sandbox.

DEVELOPMENTS IN THE BANKING SECTOR

- Thought Leadership on Emerging Technologies and Finance Models.
- Regulatory Technology (RegTech).
- Development of an industry-Led fintech accelerator and innovation lab.
- Financial literacy programs to educate consumers on digital banking and responsible finance.
- Digital financial inclusion and MSME support.
- Open Finance and Banking as a Service (BaaS).

ix) Conclusion

The banking sector is leveraging big data and analytics, application programming interfaces (APIs), artificial intelligence (AI), biometrics, and cloud computing to improve service delivery through data-driven insights. This is consistent with the 2024 Innovation Survey findings.

API technology and cloud computing offer support to banking sector services in their innovative use of data. Cloud computing is increasingly becoming important due to the efficiencies of scale and cost savings.

The banking sector noted the potential opportunities of virtual assets in enhancing financial access to the unbanked by providing alternative payment and investment channels, improving transaction speed, and reducing transaction costs. Conversely, they highlighted that virtual assets bear risks such as challenges in AML and CFT controls, cybersecurity risks, fraud, and high volatility among others.

The banking sector is also cognizant of the importance of addressing climate

action and has continued with its efforts towards offering innovative climate-related financial products and services. In this regard, CBK's Guidance on Climate-related Risk Management, issued in 2021, and the Draft Climate Risk Disclosure Framework for the Banking Sector issued in 2024 were timely policy actions and which will steer the banking sector towards greening efforts.

2.10.3 Artificial Intelligence Survey 2025

Artificial Intelligence (AI) technologies are increasingly being adopted across the Kenyan banking sector to improve operational efficiency, customer service, and risk management. In recognition of the rising importance of AI, CBK conducted a survey on the use of AI in the banking sector. The survey was conducted in March 2025, targeting commercial banks, mortgage finance institutions, Credit Reference Bureaus (CRBs), Microfinance Banks (MFBs) and Digital Credit Providers (DCPs). The Survey sought to assess the adoption of AI among financial institutions, understand key benefits, risks, and mitigation strategies and gather insights for policy development. Key findings are summarized below:

- Adoption:** 50 percent of all surveyed institutions indicated they had adopted AI solutions. This comprised 66 percent of commercial banks, 57 percent of MFBs, and 43 percent of DCPs. All CRBs indicated non-adoption of AI in their operations. Most of the institutions which had not adopted AI were exploring the potential use of AI in their institutions.
- Strategy and Governance:** 30 percent of institutions had formal AI strategies while 62 percent had data strategies and dedicated data/AI teams. Institutions with AI strategies cited use cases such as credit

DEVELOPMENTS IN THE BANKING SECTOR

scoring, fraud detection, and customer support chatbots.

iii) Applications of AI in the Banking Sector: The top three applications of AI and ML in the banking sector were credit risk assessment (65 percent), cybersecurity (54 percent), and customer service (43 percent). Notably, 83 percent of institutions indicated that they were likely to adopt AI for credit risk assessment in future, and 82 percent for cybersecurity, customer service, and electronic Know-your-Customer (e-KYC) solutions.

iv) Risk Management: Common risks identified included data quality, governance challenges, cybersecurity risks, and third-party dependencies.

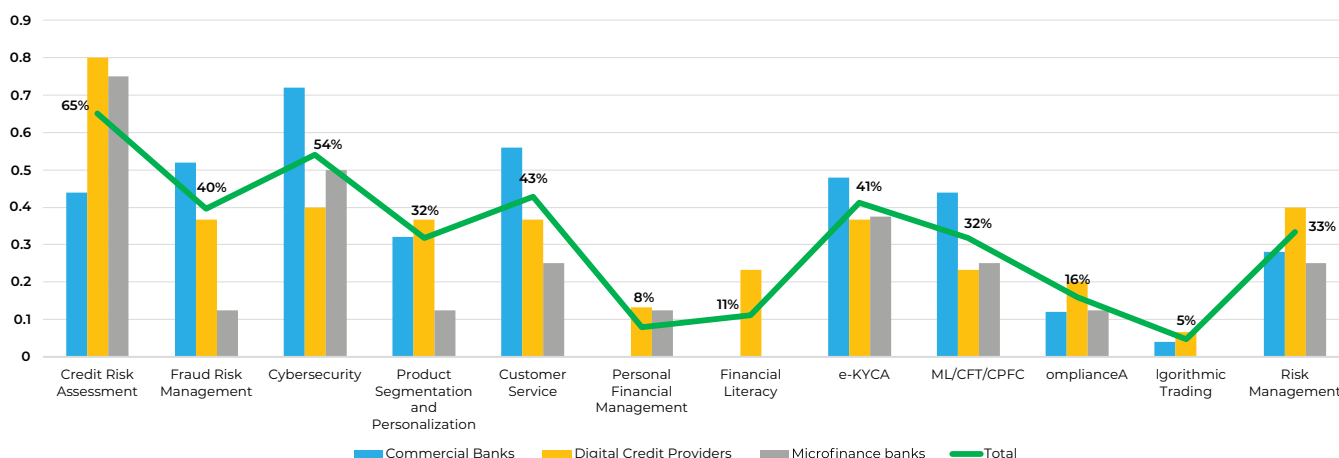
v) Challenges: The challenges in implementing AI included limited AI-skilled staff, high costs of AI, and data and governance regulatory compliance challenges.

vi) Impact: AI has enhanced operational efficiency, improved decision-making, and enabled new financial products.

vii) Recommendations from Institutions: 93 percent of respondents recommended that CBK issues a comprehensive Guidance on AI, covering governance and compliance, risk management, and incident management and reporting.

The figure below illustrates practical applications of AI and ML in the banking sector.

Chart 6: Practical Applications of AI and ML



DEVELOPMENTS IN THE BANKING SECTOR

The survey findings will enable CBK to develop a Guidance Note on AI for the banking sector, covering critical areas including data governance and AI governance strategies, AI risk mitigation measures, and interaction with third-party AI vendors.

2.10.4 Third-Party Technology Survey 2025

CBK's regulatory philosophy towards innovation seeks to maximize the opportunities arising from innovation while minimizing risks. CBK continues to encourage the banking sector to innovate and ensure that the products prioritize customer needs while putting in place appropriate consumer protection safeguards.

An emerging trend in the banking sector is the adoption of Third-Party Technology Service Providers (TSPs) in the development or implementation of innovative products. TSPs enable the banking sector to increase revenues, reduce costs, improve operational resilience and quickly scale products and services.

TSPs support the management of IT infrastructure, including network administration and server maintenance. They support the development of custom software applications specific to a bank's requirements. Additionally, they provide cloud-based solutions for data storage, processing, and analytics, which offer scalability and flexibility.

Against this backdrop, CBK conducted a survey on TSPs for commercial banks and MFBs in March 2025. The survey aimed to provide a comprehensive analysis on the use of TSPs in the Kenyan banking sector, focusing on the current state, benefits, risks and future trends. The survey was geared towards providing valuable insights into how the banking sector can leverage third-party technology service

providers to drive innovation while identifying any existing gaps and understanding future trends. The key survey findings are indicated below.

- All commercial banks and MFBs indicated that they relied on third-party TSPs in their operations.
- Commercial Banks use TSPs to support key functions. The most cited services include cloud-based services, mobile-banking and internet banking. Meanwhile, MFBs noted that they engage third parties to support both core banking and mobile banking.
- 38 out of 52 respondents considered cybersecurity and data privacy concerns as the biggest challenges in engaging TSPs.
- 83 percent of surveyed institutions reported having a formal incident response plan in place for breaches or failures involving third-party technology service providers. Meanwhile 15 percent indicated that such plans were under development while 2 percent reported having no such plans in place.
- 100 percent of commercial banks and 93 percent of MFBs indicated that they had governance structures and frameworks for dealing with third parties. These typically included Third-Party Risk Management Committees, disclosure agreements, Service Level Agreements (SLAs), and incorporating third party vendor training into their governance frameworks with third-party TSPs. Majority of the institutions also required evidence of compliance with standards like ISO 27001,¹⁷ PCI-DSS,¹⁸ or ISO 22301¹⁹ onboarding in their governance frameworks with TSPs.

¹⁷ ISO 27001 - an information security management standard that provides a structured framework for organizations to protect their information assets through the adoption of an information security management system.

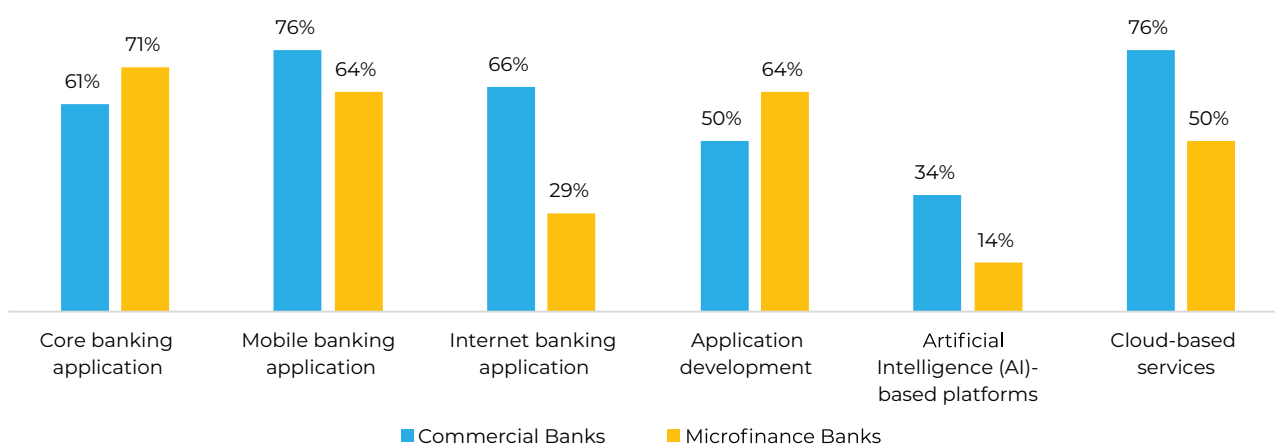
¹⁸ PCI-DSS – a set of security standards designed to protect card transactions.

¹⁹ ISO 22301 – a security standard for business continuity management.

DEVELOPMENTS IN THE BANKING SECTOR

- 89.5 percent of commercial banks had a clear process for incorporating lessons learned from incidents or audits into their third-party risk management frameworks. This indicated a strong focus on continuous improvement and structured risk management.
- 89 percent of commercial banks and 57 percent of MFBs responded that they had formal processes for identifying risks. Meanwhile approximately 12 percent of commercial banks and 43 percent of MFBs indicated that their processes for identifying third party risk was in development.
- 79 percent of institutions surveyed reported using key performance indicators (KPIs) to monitor the performance of third party TSPs. Out of those, 61 percent of institutions surveyed reported the KPIs to the board.
- 95 percent of commercial banks and 86 percent of MFBs conducted regular internal audits on third party TSPs to identify gaps and ensure alignment with regulatory expectations.
- 32 percent of commercial banks and 14 percent of MFBs indicated that the current regulatory framework on outsourcing was supportive, while 7 percent of MFBs and 3 percent of commercial banks stated that the current regulations acted as a barrier towards adoption of third parties. Additionally, 66 percent of commercial banks and 79 percent of MFBs noted that the existing regulations, while supportive, could be improved.

Chart 7: Key Services supported by Third-Party TSPs



DEVELOPMENTS IN THE BANKING SECTOR

The survey findings will be used in the development of Guidance on Third-Party TSPs in the banking sector. Additionally, the survey will enable CBK to review and update the existing CBK Prudential Guidelines (CBK/PG/16) on outsourcing, which guides institutions entering into outsourcing arrangements.

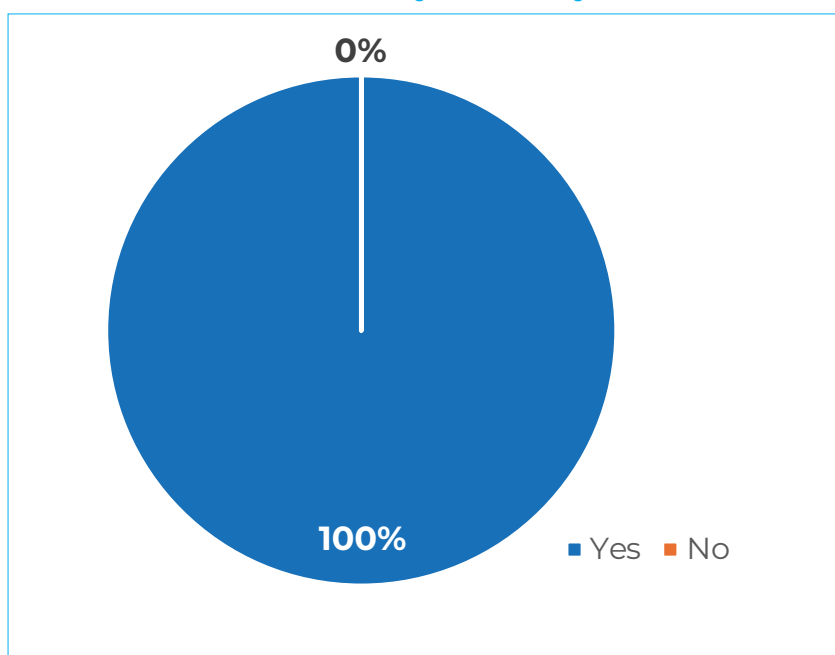
2.10.5 Survey on Guidance Note on Cybersecurity 2017

The Central Bank of Kenya (CBK) issued a Guidance on Cybersecurity (Guidance) to commercial banks in August 2017. The Guidance outlines the minimum requirements that institutions shall build upon in the development and implementation of strategies, policies, procedures and related activities aimed at mitigating cyber risk. In addition, the Guidance sets the minimum standards that institutions should adopt to develop effective cybersecurity governance and risk management frameworks.

Following the issuance of the Guidance, CBK conducted a survey in March 2025, on the adoption of the Guidance. The aim of the survey was to assess the level of cyber risk awareness, preparedness, and resilience within the financial sector following the issuance of the Guidance. All surveyed

institutions indicated that they had a cybersecurity framework as depicted in **Chart 8**. Below is a summary of the survey results.

Chart 8: Institutions with a Cybersecurity Framework



- i) All commercial banks had dedicated cybersecurity governance frameworks, cybersecurity policies, and formalized business continuity management processes in place. The policies were reviewed and updated regularly to align with industry's best practices, regulatory standards and emerging threats.
- ii) 95 percent of commercial banks assessed and managed cybersecurity risks posed by third-party vendors, while 5 percent did not. Institutions that did not assess and manage cybersecurity risks posed by third parties indicated that they vetted their vendors before onboarding them.
- iii) 92 percent of commercial banks had Information Technology (IT) auditors within their internal audit teams, while 8 percent did not. Consequently, 97 percent of commercial banks conducted regular audits to evaluate the effectiveness of cybersecurity controls, while 3 percent did not.
- iv) 100 percent of the respondents indicated that they had a process for reporting cybersecurity incidents. In addition,

DEVELOPMENTS IN THE BANKING SECTOR

all commercial banks indicated that key stakeholders were notified within defined timeframes during an incident. This is in line with the 2017 Guidance which requires commercial banks to notify CBK within 24 hours of any cybersecurity incidents that could have a significant and adverse impact on the institution's ability to provide adequate services to its customers, its reputation or financial condition.

v) All commercial banks indicated that they provided regular cybersecurity awareness training for their employees.

vi) Commercial banks indicated that the 2017 CBK Cybersecurity Guidance Note significantly:

- Strengthened their cybersecurity governance and risk management.
- Improved incident response capabilities and resilience.
- Enhanced their regulatory and compliance framework.
- Improved cybersecurity resilience through initiatives such as setting up security operations centers²⁰ (SOC).
- Increased capacity building and awareness on cybersecurity.
- Improved security controls by implementing secure configuration baselines for IT systems.
- Increased assurance on the systems and technical infrastructure supporting the banking sector.

vii) The respondents noted the following challenges that they faced concerning their endeavors to implement the 2017 CBK Cybersecurity Guidance Note:

- Risk management of Artificial Intelligence (AI) solutions.
- Reliance on manual monitoring due to limited technology to provide real-time security visibility and monitoring to address emerging threats.
- Continuous increase in the cost of cybersecurity maintenance.
- Evolving cyber threat landscape.
- High cost of technical training and tools.
- High cost of attracting, retaining and motivating cybersecurity experts due to the shortage of cybersecurity experts.

viii) The respondents recommended the following emerging areas to be included in the Guidance Note on Cybersecurity:

- Artificial Intelligence and machine learning.
- Cloud computing and the corresponding governance framework.
- Application programming interface security.
- Cyber risk insurance and risk transfer mechanisms.
- Enhanced controls on mobile money fraud detection.
- Managing data protection related risks.
- Threat intelligence sharing mechanism could be captured in the guidance note, once a framework has been developed to support anonymized intelligence sharing.

²⁰A Security Operations Center (SOC) is a centralized unit within an organization that focuses on monitoring, detecting, analyzing, and responding to security incidents and threats. It acts as a central hub for all security activities, combining people, technology, and processes to enhance an organization's overall security posture.

DEVELOPMENTS IN THE BANKING SECTOR

Conclusion

Cybersecurity threats have continued to evolve and become more complex, with increased frequency of threats such as phishing, ransomware, Distributed Denial-of Service (DDoS) attacks, amongst others. Consequently, financial institutions are required to proactively secure their critical information assets to ensure that they remain resilient in the face of these persistent threats. The prevalence of the use of emerging technology by financial institutions to deliver services to customers has also increased their attack surface. Commercial banks have highlighted emerging technology areas that CBK should consider incorporating into the Guidance on Cybersecurity.

As cyber threats evolve in scale and sophistication, updated guidance from Central Banks plays a critical role in safeguarding the stability, trust, and integrity of the financial system. Accordingly, CBK has embarked on the process of updating the 2017 CBK Guidance on Cybersecurity to commercial banks.

2.11 Employment Trends in the Banking Sector

The banking sector staff levels increased by 2,284 (5.9 percent) from 38,840 in December 2024, to 41,124 in December 2025 (**Table 12**). Clerical, and Secretarial and other staff cadres increased by 2,588 and 223 respectively. Medium peer group banks had the largest increase in the total number of staff.

Table 12: Employment in the Banking Sector

	2024	2025	Change	Percentage Change (%)
Management	12,407	12,183	-224	-1.8
Supervisory	9,025	8,722	-303	-3.4
Clerical	12,169	14,757	2,588	21.3
Secretarial and other Staff	5,239	5,462	223	4.3
Total	38,840	41,124	2,284	5.9
<i>Source: CBK</i>				

2.12 Future Outlook

The Central Bank of Kenya (CBK) is dedicated to advancing financial stability, inclusion, digital innovation, service excellence, and integrity. Through progressive regulatory reforms, technological innovation, and the strategic use of data, CBK is committed to fostering a resilient, inclusive, and future-ready financial ecosystem that promotes sustainable economic growth and prosperity.

CHAPTER 3

41 | CENTRAL BANK OF KENYA
BANK SUPERVISION ANNUAL 2025

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

3.1 Global Economic Conditions

Global growth remained resilient in 2025, reflecting easing trade-related policy, accommodative financial conditions, accommodative monetary policy conditions, and continued technology-related business investment and productivity. However, according to the IMF July 2026 World Economic Outlook (WEO) update global growth is projected to weaken from 3.5 percent in 2025 to 3.0 percent in 2026 and improve to 3.4 percent in 2027. The subdued global outlook reflects the adverse effects of heightened geopolitical tensions and the energy price shock associated with the conflict in the Middle East, which are partly offset by increased investment and demand in technology-related sectors, particularly artificial intelligence (AI). The outlook for global growth continues to be dampened by geopolitical risks emanating from the deepening crisis in Iran and the broader Middle East, tensions in Northern Europe, the Russia-Ukraine conflict & Latin America, and trade policy uncertainty associated with higher effective tariffs.

In advanced economies, growth improved further in 2025, largely attributable to rising demand, recovering real incomes, and sustained household consumption following the end of the federal government shutdown, and the associated carryover in the U.S. Growth in the region is projected to moderate marginally from 1.9 percent in 2025 to 1.7 percent in 2026 and remain at similar levels at 1.8 percent in 2027, reflecting divergent economic performance across countries amid the effects of the energy shock and heightened uncertainty associated with the conflict in the Middle East. In the United States, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, supported by resilient domestic demand, fiscal policy support, investment in technology-related sectors, and the lagged effects of monetary policy easing in 2025, although rising trade barriers are expected

to weigh on economic activity. In the Euro Area, growth is projected at 0.9 percent in 2026 and 1.2 percent in 2027, reflecting weaker confidence, tighter financial conditions, and higher energy prices, particularly in Germany. In the United Kingdom, growth is projected to slow to 1.0 percent in 2026 before recovering to 1.3 percent in 2027 as the adverse effects of the energy shock gradually dissipate.

Growth in emerging markets and developing economies rebounded strongly in 2025, driven by improving economic activity in key trading partners, stronger net exports, solid investment and lower effective U.S. tariff rates. China remained more resilient than anticipated, mostly supported by increased fiscal stimulus and increased shipments to non-U.S. markets. Growth in the region is expected to slow down from 4.5 percent in 2025 to 3.8 percent in 2026 before recovering to 4.5 percent in 2027, reflecting the adverse effects of higher global energy prices, heightened geopolitical tensions, and weaker economic activity in some major economies, particularly in China. China's growth is projected at 4.6 percent in 2026, supported by stronger-than-expected economic activity in the first quarter, lower U.S. effective tariff rates on Chinese goods, and policy stimulus measures. Nevertheless, higher global energy prices, persistent economic uncertainty, and structural headwinds are expected to weigh on economic activity. India's growth is projected to remain robust at 6.4 percent in 2026 and 6.7 percent in 2027, underpinned by strong domestic demand, particularly private consumption, and sustained momentum in the services sector.

Global financial conditions eased in 2025 supported by rising risk-on appetite. However, the risk of financial stress remained significant reflecting in part the economic policy in the U.S. Financing conditions have become more challenging for emerging markets and developing economies, resulting in heightened

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

risks of capital outflows and higher borrowing costs. Sovereign bond yields have risen amid a reassessment of term premia, reflecting persistent inflationary pressures, rising fiscal spending requirements, and strong private investment demand. Sovereign debt issuance is expected to moderate in 2026, while sovereign spreads are likely to remain elevated owing to heightened geopolitical uncertainty and tighter global financing conditions.

Global inflation pressures intensified in the first half of 2026, reflecting higher energy prices associated with the conflict in the Middle East and persistent geopolitical uncertainty. Global headline inflation is projected to rise to 4.7 percent in 2026 and moderate to 3.9 percent in 2027, on the assumption of a gradual de-escalation of the US-Israel-Iran conflict. Inflation in the advanced economies is projected to increase to 3.0 percent in 2026 and converge towards central bank targets in 2027. In emerging market and developing economies, inflation is expected at 5.8 percent in 2026 before easing in 2027. Monetary policy remained broadly accommodative across advanced economies and emerging markets

and developing economies during 2025 and the first half of 2026. Central banks are expected to remain cautious as they assess the inflationary impact of the Middle East conflict, as a large and sustained energy price shock could delay further monetary policy easing or necessitate a reversal of the current easing cycle.

Risks to the global growth outlook remain tilted to the downside, reflecting considerable uncertainty regarding the scale and duration of the conflict in the Middle East and its potential implications for global trade, commodity markets, and financial conditions. A prolonged disruption to energy supply routes, including the Strait of Hormuz, could result in sustained increases in oil prices, higher inflationary pressures, and weaker global economic activity. On the upside, global growth could be supported by stronger-than-expected investment and productivity gains in technology-related sectors, lower effective tariff rates than previously assumed, and carry-over from strong growth outturn in 2025.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

Table 13: World Economic Output Projections

Real GDP Growth (%): IMF						
	Actual			Projection		
Country/Region	2022	2023	2024	2025	2026	2027
World Output	3.8	3.3	3.5	3.5	3.0	3.4
Advanced Economies	3.1	1.7	1.9	1.9	1.7	1.8
United States	2.5	2.9	2.8	2.1	2.3	2.2
Euro Area	3.6	0.4	1.0	1.4	0.9	1.2
Japan	1.3	0.7	-0.2	1.1	0.6	0.7
United Kingdom	5.2	0.3	1.0	1.4	1.0	1.3
Emerging Market and Developing Economies	4.3	4.4	4.5	4.5	3.8	4.5
Emerging Market and Developing Asia	4.7	5.6	5.5	5.6	5.0	4.8
China	3.1	5.4	5.0	5.0	4.6	4.1
India	7.6	7.2	7.1	7.7	6.4	6.7
Emerging Market and Developing Europe	0.5	3.6	3.8	2.0	1.9	2.1
Russia	-1.4	4.1	4.9	1.0	1.1	1.1
Latin America and the Caribbean	4.3	2.3	2.4	2.4	2.4	2.7
Brazil	3.0	3.2	3.4	2.3	2.4	2.2
Middle East and Central Asia	6.4	2.6	3.1	3.7	0.7	6.5
Saudi Arabia	12.0	0.5	2.6	4.6	1.7	5.5
Sub-Saharan Africa	4.4	3.8	4.2	4.5	4.3	4.5
Nigeria	4.3	3.3	4.1	4.0	4.1	4.3
South Africa	2.1	0.8	0.5	1.1	1.1	1.3
Kenya	4.9	5.7	4.7	4.9	4.5	4.7
Source: IMF World Economic Outlook (WEO) October 2025						

3.2 Regional Economy

Growth accelerated in in sub-Saharan Africa in 2025, supported by macroeconomic stabilization and reform efforts in key economies. Economic growth in the region is projected to remain broadly stable at 4.3 percent in 2026 compared with 4.5 percent in 2025, supported by gains from past macroeconomic stabilization and structural reform efforts across several countries. However, oil-importing non-resource-intensive countries in the region are expected to be affected by higher energy prices arising from the conflict in the Middle East. Growth in

Nigeria is expected to strengthen to 4.1 percent in 2026 and 4.3 percent in 2027, reflecting improvements in macroeconomic conditions and ongoing policy reforms. South Africa's growth is projected to improve modestly to 1.1 percent in 2026 and 1.3 percent in 2027, supported by easing domestic constraints and a gradual recovery in economic activity. Kenya's growth is expected to remain above both global and sub-Saharan Africa averages, supported by resilient domestic demand and robust performance in the services sector.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

3.3 Domestic Economy

Kenya's economy grew by 4.6 percent in 2025, compared with 4.7 percent in 2024, as slower growth in agriculture and services offset the recovery in industry. Industrial sector growth rebounded to 4.7 percent from 1.1 percent, supported by strong performance in construction, mining and quarrying, and electricity and water supply. Agriculture growth moderated to 3.1 percent in 2025 from 4.4 percent in 2024 largely due to unfavourable weather conditions, while services growth slowed to 5.3 percent from 6.0 percent but still remained the main driver of growth. In the first quarter of 2026, economic growth strengthened to 5.3 percent from 4.9 percent in the corresponding quarter of 2025, supported by robust activity in the industrial and services sectors.

Table 14: Real Domestic Growth Product (GDP) Growth by Sector (%)

	2022	2023	2024	2025	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
1. Agriculture	-1.5	6.6	4.4	3.1	5.3	4.0	3.8	-1.3	4.9
2. Non-Agriculture (o/w)	6.3	5.5	4.7	4.9	4.8	5.1	4.9	5.0	5.3
2.1 Industry	3.9	2.0	1.1	4.7	4.0	4.6	5.5	4.7	5.4
Mining & Quarrying	9.3	-6.5	-7.8	14.9	12.7	13.7	15.0	17.8	9.1
Manufacturing	2.6	2.2	3.0	2.0	2.8	1.3	2.7	1.1	4.4
Electricity & water supply	5.5	3.2	2.7	5.2	4.1	6.5	4.8	5.5	4.3
Construction	4.1	3.0	-0.7	6.8	4.5	7.3	8.1	7.3	6.6
2.2 Services	7.0	7.0	6.0	5.3	5.0	5.5	5.0	5.5	5.5
Wholesale & Retail Trade	3.5	3.3	4.0	3.6	4.3	2.6	3.1	4.0	4.0
Accommodation & Food Services	26.8	33.6	25.9	15.6	8.0	12.8	23.6	18.3	14.7
Transport & Storage	5.8	5.5	4.3	3.7	3.6	3.3	3.1	4.7	3.6
Information & Communication	9.0	10.3	7.1	4.8	5.5	5.9	4.0	4.0	5.0
Financial & Insurance	12.0	10.1	7.5	6.5	5.3	7.1	6.1	7.4	6.3
Public administration	5.1	5.0	8.7	8.3	9.5	8.7	6.3	8.7	5.7
Professional, Admin. & Support Services	9.5	9.9	6.4	5.0	4.1	7.0	7.1	2.1	2.4
Real estate	4.5	7.3	5.3	3.9	4.6	4.3	3.7	2.9	5.0
Education	5.2	2.9	4.8	2.8	1.8	3.8	3.9	2.1	6.2
Health	3.4	4.5	6.0	5.5	4.7	7.0	4.4	5.9	4.3
Other services	6.5	4.3	4.5	2.6	2.4	2.3	3.2	2.2	2.1
FISIM	0.2	2.7	9.7	0.2	0.6	2.2	2.0	-3.9	-4.1
2.3 Taxes on products	6.7	3.2	3.3	3.1	4.1	3.8	3.1	1.7	4.3
Real GDP Growth	4.9	5.7	4.7	4.6	4.9	4.9	4.8	4.0	5.3

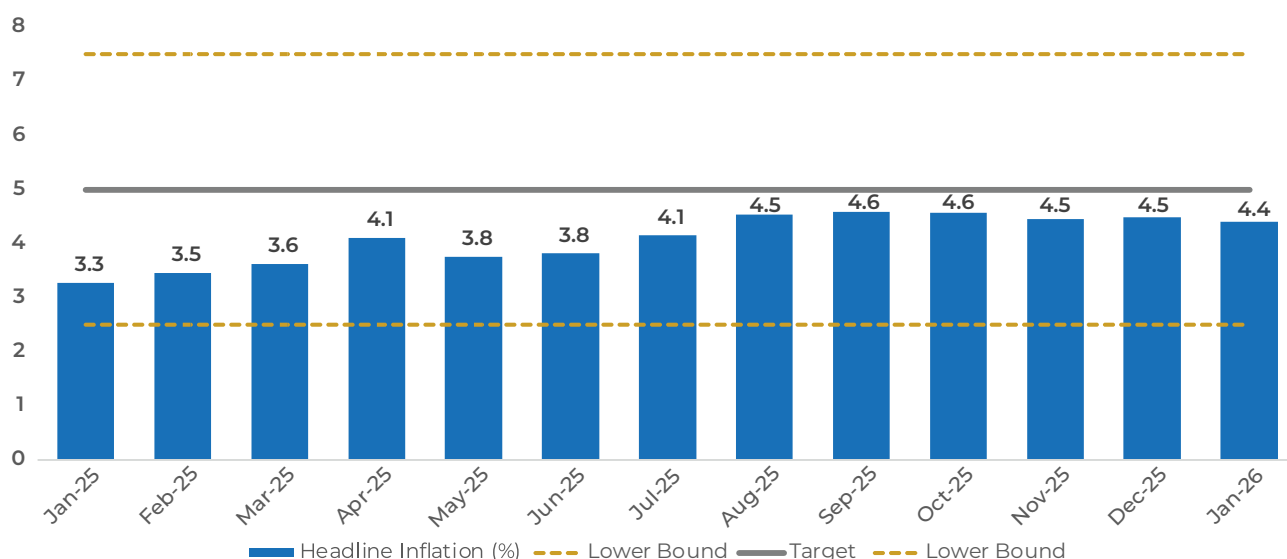
Source: Kenya National Bureau of Statistics and Central Bank of Kenya

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

3.4 Inflation

Headline inflation remained below the 5 percent medium term target in 2025, largely reflecting muted demand pressures, impact of stable exchange rate, and relatively lower energy prices. However, it began picking up modestly from July 2025, reflecting the easing monetary stance and seasonal factors.

Chart 9a: Developments in Headline Inflation (%)



Source: Kenya National Bureau of Statistics

Core Inflation

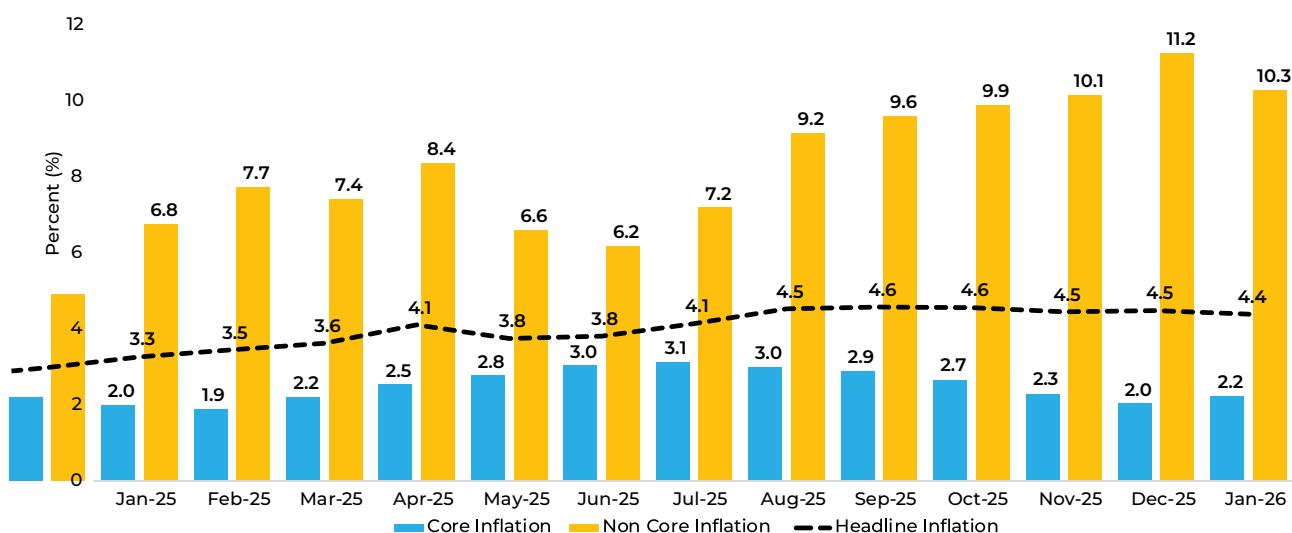
Core inflation remained relatively low and stable in 2025, reflecting easing of monetary policy stance, stable exchange rate, and seasonal factors (**Chart 9b**). Movements of core inflation during the year were mainly driven by prices of processed food items, even as prices of non-food items remained relatively stable. In January 2026, core inflation increased to 2.2 percent from 2.0 percent in December 2025, largely driven by higher prices of select processed food items, particularly maize products.

Non-Core Inflation

Non-core inflation remained elevated in 2025, mainly driven by seasonal factors (**Chart 9b**). The favourable weather conditions experienced in the March-May 2025 rainfall season led to increased supply of fresh vegetables which had a moderating effect on non-core inflation between April and June 2025. However, prices of both food and energy items picked up in the second half of 2025, resulting in increased non-core inflation from 6.2 percent in June 2025 to 11.2 percent in December 2025. In January 2026, non-core inflation eased slightly to 10.3 percent, due to lower prices of food items particularly onions and tomatoes.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

Chart 9b: Developments in Broad Categories of Inflation (y/y, percent)



Source: Kenya National Bureau of Statistics

Inflation Outlook

Headline inflation is expected to remain around the medium-term target in the near-term, supported by prudent monetary policy, stability of the exchange rate, and favourable weather outlook in the food growing areas of the country. However, this outlook is subject to risks, including uncertainty in the global environment due to US politics and trade tariffs and geopolitical tensions. Domestically, the weather outlook remains uncertain, which could impact food supply.

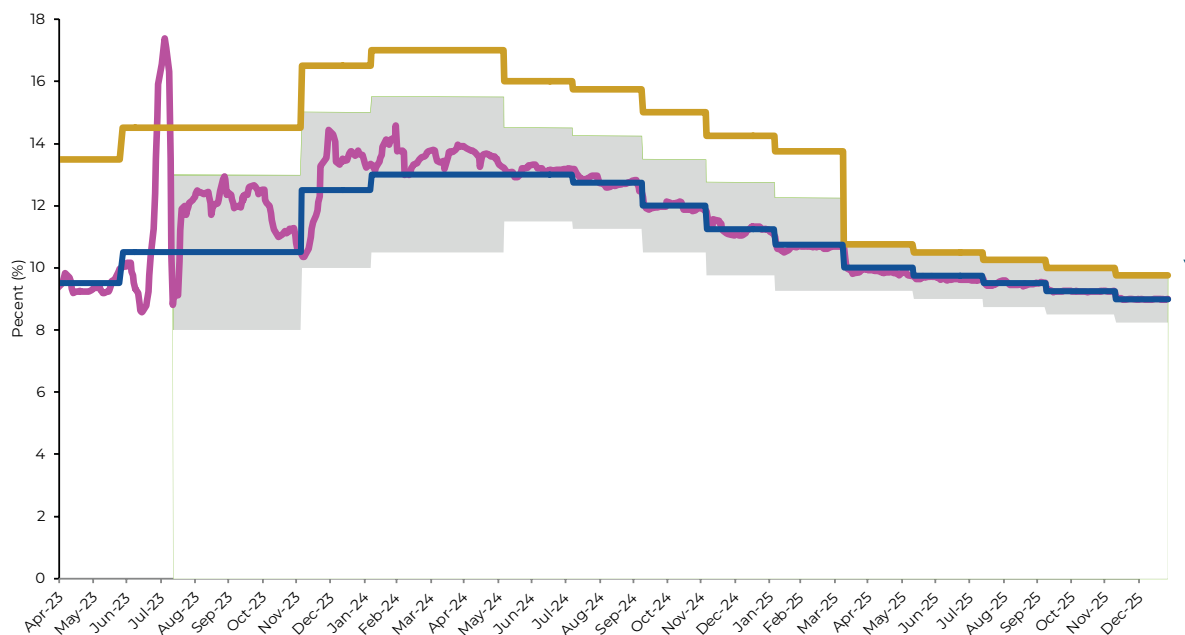
3.5 Modernization of Monetary Policy Implementation Framework

The Central Bank of Kenya monetary policy implementation framework adopted in August 2023 continues to strengthen monetary policy transmission. The framework grounded on inflation targeting introduced an interest rate

corridor around the Central Bank Rate (CBR). The interest rate corridor was initially set at ± 250 basis points around the CBR but has since been reduced progressively to ± 150 basis points in 2024 and to ± 75 basis points in April 2025. The MPC also approved an adjustment of the Discount Window rate from 300 basis points above the CBR to 75 basis points above the CBR, which is the upper bound of the corridor. Since the introduction of the interest rate corridor around the CBR, monetary policy operations have been strengthened, ensuring that the interbank rate/ Kenya Shilling Overnight Interbank Average (KESONIA), as the operating target, closely tracks the CBR, and improved monetary policy transmission. The overnight interbank rate was officially renamed KESONIA from September 2025 (**Chart 10**).

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

Chart 10: Interbank rate, interest rate corridor and Overnight Discount Window Rate



Source: Central Bank of Kenya

3.6 Exchange Rates

The Kenya Shilling exchange rate strengthened against major international and regional currencies during 2025, reflecting increased foreign exchange inflows, impact of monetary policy measures, effects of reforms in the foreign exchange market, and External Liability Management Operations of the Government in 2025. The Kenya Shilling exchanged at an average of KSh.129.3 in 2025, against the US dollar, from an average of KSh.134.8 in 2024 (**Table 15**).

Table 15: Exchange Rate Developments

	USD Dollar	Sterling Pound	EURO	JYP YEN (100)	SA RAND	USHS*	TSHS*	RWF*	BIF*
Q1 2024	149.6	189.7	162.5	100.9	7.9	25.9	17.1	8.6	19.2
Q2 2024	130.9	165.2	141.0	84.0	7.0	29.0	19.9	9.9	21.9
Q3 2024	129.5	168.3	142.2	87.0	7.2	28.4	20.3	10.6	22.7
Q4 2024	129.3	165.8	138.0	85.0	7.2	28.4	20.3	10.6	22.7
2024	134.8	172.3	145.9	89.2	7.3	27.9	19.4	9.9	21.6
Q1 2025	129.3	162.8	136.1	84.8	7.0	28.4	19.9	10.8	22.9
Q2 2025	129.3	172.7	146.6	89.5	7.1	28.2	20.6	11.0	23.0
Q3 2025	129.2	174.3	151.0	87.6	7.3	27.5	19.6	11.2	23.1
Q4 2025	129.2	172.2	150.6	83.8	7.6	27.5	19.0	11.3	22.8
2025	129.3	170.5	146.1	86.5	7.2	27.9	19.8	11.1	22.9
Q1 2026	129.2	174.1	151.3	82.4	7.9	28.0	19.8	11.3	22.9
Q2 2026	129.4	173.8	150.6	81.3	7.9	28.8	20.2	11.3	23.0
Q3 2026									
Q4 2026									
2026	129.3	174.0	150.9	81.8	7.9	28.4	20.0	11.3	23.0

*Foreign Currency per unit of Domestic Currency

Source: Central Bank of Kenya

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

3.7 Interest Rates

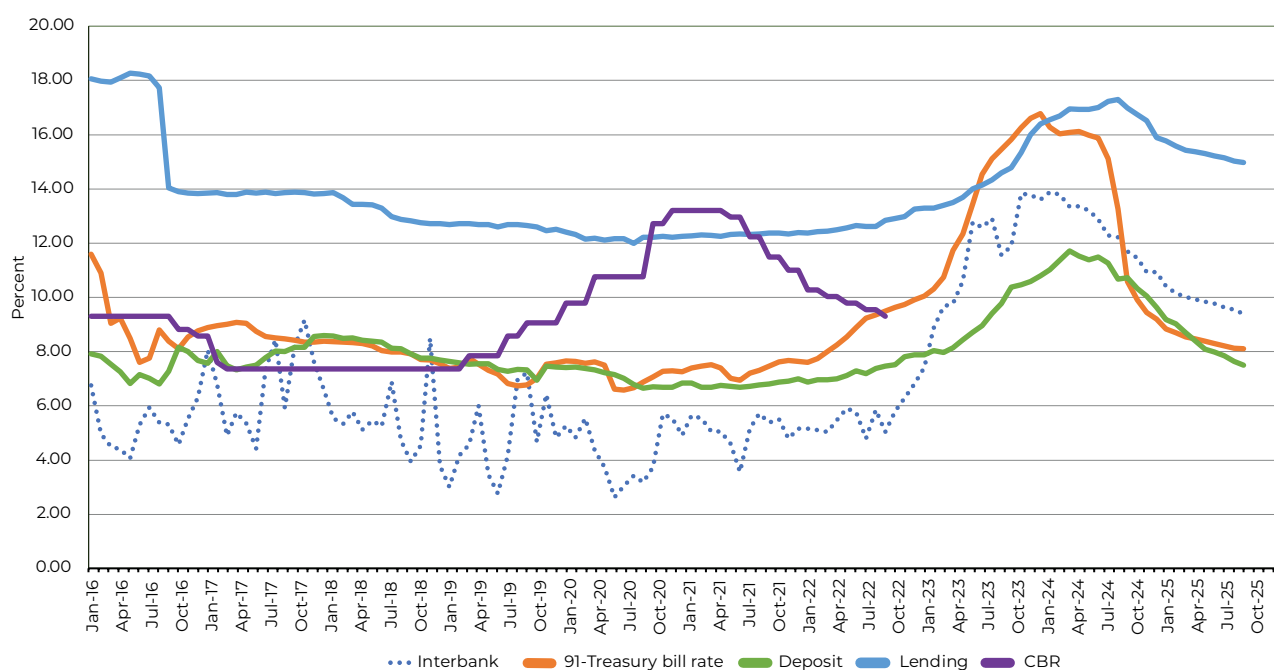
Interest rates declined throughout 2025, reflecting a gradual easing of the monetary policy stance and improved liquidity conditions in the money market. The Monetary Policy Committee (MPC) reduced the Central Bank Rate (CBR) further in 2025 cumulatively by 225 basis points to 9.0 percent. The MPC actions were aimed at stimulating lending by banks to the private sector and supporting economic activity, while ensuring inflationary expectations remain firmly anchored, and the exchange rate remains stable.

The Kenya Shilling Overnight Interbank Average (KESONIA) decreased to 9.08 percent in December 2025 from 11.45 percent in December 2024 and remained within the prescribed interest rate corridor around the CBR. Similarly, the interest rates on Government

securities declined, with the 91-day Treasury bill rate at 7.77 percent in December 2025 from 10.32 percent in December 2024.

Commercial banks' average lending rates declined to 14.82 percent in December 2025 from 16.89 percent in December 2024. The deposit rate also declined to 7.13 percent in December 2025 from 10.45 percent in December 2024, reflecting easing cost of funds. As a result, the interest spread increased to an average of 7.08 percent in 2025 compared to 5.77 percent in 2024, partly reflecting higher adjustment of deposit rates compared to lending rates (**Chart 11**). The introduction of the revised Risk Based Credit Pricing Model, which will be fully operational by March 2026 aims to close the spread between the average commercial banks' lending rates and deposit rates by enhancing transparency in loan pricing.

Chart 11: Interest Rates (percent)



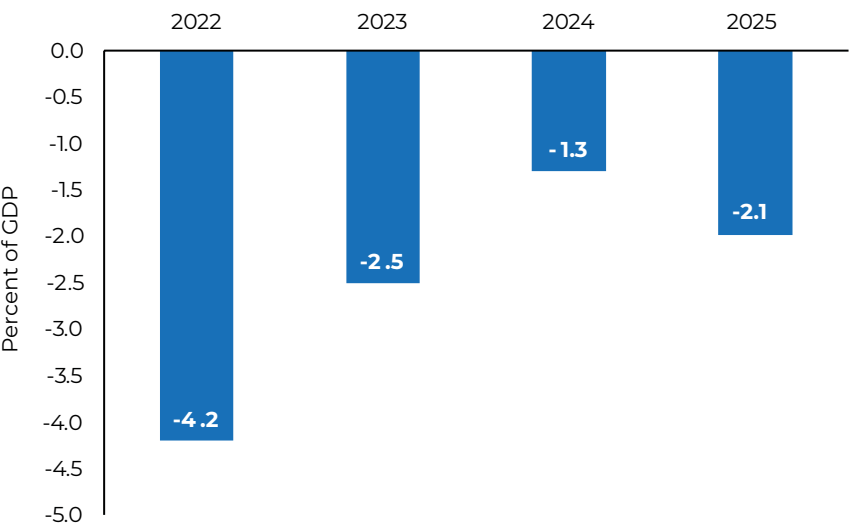
Source: Central Bank of Kenya

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

3.8 Current Account Balance

The current account deficit widened to 2.1 percent of GDP in 2025 from 1.3 percent of GDP in 2024. This is as a result of a higher deficit in the goods and services account and a slowdown in the secondary income account.

Chart 12: Current Account Balance



3.9 Fiscal Developments

Total government revenues and grants amounted to KSh.1,506.3 billion in the first half of FY 2025/26, representing an 8.8 percent increase from KSh.1,383.9 billion collected in a similar period in 2024/25 (**Table 16**). Tax revenue was below its target set. Total expenditure and net lending increased by 3.5 percent during the first half of FY 2025/26 to KSh.2,024.4 billion from KSh.1,955.9 billion over a similar period in FY 2024/25 largely on account of increases in recurrent and development expenditure which surpassed the decline in County transfers. Total expenditure and net lending were below target, reflecting underperformance in development spending and county transfers. However, recurrent expenditure was above target. Consequently, the Government budgetary operations resulted in a higher deficit of KSh.518.1 billion (2.7 percent of GDP) on a cash basis compared to a deficit of KSh.446.9 billion (2.5 percent of GDP) incurred over the same period in FY 2024/25. The deficit was above the target of 2.3 percent of GDP.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

Table 16: Fiscal Developments

Ksh Bn	FY 2024/25			FY 2025/26				Over (+) /	%
	Q1	Q2	Cumulative to Dec-2024	Q1	Q2	Cumulative to Dec-2025	Target	Below (-) / Target	Variance
1. TOTAL REVENUE & GRANTS	698.8	685.1	1,383.9	712.4	793.9	1,506.3	1,654.6	(148.3)	(9.0)
Ordinary Revenue	590.9	566.9	1,157.8	573.5	663.1	1,236.5	1,351.9	(115.3)	
Tax Revenue	525.3	556.1	1,081.4	556.1	611.2	1,167.4	1,293.2	(125.9)	
Non Tax Revenue	65.5	10.8	76.3	17.3	51.9	69.2	58.6	10.6	
Appropriations-in-Aid	106.6	104.8	211.4	136.0	128.0	264.1	284.9	(20.8)	
External Grants	1.4	13.4	14.8	2.9	2.8	5.8	17.9	(12.2)	
2. TOTAL EXPENSES & NET LENDING	890.2	1,065.7	1,955.9	992.9	1,031.5	2,024.4	2,097.0	(72.6)	(3.5)
Recurrent Expenses	691.7	798.3	1,490.0	785.4	766.8	1,552.2	1,541.3	10.9	
Development Expenses	134.9	139.4	274.3	141.3	151.4	292.7	325.7	(33.0)	
County Transfers	63.6	128.0	191.6	66.1	113.4	179.5	229.9	(50.4)	
Others	-	-	-	-	-	-	-	-	
3. DEFICIT (INCL. GRANTS) (1-2)	(191.4)	(380.6)	(572.0)	(280.4)	(237.6)	(518.1)	(442.4)	(75.7)	17.1
As percent of GDP	(1.1)	(2.1)	(3.2)	(1.4)	(1.2)	(2.7)	(2.3)	(0.4)	
4. ADJUSTMENT TO CASH BASIS	-	125.1	125.1	-	-	-	-	-	
5. DEFICIT INCL. GRANTS ON A CASH BASIS	(191.4)	(255.5)	(446.9)	(280.4)	(237.6)	(518.1)	(442.4)	(75.7)	17.1
As percent of GDP	(1.1)	(1.4)	(2.5)	(1.4)	(1.2)	(2.7)	(2.3)	(0.4)	
6. DISCREPANCY: Expenditure (+) / Revenue (-)	-	(55.6)	(55.6)	-	(1.1)	(1.1)	0.0	(1.1)	
7. FINANCING	339.7	226.9	391.3	241.7	275.3	517.0	442.4	74.7	16.9
Domestic (Net)	54.9	178.7	399.4	339.8	169.4	509.2	485.6	23.6	
External (Net)	284.8	48.2	(8.1)	(98.1)	105.9	7.8	(43.2)	51.0	
Other Dom. Financing (domestic loan receipts)	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	

GDP figures Provisional Dec 2025 BOT

Source: The National Treasury-Dec 2025Provisional BOT

3.10 Performance of the Banking Sector

The banking sector recorded a strong performance in the year ended December 2025, against a backdrop of a challenging business and operating environment. The banking sector registered an increase in profitability in 2025, with profit before tax increasing by Ksh.46.0 billion (17.7 percent) from Ksh.260.3 billion in December 2024, to Ksh.306.3 billion in December 2025. The increase in profitability was attributed to a higher decrease in total expenses (Ksh.67.4 billion) compared to a decrease in total income (Ksh.21.5 billion). The decrease in total expenses was mainly attributed to decrease in interest expense and advances (25.1 percent).

3.11 Commercial Banks Balance Sheet Analysis

The banking sector registered increase in financial strength in 2025, with total net assets recording an increase of Ksh.781.8 billion (10.3 percent) from Ksh.7,568.0 billion in December 2024 to Ksh.8,349.7 billion in December 2025 (**Table 17**). This is attributable to increase in government securities by Ksh.384.5 billion (18.2 percent), loans and advances by Ksh.240.5 billion (6.6 percent), balances at Central Bank by Ksh.188.9 billion (61.0 percent), and cash by Ksh.3.7 billion (3.8 percent).

Net loans and advances, government securities and other assets accounted for 46.5 percent, 29.9 percent, and 8.6 percent of the total net assets, respectively and remained the main components of the banks' balance sheet.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

Table 17: Global Balance Sheet Analysis (Ksh.M)			
	Dec-24	Dec-25	% of Total Assets/ Total Liabilities (%)
Cash	97,874	101,618	1.2
Balances at Central Bank	309,568	498,486	6.0
Placements	473,598	434,502	5.2
Government securities	2,114,752	2,499,266	29.9
Investments	180,560	213,594	2.6
Loans and advances (net)	3,641,392	3,881,913	46.5
Other assets	750,219	720,356	8.6
Total Assets	7,567,962	8,349,736	100.0
Liabilities and Shareholders' Funds			
Customer deposits	5,480,812	6,119,188	73.3
Other liabilities	903,587	826,711	9.9
Capital and reserves	1,183,564	1,403,837	16.8
Total Liabilities and Shareholders' Funds	7,567,962	8,349,736	100.0
<i>Source: CBK</i>			

Customer deposits, which are the main source of funding for the banks increased by Ksh.638.4 billion (11.6 percent) from Ksh.5,480.8 billion in December 2024 to Ksh.6,119.2 billion in December 2025.

In 2025, the banking sector capital and reserves increased by Ksh.220.3 billion (18.6 percent) from Ksh.1,183.6 billion in December 2024 to Ksh.1,403.8 billion in December 2025. The increase in capital and reserves is attributable to increase in revaluation reserves and retained earnings. Revaluation reserves increased by Ksh.89.9 billion (1,831.5 percent) from negative Ksh.4.9 billion in December 2024 to Ksh.85.0 billion in December 2025. Retained earnings increased by Ksh.89.4 billion (12.7 percent) from Ksh.706.6 billion in December 2024 to 796.1 billion in December 2025.

3.12 Sectoral Distribution of Gross loans, Loan Accounts and Gross Non-Performing Loans

The largest proportion of the banking industry's gross loans and advances were channeled to the Personal and Household, Trade, Manufacturing and Real Estate Sectors. In total, these four economic sectors accounted for 72.1 percent of gross loans in December 2025, as indicated in **Table 18**. Personal and Household, Trade, and Agriculture sectors accounted for the highest number of loan accounts with a total of 98.9 percent. Trade, Real Estate Manufacturing, and Personal and Household sectors accounted for the highest value of non-performing loans by registering 72.6 percent. This was mainly due to a challenging business environment.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

The concentration of non-performing loans was mainly in Trade, Real Estate, Manufacturing and Personal and Household sectors in December 2025. CBK will closely monitor the four economic sectors to ensure that commercial banks make adequate provisions for the loans in the four economic sectors to mitigate the risk of default.

Table 18: Sectoral Distribution of Loan Accounts, Gross Loans and NPLs-December 2025

	No. of Loan A/ Cs	% of Total (%)	Gross Loans Ksh. Million	% of Total (%)	Gross NPLs Ksh. Million	% of Total (%)
Trade	610,882	3.9	857,832.3	19.7	170,564.2	24.5
Real Estate	30,459	0.2	511,116.3	11.8	113,797.5	16.3
Manufacturing	34,456	0.2	584,989.3	13.5	107,629.6	15.4
Personal and Household	14,849,679	94.2	1,176,958.3	27.1	114,045.7	16.4
Building and Construction	17,904	0.1	175,519.6	4.0	51,767.8	7.4
Transport and Communication	53,357	0.3	321,105.5	7.4	53,180.9	7.6
Agriculture	127,031	0.8	197,895.5	4.6	38,134.6	5.5
Tourism, Restaurant and Hotels	10,902	0.1	99,113.8	2.3	22,657.2	3.3
Energy and Water	5,028	0.0	142,807.6	3.3	9,777.9	1.4
Financial Services	18,277	0.1	241,698.4	5.6	7,864.2	1.1
Mining and Quarrying	1,133	0.0	38,127.5	0.9	7,511.5	1.1
Total	15,759,108	100.0	4,347,164.1	100	696,931.0	100.0

Source: CBK

3.12.1 Risk Classification of Assets, Provisioning and Limitation on Interest Recoverable on Non-Performing Loans

CBK's Prudential Guideline on Risk Classification of Assets, Provisioning and Limitation on Interest Recoverable on Non-Performing Loans (CBK/ PG/ 04), requires commercial banks to classify loans and advances extended to their customers based on performance. The performance criteria is based on the repayment capability of the borrowers. The loans are classified as either normal, watch, substandard, doubtful or loss.

- **Normal:** Loans performing in accordance with the contractual terms and are up to date on repayments and are expected to continue in this condition.
- **Watch:** Loans which are generally past due by between 30 days and 90 days.
- **Substandard:** Loans which are generally past due for more than 90 days but less than 180 days.
- **Doubtful:** Loans which are generally past due for more than 180 days but less than 360 days.
- **Loss:** Loans which are generally past due for 360 days or more.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

The loans and advances in the Normal and Loss category increased by 10.2 percent and 22.8 percent respectively. The loans and advances in the Watch, Substandard and Doubtful categories decreased by 7.4 percent, 9.3 percent and 6.4 percent respectively (**Table 19**). The Normal category accounted for 74.7 percent of the total loans in 2025, compared to 72.4 percent in 2024 whereas, the Watch category accounted for 9.1 percent of the total loans in 2025, compared to 10.4 percent in 2024. The Substandard, Doubtful and Loss categories accounted for 2.6 percent,

8.3 percent, and 5.3 percent of the loan book in 2025, compared to 3.0 percent, 9.4 percent, and 4.6 percent in 2024.

The increase in the non-performing loans in the Loss category was mainly occasioned by challenges in the business environment.

The amount of loans in Normal and Loss categories increased in 2025, while those in Watch, Substandard and Doubtful categories decreased as shown in **Table 19** and **Chart 13**.

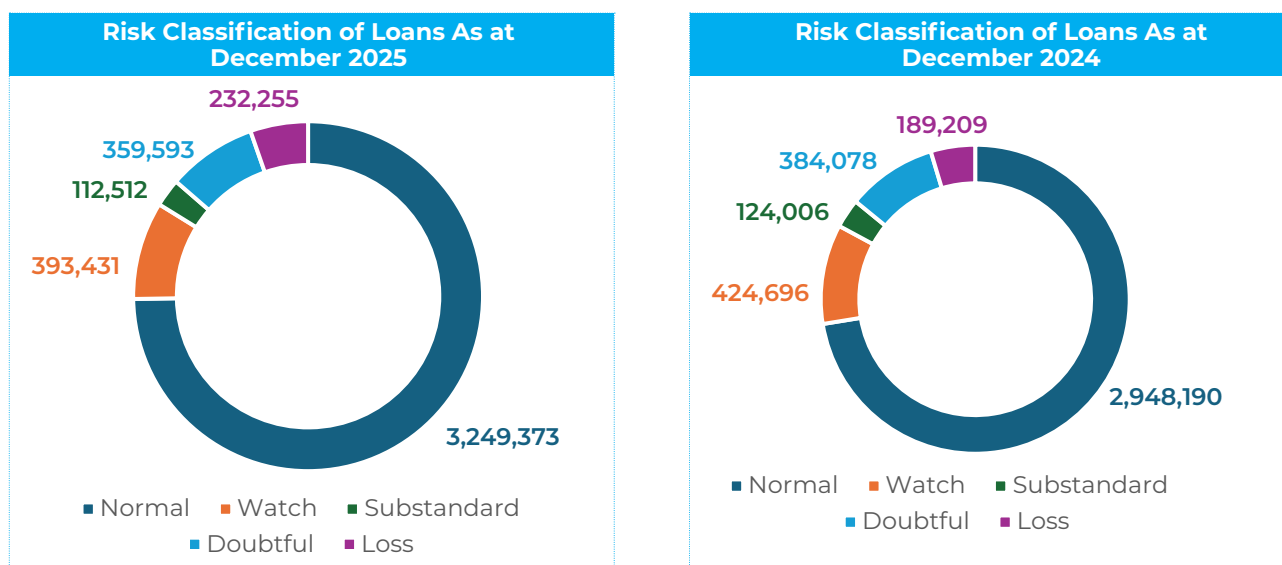
Table 19: Risk Classification of Loans and Advances

	2024		2025		Change Ksh' Million	Change (%)
	Amount Ksh' Million	Total (%)	Amount Ksh' Million	Total (%)		
	A		B		C=B-A	D=C/A
Normal	2,948,190	72.4	3,249,373	74.7	301,183	10.2
Watch	424,696	10.4	393,431	9.1	-31,265	-7.4
Substandard	124,006	3	112,512	2.6	-11,494	-9.3
Doubtful	384,078	9.4	359,593	8.3	-24,485	-6.4
Loss	189,209	4.6	232,255	5.3	43,046	22.8
Total	4,070,179	100	4,347,164	100	276,985	6.8

Source: CBK

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

Chart 13: Risk Classification of Loans and Advances



3.13 Asset Quality

The stock of non-performing loans (NPLs) decreased by 0.1 percent to Ksh.696.9 billion in December 2025 from Ksh.697.3 billion in December 2024. Asset quality, which is measured by the ratio of gross NPLs to gross loans improved with gross NPLs to gross loans ratio decreasing to 16.0 percent in December 2025 from 17.1 percent in December 2024 as shown in **Table 20** and **Appendix III**. This was mainly due to a decrease in gross non-performing loans (1.1 percent) as compared to the increase in gross loans (6.8 percent). The improvement in asset quality was mainly due to new advances and repayments.

	Dec-24	Dec-25	% Change (%)
Net Assets	7,567,962	8,349,736	9.2
Gross Loans and Advances	4,070,179	4,347,164	6.8
Total Loans	3,956,340	4,221,262	6.7
Net Loans	3,641,373	3,881,913	6.6
Gross Non-Performing Loans	697,294	696,931	0.1
Interest in Suspense	113,839	125,902	10.6
Total Non-Performing Loans	583,455	571,030	-2.1
Total Provisions	314,967	339,349	7.7
Net Non- Performing Loans	268,488	231,680	-13.7
Gross Loans/Net Assets (%)	53.8	52.1	-1.7
Gross NPLs/Gross Loans (%)	17.1	16.0	-1.1
Net NPLs/Gross Loans (%)	6.6	5.3	-1.3

Source: Banks and Mortgage Finance Companies Published Financial Statements

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

3.14 Capital Adequacy

The CBK Prudential Guideline on Capital Adequacy (CBK/PG/03) requires banks to adhere to the prescribed capital adequacy ratios. The current minimum regulatory capital adequacy ratios for Core Capital to Total Deposits, Core Capital and Total Capital to Total Risk Weighted Assets are 8.0 percent, 10.5 percent, and 14.5 percent respectively. Core Capital to Total Risk Weighted Assets ratio increased from 17.3 percent in December 2024

to 18.2 percent in December 2025. The Total Capital to Total Risk Weighted Assets ratio increased from 19.6 percent in December 2024 to 20.7 percent in December 2025. The core capital to total deposits ratio also increased slightly from 18.0 percent in December 2024 to 18.1 percent in December 2025. The Kenyan banking industry was therefore fully compliant with the capital adequacy ratios in 2025. **Table 21** presents the Kenyan banking sector capital adequacy trend from 2019 to 2025.

Table 21: Capital Adequacy Ratios

	2019	2020	2021	2022	2023	2024	2025	Minimum Capital Adequacy Ratios (%)
Core Capital/TRWA (%)	16.6	16.6	16.6	16.0	15.4	17.3	18.2	10.5
Total Capital/TRWA (%)	18.8	19.0	19.5	18.9	18.6	19.6	20.7	14.5
Core Capital/Total Deposits (%)	17.9	17.1	16.9	17.1	16.0	18.0	18.1	8.0
Key: TRWA-Total Risk Weighted Assets								
Source: CBK								

3.15 Liquidity

Liquidity held by commercial banks depicts their ability to fund increases in assets and meet obligations as they fall due. Liquidity is one of the important financial stability indicators. Liquidity shortfall in one bank can cause systemic crisis in the banking sector due to their interconnected operations.

The average liquidity ratio as at December 2025, stood at 59.3 percent compared to 55.8 percent registered in December 2024. The increase in the liquidity ratio is mainly attributed to a higher growth in total liquid assets as compared to the growth in short-term liabilities. Total liquid assets grew by

16.5 percent while the short-term liabilities increased by 9.6 percent. The banking sector's average liquidity in 2025 was way above the statutory minimum requirement of 20 percent.

3.16 Profit and Loss

The banking sector registered an increase in profitability in 2025 with profit before tax increasing by Ksh.46.0 billion (17.7 percent) from Ksh.260.3 billion in December 2024 to Ksh.306.3 billion in December 2025 as shown in **Table 22**. The increase in profitability was attributed to a higher decrease in total expenses (Ksh.67.4 billion) compared to a decrease in total income (Ksh.21.5 billion).

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

3.16.1 Income

Total income for the banking sector decreased by 2.0 percent to Ksh.1,032.9 billion in December 2025 from Ksh.1,054.4 billion in December 2024 as shown in **Table 22**. The decrease in income was largely attributed to a decrease in interest on advances (Ksh.40.6 billion), interest on placements (Ksh.3.3 billion) and other fees and commission income (Ksh.1.9 billion) between December 2024 and December 2025.

	Dec-24		Dec-25	
Income	Ksh.M	% of Total Income/total expenses	Ksh.M	% of Total Income/total expenses
Interest on Advances	540,888	51.3	500,362	48.4
Fees and Commission for Loans and Advances	45,233	4.3	48,041	4.7
Other Fees and Commission Income	72,707	6.9	70,802	6.9
Interest on Government Securities	262,322	24.9	287,211	27.8
Interest on Placement	39,971	3.8	36,624	3.5
Other Income	93,286	8.8	89,909	8.7
Total Income	1,054,406	100	1,032,948	100
Expenses				
Interest Expenses	385,810	48.6	288,924	39.8
Bad Debts Charge	83,733	10.5	97,085	13.4
Salaries and Wages	147,077	18.5	165,259	22.7
Other Expenses	177,456	22.3	175,427	24.1
Total Expenses	794,077	100	726,695	100.0
Profit Before Tax	260,329		306,253	

Source: Banks and Mortgage Finance Companies Published Financial Statements

3.16.2 Expenses

Banking sector total expenses decreased by Ksh.67.4 (8.5 percent) from Ksh.794.1 billion in December 2024 to Ksh.726.7 billion in December 2025 (**Table 22**). The decrease was largely attributed to decreased interest expenses of Ksh.96.9 billion (25.1 percent) in 2025. Interest expenses accounted for 39.8 percent of the total banking sector expenses in 2025. Interest expense as a ratio of income decreased to 28.0 percent in 2025 from 36.6 percent in 2024.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

Other expenses including training, advertising, printing and management fees increased by Ksh.1.6 billion (0.9 percent) from Ksh.177.5 billion in December 2024 to Ksh.179.1 billion in December 2025. Salaries and wages increased by Ksh.14.5 billion (9.9 percent) to Ksh.161.6 billion in December 2025 from Ksh.147.1 billion in December 2024. Salaries and wages as a ratio of income increased from 18.5 percent in 2024 to 22.2 percent in 2025 reflecting a higher increase in staffing costs compared to the increase in income.

3.17 Performance Rating

The Central Bank of Kenya (CBK) uses the Capital Adequacy, Asset Quality, Management Quality, Earnings strength, and Liquidity position (CAMEL) rating system in assessing

the soundness of the commercial banks. Commercial banks are ranked in a 5-scale rating as shown in **Table 23**.

The banking sector was on overall rated satisfactory in 2025 as was in 2024. The institutions rated strong, satisfactory, fair, marginal and unsatisfactory in December 2025 were 10, 18, 8, 2 and 1 respectively, as compared to 10, 18, 8, 1 and 1 in December 2024, respectively (**Table 23**). The number of institutions rated satisfactory was 18 in both December 2024 and December 2025. The number of institutions rated fair was 8 in December 2024 same as in December 2025. However, the market share for banks rated satisfactory decreased to 49.7 percent in December 2025, from 54.2 percent in December 2024.

Table 23: Banking Sector Performance Rating						
Performance Rating	2024			2025		
	No. of Institutions	Total Net Assets	Market Share (%)	No. of Institutions	Total Net Assets	Market Share (%)
		(Ksh 'Million)			(Ksh 'Million)	
Strong	11	2,942,970	38.9	10	3,813,901	45.68
Satisfactory	18	4,102,383	54.21	18	4,150,669	49.71
Fair	8	496,237	6.56	8	304,393	3.65
Marginal	1	26,296	0.35	2	80,728	0.97
Unsatisfactory	1	76	0.00	1	45	0.00
Total	39	7,567,962	100.00	39	8,349,736	100.00%
Overall Rating	Satisfactory			Satisfactory		
Source: CBK						

3.18 Compliance with Supervisory and Regulatory Requirements

Thirty-five commercial banks were in violation of the Banking Act and CBK Prudential Guidelines as at December 31, 2025, compared to eleven commercial banks as at December 31, 2024. Most of the violations were with respect to non-compliance with the the Risk Based Credit Pricing Models (RBCPM), breach of single obligor limit and violation of the minimum absolute capital requirements of Ksh.3 billion as at December 2025.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

The specific incidents of non-compliance noted as at December 31, 2025, were as follows:

i) Risk-Based Credit Pricing Model

CBK conducted target inspections in 2025 on implementation of the Risk Based Credit Pricing Models (RBCPM) rolled out in 2019, by all commercial banks. Following the inspections, penalties were levied on 33 banks, and administrative actions were taken on 2 banks. 3 banks were fully compliant with the RBCPM.

ii) Single Obligor Limit

Ten commercial banks were in violation of Section 10 (1) of the Banking Act due to breach of the single obligor limit of 25 percent of core capital.

iii) Insider Lending

- Two banks were in violation of Section 11(1) (f) of the Banking Act due to breach of the single insider borrower limit of 20 percent of the core capital.
- One bank was in violation of Section 11(1) (g) of the Banking Act due to breach of the total insider borrower limit of 100 percent of the core capital.

iv) Prohibited Business

- Two commercial banks were in violation of Section 12 (c) of the Banking Act and CBK Prudential Guideline on Prohibited Business, CBK/PG/07, Clause 3.4.1 (c) for investing more than 20 percent of the core capital in land and buildings.
- Three commercial banks were in violation of CBK Prudential Guideline on Prohibited Business, CBK/PG/07, Clause 3.3, which restricts aggregate credit facilities to all large exposures to not more than 5 times of the institution's core capital.

v) Capital Adequacy Requirements

- Seven commercial banks were in violation of Section 7(1) of the Banking Act due to failure to maintain the minimum core capital required of Ksh.3 billion.
- Five commercial banks were in violation of Section 18 of the Banking Act and CBK Prudential Guideline on Capital Adequacy, CBK/PG/03, Clause 4.1.2 due to failure to meet the total capital to total risk weighted assets ratio of 14.5 percent. Four commercial banks did not meet the core capital to total risk weighted assets ratio of 10.5 percent. While three commercial banks failed to meet the core capital to total deposit ratio of 8 percent.

vi) Foreign Exchange Exposure

Two commercial banks were in violation of Central Bank of Kenya Prudential Guideline on Foreign Exchange Exposure (CBK/PG/06) that requires institutions to maintain foreign exchange exposure at not more than 10 percent of core capital.

vii) Liquidity Management

One commercial bank was in violation of Section 19 (1) of the Banking Act and did not maintain the minimum statutory liquidity ratio of 20 percent.

viii) Corporate Governance

- Three banks were in violation of Section 13 (1) of the Banking Act and CBK/PG/07, Clause 3.5 which restricts ownership of an institution to any one person to a maximum of 25 percent.
- Three commercial banks were in violation of Clause 3.4.6 of CBK/PG/02 on Board composition, which requires that an institution should have at least five directors and at least three fifths of the Directors should be Non-executive Directors.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

- One institution was in violation of Section 13(4) of the Banking Act which requires that transfer of 5 percent shareholding of an institution must be approved by CBK.

Appropriate remedial actions were taken on the institutions concerned by the CBK in respect of the violations.

3.19 Performance of Microfinance Banks

The microfinance banking sector reported a cumulative pre-tax loss of Ksh.2.9 billion for the year ended December 31, 2025. As indicated in **Table 24**, the loss declined by 17.4 percent from Ksh.3.5 billion reported in the year ended December 31, 2024. Six microfinance banks (MFBs) reported profits, up from four MFBs in 2024, while the remaining eight MFBs reported losses. The leading contributors to the sector losses in 2025, were Kenya Women MFB, Faulu MFB and SMEP MFB, which reported losses of Ksh.2.2 billion, Ksh.387 million and Ksh.270 million, respectively.

The improvement in the performance of the sector was driven by decline in expenses by 10.6 percent from Ksh.14.8 billion in 2024, to Ksh.12.5 billion in 2025. The decline in expenses is attributed to cost rationalisation measures implemented by the microfinance banks in 2025, coupled with easing interest rates. The expenses that declined significantly include staff costs, interest and fees on borrowings, and interest and fees on deposits, which reduced by Ksh.841 million (19.1 percent), Ksh.519 million (42.5 percent) and Ksh.223 million (5.9 percent), respectively.

The return on assets improved by 0.8 percent from negative 6.1 percent in 2024 to negative 5.3 percent in 2025, reflecting the reduction in losses by 17.4 percent relative to total assets. On the other hand, the return on shareholders' funds deteriorated by 90.1 percent from

negative 78.2 percent in 2024, to negative 168.2 percent in 2025, due to the erosion of shareholders' funds by the incurred losses of Ksh.2.9 billion.

Table 24: Performance of Microfinance Banks - Ksh. 'M'

Parameter	2024	2025	% Change
Pre-tax Losses	(3,531)	(2,916)	(17.4)
Core Capital/Total Risk Weighted Assets (%)	6.0	0.1	(5.9)
Total Capital/Total Risk Weighted Assets (%)	7.0	1.1	(5.9)
Return on Assets (%)	(6.1)	(5.3)	0.8
Return on Shareholders' Funds (%)	(78.2)	(168.2)	(90.1)

Source: CBK

In 2025, the ratios of core and total capital to total risk weighted assets declined by 5.9 percent to 0.1 percent and 1.1 percent, respectively. This deterioration was primarily driven by sector-wide losses of Ksh.2.9 billion. Both ratios were below the minimum requirements of 10 percent and 12 percent respectively. Five MFBs were non-compliant with the capital adequacy requirements, as shown in **Appendix XII**.

The sector's liquidity ratio stood at 44.4 percent as at December 31, 2025, above the statutory minimum of 20 percent. Two MFBs failed to meet this requirement.

Operationally, the branch network expanded by two branches from 106 in 2024, to 108 in 2025. Choice MFB opened two branches and closed one branch in 2025, while Caritas MFB opened one branch. On the other hand, the

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

number of marketing offices reduced from 34 in 2024, to 33 in 2025, while the agency network contracted from 540 agents in 2024, to 432 agents in 2025.

3.20 Agency Banking

The delivery of financial services through the agent banking model continued to increase in 2025. During the year, 15 commercial banks and 4 microfinance banks (MFBs) contracted 93,341 and 432 bank agents, respectively. As at December 2024, commercial banks recorded 89,167 bank agents, while MFBs agents were 539. The change was an increase of 4,174 commercial bank agents (4.7 percent) and a decrease of 107 MFB agents (19.9 percent).

Over 85 percent of the approved bank agents were concentrated in 3 banks with the largest

physical branch presence namely, Equity Bank with 39,094 agents, KCB Bank Kenya Limited with 22,413 agents and Cooperative Bank of Kenya Limited with 17,914 agents. On the other hand, for the MFBs, over 95 percent of the agents were contracted by the three largest MFBs – Faulu Microfinance Bank Limited (133 agents), Caritas Microfinance Bank Limited (159 agents), and Kenya Women Microfinance Bank Limited (127 agents).

(a) Number of Transactions

The number of banking transactions undertaken through bank agents decreased by 20.2 percent from approximately 142.3 million transactions recorded in 2024, to 113.5 million transactions in December 2025. A brief summary is provided in **Table 25 (a)** below:

Table 25 (a): Agency Banking Data for Banks- No. of Transactions				
Type of Transactions	Number of Transactions			
	2024	2025	% Change	Cumulative (2010-2025)
Cash Deposits	67,245,416	55,555,787	-17.4	787,707,858
Cash Withdrawals	38,943,373	30,103,747	-22.7	486,358,320
Payment of Bills	2,502,851	1,883,404	-24.7	26,664,761
Payment of Retirement and Social Benefits	2,660,581	356,472	-86.6	18,106,832
Transfer of Funds	10,637	9,450	-11.2	271,515
Account balance enquiries	30,750,372	25,439,065	-17.3	290,505,258
Mini statement requests	145,685	76,721	-47.3	5,134,274
Collection of loan applications forms	0	0	0	62,746
Collection of account opening application forms	16,536	12,420	-24.9	1,868,668
Collection of debit and credit card application forms	0	0	0	119,876
Collection of debit and credit cards	0	0	0	60,580
Others	52,487	105,411	100.8	1,118,325
Total	142,327,938	113,542,477	-20.2	1,617,979,013
Number of Agents	89,167	93,341	4.7	
Source: CBK				

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

The decrease in total transactions was mainly as a result of decreases in transactions relating to cash deposits, cash withdrawals, account balance enquiries, mini statement requests, and payment of retirement and social benefits. The decrease was attributed to an increase in competition from other competing transaction channels such as mobile money and internet banking.

Table 25 (b): Agency Banking Data for Banks- Value of Transactions (Ksh.'M')				
Type of Transactions				
	2024	2025	% Change	Cumulative (2010 to 2025)
Cash Deposits	1,419,611	1,212,192	-14.6	11,495,781
Cash Withdrawals	255,671	223,651	-12.5	2,917,330
Payment of Bills	20,856	29,023	39.2	214,549
Payment of Retirement and Social Benefits	6,299	1,058	-83.2	94,662
Transfer of Funds	679	566	-16.6	6,840
Total	1,703,116	1,466,490	-13.9	14,729,162
Source: CBK				

In 2025, the value of banking transactions undertaken through agents decreased to Ksh.1.4 trillion (USD11.3 billion) from Ksh.1.70 trillion (USD13.1 billion) in December 2024, as indicated in **Table 25 (b)** above. The decrease was attributed to a reduction in the number and value of transactions conducted through agents due to increased investments in digital banking channels.

3.21 Credit Reference Bureaus

Credit reports requests increased by 23 percent from 38.6 million requests in 2024 to 47.3 million requests in 2025. The growth in credit reports requests is attributable to growth in commercial banks' lending to the

private sector in 2025. Lending to private sector grew by 5.9 percent in December 2025 having improved from negative 2.9 percent in January 2025.

The number of third-party data sources stood at 2,241 in the year 2025 having decreased from 2,824 in the previous year. Credit Reference Bureaus (CRBs) terminated partnerships with 621 non-deposit taking Saccos, accounting for 30 percent from 2,040 in 2024 to 1,419 in 2025. The distribution of the third-party data sources in 2025 is shown in **Table 26 (a)**.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

Table 26 (a): Distribution of Third-Party Data Sources in 2025

Type of Data Source	Number of Data Sources
Non-deposit taking Saccos	1,419
Trade companies	740
Insurance providers	56
Development finance institutions	10
Self-Help Groups	8
Community-Based Organizations	1
Parastatals	6
Learning institutions	1
Total	2,241

Source: CBK

The third-party data sources serve to complement information provided by mandatory CRB subscribers including commercial banks, microfinance banks, deposit-taking SACCOs and digital credit providers.

The number of credit reports requested by banks increased by 23 percent from 38.6 million in 2024 to 47.3 million in 2025. On the other hand, the requests for credit reports by individual customers decreased by 5 percent from 927,394 in 2024 to 879,195 in 2025 as indicated in **Table 26 (b)**. The increase in credit reports was mainly in the second half of 2025 as credit demand picked up.

Table 26 (b): Number of credit reports requested since August 2015

Period	Banks*	% Change	Individual Customers	% Change
August - December 2015	3,088,523	-	43,440	-
January - December 2016	4,943,173	60	84,412	94
January - December 2017	4,404,654	-11	131,587	56
January - December 2018	12,404,219	182	149,558	14
January - December 2019	26,822,614	116	661,891	343
January - December 2020	30,220,808	13	889,849	34
January - December 2021	38,665,162	28	1,152,368	30
January - December 2022	37,525,912	-3	951,740	-17
January - December 2023	36,356,016	-3	822,747	-14
January - December 2024	38,618,370	6	927,394	13
January - December 2025	47,327,852	23	879,195	-5
Total	280,377,303		6,694,181	

Source: CBK

*Commercial and Microfinance banks

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

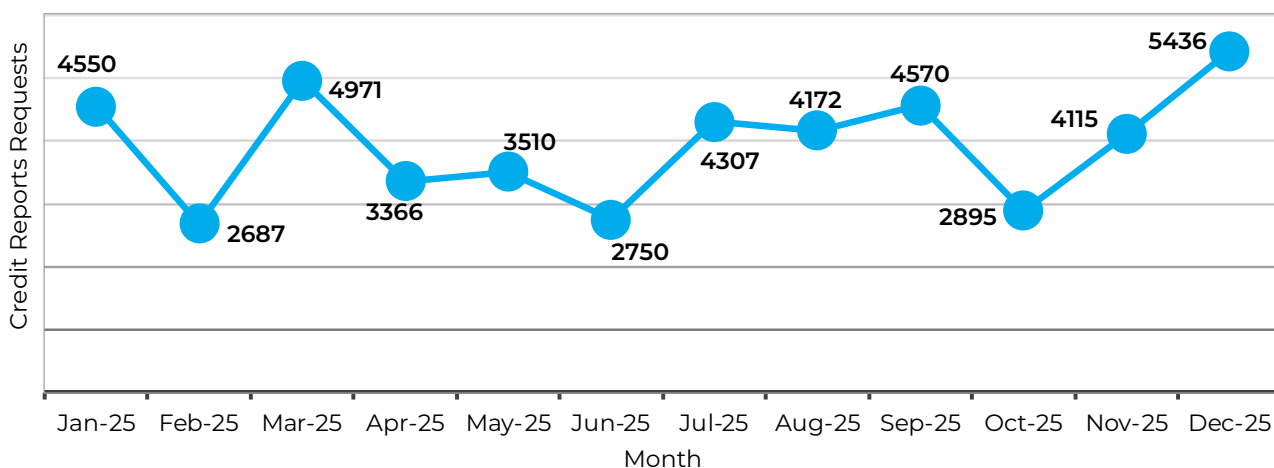
Table 26 (c) and **Chart 14** below shows the monthly credit reports requests by commercial banks in 2025. The requests for credit reports declined by 21 percent from 12.2 million in quarter one to 9.6 million in quarter two. However, the requests rose again from quarter two through to quarter three by 35 percent. Quarter three registered the highest requests of 13 million with a monthly average of 4.3 million requests. The month of December had the highest requests with 5.4 million requests compared to the other months.

Table 26 (c): Credit Reports Requests by Banks in 2025

Month	Number of Credit Reports Requested
January	4,549,505
February	2,687,034
March	4,970,949
April	3,366,197
May	3,509,565
June	2,750,114
July	4,306,927
August	4,171,637
September	4,570,291
October	2,894,815
November	4,114,834
December	5,435,984

Source: CBK

Chart 14: Monthly Credit Report Requests by Banks from CRBs in 2025



MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

3.22 Money Remittance Providers

Money Remittance Providers (MRPs) are licensed and regulated under the Money Remittance Regulations, 2013. The MRPs enable Kenyans living abroad to send money home safely and efficiently.

In 2025, remittance inflows reported by MRP's amounted to Ksh.503.3 billion and contributed significantly to the country's growth and development through consistent supply of foreign exchange and support to households. Remittance inflows increased by fourteen (14) percent from Ksh.440 billion in 2024 to Ksh.503 billion in 2025, as shown in table 27. The increase particularly noted in October to December 2025 is attributed to higher flows from the diaspora domiciled in the North America (United States of America and Canada) and Europe corridors.

Month	2024		2025	
	Inflows	Outflows	Inflows	Outflows
January	33,591,391	3,432,453	33,602,413	5,762,821
February	30,704,285	8,630,941	32,230,081	4,492,447
March	79,217,723	9,515,448	40,875,171	5,053,652
April	31,629,902	7,946,494	40,489,017	4,941,766
May	31,775,972	13,344,968	40,645,217	6,149,425
June	31,740,710	8,035,228	33,072,832	4,865,896
July	31,457,865	7,948,779	35,090,603	6,352,645
August	37,327,256	6,991,395	38,985,567	5,893,944
September	25,725,481	6,431,515	38,793,987	5,092,147
October	35,424,439	6,239,503	46,153,384	5,834,453
November	35,347,275	6,787,487	73,962,465	5,878,152
December	36,241,303	6,543,988	49,436,971	6,251,920
Total	440,183,602	91,848,199	503,337,707	66,569,269

Source: CBK

Outflows amounted to Ksh.66.5 billion in 2025 and declined significantly from Ksh.91.8 billion in 2024, as shown in **Table 27**. The reduction in remittance outflows is largely attributed to closure of several Non-Governmental Organizations (NGOs), including the United States Agency for International Development (USAID). The NGOs provided relief services within the African region, thereby supporting substantial financial inflows and outflows within the region. The shutdown of these organizations significantly affected countries such as Somalia, where NGO-related funding constitutes a substantial share of external financial inflows.

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

3.23 Mortgage Refinance Companies

A Mortgage Refinance Company (MRC) is established with the principal objective of provision of long-term finance to primary mortgage lenders (commercial banks, mortgage finance companies, microfinance banks and Savings and Credit Co-operatives) to increase the availability and affordability of mortgage loans to the public. The objectives of MRCs include:-

- **Addressing maturity mismatch** – Primary mortgage lenders (PMLs) often rely on short-term deposits to finance long-term mortgage loans. This creates a mismatch where liabilities (short-term deposits) mature much earlier than assets (long-term mortgage loans). MRCs therefore provide long-term funding to align the maturities of both.
- **Enhancing mortgage affordability** – By offering long-term funding, MRCs enable lenders to extend mortgage repayment periods, reducing monthly instalments ultimately making home loans more affordable for borrowers.
- **Liquidity for Lenders** – Many banks and mortgage lenders rely on short-term deposits to fund long-term mortgage loans, creating a mismatch. MRC provides long-term funding, allowing lenders to offer more mortgages.
- **Lower Interest Rates** – By accessing stable and affordable long-term financing, mortgage lenders can pass on lower interest rates to borrowers, making home loans more affordable.
- **Deepening the Capital Markets** – MRCs raise funds by issuing bonds or other long-term securities. This not only provides them with sustainable capital but also helps develop local capital markets by offering investors long-term investment opportunities.

As part of its long-term development agenda, the Kenya Government identified the provision of Affordable Housing as one of its main development priorities alongside manufacturing, Universal Health Care and food security. The Government seeks to realize the housing goal through, among other strategies, addressing challenges in the domestic mortgage market. It was in this regard, that the National Treasury initiated amendments to the Central Bank of Kenya (CBK) Act, through the Finance Act, 2018. The CBK Act was amended to provide for licensing and regulation of the mortgage refinance business in Kenya. To operationalize the amendment, CBK developed the CBK (Mortgage Refinance Companies) Regulations, 2019, which were published in the Kenya Gazette in August 2019 as Legal Notice No. 134 of 2019.

Subsequently, CBK licensed the Kenya Mortgage Refinance Company (KMRC) as the first MRC on September 18, 2020. KMRC is a non-deposit taking financial institution whose mandate is to provide long-term funds to Primary Mortgage Lenders (PMLs) to increase the availability of affordable home loans to Kenyans. KMRC provides concessional, fixed, long-term finance to the PMLs, who then transfer the same benefits to their customers. This contributes towards making affordable home loans more accessible to especially, the moderate to low-income earners in the country.

- **Shareholders:** KMRC currently has 23 shareholders. The National Treasury (25.3 percent), 2 Development Finance Institutions (DFIs) (22.9 percent), 8 commercial banks (43.8 percent), one microfinance bank (0.6 percent), and 11 SACCOs (7.5 percent).
- **Objective:** KMRC principal objective is to provide cheaper long-term finance to primary mortgage lenders (commercial banks, mortgage finance companies,

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

microfinance banks and Savings and Credit Co-operatives). By doing so, KMRC enhances the availability and affordability of mortgages for the public while addressing the maturity mismatch between short-term deposits and long-term mortgage loans.

- **Regulation:** KMRC is regulated by CBK as non-deposit taking financial institution, under the CBK (Mortgage Refinance Companies) Regulations, 2019. The Capital Markets Authority (CMA) providing oversight over its bond issuance operations.
- **Funding of KMRC:** KMRC is funded through a combination of **equity** from shareholders, **debt** from development partners such as the World Bank and the African Development Bank (AfDB), and bond issuance.

In 2025, the significant developments in respect to KMRC include:-

- KMRC's total interest income in the year 2025, reduced marginally by 0.7 percent from Ksh.3.21 billion in December 2024, to Ksh.3.19 billion in December 2025. This was attributed to the lower interest rate environment that prevailed in 2025.
- Profit before tax decreased by Ksh.453.1 million (24.9 percent) from Ksh.1.82 billion in December 2024, to Ksh.1.36 billion in December 2025. mainly due to lower investment income arising from reduced rates of return (interest rates) during the year ended December 2025.
- KMRC continues to push for the availability and affordability of home loans to Kenyans by providing low interest, fixed rate, and long-term financing to participating banks and Saccos. The PMLs then pass this benefit to their clients through the provision of fixed-rate home loans at single-digit interest rates. As of the end

of December 2025, KMRC's net loans and advances to PMLs increased by 65 percent from 11.9 billion in 2024, to Ksh.19.6 billion.

- The loan repayment tenure has been lengthened from 11.71 years in 2024 to 12.3 years in 2025, indicating improved affordability for borrowers. Notably, 48 percent of KMRC-refinanced mortgages were issued to women, reflecting significant progress in advancing gender inclusion.
- Interest income from investments decreased by 15.7 percent from 2.72 billion in December 2024, to Ksh.2.30 billion in December 2025. This was attributed to the low interest environment that prevailed in 2025.
- KMRC registered a 33.6 percent growth in total assets in the year 2025. The total assets as at December 2025, stood at Ksh.43.2 billion, in comparison to Ksh.32.3 billion reported in the year ended 2024.

3.24 Digital Credit Providers

CBK has been at the forefront of advancing digital financial services. Through enabling regulation, the Bank has nurtured the growth of among others, digital lending. To this end, the year 2022 saw the implementation of the Central Bank of Kenya (CBK) Amendment Act, 2021. The Act and the Digital Credit Providers Regulations expanded CBK's regulatory and supervisory mandate by giving CBK the powers to license, regulate and supervise digital credit providers (DCPs) conducting digital credit business in Kenya.

CBK has focused more on consumer protection, data governance, and market stability, with tighter scrutiny of DCPs. This includes enhanced requirements on transparency in pricing, responsible lending practices, and ethical use of customer data, alongside closer monitoring of compliance. As at December 31, 2025, CBK had licensed 195 DCPs. The DCPs predominantly carry out their lending

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

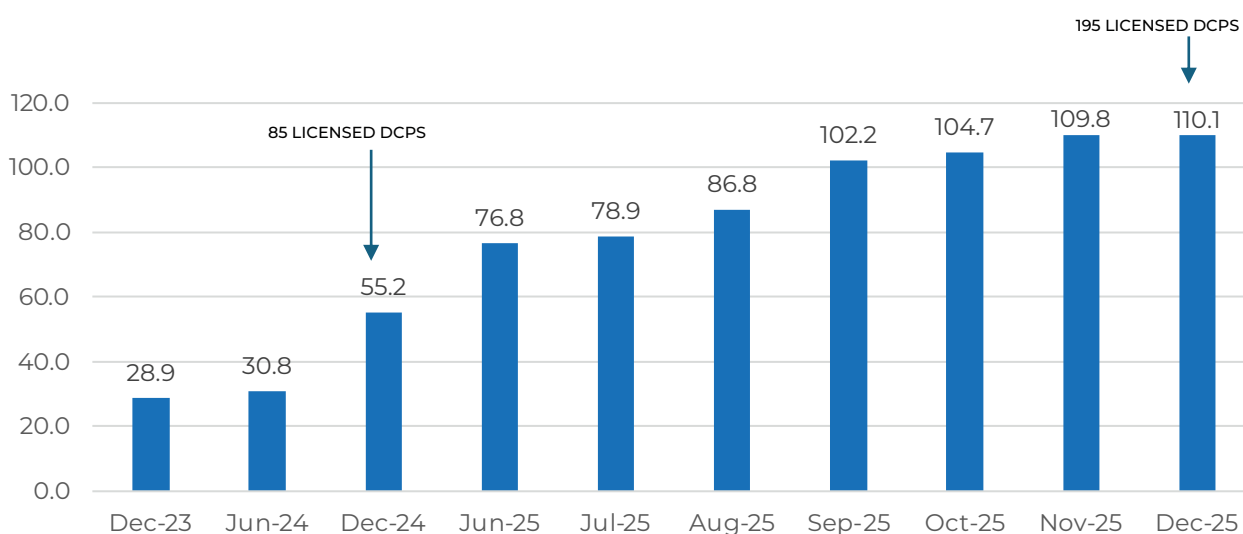
activities digitally including via Unstructured Supplementary Service Data (USSD) codes. Loan products range from education loans, development loans, short term personal loans, agricultural loans, asset financing, business loans, emergency loans, and motor vehicle loans.

With the continued shift in customer preferences toward more convenient, technology-driven delivery channels, coupled with the rise in the number of licensed DCPs, the banking sector has experienced significant growth in digital lending between 2023 and 2025. Under the oversight of CBK,

this expansion has been accompanied by improved regulatory compliance and greater market discipline. Some highlights of the performance over the period (2023-2025) are indicated below: -

Lending by DCPs continued to grow rapidly in 2025, driven by an increase in the number of licensed providers, as illustrated in **Chart 15** below. Gross outstanding loans nearly doubled, rising by 99.6 percent, from Ksh.55.2 billion in December 2024 to Ksh.110.1 billion in December 2025. Over the same period, the number of licensed DCPs grew from 85 to 195.

Chart 15: Outstanding Credit by Digital Credit Providers (Billions)

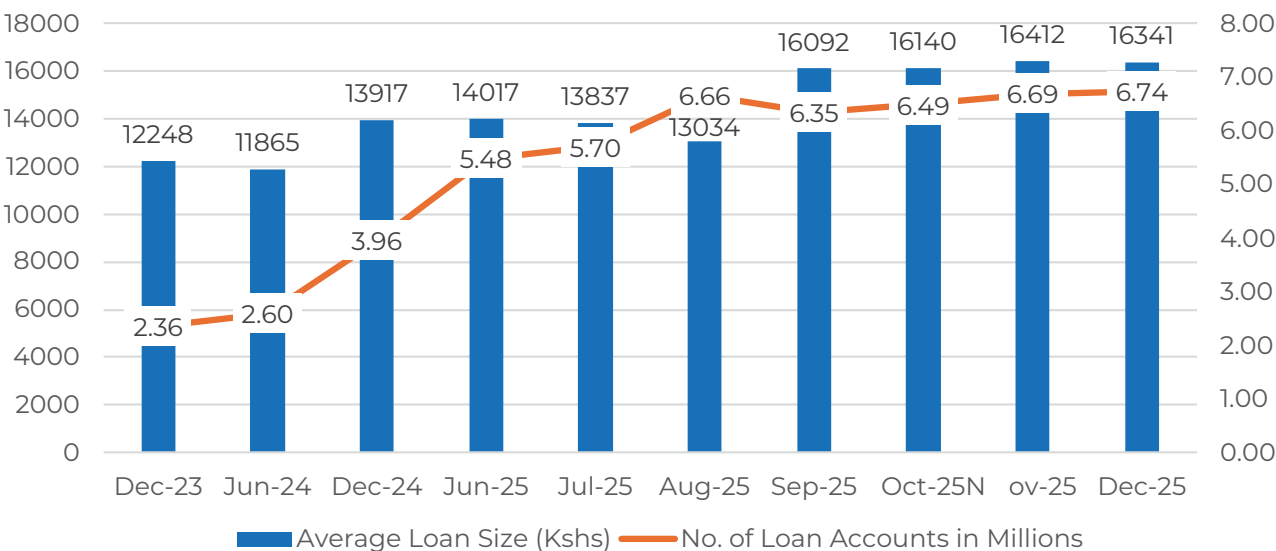


Gross Outstanding Loans between Dec 2024 and December 2025

The average number of loans increased by 71 percent to 6.74 million in December 2025, from 3.9 million in December 2024. The average loan size remained largely unchanged as shown on the graph in **Chart 16** below:

MACROECONOMIC CONDITIONS AND BANKING SECTOR PERFORMANCE

Chart 16: No. of Loan Accounts and Average Loan Sizes for Digital Credit Providers



CHAPTER 4

70 | CENTRAL BANK OF KENYA
BANK SUPERVISION ANNUAL 2025

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

4.1 Introduction

In the year 2025, there were no amendments to the Banking Act. CBK continued to enhance the regulatory framework to ensure that the sector remained stable and resilient.

4.2 The Banking (Penalties) Regulations, 2025

The Banking (Penalties) Regulations, 2025, were made pursuant to section 55 of the Banking Act to strengthen the compliance culture in institutions licensed under the Act. The Regulations are intended to promote integrity within the banking sector, foster discipline in the conduct of banking business, and encourage compliance with the Banking Act and the Prudential Guidelines. They also establish an elaborate sanctions framework that is effective, proportionate, and dissuasive. This is aligned with international best practices and the requirements of global standard-setting bodies, including the Basel Committee on Banking Supervision (BCBS) and the Financial Action Task Force (FATF).

The Regulations differ in several significant respects from the repealed Banking (Penalties) Regulations, 1999. In particular, they:

- Clearly define the persons liable for penalties under the Banking Act for non-compliance with the Act and Prudential Guidelines.
- Prescribe the violations under the Banking Act, the maximum penalty applicable to each violation, and the procedures for assessing and imposing such penalties.
- Establish a comprehensive framework for the review of penalty decisions, in line with the constitutional right to fair administrative action under Article 47 of the Constitution and section 4 of the Fair Administrative Action Act.
- Specify the procedures for the payment of monetary penalties imposed on an

institution or any person responsible for contraventions of the Banking Act, as well as any guidelines or directions issued by the Central Bank of Kenya (CBK).

- Incorporate the enhanced penalty regime introduced by the Business Laws (Amendment) Act, 2024, which empowers the CBK, under section 55(3) of the Banking Act, to impose a penalty of up to three times the gross amount of any monetary gain realized or loss avoided as a result of an institution's non-compliance. This strengthens the deterrent effect of the enforcement framework.

The Regulations were approved by the National Assembly Committee on Delegated Legislation on December 2, 2025.

4.3 Host Country Assessments

Several Kenyan supervised banking groups have establishments in seven (7) jurisdictions, six (6) in EAC partner states and one (1) non EAC country. It is critical for CBK to understand the legal, supervisory and resolution frameworks in these jurisdictions where Kenyan banking groups have establishments since risks emanating from the jurisdictions can have profound effects on the banking groups.

In March 2015, CBK in partnership with IMF's AFRITAC East developed a structured approach for the assessment of the quality of supervision undertaken by host countries where Kenyan banking groups have establishments. This was part of the implementation of Risk Based Supervision Framework on Consolidated Supervision. Assessment on the quality of host country supervision is required under Basel Core Principle (BCP) 12, on consolidated supervision.

The home -host assessments enable CBK to form its own supervisory view on the host supervisor. Depending on the findings of the

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

assessment, CBK may make adjustment in its supervisory processes for hosted groups.

Since 2015, when the assessment criterion was developed, BSD has conducted assessments in all the seven (7) jurisdictions where Kenyan banks have establishments. These previous assessments revealed that, amongst the seven jurisdictions, the supervisory practices, legal and regulatory frameworks in four (4) jurisdictions were largely adequate and could be relied upon by CBK in the supervision of the hosted subsidiaries. Although gaps were identified in the legal and supervisory frameworks of two (2) jurisdictions, it was observed that considerable efforts were being undertaken by the host countries to improve the quality of their frameworks. Further, the assessments established that in one (1) jurisdiction, the legal and supervisory framework was inadequate.

In 2025, CBK undertook reassessment of the two jurisdictions where gaps had been identified in their legal and supervisory frameworks during the previous assessments. The reassessments noted that there had not been significant improvement in both the legal, regulatory and supervisory practices since the last reviews.

For one of the jurisdictions, there were still outstanding significant gaps in the legal framework. The outstanding gaps could inhibit the effectiveness in supervision of hosted subsidiaries and branches of Kenyan banking groups. Further, there were still weaknesses in the supervisory practice. For example, the supervisor did not have a documented risk management framework for the banking sector. Bank resolution mechanisms have also not been fully implemented.

In the second jurisdiction, there were considerable improvements in the legal framework since the last review. However,

there were gaps in the supervisory practices including failure to implement risk-based supervision and staff capacity challenges. On bank resolutions, the jurisdiction was in nascent stages of developing a deposit protection scheme.

CBK will continue to monitor developments in legal framework, supervisory practices and deposit protection mechanisms in the two jurisdictions and make adjustments in the supervisory approaches for the banking groups in the hosted subsidiaries in light of the identified weaknesses.

4.4 Greening of the Financial System

In April 2025, CBK issued the Climate Risk Disclosure Framework (CRDF) for the Banking Sector and the Kenya Green Finance Taxonomy (KGFT). Both frameworks were developed under a Technical Assistance Programme provided to CBK by the European Investment Bank (EIB), following the signing of a Cooperation Agreement in October 2023.

Both the CRDF and the KGFT development processes began in October 2023 with the formation of technical working groups, followed by initial stakeholder consultations, collection of climate data from relevant Government Ministries and State Departments, and issuance of draft frameworks for further consultation. The final frameworks were published in April 2025.

In addition, the KGFT development process included benchmarking against international best practices, identification of users and beneficiaries, and prioritization of sectors to ensure alignment with global standards while reflecting local circumstances. The draft KGFT was piloted among selected commercial banks in October 2024 to test its usability.

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

Capacity-building workshops on both frameworks were delivered to commercial banks and CBK staff throughout the programme period.

4.4.1 Climate Risk Disclosure Framework for the Banking Sector

The CRDF signifies a commitment to promoting transparency, accountability, and sustainability in the financial sector. It is aligned with the best global practices and standards, such as the International Financial Reporting Standards (IFRS) S2. It also aligns with the Basel Committee on Banking Supervision principles for effective management and supervision of climate-related financial risks. The framework is anchored on four key pillars: *Governance, Strategy, Risk Management, and Metrics and Targets*.

Reporting Period for the CRDF:

- i) Voluntary reporting for the large peer group banks will apply to accounting periods beginning on or after January 1, 2025.
- ii) Voluntary reporting for medium and small peer groups will apply to accounting periods beginning on or after January 1, 2026.
- iii) Mandatory reporting for all commercial banks will apply to accounting periods beginning on or after January 1, 2027.

4.4.2 Kenya Green Finance Taxonomy

The KGFT is an official classification framework that defines the minimum set of assets, projects, activities, and sectors eligible to be recognized as “green” or environmentally sustainable. It provides a standardized reference to help investors, financial institutions, and service providers identify, track, verify, and

disclose green activities, thereby enhancing transparency, credibility, and accountability in climate and environmental finance.

The KGFT has identified 11 priority economic sectors²¹ and activities that make a significant contribution to climate change mitigation and adaptation. These sectors have been prioritized particularly where climate-related impacts are most material within the local context.

How to apply KGFT:

- i) **Assess Eligibility:** Determine whether the economic activity is covered by the KGFT.
- ii) **Determine Alignment:** Evaluate compliance with the Technical Screening Criteria²² as outlined below:
 - Makes Significant Contribution to at least one environmental objective.
 - Does No Significant Harm to the other environmental objectives.
 - Meets Minimum Social Safeguards and where applicable, applies remedial measures to support transition.
- iii) **Disclose Results:** Report on the level of KGFT alignment at the asset, company, fund, or portfolio level.

KGFT Regulatory Application

In its current form, the KGFT first edition is voluntary tool without a formal framework for enforcement. However, the CBK aims to allow for a period of voluntary uptake of disclosure and alignment according to the KGFT within the banking sector, ahead of mandatory regulation. The manner, structure and timeline of this regulation is still under review.

²¹ The 11 priority economic sectors include: Manufacturing; Agriculture, Forestry and Fishing; Mining and Quarrying; Electricity, gas, steam and air conditioning; Water supply, Sewerage, Waste management and remediation; Transportation and Storage; Real Estate; Construction; Information and Communication.

²² Technical Screening Criteria establishes the minimum performance requirements that an economic activity must meet to be classified as environmentally sustainable to demonstrate an economic activity's alignment with the taxonomy.

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

4.5 Liquidity Standards and Leverage Ratios

In order to strengthen the banking sector liquidity and capital adequacy, CBK issued guidelines on Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) and Leverage Ratio (LR) in April 2025. The LCR, NSFR and LR regulatory ratios, were introduced as part of Basel III regulatory reforms in response to the Global Financial Crisis.²³ The introduction of these ratios was necessitated by the failure of many banks to adequately measure, manage and control their liquidity and capital adequacy risks. The Basel III framework uses LCR, NSFR, and LR to ensure banks maintain short-term liquidity, long-term funding stability, and limit excessive leverage.

CBK introduced LCR and NSFR in the Risk Management Guidelines of 2013, as best practices for familiarization and benchmarking in preparation for future mandating. The issuance in April 2025 of the guidelines on LCR, NSFR, and LR was an important step in strengthening the banking sector's liquidity and capital adequacy and aligning the requirements with the Basel III framework. These guidelines are intended to enhance the sector's liquidity and capital frameworks, promoting greater financial stability and resilience.

Prior to issuance of the guidelines on LCR, NSFR, and LR, banks were required to maintain a minimum statutory liquidity ratio of 20 percent, measured by total liquid assets to total short-term liabilities (three months' liabilities). The minimum statutory liquidity framework focuses on short-term liquidity resilience and does not provide banks with resilience to potential liquidity disruptions for long-term needs. Accordingly, LCR and NSFR strengthen liquidity resilience of the banking sector by

focusing on stability during long term periods of liquidity disruptions. Accordingly, the minimum liquidity ratio is now supplemented by LCR and NSFR.

Similarly, CBK introduced the Internal Capital Adequacy Assessment Process (ICAAP) for Capital Adequacy Framework. As a key tool in a bank's risk management framework, ICAAP is a comprehensive, forward-looking, and flexible approach that enhances governance, capital efficiency, regulatory compliance, and long-term sustainability. However, its weaknesses include subjectivity, complexity, over-reliance on models, and challenges in adapting to emerging risks. This can lead to insufficient risk coverage and capital buffers, particularly in times of financial stress. Accordingly, the LR is a non-risk based measure of a bank's capital adequacy and is proposed to act as a supplementary measure to ICAAP, which is a risk-based capital requirements measure.

4.5.1 Liquidity Coverage Ratio (LCR)

The LCR Guideline aims to promote the banks' short-term resilience by requiring maintenance of sufficient High-Quality Liquid Assets (HQLA) that enable banks to survive acute stress lasting 30 calendar days. HQLA consists of assets that can be converted into cash at little or no loss of value, to meet a bank's liquidity needs for a 30-calendar day liquidity stress scenario. These assets include bank coins and notes, CBK reserves that can be drawn in times of stress, and securities issued or guaranteed by the Government of Kenya.

LCR is computed by dividing a bank's stock of HQLA by its total net cash outflows expected over the next 30 calendar days under a stress scenario. The guideline requires that the value of the ratio be at least 100 percent. The LCR is reported to CBK on a monthly basis.

²³ Basel III is a set of measures to strengthen bank regulation, supervision and risk management after the 2007-09 crisis.

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

4.5.2 Net Stable Funding Ratio (NSFR)

The NSFR Guideline aims to promote resilience over a longer-term horizon by incentivizing banks to fund activities with more stable sources of funding. Banks are to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. NSFR is computed by dividing the bank's available stable funding by required stable funding and should be at least 100 percent. The NSFR is reported semi-annually.

4.5.3 Leverage Ratio (LR)

The LR is designed to act as a supplementary measure to the risk-based capital requirements. It helps determine whether a bank has enough capital to handle financial risks. It also helps to reduce excessive borrowing and strengthen financial stability by providing a non-risk-based measure of a bank's capital adequacy. The LR measures the bank's core capital relative to its total exposure, without adjusting for risk. The guideline requires that banks meet a 4 percent leverage ratio at all times. LR is computed by dividing Tier 1 Capital by the bank's total exposure measure (including on-balance-sheet assets and certain off-balance-sheet exposures). The LR is reported on a quarterly basis.

4.6 Credit Information Sharing (CIS)

The Central Bank of Kenya (CBK) continued with the journey of refining the Credit Information Sharing Framework (CIS) to achieve the intended objective of managing credit risk. To address strategic and operational challenges hampering the operation of the CIS mechanism, CBK with technical assistance of World Bank Group's International Finance Corporation launched the Kenya Credit Reporting Strengthening Project (KCRSP). The project, currently in Phase 2 running from July 2023 to June 2028, aims at achieving the following milestones:

- a) Supporting the CIS mechanism through enhancing predictiveness of credit scores, building transparency, enhancing CIS resilience against future crises and expanding the CIS regulatory perimeter through on-boarding digital lenders.
- b) Implementing risk-based credit pricing to support implementation of the CBK Banking Sector Charter, 2019 by commercial banks and non-bank lenders.
- c) Supporting Micro, Small and Medium Enterprises (MSMEs) through promoting the use of alternative data in credit scoring to widen sources of credit information.

In August 2025, CBK granted approval for the roll out of an industry data validation and submission tool, christened **CIS ValiData** (a standardized platform to validate data quality by Credit Information Providers (CIPs) before simultaneous submission to all the three licensed bureaus). The validation is done in accordance with the Data Specification Template (DST Version 4)²⁴ and Validation Rules. The tool is expected to provide the following benefits to the Credit Information Sharing (CIS) Framework:

- To provide an error log to the CIPs before submission of data to bureaus. The CIPs will have an opportunity to correct the data before submission leading to overall improvement in the quality of submitted data.
- To facilitate simultaneous submission of records to all licensed bureaus, easing the CIPs workload and ensuring similar data is submitted to all bureaus.
- CIS Kenya will have access to reports on the quality of data submitted by each CIP. This will inform targeted interventions by CIS Kenya on CIPs with data quality challenges.

²⁴ A detailed data sharing framework to ensure uniformity of the data shared by CIPs to all three bureaus.

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

4.7 Granular Data Integration project

During the year, the Central Bank of Kenya (CBK) continued implementation of the Granular Data Integration (GDI) project – a strategic supervisory technology initiative designed to transform the Bank’s regulatory reporting framework. The project encompasses the development of a contemporary data lake environment underpinned by an Enterprise Data Warehouse (EDW), which is fully integrated with the systems of supervised institutions through secure Application Programming Interfaces (APIs).

The GDI project represents a fundamental shift in regulatory reporting, moving from aggregated institutional reporting to the collection of granular, primary-level data, such as individual account, customer, and transactional records. This transformation in the data collection methodology enables a richer, more precise understanding of the risk landscape within supervised institutions and across the financial system as a whole.

The GDI platform is designed to support the entire data lifecycle, from secure data collection and validation to structured storage, advanced supervisory analytics, and regulatory reporting. Once fully operational, it will significantly strengthen CBK’s off-site surveillance capabilities, enable more targeted and risk-based on-site supervision, and support near real-time monitoring of developments across the financial sector.

In addition to enhancing supervisory effectiveness, the platform is designed to deliver tangible operational benefits to supervised institutions, including:

- Improved reporting efficiency through automated, API-enabled data submission processes that streamline reporting workflows and reduce manual effort.

- Timely access to industry statistics and peer benchmarking insights, empowering institutions to strengthen strategic planning, performance monitoring, and risk management practices.
- Improved data quality through automated validation and feedback mechanisms that enable institutions to identify and address data issues at the point of submission.
- Stronger data governance by promoting greater accountability, consistency, and control over data management practices across supervised institutions.
- Alignment with international statistical standards, including the System of National Accounts (SNA) and the International Standard Industrial Classification of All Economic Activities (ISIC), enhancing data comparability, consistency, and regulatory compliance.

4.8 Developments in Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing

4.8.1 Implementation of the FATF Action Plan for Kenya

Following the greylisting of Kenya by the Financial Action Task Force (FATF) in February 2024, Kenya made a high-level political commitment to work with the FATF to address the action items set out under the FATF Action Plan for Kenya.

During 2025, CBK implemented a range of regulatory, supervisory and capacity-building initiatives aimed at addressing these action items and strengthening the effectiveness of the country’s anti-money laundering, countering the financing of terrorism and countering proliferation financing (AML/CFT/CPF) framework. These initiatives are outlined below.

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

a) Immediate Outcome 3 (IO3) – Supervision

During the reporting period, CBK implemented the following supervisory initiatives:

- **Strengthening supervisory capacity:** CBK enhanced the staffing and financial resources for AML/CFT/CPF supervision. These measures strengthened supervisory capacity and improved oversight of financial institutions under CBK's supervisory purview.
- **Enactment of the Virtual Asset Service Providers Act:** CBK participated in the development of the Virtual Asset Service Providers Act (No. 20 of 2025), which was enacted on October 15, 2025, and came into effect on November 4, 2025.

The Act:

- Establishes a legislative framework for the licensing and regulation of the activities of virtual asset service providers (VASPs) in and from Kenya.
- Designates the Capital Markets Authority (CMA) and the CBK as the regulatory authorities responsible, among other functions, for licensing virtual asset service providers as defined under the Act.
- Provides for supervisory powers of the regulators for AML/CFT/CPF purposes, including the authority to undertake inspections, investigations and to take enforcement action in cases of non-compliance with applicable AML/CFT/CPF laws and regulations.

b) Immediate Outcome 4 (IO4) – Preventive Measures

CBK implemented the following initiatives on preventive measures:

- Conducted surveys to assess the level of compliance of CBK licensees with key preventive measures, including Customer Due Diligence (CDD), Beneficial Ownership (BO), Politically Exposed Persons (PEPs), and Targeted Financial Sanctions (TFS) and the Physical Cross-Border Movement of Cash.
- Issued guidance notes on Customer Due Diligence (CDD), Beneficial Ownership (BO), Politically Exposed Persons (PEPs), and the Physical Cross-Border Movement of Cash.
- Reinforced supervisory expectations regarding the implementation of AML/CFT/CPF preventive measures through scheduled bilateral regulatory meetings with financial institutions.

4.8.2 Implementation of the Recommendations of the Mutual Evaluation Report (MER) for Kenya

Under the ESAAMLG mutual evaluation framework, countries are assessed not only on technical compliance with AML/CFT standards but also on the effectiveness of their systems. This effectiveness is measured through a set of Immediate Outcomes (IOs), each focusing on a specific area, such as the supervision of financial institutions or the implementation of preventive measures. During the mutual evaluation process, Key Recommended Actions (KRAs) are identified for each Immediate Outcome, representing priority actions that a country needs to implement to address gaps in its AML/CFT framework.

Post mutual evaluation, ESAAMLG member countries are required to report progress on these KRAs, providing evidence of legislative, regulatory, supervisory, and capacity-building measures taken. It should be noted that while most of these actions address the FATF Action

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

Plan under the greylisting process, some Immediate Outcome items reported may not form part of the formal FATF Action Plan but remain important for enhancing the overall effectiveness of Kenya's AML/CFT framework.

Some of the KRAs implemented by CBK in 2025 are as follows:

- **Guidance on the ML/TF National Risk Assessment:** CBK, in June 2025 circulated copies of both the ML and TF National Risk Assessment Guidance, through a circular in June 2025, to all licensees, including commercial banks, micro-finance banks, mobile money operators, money remittance providers, forex bureaus and digital credit providers for information and guidance.
- **Capacity Building initiatives on the National ML and TF Risk Assessment:**
 - In June 2025, CBK collaborated with FRC to sensitize 95 digital credit providers on both the ML and TF National Risk Assessment Guidance.
 - Additionally, CBK undertook a comprehensive sensitization on the ML and TF National Risk Assessment Guidance for MLROs of its licensees in July 2025.
- **Report on the Survey on the Implementation of Targeted Financial Sanctions:** In 2025, CBK published a report on the implementation of Targeted Financial Sanctions (TFS). The report was drawn from a survey on preventive measures, that was conducted in December 2024. The findings of the survey highlighted in the report informed the development of targeted capacity-building programmes on TFS related to terrorism financing (TF) and proliferation financing (PF) for all categories of CBK licensees.

4.9 Regulation of Virtual Asset Service Providers

Virtual Assets (VAs) have emerged as an area of interest for the financial sector. The Innovation Survey 2025 Report²⁵ indicated that 35 percent of institutions identified virtual assets as important in innovation. Kenya's financial sector regulators, that is, CBK, the Capital Markets Authority (CMA), the Sacco Societies Regulatory Authority (SASRA), the Retirement Benefits Authority (RBA), and the Insurance Regulatory Authority (IRA), along with the Ministry responsible for Cooperatives, and Financial Reporting Centre (FRC), have been taking proactive measures and closely monitoring the growing interest and adoption of VAs in the Country. The country has generally taken a cautious approach to VAs, with regulators emphasizing the need for consumer protection, Anti-Money Laundering, Counter Financing of Terrorism and Counter-Proliferation Financing (AML/CFT/CPF) compliance, and the prevention of illicit activities.

The 2023 National Money Laundering and Terrorism Financing (ML/TF) risk assessment on VAs and Virtual Asset Service Providers (VASPs),²⁶ identified and assessed the ML and TF threats and vulnerabilities associated with VAs and VASPs.

The assessment found that there was continued adoption of VAs in the country. However, VAs have inherent vulnerabilities including rapid transaction speed, ability to transact pseudonymously/anonymously, and the cross-border nature of such transactions. Accordingly, the assessment noted VA and VASP activities could be exploited by criminals due to their inherent vulnerabilities and the lack of regulatory framework for VAs and

²⁵ <https://www.centralbank.go.ke/2026/05/07/banking-sector-innovation-survey-2025/>

²⁶ <https://www.frc.go.ke/wp-content/uploads/2024/02/VAs-and-VASPs-ML-TF-Risk-Assessment-Report-1.pdf>

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

VASPs. Consequently, it was recommended that Kenya regulates VA activities to address the identified risks and strengthen the overall AML/CFT framework.

In 2024, the National Treasury and Economic Planning, established a Multi-Agency Task Force to develop a Policy and Regulatory Framework for Virtual Assets and Virtual Asset Service Providers (VASPs). The Task Force is spearheaded by the National Treasury and draws membership from CBK, CMA, IRA, SASRA, RBA, FRC, State Law Office, State Department for ICT and the Digital Economy (SDICT&DE), Kenya Revenue Authority (KRA), Ministry of Interior, and the National Computer and Cybercrime Coordination Committee (NC4). The cross-governmental approach was adopted in order to comprehensively address the VA-related concerns of different stakeholders and to provide a coordinated approach towards developing an all-inclusive policy and regulatory framework.

The Task Force developed the draft National Policy on VAs and VASPs, as well as the Virtual Asset Service Providers Bill, 2025. Below are key highlights of the legal and regulatory framework for VAs and VASPs in Kenya.

4.9.1 National Policy on VAs and VASPs

The National Policy on VAs and VASPs was approved by Cabinet in March 2025. The Policy outlines the developments in VAs and VASPs in Kenya, highlighting key activities as per the National Risk Assessment on ML and TF Risks of VAs and VASPs. It also takes stock of regulatory developments globally and domestically, citing the various cautionary notices by CBK and other financial sector regulators against dealing with unregulated financial service providers. The main objective of the Policy is to

guide the development of a fair, competitive, and stable market for VAs and VASPs in Kenya, with the following specific objectives:

- i) Guide the development of a legal framework governing VAs and VASPs.
- ii) Promote fair and efficient market for VAs and VASPs.
- iii) Ensure sound risk management for VAs and VASPs.
- iv) Promote financial literacy and innovation on VAs and VASPs.

4.9.2 Virtual Asset Service Providers Act (No. 20 of 2025)

The Virtual Assets Service Providers Act, 2025 (Act No. 20 of 2025) was assented to on October 15, 2025. The Act was gazetted on October 21, 2025, and came into effect on November 4, 2025.

The Act provides the legal mandate for regulation of VA activities and designates CBK and CMA as the relevant regulatory authorities to license and supervise VASPs. CBK is mandated to oversee the following categories of VASPs:

- i) VA Wallet Providers.
- ii) VA Payment Processors.
- iii) VA Offering Providers dealing with issuance of stablecoin.

CMA is mandated to oversee the following categories of VASPs:

- i) VA Exchanges.
- ii) VA Brokers.
- iii) VA Investment Advisors.
- iv) VA Managers.
- v) VA Offering Providers dealing with Initial Coin Offerings, VA Tokenization, and VA Token Issuance Platforms.

DEVELOPMENTS IN THE SUPERVISORY FRAMEWORK

4.9.3 Draft Virtual Asset Service Providers Regulations

Pursuant to section 47 of the Virtual Asset Service Providers Act, 2025 (Act No. 20 of 2025), persons providing virtual asset services are required to comply with the provisions of the Act within one year of commencement. Development of draft Virtual Asset Service Providers Regulations was ongoing as of December 2025 to provide for the procedures for licensing of VASPS, as well as implement other key aspects of the Act.

CHAPTER 5

81 | CENTRAL BANK OF KENYA
BANK SUPERVISION ANNUAL 2025

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

5.1 Introduction

CBK is committed to fostering financial stability, regional integration, and sustainable finance in Kenya and the wider region. In 2025, CBK participated in a number of regional and global initiatives that fall within its supervisory mandate, either by virtue of its membership in regional/global forums or by invitation. Through these engagements, CBK stays updated on regional and global regulatory changes, keeps abreast of emerging issues, gains exposure to international developments, and offers opportunities to enhance the capacity of CBK staff.

In 2025, CBK hosted and participated in various meetings and training forums which were held both in person and virtually. In the regional and global arena, BSD participated in forums hosted by the Alliance for Financial Inclusion (AFI), International Monetary Fund (IMF)'s African Training Institute, the COMESA Competition Commission, COMESA Financial System Development and Stability Subcommittee, Association of African Central Banks (AACB), Financial Reporting Centre (FRC), Financial Sector Deepening Kenya (FSD-K), Islamic Financial Services Board (IFSB), European Investment Bank (EIB), and COMESA Monetary Institute. These forums discussed various issues affecting the financial sector locally, regionally and globally. The areas of engagement included capacity building, policy development, climate-related risk management, sustainable finance, digital finance, Supervisory Technologies, liquidity management innovation as well as financial inclusion.

BSD also participated in meetings convened under the auspices of the Monetary Affairs Committee (MAC). These meetings aimed to promote convergence of regulatory and supervisory frameworks in support of the East African Community's transition towards

the proposed East African Monetary Union. Further, Bank Supervision staff continued to enhance their skills and knowledge on regulatory and supervisory matters through the Financial Stability Institute's (FSI) on-line learning tool, FSI Connect.

5.2 Regional and International Initiatives

5.2.1 Monetary Affairs Committee of the East African Community

The Monetary Affairs Committee (MAC) of the East African Community (EAC) is a committee within EAC that is responsible for overseeing the monetary policies and financial stability of the EAC member states. MAC is composed of the Governors of the Central Banks of the eight EAC Partner States²⁷. The main task of MAC is to coordinate efforts by EAC Central Banks towards developing and implementing monetary policies that promote price stability, financial stability, development and economic growth in the region. MAC aims at facilitating the establishment of the envisaged East African Monetary Union (EAMU).

MAC initiatives focus on areas pertinent to financial stability as well as emerging cross-cutting issues. Some of the key initiatives include harmonization of monetary policies and supervisory rules and practices, the establishment of a regional payment and settlement system, financial sector development, capacity building, and regional integration. These initiatives are implemented through committees or Technical Working Groups (TWG) composed of technical officials from the member Partner States. The technical officials undertake various assignments and initiatives, which are then overseen by the Governors.

²⁷ Kenya, Uganda, Tanzania, Rwanda, Burundi, South Sudan, Democratic Republic of Congo, and Somalia.

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

In 2025, BSD participated in various MAC activities focused on reviewing progress made in various initiatives as well as addressing challenges being faced in process. These activities included the following regional technical workshops, MAC sub-committee meetings, and capacity-building initiatives.

- Regional Technical Workshop on the Key Principles of Resolution Funding and Bank Restructuring, in April 2025, in Uganda. The workshop aimed at building capacity for the establishment of Resolution Funds across the region.
- The 28th Ordinary Meeting of MAC on May 5-9, 2025, in Mombasa, Kenya. The meeting discussed progress made on the implementation of various initiatives as well as challenges faced by the member Partner States.
- Regional training organized by the EAC Secretariat in collaboration with the IMF on the compilation of Financial Soundness Indicators (FSIs) related to Real Estate Indices and Residential Property Indices in May 2025, July 2025 and December 2025.
- The EAC MAC Macro-Prudential Analysis, Stress Testing and Statistics Technical Working Group (MASS TWG) held on September 29-October 3, 2025, in Rwanda.
- The Crisis Management TWG meeting in December 2025, in Bujumbura, Burundi. The meetings reviewed among others; progress made on the development of the national crisis management framework and status of implementation of harmonized criteria for deposit protection schemes.

5.2.2 Common Market for Eastern and Southern Africa (COMESA)

In 2025, CBK participated in the following training programmes and meetings organised by the COMESA Monetary Institute at Central Bank of Kenya- Institute of Monetary Studies (CBK-IMS):

- i) Virtual Training on *Financial Crisis Management and Resolution Framework for Banks*, held from February 17 – 21, 2025.
- ii) Validation workshop for the studies on the *“Impact of Non-Bank Financial Sector Shocks/Risks to Financial Stability”*, held on September 8 – 9, 2025.
- iii) 19th Meeting of the Financial System Development and Stability (FSDS) Sub-Committee, held on September 10 – 11, 2025.
- iv) Meeting of the *Financial Stability Report (FSR) Task Force* to finalize the FSR for the COMESA Region on September 12 – 13, 2026.

5.2.3 Eastern and Southern Africa Anti-Money Laundering Group

In 2025, the Bank Supervision Department (BSD), in its capacity as CBK’s representative to the National Taskforce on Anti-Money Laundering, Countering the Financing of Terrorism and Proliferation Financing of Weapons of Mass Destruction (NTF), continued to actively participate in the activities of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG). During the year, BSD participated in the 49th ESAAMLG Task Force of Senior Officials Meeting, held in Kampala, Uganda, from March 28 to April 4, 2025. The 50th Task Force of Senior Officials Meeting, the 25th Council of Ministers Meeting, and the 8th Public-Private Sector Dialogue (PPSD), held in Addis Ababa, Ethiopia, from August 22 - 30, 2025.

Key highlights of the meetings are as follows:

- The Democratic Republic of the Congo (DRC) officially joined ESAAMLG as a full member, increasing the Group’s membership to 22 countries. The meeting also admitted Norway and Afreximbank as ESAAMLG observer members.

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

- The publication of Eritrea's Mutual Evaluation Report (MER) on August 28, 2025, marked the conclusion of ESAAMLG's 2nd Round of Mutual Evaluations under the 2013 FATF Methodology. It also commenced the 3rd Round of Mutual Evaluations under the updated 2022 FATF Methodology, with Burundi, Ethiopia and Madagascar as the first countries to be assessed.
- A regional assessors' training workshop was held in Addis Ababa, Ethiopia, from September 29-October 3, 2025. The workshop was hosted by ESAAMLG in collaboration with SECFIN Africa and CIVIPOL which whose aim was to prepare ESAAMLG member countries for the Third Round of Mutual Evaluations using the updated 2022 FATF Methodology.
- Tanzania, South Africa and Mozambique exited the FATF grey list after successfully addressing their FATF Action Plans. Their exit followed on-site verification visits conducted by the FATF Middle East/Africa Joint Group.
- ESAAMLG approved the establishment of a Payments Advisory Group following revisions to FATF Recommendation 16 on Payment Transparency (formerly Wire Transfers). The Group will address concerns regarding the potential impact of the revised Recommendation 16 on digital financial services and financial inclusion, particularly in the ESAAMLG member states and will provide input to the FATF Payments Advisory Group to support the phased implementation of Recommendation 16 including the development of guidance
- The meetings received an update on the establishment of the proposed ESAAMLG Regional AML/CFT Training Academy. The initiative aims to strengthen the capacity of member countries to implement international AML/CFT/PPF standards through specialised training

and knowledge sharing. Kenya was amongst the countries that submitted their bids to the ESAAMLG Secretariat in September 2025.

- The 8th ESAAMLG Public-Private Sector Dialogue (PPSD), held on August 29-30, 2025, in Addis Ababa, Ethiopia, provided a platform for regulators, supervisors, financial institutions and other stakeholders to discuss AML/CFT/PPF opportunities and challenges in the region's capital markets under the theme "*AML/CFT opportunities and challenges in Capital Markets within the ESAAMLG Region*". The Dialogue focused on beneficial ownership transparency, sanctions implementation, and risk-based supervision, while promoting the exchange of best practices to strengthen AML/CFT/CPF frameworks across the ESAAMLG region.

5.2.4 East African Monetary Union (EAMU)

The EAMU Protocol, adopted under the EAC Treaty and signed on 30 November 2013, was ratified in January 2015, setting a ten-year roadmap toward the introduction of a single currency by 2024. However, due to delays in meeting convergence criteria and setting up necessary institutions, the EAC has extended this deadline to 2031. This extension allows member states additional time to harmonize monetary and fiscal policies, establish requisite institutions like the East African Monetary Institute, and ensure macroeconomic stability across the region.

CBK continues to participate in various meetings organized by MAC as part of ensuring the operationalization of the Protocol by 2031. As of end of 2025, the operationalization of EAMU was in progress.

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

5.2.5 Alliance for Financial Inclusion (AFI)

AFI is a policy leadership alliance owned and led by member central banks and financial regulatory institutions. It was launched in September 2008, with the aim of making financial services more accessible to the world's unbanked. The AFI network is currently composed of a voluntary membership and CBK being a member of AFI since its inception.

Over its 17 years of existence, AFI has facilitated the implementation of impactful financial inclusion policy changes by providing a platform for peer learning, knowledge sharing and peer transformation across its network. This has been achieved through a cooperation model that is made up of;

- a. Country-led approaches**, which allows AFI members to support countries in identifying their unique needs and challenges and come up with customized high-impact solutions.
- b. Peer-to-peer engagement**, which promotes a culture of equal opportunities for members by allowing all members to share their experiences as well as learn from each other.

AFI has seven working groups, which are the primary source of financial inclusion policy development and serve as communities of practice on key financial inclusion issues. The working groups provide a platform for knowledge exchange and peer learning, enabling policymakers to share, deliberate and deepen their knowledge and understanding of key financial inclusion issues.

CBK continues to benefit from its membership in AFI through various resources support as well as participation in various forums as follows: -

- CBK hosted AFI's Chief Executive Officer and his Africa Regional leadership team on February 28, 2025. The meeting discussed the ongoing and potential collaborations between AFI and CBK.
- CBK nominated a speaker at the Virtual In-Country Training on Enabling Financial Inclusion for Persons with Disabilities held on April 16 and 17, 2025. The training was tailored for the technical staff of the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market and local stakeholders who are engaged in initiatives supporting PWDs. The main objectives of the training were to identify barriers faced by financial regulators in implementing policies that support PWDs in accessing formal financial services. Further, the training aimed at evaluating approaches for developing effective financial policies for PWDs.
- Participated in the 14th Annual Roundtable of the Leaders of African Financial Inclusion Policy Initiative (AfPI) held in Accra, Ghana from June 17 - 19, 2025. AfPI availed a platform for leaders from AFI member institutions in Africa to engage in discussions on enhancing the cyber resilience of Africa's digital financial services. The dialogue focused on strengthening the role of financial regulators in policy formulation, risk management, regulatory compliance, and cross border cooperation to foster a secure, inclusive and sustainable digital financial ecosystem.
- Participated in the Reserve Bank of Malawi-AFI Joint Learning Program (JLP) on Empowering Women-Led MSMEs through financial education initiatives held in Malawi from July 1 – 4, 2025. During the JLP, AFI members explored the key requirements for successfully implementing strategic initiatives to

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

enhance the financial literacy and capabilities of Women MSMEs.

- Participated in the Inclusive Green Finance Capacity Building and Planning Workshop held in Mozambique from July 8- 9, 2025. The Workshop aimed at building knowledge on the role of financial regulators in green finance and also explored the strategies to integrate climate related risks into the financial sector.
- Participated in the Central Bank of Eswatini and AFI Regional Training on Greening of MSMEs held in Mbabane, Kingdom of Eswatini on July 22-25, 2025. The training provided a platform to discuss how to design and implement inclusive Green Finance policies and strategies, with a specific focus on enabling MSMEs to transit to low-carbon and resilient business models.
- AFI participated in the Afro Asia Fintech Festival and Artificial Intelligence Hackathon Demo Day hosted by CBK on November 20, 2025. The theme of the Hackathon was '*Ethical and Responsible AI in the Financial Sector*'. Accordingly, the theme challenged fintechs to provide solutions on the risks and challenges of AI. On its part, AFI, used the platform to engage with CBK and other participants on how responsible AI can be leveraged to advance financial inclusion and enhance the resilience of financial ecosystems across Africa and Asia. For detailed highlights of the AI Hackathon refer to Chapter 2 above.

5.2.6 Financial Stability Board Regional Consultative Group for Sub-Saharan Africa

The Financial Stability Board (FSB), Regional Consultative Group for Sub-Saharan Africa was held in Livingstone, Zambia in June 2025, and attended by representatives from FSB-

member institutions in Sub-Saharan Africa. The meeting discussed FSB's main areas of strategic focus. These included FSB's ongoing and planned work for 2025, as well as how RCG SSA members could contribute to the work programme. Specific topics explored included cross-border payments, regional economic outlook and prospects, as well as climate-related risks. Members resolved to continue their collaborative monitoring efforts towards promoting regional and global financial stability.

5.2.7 IMF East Africa Technical Assistance Centre (East-AFRITAC)

IMF's East Africa Technical Assistance Centre (East-AFRITAC) is a Technical Assistance (TA) arm of the International Monetary Fund (IMF). Its objective is to enhance financial sector capacity in seven Eastern Africa countries (Eritrea, Ethiopia, Kenya, Malawi, Rwanda, Tanzania, Uganda, and South Sudan).

In 2025, CBK benefited from East AFRITAC's Technical Assistance (TA) and capacity building in various areas aimed at developing robust banking sector regulatory and supervisory frameworks. Specifically, a follow-up Technical Assistance (TA) mission on Basel III Liquidity Standards and Leverage Ratio to the Central Bank of Kenya (CBK) in May 2025. The objective of the TA was to train CBK staff on the implementation and analysis of returns on draft guidelines on Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) and Leverage Ratio (LR). The *Basel III* framework is a prudential framework developed by the Basel Committee for Banking Supervision for Banking Institutions, that provides guidance to banks on prudential standards.

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

5.2.8 The African Rural and Agricultural Credit Association (AFRACA)

The African Rural and Agricultural Credit Association (AFRACA) is a pan-African network of financial and non-financial institutions dedicated to improving access to rural and agricultural finance. Headquartered in Nairobi, Kenya, with its Secretariat hosted at the CBK–IMS Institute, AFRACA promotes financial inclusion for smallholder farmers and agri-SMEs through policy innovation, knowledge sharing, capacity development, and strategic partnerships across Africa. In its quest to promote inclusive finance in Africa, AFRACA held the following events in 2025:

- a) CBK participated in the 92nd ExCo Meeting of AFRACA, that was held in Bujumbura, Burundi, on May 5-6, 2025. The meeting reviewed progress in preparations for the 8th World Congress on Rural and Agricultural Finance, scheduled for October 2025 in Mombasa, Kenya, and considered strategies to strengthen member participation and international engagement. Deliberations also focused on enhancing AFRACA's governance framework, strengthening resource mobilization efforts, and ensuring the Association's long-term sustainability, including providing strategic input into the development of AFRACA's 2026–2030 Strategic Plan.
- b) The Central Bank of Kenya (CBK), in partnership with AFRACA, successfully co-hosted the 8th World Congress on Rural and Agricultural Finance in Mombasa from October 27–31, 2025. Held every three years, the World Congress is a global forum convened by continental rural and agricultural finance associations. Previous editions were hosted in New Delhi, India, and Morelia, Mexico.

The 2025 World Congress marked the first time the event was held in Africa, attracting more than 250 delegates from 46 countries across Africa, Latin America, Asia, and Europe. Under the theme, *“Building Resilient Local Agrifood Systems: The Role of Robust Financing Mechanisms and Policy,”* the Congress explored transformative approaches to rural and agricultural finance, with a particular focus on digital innovation, inclusive financial policies, and risk management instruments such as crop insurance, credit guarantee schemes, and blended finance.

Alongside the World Congress, AFRACA convened its 93rd Executive Committee (ExCo) Meeting and 23rd General Assembly. Key deliberations included the presentation, deliberation, and adoption of AFRACA's 2026–2030 Strategic Plan by the ExCo. The General Assembly also conducted elections for ExCo members for the 2026–2027 term, during which the Bank of Uganda was elected Chairperson of AFRACA.

These events provided an opportunity for AFRACA members to forge strategic partnerships and synergies, which are important in shaping AFRACA's future activities.

5.2.9 Bank Supervision Application (BSA)

a) Background

The Bank Supervision Application (BSA) is a web-based software, facilitating offsite surveillance and onsite examination of financial institutions, to ensure a safe and sound financial system. The system was developed through a joint initiative of Eastern, Central and Southern Africa central banks to support the automation of Banking Supervision functions. Currently, the BSA application is being used

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

by 18²⁸ (eighteen) central banks and two regulatory authorities.

The BSA system is managed by Bank Supervision Application Support Office (BSO) domiciled at the Central Bank of Mozambique. BSO is responsible for BSA development, maintenance and providing support to BSA users.

BSO, as the lead developer of BSA together with the central banks using the system have continuously improved the BSA software. The software has evolved from BSA Version 1.0 in 2003 to the current BSA Version 5.0 launched in 2024.

b) BSA Governance

The functioning of the BSA System is governed by the BSA Stakeholders and the BSA Executive Committee. The BSA Stakeholders are the Bank Supervision and Information Technology Directors from fourteen BSA founding Central Banks. The BSA Executive is composed of four central banks elected on a rotational basis from among the BSA Stakeholders every three years. The BSA Stakeholders and the BSA Executive Committee are responsible for strategic management of all BSA related activities.

c) BSA Activities in 2025

The BSO organized several ordinary meetings in 2025 which included the first BSA Executive Committee (BEC), hosted by Banco de Moçambique, held from April 10 -11, 2025, in Maputo, Mozambique. The second BEC meeting was held from September 17 -18, 2025

²⁸ Banque de la République du Burundi, Banco de Cabo Verde, Banque Centrale du Congo, Central Bank of the Republic of Djibouti, National Bank of Ethiopia, Central Bank of Haiti, Central Bank of Kenya, Central Bank of Lesotho, Central Bank of the Republic of Madagascar, Reserve Bank of Malawi, Banco de Moçambique, Bank of South Sudan, Bank of Uganda, Bank of Zambia, Reserve Bank of Zimbabwe, Central Bank of the Democratic Republic of Timor-Leste, Central Bank of Eswatini, Financial Services Regulatory Authority of Eswatini, Central Bank of Haiti, Central Bank of Comoros, and Mozambican Insurance Supervision Institute.

and the annual BSA Stakeholders Meeting was held on September 19, 2025. Both meetings were hosted by the Reserve Bank of Zimbabwe and held in Victoria Falls, Zimbabwe. The main objective of the referred meetings was to review the BSO operational plan progress and the BSO strategic plan implementation. The BSA Stakeholders meeting also considered and approved the 2026 operational plan.

The BSA User Group meeting was held in Addis Ababa, Ethiopia, from July 7 - 11, 2025. The meeting was hosted by the National Bank of Ethiopia. The BSA Users Training was held from November 17 - 21, 2025, and was hosted by Banco de Moçambique and held in Maputo. The meeting and the training were held to review new enhancements, user challenges and solutions in the use of the BSA system.

5.2.10 Institute of International Finance (IIF)

CBK marked nine years since joining the International Institute of Finance (IIF) as an Associate Member. Over the previous eight years, the Bank has benefited from access to IIF's wide research and publications focusing on a broad range of topical issues relevant to CBK's regulatory mandate. In 2025, the Bank continued accessing content from the IIF's portal on a wide range of emerging areas of supervisory significance, with a view to enhancing staff skills and competencies.

5.2.11 Financial Stability Institute (FSI)

In 2025, CBK maintained its subscription to the Financial Stability Institute's (FSI) on-line learning tool, *FSI Connect*. Under *FSI Connect*, staff can pursue on-line courses in various areas of financial regulation. The courses apprise users of both the theoretical and practical aspects of financial regulation for continued learning and capacity development.

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

In 2025, 5 members of BSD's technical staff participated in **BIS-IMF Supervisory and Regulatory Online Course (SROC) for Banking Supervisors** offered through the *FSI Connect* Platform. The course is an interactive on-line programme organised jointly between the Bank of International Settlements (BIS) and the International Monetary Fund (IMF) from September 2025 through February 2026. The programme updated participants on the technical aspects of various supervisory topics.

5.2.12 Islamic Financial Services Board (IFSB)

CBK joined the Islamic Financial Services Board (IFSB) in 2019 as an Associate Member. IFSB is an international standard-setting organization based in Kuala Lumpur, Malaysia for the Islamic financial services industry. It promotes the soundness and stability of the industry, by issuing global prudential standards and guidance for Islamic banking, Islamic capital markets and Takāful (Insurance) sectors. Over the previous four years, the Bank has participated in surveys and conferences that focus on Islamic banking which is relevant to CBK's regulatory mandate. In the year 2025, CBK kept abreast of developments in IFSB's Standards and Guidance as updated through IFSB's virtual information dissemination channels.

5.2.13 Network for Greening the Financial System (NGFS)

- In April 2022, CBK officially became a member of the **Network for Greening the Financial System (NGFS)**, to benefit from the membership of NGFS by learning from and contributing to global efforts on Green Finance. NGFS is a voluntary, peer-to-peer network of Central Banks and regulators whose purpose is to share best practices and build technical capacity to address climate-related and environmental risks to the financial system. The Network also

seeks to mobilize capital to support the transition towards a sustainable economy.

- NGFS delivers its objectives through workstreams, task forces and expert networks. The current workstreams comprise:-

- a) The workstream on supervision**, which promotes sound supervisory practices for addressing climate-related and nature-related financial risks.
- b) The workstream on Scenario Design and Analysis**, which develops and enhances climate and nature-related scenario analysis methodologies.
- c) The workstream on Monetary Policy**, which examines the implications of climate and environmental risks for monetary policy frameworks and implementation.
- d) The workstream on Central Bank Operations**, which supports the integration of climate considerations into central bank operations and institutional practices.

To this end, the Network defines and coordinates the implementation of best practices in climate-risk management across member jurisdictions. To enhance its participation in NGFS activities, CBK designated two representatives to contribute to the NGFS workstreams on Financial Supervision and Scenario Design and Analysis.

5.2.14 Knowledge Exchanges

The CBK continued to host delegations from Africa and South Asia in 2025 for knowledge exchange visits aimed at enriching cross-border relationships and sustaining long-term collaborations. The knowledge exchange visits that took place in 2025 are indicated in **Table 28** below:

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

Table 28: Knowledge Exchanges

	Period	Institution(s)	Areas of Interest
1.	March 2025	National Bank of Rwanda	Licensing and oversight of credit reference bureaus.
2.	August 2025	Central Bank of Nigeria (CBN)	Bilateral co-operation initiatives between the CBK and CBN on supervisory matters.
3.	August 2025	Ministry of Finance of Mozambique and Bank of Mozambique	Kenya's experience on climate finance initiatives.
4.	September 2025	Bank of Ghana	Regulatory Framework for Digital Lending.
5.	October 2025	Sri Lanka delegation made of policy makers and other stakeholders.	Operations of the Kenya's microfinance and digital credit providers ecosystem.

5.2.15 Memoranda of Understanding with other Regulatory Authorities/Agencies

In an effort to enhance its relationship with foreign banking regulators, the Central Bank of Kenya continued to explore the possibility of entering into formal arrangements for supervisory cooperation with other banking regulators. This was aimed at promoting cross border banking supervisory cooperation as recommended by the Basel Committee on Banking Supervision. The MOUs with these regulators govern areas of mutual cooperation and collaboration, help define and guide the working relationships between regulators and enable the smooth exchange of supervisory information.

CBK continues to establish contacts with more central banks from various countries with a view to negotiating MOUs. **Appendix XV** has a summary of signed MOUs with other regulatory authorities/agencies.

5.3 Kenyan Banks Regional Footprint

Some Kenyan banks have expanded in the East African Community (EAC) Partner States. These banks include, KCB Group Holdings Plc, Diamond Trust Bank Group, NCBA Group Plc,

Guaranty Trust Bank Kenya Limited, Equity Group Holdings Plc, I&M Group PLC, African Banking Corporation Limited and The Co-operative Bank of Kenya Limited.

They have positioned themselves to capitalize on the growing cross-border trade flows. This has in turn contributed to the deepening of customer relationships, the delivery of products and services. It has also led to utilization of host country resources, both capital and human, that has positively impacted market development and social economics.

The total number of branches of Kenyan banks subsidiaries in EAC Partner states and DRC increased by 1.0 percent from 586 branches recorded as at December 31, 2024, to 592 branches recorded as at December 31, 2025.

The increase was mainly driven by opening of new branches by KCB Group, in Tanzania and Uganda. The regional presence is as illustrated in **Table 29**. In addition to having presence within the EAC Partner States, some of the Kenyan banks such as I&M Group PLC and Prime Bank Limited have expanded beyond the EAC jurisdictions as follows: -

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

- a) I&M Group PLC has 50 percent shareholding in Bank One Limited in Mauritius.
- b) Prime Bank Limited has:
 - 10.6 percent shareholding in First Merchant Bank Limited (FMBL), a commercial bank in Malawi.
 - 6.62 percent shareholding in Capital Bank, Gaborone, Botswana.
 - 13.5 percent shareholding (5 percent directly and 8.5 percent indirectly) in Capital Bank Mozambique SA.
 - 5.2 percent shareholding in Capital Bank Limited, Zambia.

Country Presence	KCB Group Plc	Equity Group Holdings Plc	Diamond Trust Bank Group	NCBA Group Plc	I&M Group PLC	Guaranty Trust Bank	Co-operative Bank	ABC Bank	Total
Tanzania	18	16	29	8	8	-	-	-	79
Uganda	15	50	36	5	13	7	-	2	128
Rwanda	73	34	-	9	19	14	-	-	149
Burundi	8	-	4	-	-	-	-	-	12
South Sudan	16	5	-	-	-	-	5	-	26
Democratic Republic of Congo	109	81	-	-	-	-	-	-	190
Mauritius	-	-	-	-	8	-	-	-	8
Total 2025	239	186	69	22	48	21	5	2	592
Total 2024	236	185	70	20	47	21	5	2	586

Source: CBK

5.3.1 Performance Highlights

5.3.1.1 Number of Employees

The subsidiaries of Kenyan banks had a combined employee count of 13,258 as at December 31, 2025, an increase of 3.5 percent compared to 12,811 employees in the preceding year. The growth was primarily driven by Equity Group Holdings Plc operations in Uganda and DRC. The employee count in subsidiaries shows that DRC had the highest number of employees at 4,032 as at December 2025 compared to 3,754 employees in 2024. DRC accounted for 30.4 percent of the total number of employees and has the largest proportion of subsidiaries and branches in the region.

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

Table 30 shows regional employee count for subsidiaries of Kenyan banks.

Country Presence	KCB Group Plc	Equity Group Holdings Plc	Diamond Trust Bank Group	NCBA Group Plc	I&M Group PLC	Guaranty Trust Bank	Co-operative Bank	ABC Bank	Total
Tanzania	339	558	631	198	234	-	-	-	1,960
Uganda	430	1,332	679	196	370	180	-	50	3,237
Rwanda	930	1,010	-	212	529	145	-	-	2,826
Burundi	200	-	54	-	-	-	-	-	254
South Sudan	246	146	-	-	-	-	159	-	551
Democratic Republic of Congo	1,833	2,199	-	-	-	-	-	-	4,032
Mauritius	-	-	-	-	398	-	-	-	398
Total 2025	3,978	5,245	1,364	606	1,531	325	159	50	13,258
Total 2024	3,950	5,008	1,303	622	1,420	290	169	49	12,811

The increase in staff numbers between December 2024 and December 2025, was mainly due to branch and market expansion. There was growth in support department functions to support the business expansion drive.

5.3.1.2 Total Assets

Total assets of subsidiaries stood at Ksh.2,457 billion as at December 31, 2025, compared to Ksh.2,146 billion as at December 31, 2024. A significant contributor to the asset base was

Equity Group Plc's subsidiary in DRC, Banque Commerciale Du Congo - BCDC with total assets of Ksh.709 billion and KCB Groups Plc's subsidiary in DRC, Trust Merchant Bank with the total assets of Ksh.297.6 billion. Individual performance per country is as illustrated in **Table 31**.

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

Table 31: Total Assets of Subsidiaries in Host Country					
	2024		2025		
Country Presence	Total Assets (Ksh' 000)	% of Total Assets	Total Assets Ksh' 000	% of Total Assets	% change of Total Assets from 2024
Burundi	22,201,321	1.0	28,434,485	1.2	28.1
DRC	933,368,639	43.5	1,006,644,480	41.0	7.9
Mauritius	152,658,333	7.1	186,959,964	7.6	22.5
Rwanda	315,550,410	14.7	396,230,673	16.1	25.6
South Sudan	55,461,909	2.6	62,957,339	2.6	13.5
Tanzania	305,351,732	14.2	359,945,685	14.6	17.9
Uganda	362,264,837	16.9	415,917,038	16.9	14.8
Grand Total	2,146,857,181	100.0	2,457,089,665	100.0	14.5

Source: CBK

As shown in Table 32, DRC accounts for most regional assets at 41 percent in 2025 compared to 39.3 percent in 2024. In Rwanda gross assets represented 16.1 percent having grown by 25.6 percent between December 2024 and December 2025.

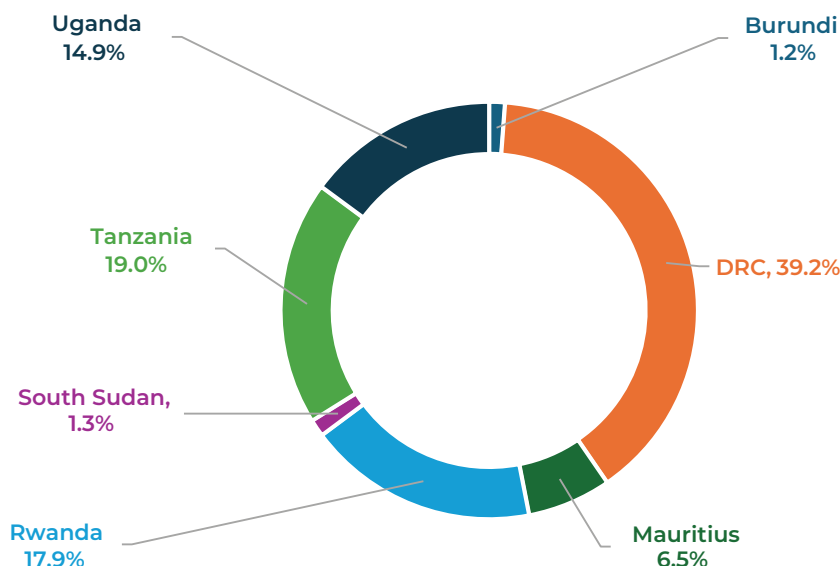
5.3.1.3 Gross Loans

The combined gross loans for the subsidiaries in the host countries stood at Ksh.1,132 billion as at December 31, 2025, an increase of 17 percent from Ksh.967.68 billion as at December 31, 2024. The increase was mainly due to the growth in loans for Equity Group Plc's subsidiary in DRC, Banque Commerciale Du Congo - BCDC.

The Kenyan banks subsidiaries operating in DRC recorded the highest level of gross loans at Ksh.443.9 billion accounting for 39.2 percent of gross loans in all the subsidiaries outside Kenya, followed by subsidiaries operating in Tanzania which accounted for 19 percent of the gross loans. Rwanda and Uganda accounted for 17.9 percent and 14.9 percent of the gross loans respectively. Mauritius recorded gross loans of Ksh.73.6 billion accounting for 6.5 percent of gross loans. **Chart 17** below shows the proportion of gross loans for subsidiaries in the host countries.

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

Chart 17: Percent of Gross Loans per Host Country



Source: CBK

5.3.1.4 Deposits

The Kenyan banks subsidiaries accounted for a combined deposit base of Ksh.1,829 billion in December 2025 compared to Ksh.1,702 billion in December 2024. The main contributors of deposits were Equity Group Plc's subsidiary in DRC, Banque Commerciale Du Congo (BCDC) and KCB Group Plc's subsidiary in DRC, Trust Merchant Bank. BCDC had total deposits of Ksh.537.2 billion or 29.3 per cent of the total deposits of subsidiaries in the host countries. On the other hand, Trust Merchant Bank had total deposits of Ksh.244.4 billion or 13.4 per cent of the total deposits of subsidiaries in the host countries. The regional spread of deposits is as depicted in **Table 32**.

Table 32: Deposit Distribution Across Host Countries				
	2024	2024	2025	2025
Country Presence	Gross Deposits (Ksh' 000)	% of Gross Deposits	Gross Deposits Ksh' 000	% of Gross Deposits
Burundi	15,572,501	1.0	19,805,663	1.1
DRC	766,610,171	45.0	781,673,257	42.7
Mauritius	131,934,840	7.8	165,093,924	9.0
Rwanda	242,798,136	14.3	251,947,604	13.8
South Sudan	35,456,187	2.1	39,156,544	2.1
Tanzania	237,907,629	14.0	256,758,354	14.0
Uganda	271,981,445	16.0	314,603,644	17.2
Grand Total	1,702,260,909	100.0	1,829,038,991	100.0

Source: CBK

REGIONAL AND INTERNATIONAL DEVELOPMENTS AND INITIATIVES

Overall, Ugandan subsidiaries came second in total deposits accounting for 17.2 percent of the total deposits, with Equity Bank accounting for majority of the deposits.

5.3.1.5 Profitability

The regional subsidiaries' profit before tax stood at Ksh.87.62 billion as at December 31, 2025, an increase of 19.4 percent from Ksh.73.36 billion reported in December 31, 2024. The increase was mainly due to higher net interest and non-funded income.

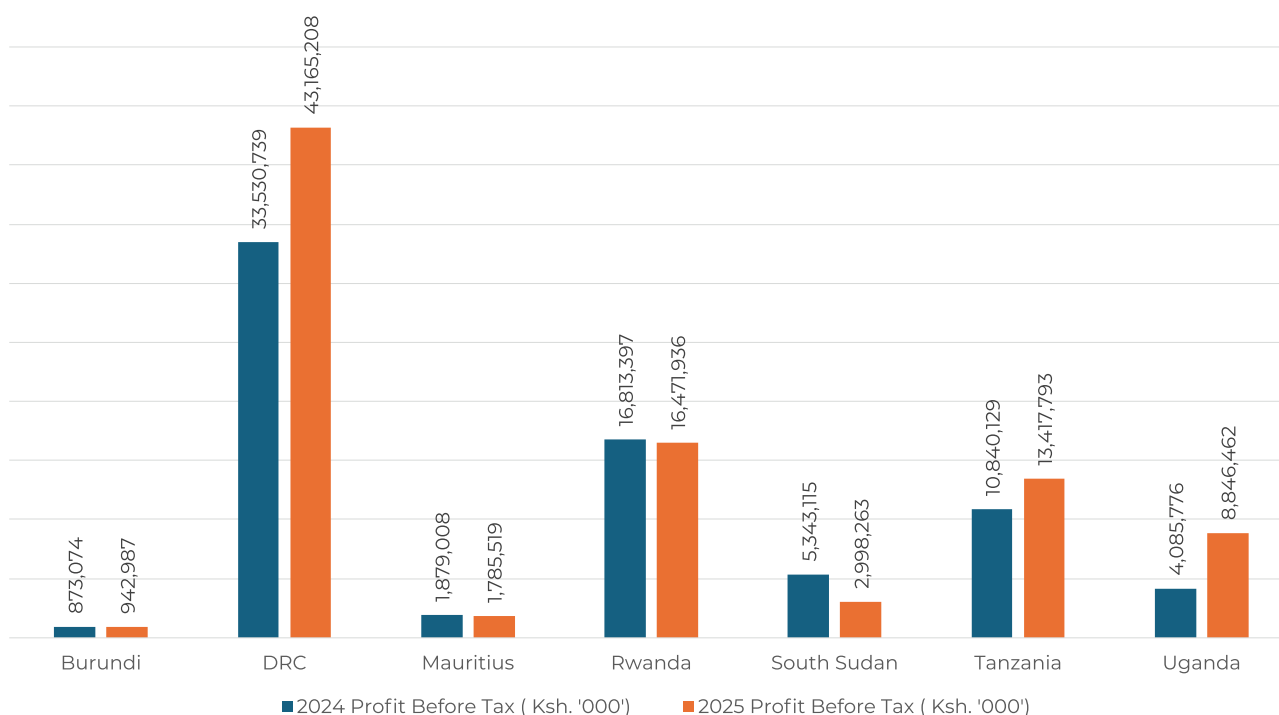
DRC contributed to the highest earning capacity, recording Ksh.43.2 billion in profit, translating to 49.3 percent of the total profits. Subsidiaries operating in Rwanda, Tanzania and Uganda contributed 18.8 percent, 15.3 percent and 10.1 per cent of the total subsidiaries profits respectively.

The profits for DRC and Rwanda were driven by Equity Group Plc's subsidiary, Banque Commerciale Du Congo -BCDC, and Equity Bank Rwanda Plc respectively.

In Tanzania, the profits were driven by KCB Group Plc's subsidiary in KCB Bank Tanzania Plc. Equity Group Plc's subsidiary in DRC, Banque Commerciale Du Congo -BCDC profits in DRC accounted for 36.5 percent of the overall subsidiaries profits.

Subsidiaries operating in South Sudan, Mauritius and Burundi were the least profitable and contributed 3.4 percent, 2 percent and 1.1 percent of the total profits respectively. The profitability of the banks in their respective host countries is as shown in **Chart 18**.

Chart 18: Regional Profitability



Source: CBK

APPENDICES

APPENDIX I: BANKING SECTOR BALANCE SHEET - DECEMBER 2025-KSH.M

A	ASSETS	Dec-24				Dec-25			
		BANKS	NBFIs	GRAND TOTAL	% OF TOTAL	BANKS	NBFIs	GRAND TOTAL	% OF TOTAL
1	Cash (both Local & Foreign)	97,195	678	97,874	1.3	101,132	485	101,618	1.2
2	Balances due from Central Bank of Kenya	307,854	1,713	309,568	4.1	496,962	1,523	498,486	6.0
3	Kenya Government and other securities held for dealing purposes	90,865	-	90,865	1.2	152,816	-	152,816	1.8
4	Financial Assets at fair value through profit and loss	4,663	-	4,663	0.1	7,736	-	7,736	0.1
5	Investment Securities:	-	-	-	-	-	-	-	-
	a) Held to Maturity:	-	-	-	-	-	-	-	-
	a. Kenya Government securities	829,132	3,228	832,360	11.0	883,799	3,683	887,481	10.6
	b. other securities	43,663	-	43,663	0.6	23,577	-	23,577	0.3
	b) Available for sale:	-	-	-	-	-	-	-	-
	a. Kenya Government securities	1,177,786	13,742	1,191,527	15.7	1,434,385	24,585	1,458,969	17.5
	b. other securities	136,897	-	136,897	1.8	190,017	-	190,017	2.3
6	Deposits and balances due from local banking institutions	92,219	1,144	93,363	1.2	93,756	58	93,814	1.1
7	Deposits and balances due from banking institutions abroad	380,126	109	380,235	5.0	340,465	223	340,688	4.1
8	Tax recoverable	11,705	219	11,925	0.2	12,619	215	12,834	0.2
9	Loans and advances to customers (net)	3,601,594	39,798	3,641,392	48.1	3,840,012	41,901	3,881,913	46.5
10	Balances due from banking institutions in the group	224,197	-	224,197	3.0	196,667	-	196,667	2.4
11	Investments in associates	6,087	-	6,087	0.1	6,155	-	6,155	0.1
12	Investments in subsidiary companies	20,340	-	20,340	0.3	20,356	-	20,356	0.2
13	Investments in joint ventures	-	191	191	0.0	-	191	191	0.0
14	Investment properties	13,589	810	14,399	0.2	8,095	810	8,905	0.1
15	Property and equipment	76,580	838	77,418	1.0	80,634	1,075	81,709	1.0
16	Prepaid lease rentals	841	-	841	0.0	787	-	787	0.0
17	Intangible assets	42,530	308	42,838	0.6	43,581	486	44,068	0.5
18	Deferred tax asset	147,568	1,405	148,973	2.0	137,110	946	138,056	1.7
19	Retirement benefit asset	-	-	-	-	-	-	-	-
20	Other assets	194,972	3,377	198,349	2.6	199,575	3,318	202,893	2.4
21	TOTAL ASSETS	7,500,402	67,561	7,567,962	100.0	8,270,237	79	8,349,736	100.0
B	LIABILITIES								
22	Balances due to Central Bank of Kenya	82,983	-	82,983	1.3	28,727	-	28,727	0.4
23	Customer deposits	5,432,928	47,883	5,480,812	85.8	6,063,038	56,149	6,119,188	88.1
24	Deposits and balances due to local banking institutions	98,408	388	98,796	1.5	87,687	1,023	88,710	1.3
25	Deposits and balances due to foreign banking institutions	228,630	-	228,630	3.6	176,659	-	176,659	2.5
26	Other money market deposits	2,015	-	2,015	0.0	-	-	-	-
27	Borrowed funds	219,124	2,744	221,867	3.5	238,514	3,602	242,116	3.5
28	Balances due to banking institutions in the group	67,591	-	67,591	1.1	68,369	-	68,369	1.0
29	Tax payable	8,463	-	8,463	0.1	5,168	-	5,168	0.1
30	Dividends payable	198	-	198	-	1,106	-	1,106	0.0
31	Deferred tax liability	59	-	59	-	129	-	129	0.0
32	Retirement benefit liability	840	-	840	-	2,955	-	2,955	0.0
33	Other liabilities	190,394	1,751	192,145	3.0	210,496	2,276	212,772	3.1
	TOTAL LIABILITIES	6,331,632	52,766	6,384,398	100.0	6,882,848	63,050	6,945,899	100.0
C	SHAREHOLDERS' FUNDS								
35	Paid Up/ Assigned Capital	222,946	10,820	233,766	19.8	233,013	10,820	243,833	17.4
36	Share Premium (Discount)	115,539	3,514	119,052	10.1	127,914	3,514	131,428	9.4
37	Revaluation Reserves	(5,518)	611	(4,908)	(0.4)	84,364	611	84,975	6.1
38	Retained Earnings/Accumulated Losses	711,748	(5,115)	706,632	59.7	799,989	(3,936)	796,054	56.7
39	Statutory Loan Reserves	58,514	4,809	63,323	5.4	57,985	4,641	62,625	4.5
40	Other Reserves	(10,242)	157	(10,085)	(0.9)	7,302	799	8,101	0.6
41	Proposed Dividends	73,381	-	73,381	6.2	74,457	-	74,457	5.3
42	Capital Grants	2,402	-	2,402	0.2	2,363	-	2,363	0.2
43	TOTAL SHAREHOLDERS' FUNDS	1,168,770	14,794	1,183,564	100.0	1,387,389	16,448	1,403,837	100.0
44	Minority Interest	-	-	-	-	-	-	-	-
45	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	7,500,402	67,561	7,567,962	100.0	8,270,237	79,498	8,349,736	100.0
Source: Commercial Banks Published Financial Statements									

APPENDICES

APPENDIX II: BANKING SECTOR PROFIT AND LOSS ACCOUNT-DECEMBER 2025-KSH.M									
		Dec-24				Dec-25			
		BANKS	NBFIS	GRAND TOTAL	% OF TOTAL	BANKS	NBFIS	GRAND TOTAL	% OF TOTAL
1	INTEREST INCOME								
1.1	Loans and advances	536,069	4,819	540,888	64.0	495,571	4,791	500,362	60.6
1.2	Government securities	260,738	1,583	262,322	31.0	284,385	2,827	287,211	34.8
1.3	Deposits and placements with banking institutions	39,914	57,775	39,971	4.7	36,565	58	36,624	4.4
1.4	Other Interest Income	1,776	0	1,776	0.2	1,887	-	1,887	0.2
1.5	Total interest income	838,497	6,460	844,957	100.0	818,408	7,676	826,084	
2	INTEREST EXPENSE								
2.1	Customer deposits	320,097	2,944	323,041	83.7	248,003	2,761	250,764	86.8
2.2	Deposits and placement from banking institutions	37,215	447,643	37,662	9.8	18,605	70	18,675	6.5
2.3	Other interest expenses	24,748	359.15	25,107	6.5	19,153	331	19,484	6.7
2.4	Total interest expenses	382,059	3,751	385,810	100.0	285,762	3,162	288,924	
3	NET INTEREST INCOME/(LOSS)	456,438	2,709	459,147		532,646	4,514	537,161	
4	NON-INTEREST INCOME								
4.1	Fees and commissions on loans and advances	45,015	217,999	45,233	21.6	47,791	250	48,041	23.2
4.2	Other fees and commissions	72,492	214,648	72,707	34.7	70,507	295	70,802	34.2
4.3	Foreign exchange trading income/(Loss)	62,520	191.127	62,711	29.9	40,360	107	40,466	19.6
4.4	Dividend Income	2,407	0	2,407	1.1	3,872	-	3,872	1.9
4.5	Other income	26,270	122.189	26,392	12.6	43,465	218	43,683	21.1
4.6	Total Non-interest income	208,703	745.963	209,449		205,994	870	206,864	
5	TOTAL OPERATING INCOME	665,141	3,455	668,595		738,641	5,384	744,025	
6	OTHER OPERATING EXPENSES								
6.1	Loan loss provision	83,369	364.46	83,733	20.5	96,677	408	97,085	22.2
6.2	Staff costs	142,136	1,644	143,780	35.2	159,623	1,984	161,607	36.9
6.3	Directors' emoluments	3,273	24.012	3,297	0.8	3,637	15	3,652	0.8
6.4	Rental charges	5,633	61.776	5,695	1.4	6,465	59	6,524	1.5
6.5	Depreciation charge on property and equipment	16,413	157.405	16,570	4.1	17,828	145	17,973	4.1
6.6	Amortisation charges	8,882	76.617	8,958	2.2	9,107	67	9,174	2.1
6.7	Other operating expenses	145,318	914.172	146,232	35.8	140,258	1,498	141,757	32.4
6.8	Total Other Operating Expenses	405,024	3,242	408,266		433,596	4,176	437,772	
	TOTAL EXPENSES (2.4+6.8)	787,084	6,993	794,077		719,357	7,338	726,695	
7	Profit/(loss) Before Tax and Exceptional Items	260,116	212.984	260,329		305,045	1,208	306,253	
8	Exceptional Items	(17)	(1,412)	(19)		(582)	0	(582)	
9	Profit/(Loss) After Exceptional Items	260,133	214.396	260,348		305,627	1,208	306,836	
10	Current Tax	60,073	11.82	60,085		67,694	12	67,707	
11	Deferred Tax	(7,790)	(78.627)	(7,869)		(3,712)	184	(3,528)	
12	Profit/(Loss) After Tax and Exceptional Items	207,850	281.203	208,132		241,645	1,012	242,657	
13	Minority Interest								
14	Profit/(loss) after tax, exceptional items and Minority Interest	207,850	281.203	208,132		241,645	1,012	242,657	
15	Other Comprehensive Income							0	
15.1	Gains/(Losses) from translating the financial statements of foreign operations	(950.771)	(0)	(950.771)		(14)	0	(14)	
15.2	Fair value changes in available for sale financial assets	82,934	687.796	83,621		80,409	917	81,326	
15.3	Revaluation surplus on Property, plant and equipment	5325.605	0	5325.605		32,508	0	32,508	
15.4	Share of other comprehensive income of associates	0	0	0		0	0	0	
15.5	Income tax relating to components of other comprehensive income	(10,768)	(206.339)	(10,974)		(3,604)	(275)	(3,879)	
16	Other Comprehensive Income for the year net of tax	76,541	481.457	77,022		109,299	642	109,941	
17	Total comprehensive income for the year	284,391	762.66	285,154		350,944	1,653	352,597	

APPENDICES

APPENDIX III: BANKING SECTOR OTHER DISCLOSURES – DECEMBER 2025							
	Figures in Ksh. Millions						
	Dec-24			Dec-25			
	BANKS	NBFIS	GRAND TOTAL	BANKS	NBFIS	GRAND TOTAL	ANNUAL PERCENTAGE CHANGE (%)
NON-PERFORMING LOANS AND ADVANCES							
(a) Gross Non-performing loans and advances	685,296	11,964	697,261	685,868	11,063	696,931	(0.05)
(b) Less: Interest in Suspense	110,587	3,252	113,839	122,896	3,006	125,902	10.60
(c) Total Non-Performing Loans and Advances (a-b)	574,709	8,713	583,422	562,973	8,057	571,030	(2.12)
(d) Less: Loan Loss Provision	309,793	5,156	314,948	333,702	5,647	339,349	7.75
(e) Net Non-Performing Loans and Advances(c-d)	264,916	3,557	268,473	229,271	2,410	231,680	(13.70)
(f) Discounted Value of Securities	248,855	3,557	252,412	208,439	2,410	210,848	(16.47)
(g) Net NPLs Exposure (e-f)	16,061	0	16,061	20,832	0	20,832	29.70
INSIDER LOANS AND ADVANCES							
(a) Directors, Shareholders and Associates	69,292	1,030	70,322	74,112	820	74,933	6.56
(b) Employees	89,476	1,395	90,871	94,367	1,421	95,788	5.41
(c) Total Insider Loans and Advances and other facilities	158,768	2,425	161,193	168,480	2,241	170,721	5.91
OFF-BALANCE SHEET ITEMS							
(a) Letters of credit, guarantees, acceptances	834,814	703	835,517	1,108,551	4,320	1,112,872	33.20
(b) Forwards, swaps and options	382,132	989	383,121	485,860	1009.825	486,869	27.08
(c) Other contingent liabilities	18,286	0	18,286	18,204	0	18,204	(0.45)
(d) Total Contingent Liabilities	1,235,231	1,692	1,236,923	1,612,615	5,330	1,617,945	30.80
CAPITAL STRENGTH							
(a) Core capital	980,572	8,667	989,239	1,097,217	10,149	1,107,366	11.94
(b) Minimum Statutory Capital	1,000	1,000	1,000	3,000	1,000	4,000	300.00
(c) Excess/(Deficiency)(a-b)	980,572	7,667	988,239	1,097,217	9,149	1,106,366	11.95
(d) Supplementary Capital	128,175	1,279	129,454	150,276	1,154	151,430	16.98
(e) Total Capital (a+d)	1,108,747	9,946	1,118,693	1,247,494	11,303	1,258,796	12.52
(f) Total risk weighted assets	5,669,308	40,507	5,709,815		46,489	6,100,491	6.84
(g) Core Capital/Total Deposits Liabilities	18.0	18.1	18.0	18.1	18.1	18.1	
(h) Minimum statutory Ratio	8.0	8.0	8.0	8.0	8.0	8.0	
(i) Excess/(Deficiency) (g-h)	10.0	10.1	10.0	10.1	10.1	10.1	
(j) Core Capital / Total Risk Weighted Assets	17.3	21.4	17.3	18.1	21.8	18.2	
(k) Minimum Statutory Ratio	10.5	10.5	10.5	10.5	10.5	10.5	
(l) Excess (Deficiency) (j-k)	6.8	10.9	6.8	7.6	11.3	7.7	
(m) Total Capital/Total Risk Weighted Assets	19.6	24.6	19.6	20.6	24.3	20.7	
(n) Minimum statutory Ratio	14.5	14.5	14.5	14.5	14.5	14.5	
(o) Excess/(Deficiency) (m-n)	5.1	10.1	5.1	6.1	9.8	6.2	
LIQUIDITY							
(a) Liquidity Ratio	56.0	34.7	55.8	59.4	51.8	59.3	
(b) Minimum Statutory Ratio	20.0	20.0	20.0	20.0	20.0	20.0	
(c) Excess (Deficiency) (a-b)	31.2	3.9	31.0	31.2	3.9	31.0	
Performance Indicators							
Yield on Earning Assets	12.5	9.8	12.4	11.2	9.6	11.2	
Cost of Funding Earning Assets	5.7	5.7	5.7	3.9	4.0	3.9	
Interest Margin on Earning Assets	6.8	4.1	6.8	7.3	5.7	7.4	
Yield on Advances	13.3	10.0	13.3	11.5	9.5	11.5	
Cost of Deposits	6.6	7.8	6.6	4.5	5.5	4.5	
Return on Assets (ROA)	3.5	0.3	3.4	3.7	1.5	3.7	
Return on Equity (ROE)	22.3	1.4	22.0	22.0	7.3	21.8	
Overheads to Earnings	38.7	45.0	38.7	42.3	48.9	42.5	
Gross NPLs/Gross Loans	17.0	24.8	17.1	16.0	21.9	16.0	
RATINGS							
Capital Adequacy	1	1	1	1	1	1	
Asset Quality	2	2	2	2	1	2	
Earnings	1	4	1	1	3	1	
Liquidity	1	3	1	1	3	1	
Composite Score	1.25	2.5	1.25	1.25	2	1.25	
Performance Category	Strong	Fair	Strong	Strong	Satisfactory	Strong	
Ratings	EARNINGS Net Profits/ Total Assets (%)	LIQUIDITY (Total Liquid Assets/Total Short-term Liabilities) (%)	MANAGEMENT (Total weighted Score)	EARNINGS Net Profits/Total Assets (%)	LIQUIDITY (Total Liquid Assets/Total Short-term Liabilities) (%)	MANAGEMENT (Total weighted Score)	COMPOSITE SCORE (Average Score)
1	Over 3	Over 34	1.0 - 1.4	Over 3	Over 34	1.0 - 1.4	1.0 - 1.4
2	2.0-2.9	26 - 34	1.5 - 2.4	2.0-2.9	26 - 34	1.5 - 2.4	1.5 - 2.4
3	1.0-1.9	20 - 25	2.5 - 3.4	1.0-1.9	20 - 25	2.5 - 3.4	2.5 - 3.4
4	0.0-0.9	15 - 19	3.5 - 4.4	0.0-0.9	15 - 19	3.5 - 4.4	3.5 - 4.4
5	Net Loss	Under 15	4.5 - 5.0	Net Loss	Under 15	4.5 - 5.0	4.5 - 5.0
Source: Commercial Banks Published Financial Statements (December 2025)							

Source: Commercial Banks Published Financial Statements (December 2025)

APPENDICES

APPENDIX IV: BANKING SECTOR MARKET SHARE - DECEMBER 2025													
BANKING SECTOR MARKET SHARE DECEMBER 2025 -AUDITED													
Figures in Kshs. "000"													
		Mar- ket size index	Rank	Total Net Assets	% of the Market	Total Deposits	% of the Mar- ket	Total Sharehold- ers Funds	% Of The Mar- ket	Total Number Deposit Accounts	% of the Mar- ket	Number of Loan Accounts	% of the Mar- ket
				Ksh.M		Ksh.M		Ksh.M					
	Weighting (%)			0.33		0.33		0.33		0.005		0.005	
Large Peer Group >5%													
1	KCB Bank Kenya Limited	17.3	1	1,497,701,115	17.9	1,151,743,910	18.0	224,096,958	16.0	12,375,104	15.3	1,331,729	8.5
2	Equity Bank Kenya Ltd	11.8	2	1,040,612,239	12.5	849,157,278	13.3	136,205,248	9.7	13,869,670	17.2	952,672	6.0
3	The Co-operative Bank of Kenya Ltd	9.4	3	759,406,531	9.1	539,386,157	8.4	150,713,151	10.7	9,420,071	11.7	1,753,509	11.1
4	NCBA Bank Kenya PLC	7.9	4	616,764,135	7.4	475,030,327	7.4	106,041,673	7.6	36,313,817	45.0	7,632,653	48.4
5	Absa Bank Kenya Plc	6.4	5	536,735,587	6.4	391,674,850	6.1	93,514,827	6.7	2,687,274	3.3	268,288	1.7
6	Stanbic Bank Kenya Ltd	5.8	6	531,586,600	6.4	400,915,241	6.3	70,111,851	5.0	352,970	0.4	59,517	0.4
7	I & M Bank Ltd.	5.6	7	459,691,271	5.5	366,135,875	5.7	78,838,727	5.6	493,012	0.6	105,311	0.7
8	Diamond Trust Bank Kenya Limited	5.6	8	449,213,598	5.4	356,753,432	5.6	82,285,159	5.9	699,981	0.9	37,258	0.2
	Sub-Total												
Medium Peer Group (1-5%)													
1	Standard Chartered Bank (K) Ltd.	4.5	9	364,469,391	4.4	284,732,195	4.5	66,239,363	4.7	295,821	0.4	60,608	0.4
2	Prime Bank Ltd	4.3	10	273,934,927	3.3	171,222,869	2.7	100,039,988	7.1	55,608	0.1	4,515	0.0
3	Bank of Baroda (K) Limited	2.6	11	204,293,122	2.4	162,823,950	2.6	39,524,915	2.8	69,320	0.1	4,041	0.0
4	Family Bank Ltd.	2.4	12	208,626,792	2.5	152,999,015	2.4	32,107,510	2.3	1,831,675	2.3	217,605	1.4
5	Citibank N.A. Kenya	2.1	13	169,491,176	2.0	132,587,521	2.1	33,254,947	2.4	2,223	0.0	1,270	0.0
6	Bank of India	1.6	14	104,366,843	1.2	69,992,022	1.1	34,031,362	2.4	12,702	0.0	593	0.0
7	National Bank of Kenya Ltd	1.5	15	141,203,878	1.7	113,583,265	1.8	16,505,322	1.2	496,450	0.6	89,514	0.6
8	SBM Bank Kenya Ltd	1.1	16	105,706,586	1.3	83,466,620	1.3	10,390,940	0.7	130,093	0.2	11,976	0.1
9	Sidian Bank Ltd	1.1	17	90,595,316	1.1	74,782,758	1.2	9,689,148	0.7	161,277	0.2	3,108,875	19.7
	Ecobank Kenya Ltd	1.0	18	94,423,752	1.1	82,525,373	1.3	9,737,636	0.7	311,291	0.4	2,941	0.0
11	HFCB Ltd	1.0	19	79,498,280	1.0	57,172,045	0.9	16,447,970	1.2	239,419	0.3	10,752	0.1
	Sub-Total												
Small Peer Group < 1%													
1	Victoria Commercial Bank PLC	0.8	20	70,681,146	0.8	56,638,201	0.9	9,384,427	0.7	8,769	0.0	1,828	0.0
2	Gulf African Bank Limited	0.6	21	51,110,043	0.6	40,685,197	0.6	9,509,467	0.7	98,512	0.1	20,829	0.1
3	Bank of Africa Kenya Ltd	0.5	22	51,246,116	0.6	36,920,471	0.6	6,553,699	0.5	54,144	0.1	13,821	0.1
4	Guaranty Trust Bank Limited	0.5	23	32,238,050	0.4	20,330,107	0.3	11,534,005	0.8	25,381	0.0	748	0.0
5	African Banking Corporation Ltd	0.5	24	50,042,609	0.6	44,086,631	0.7	3,299,631	0.2	38,415	0.0	803	0.0
6	Kingdom Bank Limited	0.5	25	51,356,808	0.6	29,936,935	0.5	5,041,453	0.4	325,171	0.4	47,616	0.3
7	Habib Bank A.G Zurich	0.4	26	40,875,869	0.5	36,240,557	0.6	4,096,818	0.3	6,438	0.0	469	0.0
8	DIB Bank Kenya Ltd	0.4	27	32,167,345	0.4	25,921,360	0.4	5,812,645	0.4	8,639	0.0	857	0.0
9	Premier Bank Kenya Ltd	0.4	28	31,150,012	0.4	20,242,947	0.3	5,530,124	0.4	67,747	0.1	1,233	0.0
	Commercial International Bank (CIB) Kenya Limited	0.3	29	24,274,713	0.3	17,721,756	0.3	6,161,203	0.4	5,187	0.0	464	0.0
11	Credit Bank PLC	0.3	30	29,321,146	0.4	22,953,725	0.4	2,862,838	0.2	38,415	0.0	2,129	0.0
	Development Bank of Kenya Ltd	0.3	31	25,510,670	0.3	17,969,591	0.3	3,964,470	0.3	2,338	0.0	1,133	0.0
	Middle East Bank (K) Ltd	0.3	32	23,580,295	0.3	18,323,853	0.3	3,902,890	0.3	5,780	0.0	717	0.0
	Guardian Bank Limited	0.2	33	17,751,322	0.2	13,162,224	0.2	3,836,041	0.3	10,943	0.0	1,339	0.0
	Paramount Bank Ltd	0.2	34	17,104,269	0.2	13,358,799	0.2	3,616,003	0.3	7,197	0.0	2,145	0.0
	M-Oriental Bank Kenya Limited	0.2	35	15,543,915	0.2	11,072,249	0.2	4,316,426	0.3	5,698	0.0	562	0.0
	UBA Kenya Bank Ltd	0.2	36	21,791,591	0.3	16,312,880	0.3	1,928,485	0.1	14,039	0.0	1,620	0.0
	Access Bank (Kenya) PLC	0.2	37	16,152,471	0.2	13,689,377	0.2	2,046,175	0.1	86,731	0.1	1,666	0.0
	Consolidated Bank of Kenya Limited	0.2	38	19,470,820	0.2	12,304,651	0.2	755,681	0.1	48,954	0.1	5,502	0.0
	Spire Bank Limited	0.0	39	45,223	0.0	0	0.0	(92,345)	0.0	0	0.0		0.0
	Sub-Total												
	Grand-Total	100.0			100.0		100.0		100.0	80,676,276	100.0	15,759,108	

APPENDICES

APPENDIX V: BANKING SECTOR PROFITABILITY - DECEMBER 2025

		Profit/ (Loss) Be- fore Tax (Ksh.M)	Return on Assets		Return on Equity	
			Total Assets (Ksh.M)	(1/2) (%)	Total Share- holder's Funds (Ksh.M)	(1/4) (%)
		1	2	3	4	5
1	KCB Bank Kenya Limited	63,691	1,497,701	4.3	224,097	28.4
2	Equity Bank Kenya Ltd	44,031	1,040,612	4.2	136,205	32.3
3	The Co-operative Bank of Kenya Ltd	36,051	759,407	4.7	150,713	23.9
4	Absa Bank Kenya Plc	29,921	536,736	5.6	93,515	32.0
5	NCBA Bank Kenya PLC	22,996	616,764	3.7	106,042	21.7
6	Stanbic Bank Kenya Ltd	18,589	531,587	3.5	70,112	26.5
7	I&M Bank Limited	17,364	459,691	3.8	78,839	22.0
8	Standard Chartered Bank (K) Ltd	16,414	364,469	4.5	66,239	24.8
9	Citibank N.A. Kenya	10,556	169,491	6.2	33,255	31.7
10	Diamond Trust Bank Kenya Limited	8,567	449,214	1.9	82,285	10.4
11	Bank of Baroda (K) Limited	8,087	204,293	4.0	39,525	20.5
12	Family Bank Ltd.	6,395	208,627	3.1	32,108	19.9
13	Bank of India	5,969	104,367	5.7	34,031	17.5
14	Prime Bank Ltd	5,019	273,935	1.8	100,040	5.0
15	National Bank of Kenya Ltd	2,679	141,204	1.9	16,505	16.2
16	Sidian Bank Ltd	2,145	90,595	2.4	9,689	22.1
17	Gulf African Bank Limited	1,935	51,110	3.8	9,509	20.3
18	Commercial International Bank (CIB) Kenya Limited	1,699	24,275	7.0	6,161	27.6
19	HFCB Ltd	1,208	79,498	1.5	16,448	7.3
20	Kingdom Bank Limited	1,053	51,357	2.0	5,041	20.9
21	Habib Bank A.G Zurich	932	40,876	2.3	4,097	22.7
22	Victoria Commercial Bank PLC	759	70,681	1.1	9,384	8.1
23	Ecobank Kenya Ltd	714	94,424	0.8	9,738	7.3
24	SBM Bank Kenya Ltd	597	105,707	0.6	10,391	5.7
25	Guaranty Trust Bank Limited	573	32,238	1.8	11,534	5.0
26	Bank of Africa Kenya Ltd	441	51,246	0.9	6,554	6.7
27	UBA Kenya Bank Ltd	427	21,792	2.0	1,928	22.1
28	Middle East Bank (K) Ltd	320	23,580	1.4	3,903	8.2
29	M-Oriental Bank Kenya Limited	310	15,544	2.0	4,316	7.2
30	Paramount Bank Ltd	305	17,104	1.8	3,616	8.4
31	DIB Bank Kenya Ltd	302	32,167	0.9	5,813	5.2
32	Consolidated Bank of Kenya Limited	198	19,471	1.0	756	26.2
33	Guardian Bank Limited	185	17,751	1.0	3,836	4.8
34	Development Bank of Kenya Ltd	142	25,511	0.6	3,964	3.6
35	Spire Bank Limited	4	45	8.5	(92)	(4.2)
36	Premier Bank Kenya Ltd	(261)	31,150	(0.8)	5,530	(4.7)
37	Access Bank (Kenya) PLC	(998)	16,152	(6.2)	2,046	(48.8)
38	African Banking Corporation Ltd	(1,303)	50,043	(2.6)	3,300	(39.5)
39	Credit Bank PLC	(1,763)	29,321	(6.0)	2,863	(61.6)
	Total	306,253	8,349,736	3.7	1,403,837	21.8

Source: Commercial Banks Published Financial Statements (December 2025)

APPENDICES

APPENDIX VI: BANKING SECTOR GROSS LOANS AND NON-PERFORMING LOANS- DECEMBER 2025					
	BANKS	Gross Loans and Advances, Ksh. M		Gross Non-Performing Loans, Ksh. M	
		Dec-24	Dec-25	Dec-24	Dec-25
1	KCB Bank Kenya Ltd	853,079	1,013,575	176,811	192,781
2	Equity Bank Ltd.	478,787	462,490	92,985	84,696
3	Co-operative Bank of Kenya Ltd	399,951	440,401	66,952	69,082
4	Absa Bank Kenya Plc	337,123	337,309	42,471	38,910
5	NCBA Bank Kenya Plc	289,956	303,894	35,512	34,671
6	Stanbic Bank (Kenya) Ltd	248,074	289,649	22,642	23,303
7	I&M Bank Ltd	235,557	238,632	30,944	29,085
8	Diamond Trust Bank (K) Ltd	211,088	244,883	33,792	36,002
9	Standard Chartered Bank (K) Ltd	161,481	161,996	12,019	8,835
10	Family Bank Ltd.	103,846	118,551	14,445	17,560
11	National Bank of Kenya Ltd	92,837	61,773	30,795	15,665
12	Bank of Baroda (K) Ltd	73,380	76,016	8,910	9,093
13	Prime Bank Ltd	59,932	60,622	6,032	5,585
14	Citibank N.A. Kenya	58,739	38,940	2,242	1,931
15	SBM Bank (Kenya) Ltd	55,517	52,841	17,122	11,290
16	HFCB Ltd	48,205	50,555	11,964	11,063
17	Victoria Commercial Bank Plc	43,588	48,207	6,056	7,160
18	African Banking Corporation Ltd	36,013	39,484	10,588	23,198
19	Sidian Bank Ltd	28,548	32,158	7,709	8,235
20	Gulf African Bank Ltd	28,050	30,451	4,732	4,369
21	Credit Bank Plc	24,185	23,868	14,405	16,075
22	Bank of India	23,450	22,050	2,474	2,489
23	Ecobank Kenya Ltd	22,383	19,695	2,825	2,852
24	Bank of Africa (K) Ltd	21,017	22,847	4,754	4,701
25	Premier Bank Kenya Ltd	18,614	18,962	10,720	10,225
26	DIB Bank Kenya Ltd	18,546	21,539	4,371	4,961
27	Kingdom Bank Limited	15,356	23,391	2,978	3,377
28	Development Bank of Kenya Ltd	12,947	14,188	2,674	2,766
29	Consolidated Bank of Kenya Ltd	11,119	11,480	3,637	4,085
30	Middle East Bank (K) Ltd	10,156	12,768	3,808	4,043
31	Paramount Bank Ltd	9,400	9,935	1,893	2,065
32	Guardian Bank Ltd	7,734	7,676	1,181	1,097
33	M-Oriental Bank Kenya Ltd	7,539	8,125	1,973	2,406
34	Commercial International Bank (CIB) Kenya Limited	6,691	11,092	1,042	1,355
35	Habib Bank A.G. Zurich	6,640	5,776	518.115	407
36	Guaranty Trust Bank Ltd	4,792	3,747	2,673	1,029
37	Access Bank (Kenya) PLC	3,668	2,840	466.985	479
38	UBA Kenya Bank Kenya Ltd	2,191	4,758	143	6
39	Spire Bank Ltd	0	0	0	0
	Total	4,070,179	4,347,164	697,261	696,931
	<i>Source: Banks Published Financial Statements</i>				

APPENDICES

APPENDIX VII: BANKING SECTOR CAPITAL AND RISK WEIGHTED ASSETS -DECEMBER 2025

	Banks	Core Capital (Ksh.million)	Total Capital (Ksh.million)	Overall Risk Weighted Assets (Ksh. million)	Total De- posits (Ksh. million)	Core Cap- ital/ TRWA (%)	Total Capital/ TRWA (%)	Core Cap- ital/Total Deposits (%)
1	KCB Bank Kenya Limited	183,049,771	239,822,864	1,073,733,235	1,151,743,910	17.0	22.3	15.9
2	The Co-operative Bank of Kenya Ltd	126,249,736	141,692,382	638,903,698	539,386,157	19.8	22.2	23.4
3	Equity Bank Kenya Ltd	122,173,989	139,970,043	850,486,505	849,157,278	14.4	16.5	14.4
4	NCBA Bank Kenya PLC	92,330,703	92,330,703	447,839,711	475,030,327	20.6	20.6	19.4
5	Absa Bank Kenya Plc	82,414,094	94,536,158	450,230,748	391,674,850	18.3	21.0	21.0
6	Stanbic Bank Kenya Ltd	61,251,371	76,276,260	437,714,752	400,915,241	14.0	17.4	15.3
7	Diamond Trust Bank Kenya Limited	56,519,356	61,406,849	364,046,584	356,753,432	15.5	16.9	15.8
8	Standard Chartered Bank (K) Ltd	55,050,216	55,190,387	270,444,760	284,732,195	20.4	20.4	19.3
9	I M Bank Limited	53,562,171	61,239,120	369,984,289	366,135,875	14.5	16.6	14.6
10	Bank of Baroda (K) Limited	37,646,852	37,693,595	121,201,747	162,823,950	31.1	31.1	23.1
11	Prime Bank Ltd	32,548,708	34,019,631	96,966,567	171,222,869	33.6	35.1	19.0
12	Bank of India	32,475,872	32,742,775	35,457,990	69,992,022	91.6	92.3	46.4
13	Citibank N.A. Kenya	28,620,093	28,847,598	111,106,758	132,587,521	25.8	26.0	21.6
14	Family Bank Ltd.	24,404,354	28,303,650	144,703,676	152,999,015	16.9	19.6	16.0
15	National Bank of Kenya Ltd	12,339,664	16,031,119	90,099,393	113,583,265	13.7	17.8	10.9
16	HFCB Ltd	10,148,987	11,302,514	46,488,796	57,172,045	21.8	24.3	17.8
17	Gulf African Bank Limited	9,509,467	9,509,467	44,003,486	40,685,197	21.6	21.6	23.4
18	Ecobank Kenya Ltd	9,044,671	9,338,082	48,719,572	82,525,373	18.6	19.2	11.0
19	Victoria Commercial Bank PLC	8,441,595	10,733,522	63,690,427	56,638,201	13.3	16.9	14.9
20	Sidian Bank Ltd	8,156,561	9,607,874	53,052,597	74,782,758	15.4	18.1	10.9
21	SBM Bank Kenya Ltd	7,688,989	8,387,190	55,856,060	83,466,620	13.8	15.0	9.2
22	Guaranty Trust Bank Limited	7,680,905	7,860,684	14,382,360	20,330,107	53.4	54.7	37.8
23	Commercial International Bank (CIB) Kenya Limited	5,435,583	5,559,768	19,604,041	17,721,756	27.7	28.4	30.7
24	Kingdom Bank Limited	4,884,199	7,326,298	28,434,824	29,936,935	17.2	25.8	16.3
25	Habib Bank A.G Zurich	3,843,236	3,955,674	10,544,487	36,240,557	36.4	37.5	10.6
26	DIB Bank Kenya Ltd	3,710,977	4,395,328	20,797,606	25,921,360	17.8	21.1	14.3
27	Guardian Bank Limited	3,593,277	3,748,980	12,456,211	13,162,224	28.8	30.1	27.3
28	Bank of Africa Kenya Ltd	3,512,818	4,537,610	28,342,306	36,920,471	12.4	16.0	9.5
29	Paramount Bank Ltd	3,306,777	3,306,777	9,674,695	13,358,799	34.2	34.2	24.8
30	Premier Bank Kenya Ltd	3,133,432	3,455,048	25,729,301	20,242,947	12.2	13.4	15.5
31	M-Oriental Bank Kenya Limited	3,128,358	3,284,761	3,284,761	11,072,249	95.2	100.0	28.3
32	Middle East Bank (K) Ltd	3,071,124	3,259,593	12,490,589	18,323,853	24.6	26.1	16.8
33	African Banking Corporation Ltd	2,693,239	2,693,239	30,680,621	44,086,631	8.8	8.8	6.1
34	Development Bank of Kenya Ltd	2,160,389	2,455,017	16,114,892	17,969,591	13.4	15.2	12.0
35	UBA Kenya Bank Ltd	1,903,291	1,918,856	12,112,831	16,312,880	15.7	15.8	11.7
36	Credit Bank PLC	1,209,888	1,483,660	21,901,788	22,953,725	5.5	6.8	5.3
37	Access Bank (Kenya) PLC	1,109,964	1,207,334	6,379,741	13,689,377	17.4	18.9	8.1
38	Spire Bank Limited	-92,345	-88,297	323,871	0	(28.5)	(27.3)	0.0
39	Consolidated Bank of Kenya Limited	-546,073	-546,073	12,504,883	12,304,651	(4.4)	(4.4)	(4.4)
	Total	1,107,366,260	1,258,796,041	6,100,491,161	6,384,556,214	18.2	20.6	17.3

Source: Banks Published Financial Statements

APPENDICES

APPENDIX VIII: BANKING SECTOR ACCESS TO FINANCIAL SERVICES - NUMBER OF DEPOSIT ACCOUNTS - DECEMBER 2025									
	Commercial Banks	Peer Group - 2025	December 2024			December 2025			Change
			< 500,000	>500,000	Total	< 500,000	>500,000	Total	
1	NCBA Bank Kenya Ltd	Large	33,040,785	46,732	33,087,517	36,268,400	45,417	36,313,817	3,226,300
2	Equity Bank Kenya Ltd	Large	14,271,956	131,916	14,403,872	13,728,411	141,259	13,869,670	(534,202)
3	KCB Bank Kenya Ltd	Large	53,568,335	120,317	53,688,652	12,244,189	130,915	12,375,104	(41,313,548)
4	Co-operative Bank of Kenya Ltd	Large	3,784,366	87,556	3,871,922	9,326,055	94,016	9,420,071	5,548,149
5	Absa Kenya Plc	Large	2,346,877	58,669	2,405,546	2,629,804	57,470	2,687,274	281,728
6	Family Bank Ltd	Medium	2,901,563	24,235	2,925,798	1,804,745	26,930	1,831,675	(1,094,123)
7	Diamond Trust Bank (K) Ltd	Large	535,007	37,432	572,439	659,547	40,434	699,981	127,542
8	National Bank of Kenya Ltd	Medium	494,694	17,078	511,772	478,912	17538	496,450	(15,322)
9	I & M Bank Ltd.	Large	306,729	32,802	339,531	451,204	41,808	493,012	153,481
10	Stanbic Bank Kenya Ltd	Large	297,574	24,332	321,906	328,616	24,354	352,970	31,064
11	Kingdom Bank Limited	Small	268,944	2,715	271,659	322,583	2,588	325,171	53,512
12	Ecobank Kenya Ltd	Medium	293,890	5,031	298,921	306,333	4,958	311,291	12,370
13	Standard Chartered Bank (K) Ltd	Medium	281,999	35,966	317,965	259,618	36,203	295,821	(22,144)
14	HFCB Limited	Medium	244,339	5,864	250,203	233,400	6,019	239,419	(10,784)
15	Sidian Bank Limited	Medium	168,195	4,093	172,288	157,002	4,275	161,277	(11,011)
16	SBM Bank (Kenya) Ltd.	Medium	129,563	5,724	135,287	123,874	6,219	130,093	(5,194)
17	Gulf African Bank Ltd	Small	84,071	7,681	91,752	90,211	8,301	98,512	6,760
18	Access Bank (Kenya) PLC	Small	96,603	1,883	98,486	85,050	1,681	86,731	(11,755)
19	Bank of Baroda Ltd	Medium	40,358	30,112	70,470	40,334	28,986	69,320	(1,150)
20	Premier Bank Kenya Ltd	Small	70,053	2,386	72,439	64,675	3,072	67,747	(4,692)
21	Prime Bank Ltd	Medium	33,767	17,575	51,342	37,350	18,258	55,608	4,266
22	Bank of Africa Kenya Ltd	Small	54,848	3,977	58,825	50,280	3,864	54,144	(4,681)
23	Consolidated Bank of Kenya Ltd	Small	44,249	2,117	46,366	46,741	2,213	48,954	2,588
24	African Banking Corporation Ltd	Small	21,683	4,668	26,351	19,903	4,974	24,877	(1,474)
25	Credit Bank Plc	Small	42,023	2,549	44,572	35,800	2,615	38,415	(6,157)
26	Guaranty Trust Bank (Kenya) Ltd	Small	20,363	3,070	23,433	22,269	3,112	25,381	1,948
27	UBA Kenya Bank Ltd	Small	13,319	691	14,010	13,360	679	14,039	29
28	Bank of India	Medium	6,471	6,034	12,505	6,197	6,505	12,702	197
29	Guardian Bank Limited	Small	8,781	1,984	10,765	8,849	2,094	10,943	178
30	Victoria Commercial Bank Plc	Small	3,712	4,538	8,250	4,071	4,698	8,769	519
31	DIB Bank Kenya Ltd	Small	6,316	1,447	7,763	7,194	1,445	8,639	876
32	Paramount Bank Ltd	Small	5,967	985	6,952	6,178	1,019	7,197	245
33	Habib Bank A.G. Zurich	Small	3,919	2,397	6,316	4,022	2,416	6,438	122
34	Middle East Bank (K) Ltd	Small	3,805	911	4,716	4,767	1,013	5,780	1,064
35	M-Oriental Bank Kenya Ltd	Small	4,051	988	5,039	4,636	1,062	5,698	659
36	Commercial International Bank (CIB) Kenya Limited	Small	3,154	1078	4,232	3,925	1,262	5,187	955
37	Development Bank of Kenya Ltd	Small	1170	861	2,031	1,395	943	2,338	307
38	Citibank N.A. Kenya	Medium	909	1,409	2,318	861	1,362	2,223	(95)
39	Spire Bank Limited	Small			0			0	0
	Sub-Totals		113,504,408	739,803	114,244,211	79,880,761	781,977	80,676,276	(33,567,935)
	Microfinance Banks								
1	Sumac Microfinance Bank Limited	Medium	16,393	266	16,659	1,043,416	95	1,043,511	1,026,852
2	Kenya Women Microfinance Bank Limited	Small	961,729	945	962,674	881,300	817	882,117	(80,557)
3	Rafiki Microfinance Bank Limited	Large	79,607	607	80,214	520,005	30	520,035	439,821
4	On It Microfinance Bank Limited	Small	518,339	20	518,359	408,654	527	409,181	(109,178)
5	Branch Microfinance Bank Limited	Medium	861,529	74	861,603	244,420	2,714	247,134	(614,469)
6	Muungano Microfinance Bank Limited	Medium	8,904	70	8,974	120,305	164	120,469	111,495
7	SMEP Microfinance Bank Limited	Large	584,912	534	585,446	80,908	642	81,550	(503,896)
8	Caritas Microfinance Bank Limited	Large	57,500	967	58,467	64,858	1,134	65,992	7,525
9	Faulu Microfinance Bank Limited	Large	256,234	3,025	259,259	15,849	264	16,113	(243,146)
10	U & I Microfinance Bank Limited	Medium	12,861	71	12,932	15,052	76	15,128	2,196
11	Umba Microfinance Bank Limited	Medium	10,484	74	10,558	9,711	94	9,805	(753)
12	LOLC Microfinance Bank Limited	Medium	7,275	110	7,385	9,686	74	9,760	2,375
13	Choice Microfinance Bank Limited	Medium	91,900	51	91,951	7,948	163	8,111	(83,840)
14	Salaam Microfinance Bank Limited	Large	7,531	48	7,579	6,565	82	6,647	(932)
	Sub-Totals		3,475,198	6,862	3,482,060	3,428,677	6,876	3,435,553	(46,507)
	Grand Total		116,979,606	746,665	117,726,271	83,309,438	788,853	84,111,829	(33,614,442)
Source: CBK									

APPENDICES

APPENDIX IX: BANKING SECTOR PROTECTED DEPOSITS - DECEMBER 2025								
			December 2024		December 2025			
			Insured	Customer	Insured	Customer	Change in In-sured	Change In Cus-tomer
			Deposits	Deposits	Deposits	Deposits	Deposits	Deposits
	Commercial Banks		Ksh M	Ksh. M	Ksh M	Ksh. M	Ksh. M	Ksh. M
1	KCB Bank Kenya Ltd	Large	153,154	971,961	157,745	1,140,395	4,591	168,434
2	Equity Bank Kenya Ltd	Large	171,797	643,219	179,710	705,877	7,913	62,659
3	Co-operative Bank of Kenya Ltd	Large	110,527	478,184	121,508	537,028	10,981	58,844
4	NCBA Bank Kenya Plc	Large	78,406	449,488	82,174	467,218	3,768	17,730
5	Stanbic Bank Kenya Ltd	Large	20,437	321,570	20,505	384,180	68	62,610
6	Absa Bank Kenya Plc	Large	49,734	371,874	49,605	378,425	(129)	6,551
7	I & M Bank Ltd	Large	56,456	303,766	34,863	348,661	(21,593)	44,895
8	Diamond Trust Bank Kenya Limited	Large	28,430	294,072	30,843	343,963	2,413	49,891
9	Standard Chartered Bank Kenya Ltd	Large	29,750	295,690	29,811	283,452	61	(12,238)
10	Prime Bank Ltd	Medium	143,736	143,774	171,062	171,211	27,326	27,437
11	Bank of Baroda (Kenya) Limited	Medium	18,931	163,850	18,230	162,625	(701)	(1,225)
12	Family Bank Ltd.	Medium	28,913	127,142	31,379	152,437	2,466	25,295
13	Citibank N.A. Kenya	Medium	67,070	122,190	133,613	130,500	66,543	8,310
14	National Bank of Kenya Ltd	Medium	18,294	98,834	18,842	106,643	548	7,809
15	SBM Bank Kenya Ltd	Medium	4,588	68,609	4,899	82,431	311	13,822
16	Ecobank Kenya Ltd	Medium	3,958	86,811	4,055	76,367	97	(10,444)
17	Sidian Bank Limited	Small	3,998	44,413	3,665	72,361	(332)	27,948
18	Bank of India	Medium	3,719	53,963	3,939	62,173	220	8,210
19	HFCB Ltd	Medium	5,193	47,883	5,326	56,149	133	8,266
20	Victoria Commercial Bank Plc	Small	2,755	51,450	2,883	55,792	128	4,342
21	African Banking Corporation Ltd	Small	3,009	38,936	3,194	43,572	185	4,636
22	Gulf African Bank Ltd	Small	7,024	35,824	7,542	40,685	518	4,862
23	Bank of Africa (K) Ltd	Small	3,478	35,681	3,362	36,821	(116)	1,141
24	Habib Bank AG Zurich	Small	1,581	33,379	1,594	36,231	13	2,852
25	Kingdom Bank Ltd	Small	2,627	21,632	2,776	29,937	149	8,305
26	DIB Bank Kenya Ltd	Small	973	22,635	993	25,921	20	3,286
27	Credit Bank Plc	Small	1,937	18,914	22,015	22,305	20,078	3,391
28	Guaranty Trust Bank (Kenya) Ltd	Small	2,397	17,711	2,456	20,330	59	2,619
29	Premier Bank Kenya Ltd	Small	14,509	14,503	19,759	19,759	5,250	5,257
30	Middle East Bank (K) Ltd	Small	603	10,885	669	17,512	66	6,626
31	Development Bank of Kenya Ltd	Small	520	12,088	574	16,257	54	4,168
32	UBA Kenya Bank Ltd	Small	9,149	9,149	16,145	16,145	6,996	6,996
33	Commercial International Bank (CIB) Kenya Limited	Small	708	13,263	815	13,577	107	314
34	Paramount Bank Ltd	Small	695	12,815	714	13,359	19	544
35	Guardian Bank Limited	Small	1,501	11,981	1,559	13,162	58	1,182
36	Access Bank (Kenya) Plc	Small	10,857	10,860	1,682	12,505	(9,175)	1,645
37	Consolidated Bank of Kenya Limited	Small	2,013	11,716	2,067	12,292	54	576
38	M-Oriental Bank Kenya Ltd	Small	2,520	10,099	2,849	10,930	330	831
39	Spire Bank Limited	Small	-	-	-	-	-	-
	Sub-Totals		1,065,946	5,480,812	1,195,423	6,119,188	129,477	638,376
	Microfinance Banks							
1	Faulu Microfinance Bank Limited	Large	2,581	15,229	2,482	15,216	(99)	(13)
2	Kenya Women Microfinance Bank Limited (Unaudited)	Large	6,389	13,593	5,897	12,730	(492)	(863)
3	Caritas Microfinance Bank Limited	Small	1,075	4,152	1,264	5,385	189	1,233
4	Rafiki Microfinance Bank Limited	Small	771	3,235	822	3,890	51	655
5	SMEP Microfinance Bank Limited	Large	966	2,272	925	2,197	(41)	(75)
6	Salaam Microfinance Bank Limited	Small	50	741	1,240	1,240	1,190	499
7	Sumac Microfinance Bank Limited	Medium	198	1,184	206	1,093	8	(91)
8	Choice Microfinance Bank Limited	Medium	68	365	141	990	73	625
9	LOLC Microfinance Bank Limited	Medium	106	487	134	769	28	282
10	U & I Microfinance Bank Limited	Small	105	563	118	576	13	13
11	Branch Microfinance Bank Limited	Small	154	280	184	350	30	70
12	Muongano Microfinance Bank Limited	Small	111	244	108	294	(3)	51
13	Umba Microfinance Bank Limited	Small	53	78	51	198	(2)	120
14	On It Microfinance Bank Ltd	Small	36	414	178	178	142	(2160)
	Sub-Totals		12,663	42,837	13,750	45,106	1,087	2,270
	Grand total		1,078,608	5,523,648	1,209,173	6,164,294	130,564	640,646
Source: Banks Published Financial Statements (December 2024 and December 2025)								

APPENDICES

APPENDIX X: MICROFINANCE BANKS BALANCE SHEET - DECEMBER 2025																
	KWFT*	FAU-LU	RAFI-KI	SMEP	CARI-TAS	SU-MAC	LOLC	U & I	SA-LAAM	UMBA	ON IT	BRANCH	MU-UN-GA-NO	CHOI CE	TOTAL	
	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M
A) STATEMENT OF FINANCIAL POSITION																
1.0 ASSETS																
1.1 Cash and bank balances	58	167	52	64	307	9	4	6	89	-	1	0	13	7		778
1.2 Short term deposits with banks	306	1,223	904	477	1,348	1,019	784	136	1,848	65	22	265	65	1,000		9,464
1.3 Government securities	0	2,616	538	11	433	0	0	0	0	0	0	10	0	0		3,608
1.4 Advances to customers (net)	6,149	10,573	2,762	940	3,857	1,236	639	1,692	34	169	34	517	501	189		29,291
1.5 Due from related organisations	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
1.6 Other receivables	570	719	204	726	170	668	53	41	58	24	63	49	6	57		3,407
1.7 Tax recoverable	322	406	113	-	-	-	12	-	9	2	-	2	10	-		875
1.8 Deferred tax Asset	15	-	-	40	-	8	80	17	167	71	24	104	16	4		545
1.9 Other investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
1.10 Investment in associate companies	1	74	148	15	5	-	-	-	-	-	-	-	-	-		243
1.11 Intangible assets	478	1,653	65	237	60	90	21	6	79	0	14	0	35	85		2,822
1.12 Property and equipment	3,666	(41)	79	219	233	20	6	30	186	10	15	26	48	5		4,501
TOTAL ASSETS	11,564	17,390	4,866	2,727	6,413	3,050	1,599	1,928	2,470	341	172	974	694	1,348		55,535
2.0 LIABILITIES																
2.1 Cash collaterals held	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
2.2 Customer deposits	12,730	15,216	3,890	2,197	5,385	1,093	769	576	1,240	198	178	350	294	990		45,106
2.3 Borrowings	975	0	289	11	168	1,504	549	842	0	0	0	0	71	0		4,409
2.4 Deposit & balances due to banking institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
2.5 Deferred tax liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
2.6 Due to related organisations	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
2.7 Other liabilities	1,165	865	458	200	192	76	52	58	572	35	126	239	32	176		4,246
TOTAL LIABILITIES	14,870	16,081	4,637	2,408	5,745	2,672	1,370	1,476	1,813	233	304	589	398	1,165		53,761
3.0 SHARE CAPITAL & RESERVES																
3.1 Share capital	186	979	3,750	1,139	806	205	290	313	1,177	494	1,238	373	290	300		11,539
3.2 Share premium	2,851	4,380	0	70	0	127	323	0	12	27	20	250	45	29		8,134
3.3 Retained earnings	(6,608)	(4,339)	(3,527)	(1,043)	(315)	45	(392)	139	(559)	(416)	(1,279)	(239)	(61)	(177)		(8,771)
3.4 Revaluation reserve	96	288	6	154	2	-	8	-	-	-	-110	-	-	-		444
3.5 Statutory reserve	169	-	-	-	175	-	0	-	27	2	-	-	23	30		428
3.6 Total Shareholders' funds	-3,306	1,308	229	320	668	378	229	452	657	108	-132	384	297	182		1,774
TOTAL LIABILITIES AND EQUITY	11,564	17,390	4,866	2,727	6,413	3,050	1,599	1,928	2,470	341	172	974	694	1,348		55,535
*Unaudited Financial Statements																
Source: MFBs Published Financial Statements																

APPENDICES

APPENDIX XI: MICROFINANCE BANKS PROFIT & LOSS ACCOUNT - DECEMBER 2025																
		KWFT*	FAU-LU	RAFI-KI	SMEP	CARI-TAS	SU-MAC	LOLC	U & I	SA-LAAM	UMBA	ON IT	BRA-NCH	MU-UNGA-NO	CHO-ICE	TOTAL
1.0	Income	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M
1.1	Interest on Loan Portfolio	1,302	2,197	456	382	621	457	200	364	3	72	18	782	100	75	7,027
1.2	Fees and Commission on Loan Portfolio	106	166	38	47	76	13	23	54	0	12	1	40	25	26	627
1.3	Government Securities	-	375	64	-	57	-	-	-	-	-	-	1	-	-	497
1.4	Deposit and Balances with Banks and Financial Inst.	23	38	38	79	135	37	35	2	22	2	-	22	5	10	449
1.5	Other Investments	12	-	-	-	-	-	-	-	-	-	-	-	-	-	12
1.6	Other Operating Income	134	398	265	219	43	8	4	-	146	9	53	220	6	122	1,627
1.7	Non- Operating Income	51	2	-	-	-	-	-	-	-	-	-	-	-	-	54
	Total Income	1,628	3,177	862	726	932	516	262	420	170	94	72	1,064	136	233	10,293
2.0	Expenses															
2.1	Interest and Fee Expense on Deposits	1,062	1,528	233	113	251	136	68	55	0	24	39	29	22	4	3,564
2.2	Other Fees and Commissions expense	28	75	7	-	1	11	0	-	-	-	-	38	-	57	218
2.3	Provision for Loan Impairment	204	(48)	44	130	2	7	13	13	1	-	1	432	(4)	2	797
2.4	Staff Costs	930	879	319	313	268	78	89	63	88	56	99	275	44	64	3,566
2.5	Director's Emoluments	11	15	9	4	15	17	0	14	3	-	-	3	4	-	95
2.6	Rental Charges	232	84	73	27	47	19	9	1	-	-	12	11	1	6	522
2.7	Depreciation Charges	214	176	12	89	33	10	3	11	64	3	17	14	12	3	662
2.8	Amortization Charges	29	120	1	16	5	5	1	0	17	-	5	-	5	5	210
2.9	Other Administrative Expense	893	661	209	231	239	58	46	82	122	29	47	162	37	51	2,867
2.1	Non-Operating Expense	-	-	-	-	-	-	-	6	-	-	-	-	-	-	6
	Total Expenses	3,603	3,491	908	924	861	341	229	246	294	111	220	965	122	192	12,507
3.0	Operating Profit	(1,975)	(314)	(46)	(198)	71	175	33	175	(124)	(17)	(149)	100	14	41	(2,214)
4.0	Interest and Fee Expense on Borrowings (Finance Costs)	169	73	100	60	2	169	39	79	-	-	-	-	10	-	703
5.0	Profit/(Loss) before tax	(2,145)	(387)	(147)	(258)	69	5	(6)	96	(124)	(17)	(149)	100	4	41	(2,916)
6.0	Current Tax	56	-	-	12	-	1	-	28	-	-	43	36	-	-	177
6.1	Deferred Tax	-	-	-	-	-	-	-	-	(36)	-	-	(2)	2	-	(36)
7.0	Net Profit (After Taxes and Before Donations)	(2,201)	(387)	(147)	(270)	69	4	(6)	67	(88)	(17)	(192)	65	2	42	(3,057)
8.0	Donations for Operating Expense	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.0	Net Profit After Taxes	(2,192)	(387)	(147)	(270)	69	4	(6)	67	(88)	(17)	(192)	65	2	42	(3,057)
	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Surplus on revaluation of building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred tax on revaluation surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total comprehensive income	(2,192)	(387)	(147)	(270)	69	4	(6)	67	(88)	(17)	(192)	65	2	42	(3,057)
*Unaudited Financial Statements																
Source: MFBs Published Financial Statements																

APPENDICES

APPENDIX XII: MICROFINANCE BANKS OTHER DISCLOSURES - DECEMBER 2025																
		KWFT*	FAU-LU	RAFI-KI	SMEP	CAR-ITAS	SU-MAC	LOLC	U & I	SA-LAAM	UMBA	ON IT	BRA-NCH	MU-UN-GA-NO	CHO-ICE	TOTAL
1	NON-PERFORMING LOANS AND ADVANCES	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M	Ksh. M
(a)	Gross Non-Performing Loans and Advances	4,078	3,114	2,511	49	384	527	186	556	-	25	146	148	109	26	11,859
(b)	Less: Interest in Suspense	-	425	774	-	53	-	26	62	-	-	-	18	12	5	1,375
(c)	Total Non-Performing Loans and Advances (a-b)	4,078	2,688	1,737	49	331	527	160	494	-	25	146	130	97	20	10,483
(d)	Less: Impairment Loss Allowance	1,171	1,267	359	39	262	108	55	54	-	25	143	39	30	6	3,558
(e)	Net Non-Performing Loans (c-d)	2,907	1,421	1,378	10	69	419	105	440	-	-	4	91	67	14	6,925
2 INSIDER LOANS AND ADVANCES																
(a)	Directors, Shareholders and Associates	7	-	-	-	13	21	-	5	3	-	-	-	7	2	58
(b)	Employees	61	191	38	6	61	20	1	23	6	3	6	3	2	8	429
(c)	Total Insider Loans, Advances and Other Facilities	68	191	38	6	74	42	1	29	9	3	6	3	8	10	487
3 OFF-BALANCE SHEET ITEMS																
(a)	Guarantees and Commitments	30	84	8,769	1,592	-	155	-	-	-	-	-	-	-	-	10,630
(b)	Other Contingent Liabilities	47	54	-	-	-	-	-	-	-	-	-	-	-	-	101
(c)	Total Contingent Liabilities	77	138	8,769	1,592	-	155	-	-	-	-	-	-	-	-	10,731
4 CAPITAL STRENGTH																
(a)	Core Capital	(3,581)	1,021	223	126	491	363	140	435	481	35	(377)	280	258	148	41
(b)	Minimum Statutory Capital	60	60	60	60	60	60	60	60	60	20	60	60	60	60	800
(c)	Excess/(Deficiency) (a-b)	(3,641)	961	163	66	431	303	80	375	421	15	(437)	220	198	88	(759)
(d)	Supplementary Capital	-	72	-	39	176	65	35	-	-	2	-	-	23	-	411
(e)	Total Capital (a+d)	(3,581)	1,093	223	164	666	428	174	435	481	37	(377)	280	281	148	452
(f)	Total Risk Weighted Assets	9,136	11,678	6,009	3,497	4,611	2,315	945	1,791	708	217	152	643	555	521	42,777
(g)	Core Capital/ Total Deposit Liabilities (%)	(28.1)	6.7	5.7	5.7	9.1	33.2	18.2	75.5	38.8	17.5	(211.0)	80.0	87.5	15.0	0.1
(h)	Minimum Statutory Ratio (%)	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
(i)	Excess/(Deficiency) (g-h) (%)	(36.1)	(1.3)	(2.3)	(2.3)	1.1	25.2	10.2	67.5	30.8	9.5	(219.0)	72.0	79.5	7.0	(7.9)
(j)	Core Capital/ Total Risk Weighted Assets (%)	(39.2)	8.7	3.7	3.6	10.6	15.7	14.8	24.3	68.0	16.0	(248.1)	43.6	46.5	28.4	0.1
(k)	Minimum Statutory Ratio (%)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
(l)	Excess/(Deficiency) (j-k) (%)	(49.2)	(1.3)	(6.3)	(6.4)	0.6	5.7	4.8	14.3	58.0	6.0	(258.1)	33.6	36.5	18.4	(9.9)
	Total Capital/ Total Risk Weighted Assets (%)	(39.2)	9.4	3.7	4.7	14.5	18.5	18.5	24.3	68.0	17.0	(248.1)	43.6	50.7	28.4	1.1
(n)	Minimum Statutory Ratio (%)	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
	Excess/(Deficiency) (m-n) (%)	(51.2)	(2.6)	(8.3)	(7.3)	2.5	6.5	6.5	12.3	56.0	5.0	(260.1)	31.6	38.7	16.4	(10.9)
5 LIQUIDITY																
(a)	Liquidity Ratio (%)	1.1	25.6	33.7	33.8	38.2	44.1	50.8	24.7	151.3	31.4	14.4	56.0	25.6	90.5	44.4
(b)	Minimum Statutory Ratio (%)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
(c)	Excess/(Deficiency) (a-b) (%)	(18.9)	5.6	13.7	13.8	18.2	24.1	30.8	4.7	131.3	11.4	(5.6)	36.0	5.6	70.5	24.4
<i>*Unaudited Financial Statements</i>																
<i>Source: MFBs Published Financial Statements</i>																

APPENDICES

APPENDIX XIII: RESIDENTIAL MORTGAGES MARKET SURVEY DECEMBER 2025												
	Institution	Peer Group	December' 2024					December' 2025				
			Mortgage Outstanding (Ksh. M)	% of the Mortgage Market (%)	No. of Mortgage Accounts	Value of Mortgage Loans NPLs (Ksh. M)	Number of Accounts for Mortgage Loans NPLs	Mortgage Outstanding (Ksh. M)	% of the Mortgage Market (%)	Number of Mortgage Accounts	Value of Mortgage Loans NPLs (Ksh. M)	Number of Accounts for Mortgage Loans NPLs
1	KCB Bank Kenya Ltd	Large	91,509	32.8	8,791	21,409	618	102,039	33.2	8,038	22,248	5,556
2	Absa Bank Kenya Plc	Large	31,296	11.2	2,245	2,353	695	33,597	10.9	3,450	5,269	447
3	Stanbic Bank Kenya Limited	Large	22,257	8.0	2,164	2,866	261	33,362	10.9	3,044	3,228	252
4	NCBA Bank Ltd	Large	21,552	7.7	2,408	2,283	196	23,512	7.7	2,473	2,195	193
5	HFCB Ltd	Medium	23,125	8.3	3,965	1,702	159	23,273	7.6	3,732	1,490	209
6	The Co-operative Bank of Kenya Limited	Large	17,306	6.2	2,578	6,891	1216	18,475	6.0	2,725	6,754	1,335
7	Family Bank Ltd	Medium	13,612	4.9	973	1,653	100	17,146	5.6	980	1,898	108
8	Standard Chartered Bank Kenya Limited	Large	18,026	6.5	1,899	1439	142	15,254	5.0	1,660	1,022	109
9	Equity Bank Kenya Ltd	Large	12,399	4.4	1,686	1,448	216	11,323	3.7	1,585	1,848	247
10	Consolidated Bank of Kenya Limited	Small	1250.2	0.4	187	327	43	3,957	1.3	393	1,325	84
11	Bank of Baroda Ltd	Small	3,483	1.2	288	147	15	3,704	1.2	401	201	26
12	I&M Bank Ltd	Large	4,613	1.7	464	565	49	3,117	1.0	288	567	43
13	DIB Bank Kenya Ltd	Small	3,076	1.1	133	611	13	2,804	0.9	83	276	11
14	National Bank of Kenya Ltd	Medium	2,225	0.8	394	212	36	2,767	0.9	368	215	32
15	Gulf African Bank Ltd	Small	1,759	0.6	284	56	347	1,717	0.6	295	384	67
16	Kingdom Bank Ltd	Small	480	0.2	89	79	23	1,679	0.5	169	160	64
17	Bank of Africa Ltd	Medium	1,104	0.4	97	39	2	1,626	0.5	229	0	0
18	Diamond Trust Bank of Kenya Ltd	Large	1,065	0.4	88	97	13	1,299	0.4	99	103	15
19	SBM Bank Kenya Limited	Medium	1,176	0.4	131	397	38	1,007	0.3	120	308	31
20	Sidian Bank Ltd	Small	89	0.0	6	0	0	929	0.3	159	131	27
21	Premier Bank Kenya Ltd	Small	803	0.3	105	206	20	691	0.2	47	0	0
22	Prime Bank Ltd	Medium	825	0.3	51	25	1	691	0.2	47	0	0
23	Ecobank Kenya Ltd	Medium	633	0.2	70	242	28	674	0.2	70	241	27
24	Credit Bank Plc	Small	437	0.2	42	42	5	437	0.1	38	49	5
25	Bank of India	Medium	409	0.1	36	0	0	429	0.1	32	0	0
26	Guardian Bank Ltd	Small	346	0.1	89	79	23	354	0.1	37	58	1
27	Paramount Bank Ltd	Small	329	0.1	17	45	3	315	0.1	15	81	4
28	African Banking Corporation Ltd	Small	353	0.1	12	221	3	308	0.1	46	44	3
29	Victoria Commercial Bank Plc	Small	334	0.1	10	130	3	280	0.1	9	137	3
30	Middle East Bank Kenya Limited	Small	84	0.0	18			59	0.0	16	9	10
31	Development Bank of Kenya Limited	Small	3,318	1.2	696	472	64	344	0.1	114	20	7
Banks not offering Mortgage Loans												
32	Citibank N.A. Kenya	Medium										
33	Guaranty Trust Bank Ltd	Small										
34	Habib Bank A.G. Zurich	Small										
35	M-Oriental Bank Kenya Ltd	Small										
36	Access Bank (Kenya) Plc	Small										
37	Commercial International Bank (CIB) Kenya Limited	Small										
38	UBA Kenya Bank Ltd	Small										
39	Spire Bank Ltd	Small										
	Total		279,274	100.0	30,016	46,036	4,332	307,168	100.0	30,762	50,259	8,916
Average Mortgage Loan Size (Mortgage outstanding loans/Number of mortgage accounts)												
Source: Commercial Banks and Mortgage Finance Companies												

APPENDICES

APPENDIX XIV: BANKING CIRCULARS ISSUED IN 2025			
Circular No.	Date	Title	Purpose
1	Feb 5, 2025	Review of the Cash Reserve Ratio	Reduction of the Cash Reserve Ratio by 100 basis points from 4.25 percent to 3.25 percent.
1	April 8, 2025	Changes to the CBK Discount (Overnight) Window Facility	Reduction of the interest rate applicable on the facility from 300 basis points above CBR to 75 basis points above CBR.
2	June 5, 2025	Extension of Operating Hours for Kenya Electronic Payments and Settlements System (KEPSS)	Review of KEPSS operating hours.
3	August 25, 2025	Guidance on Customer Due Diligence (CDD), Beneficial Ownership (BO) and Politically Exposed Persons (PEPs)	Guidance on CDD, BO and PEPs
3	August 26, 2025	Issuance of a Revised Risk-Based Credit Pricing Model	Issuance of a revised Risk-Based Credit Pricing Model
10	September 10, 2025	Guidance Note on Cross-Border Movement of Physical Cash	Guidance Note to guide commercial banks and mortgage finance companies on their AML/CFT/CPF obligations regarding cross-border movement of physical cash.
CENTRAL BANK CIRCULARS ISSUED IN 2025			
1	August 25, 2025	Guidance on CDD, BO and PEPs	Guidance on CDD, BO and PEPs
MICROFINANCE BANKS CIRCULARS ISSUED IN 2025			
1	August 25, 2025	Guidance on CDD, BO and PEPs	Guidance on CDD, BO and PEPs

APPENDICES

APPENDIX XV: SUMMARY OF SIGNED MEMORANDA OF UNDERSTANDING (MOUS)		
No.	Memorandum of Understanding (MOU)	Date of Signing
1	Multilateral MOU by the Central Banks of the East African community member states (Bank of the Republic of Burundi (BRB), Central Bank of Kenya (CBK), National Bank of Rwanda (NBR), Bank of Uganda (BOU) and Bank of Tanzania (BOT)	28.01.2009 Amended in March 2016
2	Multilateral MOU by the Domestic Financial Sector Regulators (Capital Markets Authority, Central Bank of Kenya (CBK), Insurance Regulatory Authority (IRA), Retirement Benefit Authority (RBA) and Sacco Societies Regulatory Authority (SASRA).	31.08.2009 Amended on 28.08.2013
3	Bilateral MOU between South Africa Reserve Bank (SARB) and Central Bank of Kenya (CBK)	01.07.2010
4	Bilateral MOU between Central Bank of Nigeria (CBN) and Central Bank of Kenya (CBK)	23.06.2011
5	Bilateral MOU between Bank of Mauritius (BoM) and Central Bank of Kenya (CBK)	08.08.2011
6	Bilateral MOU on Technical Cooperation between the Bank of Southern Sudan and the Central Bank of Kenya	19.12.2012
7	Bilateral MOU between Reserve Bank of Malawi (RBM) and Central Bank of Kenya (CBK)	23.04.2013
8	Bilateral MOU between Reserve Bank of Zimbabwe (RBZ) and Central Bank of Kenya (CBK)	15.05.2013
9	Bilateral MOU between Bank of Zambia (BoZ) and Central Bank of Kenya (CBK)	12.06.2013
10	Bilateral MOU between the Financial Reporting Centre and Central Bank of Kenya (CBK)	30.09.2013
11	Bilateral MOU between the Reserve Bank of India and Central Bank of Kenya (CBK)	16.10.2014
12	Bilateral MOU between the Bank Al-Maghrib (Central Bank of Morocco) and Central Bank of Kenya (CBK)	26.02.2020

APPENDICES

APPENDIX XVI: BANKS BRANCH NETWORK PER COUNTY

County		December 2024	December 2025	Increase/ (Decrease)
1	Nairobi City	589	596	7
2	Kiambu	89	95	6
3	Kajiado	47	50	3
4	Homa Bay	12	14	2
5	Kirinyaga	18	20	2
6	Kitui	16	18	2
7	Laikipia	23	25	2
8	Makueni	17	19	2
9	Migori	16	18	2
10	Mombasa	116	118	2
11	Nandi	14	16	2
12	Uasin Gishu	49	51	2
13	Bomet	10	11	1
14	Bungoma	19	20	1
15	Isiolo	8	9	1
16	Kilifi	35	36	1
17	Kisumu	40	41	1
18	Nakuru	64	65	1
19	Nyandarua	10	11	1
20	Turkana	6	7	1
21	Baringo	13	13	0
22	Busia	15	15	0
23	Elgeyo/Marakwet	6	6	0
24	Embu	14	14	0
25	Garissa	9	9	0
26	Kakamega	17	17	0
27	Kericho	19	19	0
28	Kisii	20	20	0
29	Kwale	14	14	0
30	Lamu	9	9	0
31	Machakos	34	34	0
32	Mandera	5	5	0
33	Marsabit	7	7	0
34	Murang'a	25	25	0
35	Narok	16	16	0
36	Nyamira	7	7	0
37	Samburu	4	4	0
38	Siaya	10	10	0
39	Taita/Taveta	9	9	0
40	Tana River	3	3	0
41	Tharaka-Nithi	9	9	0
42	Vihiga	7	7	0
43	West Pokot	4	4	0
44	Meru	44	43	(1)
45	Nyeri	33	32	(1)
46	Trans Nzoia	17	16	(1)
47	Wajir	5	4	(1)
Total		1,573	1,611	38

Source: CBK

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

A. COMMERCIAL BANKS

1.	Absa Bank Kenya Plc Managing Director: Mr. Yusuf Omari Postal Address: P.O. Box 30120 - 00100 Telephone numbers: +254 (20) 4254000, 3900000 Fax: +254 (20) 4455491 Email: absa.kenya@absa.africa Website: www.absabank.co.ke Physical Address: ABSA Bank, Westend Building, Off Waiyaki Way, Nairobi Date Licensed: 1916 Peer Group: Large Number of Branches: 96
2.	Access Bank (Kenya) Plc Country Managing Director: Mr. Ralph Opara Postal Address: P.O. Box 34353 - 00100 Nairobi Telephone: 020-2252188/91, 0780022224, 0720081772 Fax: +254-20-2252225 Email: info@accessbankplc.co.ke Website: www.accessbankplc.com Physical Address: The Address Building, Waiyaki Way, Westlands. Date Licensed: 8/1/1985 Peer Group: Small Branches: 27
3.	African Banking Corporation Limited Group Managing Director: Mr. Shamaz Savani Postal Address: P.O. Box 46452-00100, Nairobi Telephone: +254-20- 4263000, 223922, 2251540/1, 217856/7/8. Fax: +254-20-2222437 Email: headoffice@abcthebank.com; talk2us@abcthebank.com Website: http://www.abcthebank.com Physical Address: ABC Bank House, Woodvale Grove, Westlands, Nairobi Date Licensed: 08-12-1984 Peer Group: Small Branches: 12
4.	Bank of Africa Kenya Limited Managing Director: Mr. Ronald Marambii Postal Address: P.O. Box 69562-00400 Telephone numbers: +254 20 3275000 Email: yoursay@boakenya.com Website: www.boakenya.com Facebook: Bank of Africa Kenya Twitter: BankofAfrica_Ke Physical Address: BOA House, Karuna Close, Off Waiyaki Way, Westlands, Nairobi Date Licensed: 22-07-2004 Peer Group: Small Number of Branches: 23
5.	Bank of Baroda (Kenya) Ltd Managing Director: Mr. Astitva Bhardwaj Postal Address: P.O. Box 300333 - 00100 Nairobi Telephone numbers: +254(20)2248402/2248412/2226416 Fax: +254(20)3316070/310439 Email: ho.kenya@bankofbaroda.com Website: kenya@bankofbaroda.com Physical Address: Baroda House, 29 Koinange Street, Nairobi Date Licensed: 01-07-1953 Peer Group: Medium Number of Branches: 15

APPENDICES

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

6.	Bank of India Chief Executive Officer: Mr. Omprakash Maheshwari Postal Address: P.O. Box 30246 - 00100 Nairobi Telephone: +254-20-2221414/5/6/7, 0720606707, 0734636737 Fax: +254-20-2221417 Email: cekenya@boikenya.com Website: www.boikenya.com Physical Address: Bank of India Building, Kenyatta Avenue, Nairobi Date Licensed: 05-06-1953 Peer Group: Medium Branches: 5
7.	Citibank N.A Kenya Chief Executive Officer: Mr. Martin Mugambi Postal Address: P.O. Box 30711-00100 Nairobi, Kenya Telephone numbers: +254 020 2754444 Email: citiservice@citi.com Website: https://citigroup.com/citi/about/countrypresence/kenya.html Physical Address: Citibank House, Upper Hill, Nairobi Date Licensed: 01-07-1974 Peer Group: Medium Number of Branches: 2
8.	Commercial International Bank (CIB) Kenya Limited Managing Director: Mr. Tirus Mwithiga Postal Address: P.O Box 2051-00606, Sarit Centre, Nairobi, Kenya Telephone: +254 20 3951000, +254 709063000 E-mail: info@cibke.com Website: www.cibke.com Physical Address: KAM House, Mezzanine Floor, Opposite Westgate Mall, Mwanzi Road, Westlands Date Licenced: 20th June 2017 Peer Group: Small Branches: 8
9.	Consolidated Bank of Kenya Ltd Ag. Chief Executive Officer: Dr. Murage Njeru Postal Address: P.O. Box 51133-00200, Nairobi. Telephone numbers: +254 20 3215000, +254 703 016 000 Email: tellus@consolidated-bank.com Website: www.consolidated-bank.com Physical Address: Consolidated Bank House, 6th Floor, Koinange Street, Nairobi Date Licensed: 18-12-1989 Peer Group: Small Number of Branches: 17
10.	Co-operative Bank of Kenya Limited Group Managing Director: Dr. Gideon Muriuki, CBS Postal Address: P.O. Box 48231-00100 Telephone numbers: 020-3276000, 0703027000 Email: Customerservice@co-opbank.co.ke Website: www.co-opbank.co.ke Physical Address: Co-operative Bank House, Haile Selassie Avenue, Nairobi Date Licensed: 1968 Peer Group: Large Branches: 184

APPENDICES

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

11.	Credit Bank Plc Chief Executive Officer: Ms. Betty C. Maritim-Korir Postal Address: P.O. Box 61064, Nairobi Telephone: +254 20 2283000 / +254 709072000 / +254 738 222300 Fax: +254-20-2216700 Email: customerservice@creditbank.co.ke Website: www.creditbank.co.ke Physical Address: 14th One Africa Place, Westlands Date Licensed: 30-11-1994 Peer Group: Small Branches: 17
12.	Development Bank of Kenya Ltd. Chief Executive Officer: Mr. Johnson Kiniti Postal Address: P.O. Box 30483 - 00100, Nairobi Telephone: +254-20-340401/2/3, 340416, 2251082, 340198 Fax: +254-20-2250399 Email: dbk@devbank.com Website: www.devbank.com Physical Address: Finance House, 16th Floor, Loita Street, Nairobi Date Licensed: 20-09-1996 Peer Group: Small Branches: 4
13.	Diamond Trust Bank (K) Ltd. Group CEO and Managing Director: Mr. Murali Natarajan Postal Address: P.O. Box 61711 – 00200, Nairobi Telephone: +254-20-2849000, +254 719 031 888, +254 732 121 888 Fax: +254-20-2245495 Email: contactcentre@dtbafrica.com Website: https://dtbk.dtbafrica.com Physical Address: DTB Centre, Mombasa Road, Nairobi Date Licensed: 1-1-1946 Peer Group: Large Branches: 89

APPENDICES

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

14.	DIB Bank Kenya Limited Chief Executive Officer: Mr. Samir Gupta Postal Address: P.O. Box 6450 – 00200 Nairobi Telephone numbers: +254 20 513 1300 / +254 709 913 000 Fax: N/A Email: contact@dibkenya.co.ke Website: www.dibkenya.co.ke Physical Address: Upper Hill Building, Bunyala/Lower Hill Rd Junction, Nairobi Date Licensed: 13-4-2017 Peer Group: Small Number of Branches: 6
15.	Ecobank Kenya Limited Managing Director: Ms. Rebecca Mbithi Postal Address: P.O. Box 49584 - 00100 Nairobi, Kenya Telephone numbers: (+254) 719 098 000, Toll Free 0800 221 2218 Fax: +254 020 2883304 Email: Kenya@ecobank.com Website: www.ecobank.com Physical Address: Fortis Office Park, Muthangari Drive Off Waiyaki Way, Nairobi Date Licensed: 16-06-2008 Peer Group: Medium Number of Branches: 16
16.	Equity Bank Kenya Limited Managing Director: Mr. Moses Nyabanda Postal Address: P.O. Box 75104-00200, Nairobi Telephone numbers: +254 (0) 763 063 000 Fax: +254 020-2711439 Email: info@equitybank.co.ke Website: www.ke.equitybankgroup.com Physical Address: Equity Centre, Upper Hill, Hospital Road, Nairobi Date Licensed: 28-12-2004 Peer Group: Large Branches: 216
17.	Family Bank Limited Managing Director and CEO: Ms. Nancy Njau Postal Address: P.O. Box 74145-00200, Nairobi Telephone numbers: +254-020- 3252000, 3318940/2/7, 2244166, 2240601, 0703095000 Email: info@familybank.co.ke Website: www.familybank.co.ke Physical Address: Family Bank Tower, Muindi Mbingu Street, Nairobi Date Licensed: 01-05-2007 Peer Group: Medium Number of Branches: 98
18.	Guaranty Trust Bank (Kenya) Limited Managing Director: Mr. Jubril Adeola Adeniji Postal Address: P.O. Box 20613-00200, Nairobi Telephone numbers: +254 020 3284000 / 0703084000 Fax: N/A Email: customercareke@gtbank.com Website: www.gtbank.co.ke Physical Address: Plot 1870/IX/167, Sky Park, Westlands, Nairobi Date Licensed: 13-01-1995 Peer Group: Small Number of Branches: 9

APPENDICES

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

19.	Guardian Bank Limited Chief Executive Officer: Mr. Narayanamurthi Sabesan Postal Address: P.O. Box 67437 – 00200, Nairobi Telephone numbers: (+254) 020 2226771/4 Mobile: 0722282213 / 0733888060 Email: Headoffice@guardian-bank.com Website: www.guardian-bank.com Physical Address: Guardian Centre, Biashara Street, Nairobi Date Licensed: 20-12-1995 Peer Group: Small Number of Branches: 10
20.	Gulf African Bank Limited Chief Executive Officer: Mr. Anuj Mediratta Postal Address: P.O. Box 43683 - 00100 Nairobi, Kenya Telephone numbers: Tel: +254-20-2740000/0711-075000 Email: info@gab.co.ke Website: http://www.gulfafricanbank.com Physical Address: Geminia Insurance Plaza, Upper Hill, Nairobi Date Licensed: 01-11-2007 Peer Group: Small Number of Branches: 15
21.	Habib Bank AG Zurich Chief Executive Officer: Mr. Asim Basharullah Postal Address: P.O. Box 30584 - 00100, Nairobi Telephone numbers: 020-3341172/6/7 Fax: 020- 2218699 Email: info.ke@habibbank.com Website: www.habibbank.com Physical Address: Habib House, Koinange Street, Nairobi Date Licensed: 01-07-1978 Peer Group: Small Number of Branches: 4
22.	I&M Bank Ltd Chief Executive Officer: Mr. Abdi Mohamed Postal Address: P.O. Box 30238 – 00100, Nairobi Telephone: +254 20 322 1000, +254 719 088 000, +254 732 100 000 Fax: +254-20-2713757 / 2716372 Email: customercare@imbank.co.ke Website: http://www.imbank.com Physical Address: 1 Park Avenue, First Parklands Avenue Date Licensed: 1-1-1974 Peer Group: Large Branches: 60
23.	KCB Bank Kenya Limited Managing Director: Ms. Annastacia Kimtai Postal Address: P.O. Box 48400 – 00100, Nairobi Telephone numbers: +254 20 3270000, 2852000, 2851000, +254 711012000/ 734 108200 Email: contactus@kcbgroup.com Website: www.kcbgroup.com Physical Address: Kencom House, Moi Avenue, Nairobi Date Licensed: 01-01-1896 Peer Group: Large Branches: 211

APPENDICES

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

24.	Kingdom Bank Kenya Ltd Chief Executive Officer: Mr. Anthony Mburu Postal Address: P.O. Box 22742 - 00400, Nairobi Telephone numbers: 0709881000 Email: info@kingdombank.co.ke Website: www.kingdombank.co.ke Physical Address: Kingdom Bank Towers, Argwings Kodhek Rd, Nairobi Date Licensed: 02-03-2010 Peer Group: Small Number of Branches: 23
25.	Middle East Bank Kenya Limited Managing Director: Mr. Isaac Mwigie Postal Address: P.O. Box 47387-00100, Nairobi Telephone numbers: +254 020 2723130 Email: ho@mebkenya.com Website: www.mebkenya.com Physical Address: Mebank Tower, Jakaya Kikwete Road (formerly Milimani Road), Nairobi Date Licensed: 15-12-1980 Peer Group: Small Branches: 4
26.	M Oriental Bank Limited Managing Director and Chief Executive Officer: Mr. Aristarichus Kuria Weru Postal Address: P.O. Box 44080-00100 Telephone numbers: 0722 209 585/ 0734 333 291 Email: info@moriental.co.ke Website: www.moriental.co.ke Physical Address: Finance House, 7 Koinange Street, Nairobi Date Licensed: 08-02-1991 Peer Group: Small Number of Branches: 8
27.	National Bank of Kenya Ltd Ag. Managing Director and CEO: Mr. John Ojalla Postal Address: P.O. Box 72866 - 00200 Nairobi Telephone: 020 282 8900, 0703 088 900, 0732 118 900 Fax: +254-20-311444/2223044 Email: callcentre@nationalbank.co.ke Website: www.nationalbank.co.ke Physical Address: National Bank Building, Harambee Ave, Nairobi Date Licensed: 01-01-1968 Peer Group: Medium Branches: 77
28.	NCBA Bank Kenya Plc Chief Executive Officer: Mr. James M. Gossip Postal Address: P.O. Box 30437-00100, Nairobi, Kenya Telephone numbers: 020-2884000 Email: contact@ncbagroup.com Website: www.ncbagroup.com Physical Address: NCBA Center, Mara/Ragati Roads, Upper Hill, Nairobi Date Licensed: 1-1-1967 Peer Group: Large Branches: 99

APPENDICES

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

29.	Paramount Bank Limited Chief Executive Officer: Mr. Ayaz A. Merali Postal Address: P.O. Box 14001-00800, Nairobi Telephone numbers: 020 4449266/7 or 0709 935000 Fax: 020-4449265 Email: info@paramountbank.co.ke Website: www.paramountbank.co.ke Physical Address: Sound Plaza, Woodvale Grove Road, Nairobi Date Licensed: 05-07-1995 Peer Group: Small Number of Branches: 8
30.	Premier Bank Kenya Limited Chief Executive: Mr. Osman Dualle Postal Address: P. O. Box 26219-00100., Nairobi Telephone: +254-20-2843000-3, 07202843000, 0738-407521, , +254 725 843 000, +254 789 843 000 E-mail: info@premierbank.ke Website: www.premierbank.ke Physical Address: Mezzanine 1, FCB Mihrab Building, Ring Road, Kilimani, Nairobi Date Licenced: 29th April 2008 Peer Group: Small Branches: 19
31.	Prime Bank Ltd Chief Executive Officer: Mr. Rajeev Pant Postal Address: P.O. Box 43825- 00100 Telephone numbers: (020) 4203000/4203116/4203148 Fax: 020-4451247 Email: headoffice@primebank.co.ke Website: www.primebank.co.ke Physical Address: Prime Bank Building – Riverside Drive, Nairobi Date Licensed: 03-09-1992 Peer Group: Medium Branches: 22
32.	SBM Bank (Kenya) Ltd Chief Executive Officer: Mr. Bhartesh Shah Postal Address: P.O. Box 34886, Nairobi Telephone: (254) (20) 2242348 / 2248842 / 2244187 Fax: +254-20-2243389/2245370 Email: Emailsbm@sbmgroup.mu Web: https://www.sbmgroup.mu/ Physical Address: Riverside Mews, Nairobi Date Licensed: 07-03-1996 Peer Group: Medium Branches: 34
33.	Sidian Bank Limited Chief Executive Officer: Mr. John Okulo Postal Address: P.O. Box 25363 – 00603, Nairobi Telephone: (+254)0711-058000, (+254)0732-158000, +254)020-3906000 Fax: +254-20-3873178 / 3568998 Email: talktous@sidianbank.co.ke Website: www.sidianbank.co.ke Physical Address: K-Rep Centre Wood Avenue, Kilimani, Nairobi Date Licensed: 23-03-1999 Peer Group: Small Branches: 47

APPENDICES

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

34.	Spire Bank Ltd Ag. Managing Director: Mr. Brian Kilonzo Postal Address: P.O. Box 52764 - 00200 Telephone numbers: +254 -020- 4981000 Email: letstalk@spirebank.co.ke Website: https://www.spirebank.co.ke Physical Address: Mwalimu Towers, Hill Lane, Upper Hill, Nairobi Date Licensed: 23-06-1995 Peer Group: Small Branches: 1
35.	Stanbic Bank Kenya Limited Chief Executive Officer: Mr. Michael Mutiga Postal Address: P.O. Box 72833 - 00200 Nairobi Telephone: +254-20-36380000 /11 /17 /18 /20 /21, 0711-0688000 Fax: +254-20-3752905/7 Email: customercare@stanbic.com Website: https://www.stanbicbank.co.ke Physical Address: Stanbic Bank Centre, Westlands Road, Chiromo, Nairobi Date Licensed: 5/14/1955 Peer Group: Large Branches: 31
36.	Standard Chartered Bank Kenya Limited Chief Executive Officer: Mr. Birju Sanghrajka Postal Address: P.O. Box 30003 - 00100, Nairobi, Kenya Telephone numbers: +254 (0)20 3293000 Fax: +254 (0)20 3747880 Email: Ke.Service@sc.com Website: www.sc.com/ke Physical Address: Standard Chartered Building, Chiromo 48, Westlands Road, Nairobi Date Licensed: 10-1-1910 Peer Group: Large Number of Branches: 24
37.	UBA Kenya Bank Limited Chief Executive Officer: Ms. Mary Mulili Postal Address: P.O. Box 34154 - 00100 Nairobi Telephone numbers: +254 711027099 / +254 203612099 Email: cfckkenya@ubagroup.com Website: https://www.ubagroup.com/countries/ke Physical Address: 2nd Floor, Imperial Court, Westlands Road, Westlands Date Licensed: 25-09-2009 Peer Group: Small Number of Branches: 5
38.	Victoria Commercial Bank Plc Chief Executive Officer: Dr. Yogesh Pattani Postal Address: P.O. Box 41114-00100 Telephone numbers: 0709 876100 Email: yogesh@vicbank.com Website: www.victoriabank.co.ke Physical Address: Victoria Towers, Upper Hill, Nairobi Date Licensed: 11-01-1996 Peer Group: Small Number of Branches: 6

APPENDICES

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

B. MORTGAGE FINANCE COMPANIES

1. **HFCB Limited**
 Chief Executive Officer: Mr. Peter Mugeni Oduori
 Postal Address: P.O. Box 30088 – 00100, Nairobi
 Telephone numbers: 020 326 2000/ 0709 438 000
 Fax: (+254 20) 2250858
 Email: customer.service@hfgroup.co.ke
 Website: <https://www.hfgroup.co.ke/>
 Physical Address: Rehani House, Kenyatta Avenue/Koinange Street, Nairobi
 Date Licensed: 07.05.1965
 Peer Group: Medium
 Number of Branches: 23

C. KENYA BANKERS' ASSOCIATION

1. **Chief Executive Officer: Mr. Raimond Molenje**
 Postal Address: P.O. Box 73100-00200, Nairobi
 Tel: +254-20-2221704/2224014/2224015/2217757
 Fax: +254-20-2221792
 Email: ceo@kba.co.ke
 Website: www.kba.co.ke
 Physical Address: 13th floor, International House, Mama Ngina Street, Nairobi

D. NON-OPERATING BANK HOLDING COMPANIES

1. **Bakki Holdco Limited**
 Licensed Subsidiary: Sidian Bank Ltd
 Postal Address: P.O. Box 10518 -00100, Nairobi
 Telephone: 0709902000
 E-mail: info@centum.co.ke
 Website: www.centum.co.ke (NB: Bakki Holdco is a subsidiary of Centum Ltd)
 Physical Address: 8th Floor, Two Rivers Office Towers
 Street, Nairobi
 Date Authorised: 31st December 2014
2. **Equity Group Holdings Limited**
 Licensed Subsidiary: Equity Bank Kenya Ltd
 Postal Address: P.O. Box 75104 – 00200, Nairobi
 Telephone: +254 763 3026000
 Contact Centre: +254 763 063 000
 E-mail: info@equitygroupholdings.com
 Website: www.equitygroupholdings.com
 Physical Address: Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi
3. **HFCB Group Plc**
 Licensed Subsidiary: HFCB Ltd
 Postal Address: P.O. Box 30088 – 00100, Nairobi
 Telephone: +254(20)-3262000, 0722715256, 0722708660, 0722201175, 0733617682
 E-mail: housing@hfgroup.co.ke
 Website: www.hfgroup.co.ke
 Physical Address: Rehani House, Kenyatta Avenue/ Koinange Street. Junction, Nairobi.
 Date Authorised: 3rd June, 2015
4. **I&M Group PLC**
 Licensed Subsidiary: I&M Bank Kenya Ltd
 Postal Address: P.O. Box 30238-00100, Nairobi
 Telephone: +254 20 322 1000, +254 719 088 000, +254 732 100 000,
 +254 753 221 000
 E-mail: invest@imbank.co.ke
 Website: www.imbank.com
 Physical Address: 1 Park Avenue, First Parklands Avenue.
 Date Authorised: 13th May 2013

APPENDICES

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

5.	KCB Group Plc Licensed Subsidiary: KCB Bank Kenya Ltd Postal Address: P.O. Box 48400 – 00100, Nairobi Telephone: +254 20 3270000/2851000/2852000/+254 711012 000 /0734 108200 / Sms: 22522 E-mail: contactus@kcbbankgroup.com Website: www.kcbbankgroup.com Physical Address: Kencom House, Nairobi Date Authorised: 1 st November, 2015
6.	M Holdings Limited Licensed Subsidiary: M-Oriental Bank Ltd Postal Address: P.O. Box 73248-00200 Nairobi, Kenya Telephone: +254 20 2149923 E-mail address: mholdings2014@gmail.com Physical address: Jadala Place, 3rd Floor, Ngong Lane, Ngong Road, Nairobi Date Authorised: 18 th February, 2015
7.	NCBA Group PLC Licensed Subsidiary: NCBA Bank Kenya Plc Postal Address: P.O. Box 44599-00100 Nairobi, Kenya Telephone: +254 20 2888000 E-mail address: info@nic-bank.com Physical address: NCBA Centre, Mara/Ragati Road Date Authorised: 30 th September 2019
8.	Stanbic Holdings PLC Licensed Subsidiary: Stanbic Bank Kenya Ltd Postal Address: P.O. Box 72833-00200, Nairobi Telephone: + 254 20 3638000 E-mail: customercare@stanbic.com Website: http://www.stanbicbank.co.ke Physical Address: Stanbic Bank Centre, 1st Floor, Westlands Road, Chiromo Nairobi Date Authorised: 21 st June 2013
E. AUTHORISED REPRESENTATIVE OFFICES	
1.	Bank of China Limited - Kenya Representative Office Chief Representative Officer: Mr. Li Wenjun Address: P.O. Box 21357 - 00505 – Nairobi, Kenya Telephone No.: +254 - 20 - 3862811 / 2 Mobile: +254 706251679 E-mail: liwj@bankofchina.com Physical Address: Unit 1, 5th Floor, Wing B, Morningside Office Park, Ngong Road, Nairobi Date Authorised: 29 th June 2012
2.	FirstRand Bank Limited - Kenya Representative Office Chief Representative Officer: Mrs. Alfetta Koome Mungai Postal Address: P.O. Box 35909, 00200 – Nairobi, Kenya Telephone No.: +254 20 4908201 / 4908206 Cell: +254790469978 E-mail: Alfetta.Koome@rmb.co.za Physical Address: Ground Floor, Eaton Place, UN Crescent, Gigiri, Nairobi Date Authorized: 29 th November 2011
3.	HDFC Bank Limited - Kenya Representative Office Interim Office Manager: Mr. Manikandan Prasanthi Postal Address: P.O. Box 38807 – 00623 – Nairobi, Kenya Mobile No.: +254 713597593 / +254 705750491 Telephone No: +254 20 3749857/63/ Mobile: E-mail address: Manikandan.Prasanthi@hdfcbank.com Physical Address: Park Suites, 4 th Floor, Parklands Road, Opposite Parklands Police Station, Nairobi Date Authorised: 26 th June 2008

APPENDICES

APPENDIX XVII: DIRECTORY OF COMMERCIAL BANKS, MORTGAGE FINANCE COMPANIES, KENYA BANKERS' ASSOCIATION, NON-OPERATING BANK HOLDING COMPANIES AND AUTHORISED REPRESENTATIVE OFFICES

4.	Mauritius Commercial Bank Limited - Kenya Representative Office Chief Representative Officer: Mr. Felix Kariuki Gichaga Telephone No: +254 709 796 000 Mobile No: +254 794 66 93 15 E-mail address: Felix.gichaga@mcb.mu Physical Address: 7th Floor, Pramukh Towers, 52 Westlands Road, Westlands, Nairobi Date Authorised: 27th November 2014
5.	Nedbank Limited - Kenya Representative Office Chief Representative Officer: Mr. Geoffrey Oduor Gangla Postal Address: P.O Box 39218 - 00623, Nairobi, Kenya Telephone: +254-20 - 8045102 E-mail: kenyacontact@nedbank.co.ke Physical Address: The Exchange Building, 3rd Floor, 55 Westlands Road, Nairobi Date Authorised: 18th June 2010
6.	Co-operative Rabobank U.A - Kenya Representative Office Chief Representative Officer: Mrs. Bianca Francis Quint Postal Address: P.O. Box 1105-00606, Nairobi, Kenya Telephone: +254 202 955 000/1/2 Mobile: 254 +254 799 434 963 E-mail: Wouter.Kool@Rabobank.com Website Address: www.rabobank.com Physical Address: 17th Floor, Delta Corner Tower, Waiyaki Way, Nairobi Date Authorised: 5th June 2014
7.	Société Générale - Kenya Representative Office Chief Representative Officer: Mr. George Mutua Postal Address: P.O. Box 1795-00606, Nairobi, Kenya Telephone: +254 774995860 Mobile: 254 710764933 E-mail: George.Mutua@sgcib.com Website Address: www.societegenerale.com Physical Address: Unit 2, 8th Floor, Tower 3, The Mirage, Chiromo Road, Westlands, Nairobi Date Authorised: 28th August 2017
8.	Banque Misr - S.A.E. – Kenya Representative Office Chief Representative Officer: Ms. Elizabeth Machua - Muriungi Postal Address: P.O Box 25300 – 00603, Nairobi Telephone: 020 8698340 E-mail: EMachua@banquemisr.com; NairobiRepOfficeSupportTeam@banquemisr.com Website Address: http://www.banquemisr.com Physical Address: Merchant Square - Block D, Ground Floor, Riverside Drive Date Authorised: 29th July 2022
9.	JP Morgan Chase Bank N.A Representative Office Kenya Chief Representative Officer: Mr. Sailepu Montet Postal Address: P.O. Box 40111 – 00100, Nairobi Telephone: +254 117700100 E-mail: Sailepu.montet@jpmorgan.com Website: https://www.jpmorganchase.com/ Physical Address: Suite 1401, 14th Floor, Global Trade Centre, Waiyaki Way, Westlands, Nairobi Date Authorised: 11th October 2024

APPENDICES

APPENDIX XVIII: DIRECTORY OF MICROFINANCE BANKS	
1.	Caritas Microfinance Bank Limited Chief Executive Officer: Mr. David Mukaru Postal Address: P.O. Box 15352 – 00100, Nairobi Telephone: +254 – 020 – 5151500 Email: info@caritas-mfb.co.ke Website: www.caritas-mfb.co.ke Physical address: Cardinal Maurice Otunga Plaza, Kaunda Street, Nairobi Date Licensed: 02.06.2015 Branches: 10
2.	Branch Microfinance Bank Limited Ag. Chief Executive Officer: Ms. Sheila Gatonga Postal Address: P.O. Box 38319 – 00623, Nairobi Telephone: +254 – 020 – 2664282, 0722168721, 0756305132 Email: info@branch.co.ke Website: www.branch.co.ke Physical address: Reliable Towers, 9th Floor - Mogotio Road, Nairobi Date Licensed: 17.09.2012 Branches: 2
3.	Choice Microfinance Bank Limited Chief Executive Officer: Mr. Bonface Isinta Ombui Postal Address: P.O. Box 18263 – 00100, Nairobi Telephone: +254 – 020 – 3882206/207, 0736662218, 0724308000 Email: info@choicemfb.com Website: www.choicemfb.com Physical address: Riverside Square, 2nd floor, Riverside Drive, Nairobi Date Licensed: 13.05.2015 Branches: 2
4.	Umba Microfinance Bank Limited, Chief Executive Officer: Mr. Henry Kevin Mbugua Postal Address: P.O. Box 100854 – 00101, Nairobi Telephone: +254 – 020 – 3879995, 0746555222 Email: info@umba.com Website: www.umba.com Physical address: Timschack House, 2nd Floor, Ngong Road, Nairobi Date Licensed: 12.01.2015 Branches: 2
5.	Faulu Microfinance Bank Limited Chief Executive Officer: Mr. Julius Wamae Ouma Postal Address: P. O. Box 60240 – 00200, Nairobi Telephone: +254 – 020 – 3877290/3/7; 3872183/4; 3867503, 0711074074, 0708 111000 Fax: +254 – 020 – 3867504, 3874875 Email: info@faulukenya.com, customercare@faulukenya.com, contact@faulukenya.com Website: www.faulukenya.com Physical address: Faulu Kenya House, Ngong Lane - Off Ngong Road, Nairobi Date Licensed: 21.05.2009 Branches: 19
6.	Kenya Women Microfinance Bank PLC Managing Director: Ms. Rose Mutheu Muyanga Postal Address: P.O. Box 4179 – 00506, Nairobi Telephone: +254 – 020 – 3067000, 2470272-5/2715334-5, 0703067700, 0730167700 Email: info@kwftbank.com Website: www.kwftbank.com Physical address: KWFT House, Kiambere Road/Masaba Road Junction, Upper Hill, Nairobi Date Licensed: 31.03.2010 Branches: 28 Deposit Taking Marketing offices: 8

APPENDICES

APPENDIX XVIII: DIRECTORY OF MICROFINANCE BANKS	
7.	LOLC Microfinance Bank PLC Chief Executive Officer: Mr. Buddika Wickramaarachchi Postal Address: P. O. Box 20833 – 00100, Nairobi Telephone: +254 – 020 – 2214483/2215384/5/7/8/9, 2631070, 2215380, 0733554555 Email: info@lolckenya.co.ke Website: www.lolckenya.co.ke Physical address: Westpark Towers, Mpesi Lane off Muthithi Road, Nairobi. Date Licensed: 31.12.2010 Branches: 5
8.	On It Microfinance Bank Limited (formerly Maisha Microfinance Bank Ltd) Chief Executive Officer: Mr. Kenneth Leonard Okwero Postal Address: P.O Box 49316 - 00100, Nairobi Telephone: +254 – 020 – 2220648, 0709567000, 0736028982 Email: info@maishamfbank.co.ke Website: www.maishabank.com Physical address: Jahazi Building, James Gichuru Road, Nairobi Date Licensed: 21.05.2016 Branches: 2
9.	Muungano Microfinance Bank Limited Ag. Chief Executive Officer: Mr. Julius Mburu Postal Address: P.O. Box 355 – 10218, Muranga Telephone: +254 725454762 Email: info@muunganomfbank.com Website: www.muunganomfbank.com Date Licensed: 30.10.2019 Branches: 2 Deposit Taking Marketing offices: 4
10.	Rafiki Microfinance Bank Limited Chief Executive Officer: Mr. Joseph Njuguna Postal Address: P.O. Box 12755 – 00400, Nairobi Telephone: +254 – 020 – 2166401, 0730170000/500 Email: info@rafiki.co.ke Website: www.rafiki.co.ke Physical address: Rafiki House, Biashara Street, Nairobi Date Licensed: 14.06.2011 Branches: 17 Deposit Taking Marketing offices: 3
11.	SMEP Microfinance Bank PLC Chief Executive Officer: Mr. Isaiah Munguti Postal Address: P.O. Box 64063 – 00620, Nairobi Telephone: +254 – 020 – 3572799, 2055761, 2673327/8, 0711606900 Email: info@smep.co.ke Website: www.smep.co.ke Physical address: SMEP Building - Kirichwa Road, Off Argwings Kodhek Road, Nairobi Date Licensed: 14.12.2010 Branches: 7 Deposit Taking Marketing offices: 14
12.	Sumac Microfinance Bank Limited Chief Executive Officer: Mr. John Njihia Postal Address: P.O. Box 11687 – 00100, Nairobi Telephone: +254 – 020 – 2212587, 2210440, 2249047, 0738637245, 0725223499 Fax: +254 – 020 – 2210430 Email: info@sumacmicrofinancebank.co.ke Website: www.sumacmicrofinancebank.co.ke Physical address: Consolidated Bank House, 2nd Floor, Koinange Street, Nairobi Date Licensed: 29.10.2012 Branches: 6

APPENDICES

APPENDIX XVIII: DIRECTORY OF MICROFINANCE BANKS

13.	U & I Microfinance Bank Limited Chief Executive Officer: Mr. Simon Mwangi Ngigi Postal Address: P.O. Box 15825 – 00100, Nairobi Telephone: +254 – 020 – 2367288, 0713112791 Email: info@uni-microfinance.co.ke Website: www.uni-microfinance.co.ke Physical address: Asili Complex, 1st Floor, River Road, Nairobi Date Licensed: 08.04.2013 Branches: 2 Deposit Taking Marketing offices: 4
14.	Salaam Microfinance Bank Limited Chief Executive Officer: Mr. Jaafar Sheikh Abdulkadir Postal Address: P.O. Box 1654 – 00100, Nairobi Telephone: +254 720 – 350808, 0729 - 211829 Email: info@salaammfbank.com Website: www.salaammfbank.com Physical address: I&M Building, 12th Floor, Kenyatta Avenue, Nairobi Date Licensed: 08.11.2010 Branches: 4

APPENDICES

APPENDIX XIX: DIRECTORY OF CREDIT REFERENCE BUREAUS

1.	Credit Reference Bureau Africa Limited (Trading as TransUnion) Chief Executive Officer: Mr. Morris Muriithi Maina Postal Address: P.O. Box 46406 – 00100, Nairobi Telephone: +254 - 742 258478, +254 768 617074, +254 768 253748, +254 768 262495, +254 706 565285 Email: info@transunionafrica.com Website: www.transunionafrica.com Physical address: Delta Corna Annex, 2nd Floor, Ring Road, Westlands, Nairobi Date Licensed: 09.02.2010
2.	Creditinfo Credit Reference Bureau Kenya Limited Chief Executive Officer: Mr. Michael Wandate Nyaga Postal Address: P.O Box 38941 – 00623, Nairobi Telephone: +254 - 020 – 3757272/0735880880 Email: ckinfo@creditinfo.co.ke or consumercare@creditinfo.co.ke Website: www.creditinfo.co.ke Physical address: Standard Chartered Building, 48 Westlands Rd, Nairobi Date Licensed: 29.04.2015
3.	Metropol Credit Reference Bureau Limited Managing Director: Mr. Gideon Kipyakwai Postal Address: P.O. Box 35331 – 00200, Nairobi Telephone: +254 - 020 – 2713575 Email: info@metropol.co.ke Website: www.Metropolcorporation.com Physical address: KCB Towers, 15th Floor – Kenya Road, Upper Hill, Nairobi Date Licensed: 06.04.2011

APPENDICES

APPENDIX XX: DIRECTORY OF FOREIGN EXCHANGE BUREAUS

No	Name of Bureau	Location	E-mail Address & Fax
1	Almas Forex Bureau Ltd P.O. Box 57 Eastleigh, Nairobi Tel: 0799992174	Shujaa Mall, Kilimani, Ring Road, Nairobi	almasforex560@gmail.com
2	Alpha Forex Bureau Ltd P. O. Box 476 - 00606 Nairobi Tel: 4451435/7	Pamstech House Woodvale Grove Westlands, Nairobi	alphaforexbureau@hotmail.com Fax: 254-2-4451436
3	Anga Forex Bureau Ltd P.O Box 12523 – 00100 Nairobi Tel: 0714800300	Jomo Kenyatta International Airport, Terminal 1, Nairobi	Angaforexbureaultd@gmail.com
4	Aristocrats Forex Bureau Ltd P. O. Box 10884 - 00400 Nairobi Tel: (020) 2228080	Rosslyn Riviera Mall, Limuru Road.	aristoforex@nbi.ispkenya.com aristocratsforex@gmail.com Fax: 254-2-213794
5	Avenue Forex Bureau Ltd P. O. Box 1755 - 80100 Mombasa Tel: (041) 2319749/50	Motor Mart Building, Moi Avenue, Mombasa	avenueforex@gmail.com info@avenueforex.com
6	Bamburi Forex Bureau Ltd P. O. Box 97803 - 80102 Mombasa Tel: 041-4477004, 0722-412649/ 0733-466729	City Mall Nakumatt Nyali, Mombasa - Malindi Road	bamburiforex@hotmail.com Fax: 254-41-5486948
7	Bay Forex Bureau (Nairobi) Ltd P. O. Box 46154 - 00100 Nairobi Tel: 0704482421/0700-510000	280 Annex Building, Eastleigh, Nairobi	bayforex@yahoo.com Fax: 254-2-229665/248676
8	Boston Forex Bureau Ltd P.O. Box 11076 - 00400 Nairobi Tel: 0205249664/ 0732622429/ 0702022429	Ameer Centre, Westlands, Nairobi	mariosshah_101@hotmail.com
9	Carrington Forex Bureau Ltd P.O Box 61029-00200 Nairobi Tel: 0762300370	Maa Properties, Jabavu Road, Hurlingham, Nairobi	Carringtonforex@gmail.com
10	CBD Forex Bureau Ltd P. O. Box 30840 - 00100 Nairobi Tel: 020 – 316123/2250853	Sound Plaza, Woodvale Groove, Nairobi	cbdforex@gmail.com Fax: 254-2-318895
11	Central Forex Bureau Ltd P. O. Box 43966 - 00100 Nairobi Tel: (020) 317217/2226777	I. P. S. Building, Ground Floor, Kaunda Street, Nairobi	centralforex2012@gmail.com Fax: 254-2-249016
12	Classic Forex Bureau Ltd P. O. Box 76694 - 00508 Nairobi Tel: 0721805998/0733604950	Prestige Plaza, 1st Floor, Ngong Road, Nairobi	info@classicforex.co.ke Fax No. 3862346
13	Colors Forex Bureau Ltd P.O Box 105482-00101 Nairobi Tel: +254728333233	Ecobank Towers, Kaunda Street, Nairobi.	aishice2004@yahoo.com
14	Commercial Forex Bureau Ltd P. O. Box 47452 - 00100 Nairobi Tel. 020-2210307/8	KCS House, Mama Ngina Street, Nairobi	info@commercialforex.co.ke
15	Conference Forex Bureau Company Ltd P. O. Box 32268 - 00600 Nairobi Tel. (020) 2219677, 2219518, 2219069	KICC, Ground Floor, Harambee Avenue, Nairobi	cfbldtld@akarim.net Fax: 254-2-224126

APPENDICES

APPENDIX XX: DIRECTORY OF FOREIGN EXCHANGE BUREAUS

No	Name of Bureau	Location	E-mail Address & Fax
16	Continental Forex Bureau Ltd P. O. Box 49580 - 00400 Nairobi Tel: (020) 5101078	Old Mutual Building, Ground Floor, Kimathi Street, Nairobi	continentalforex@yahoo.com Fax: 254 2-216163
17	Cosmos Forex Bureau Ltd P. O. Box 10284 - 00100 Nairobi Tel: 2250582/5; 0701666622	Rehema House, Ground Floor, Standard/Kaunda Street, Nairobi	cosmosforex@yahoo.com Fax: 254-2-250591
18	Crystal Forex Bureau Limited P. O. Box 104021 - 001010 Nairobi Tel: 0748111333, 0748 111444	EcoBank Westminster House, Standard Street, Nairobi	info@crystalforex.bureau.com
19	Dayliff Forex Bureau Ltd P. O. Box 41762 - 00100 Nairobi Tel: +254 711 079 000	Dayliff & Shirliff Building, Dundori Road, Industrial Area, Nairobi	legal@dayliff.com
20	Delta Forex Bureau Ltd P.O Box 411 - 80202 Watamu Tel: +254719687022	Watamu, Kilifi County	Deltaforex5@gmail.com
21	Dublin Forex Bureau Ltd P.O Box 103691 -00101 Nairobi Tel:0713075361/0722209854	Merchant Square, River Side, Nairobi.	DublinforexLtd@gmail.com
22	Efam Forex Bureau Ltd P.O Box 36644 - 00200 Nairobi Tel: +254117241590	Viashla Centre, Eastern Bypass, Kamakis, Nairobi	efamfxbcompany@gmail.com
23	Electron Forex Bureau Limited P. O. Box 2466 - 00100 Nairobi Tel: 070270929, 0713105944, 0768804444	Prudential Assurance Build- ing, Nairobi	electronforex1@gmail.com
24	Forex Bureau Afro Ltd P. O. Box 14353 - 00800 Nairobi Tel: 2222950/2250676/222950	Jamia Plaza Kigali Street Nairobi	forexafro@gmail.com Fax: 254-2-2251078
25	Gateway Forex Bureau Ltd P. O. Box 11500 - 00100 Nairobi Tel: 020-2212945/55	Town House, Kaunda Street, Nairobi	info@gatewayforex.co.ke Fax: 254-20-2212942
26	Giant Forex Bureau de Change Ltd P. O. Box 56947 - 00200 Nairobi Tel: 020-2680516	Terminal 1A, Jomo Kenyat- ta International Airport, Nairobi	giantforex@mitsuminet.com Fax: 254-2-825327
27	Give and Take Forex Bureau Ltd P. O. Box 51463 - 00200 Nairobi Tel: 020-3562152/0738157274	China Garden, United Na- tions Avenue, Nairobi	info@giventakeforex.co.ke Fax: 254-2-7120046
28	Glory Foreign Exchange Bureau Ltd P. O. Box 42909 - 00100 Nairobi Tel: 0721452129/0717517491	Norwich Union House Kimathi Street, Nairobi	gloryforex@yahoo.com Fax: 254-2-245614
29	GNK Forex Bureau Ltd P. O. Box 14297 - 00100 Nairobi Tel: 890303/2461598	The Great Jubilee Shopping Centre, Ground Floor, Lan- gata Road, Nairobi	gnkforex@swiftkenya.com Fax: 254-2-892266
30	Green Exchange Forex Bureau Ltd P. O. Box 20809 - 00100 Nairobi Tel: 0202214547/8/9	Emperor Plaza, Ground Floor, Koinange Street, Nairobi	greenexchange forex bureau@hotmail.com Fax: 254-2-2214550

APPENDICES

APPENDIX XX: DIRECTORY OF FOREIGN EXCHANGE BUREAUS			
No	Name of Bureau	Location	E-mail Address & Fax
31	Harar Forex Bureau Ltd P.O Box 44064 – 00100 Nairobi Tel: 0728518255/0717011111	Astrol Petrol Station, Red Hill Road, Nairobi	Email: hararforex@gmail.com ; info@hararforex.com
32	Industrial Area Forex Bureau Ltd P. O. Box 45746 - 00100 Nairobi Tel: 020-3755456/0711768786	Diamond Plaza, Parklands, Nairobi.	indafx@gmail.com Fax: 254-2-551186
33	Island Forex Bureau Ltd P. O. Box 84300- 80100 Mombasa Tel: 041-2223988/ 2229626	Abdulrasul Inst. Building, Makadara Road, Moi Avenue, Mombasa	islandforex@hotmail.com Fax: 254-41-2227057
34	Kaitmat Forex Bureau Ltd P. O. Box 102330- 00101 Nairobi Tel: 0728392225	Uniafric House, Koinange Lane, Nairobi	kaitmatfx@gmail.com
35	Karama Forex Bureau Ltd P. O. Box 12544 - 00100 Nairobi Tel: 020 2020134	Uhuru Highway Mall, located along the Uhuru Highway	karamalimited2020@gmail.com
36	Kenza Exchange Bureau Ltd P. O. Box 21819 - 00400 Nairobi Tel: 0710320345, 0735320345	Jomo Kenyatta International Airport, Arrival Unit 1 Nairobi	okambua@gmail.com , rokora@yahoo.com
37	Kifaru Forex Bureau Limited P.O. Box 14433-00100 Nairobi Tel: 0728581255, 0733903024	Ground Floor, Regal Plaza, Parklands, along Limuru Road.	kifarufxb@gmail.com ; timz_77@yahoo.com
38	Kings Cross Bureau De Change Ltd P.O Box 887-00200 Nairobi Tel: 0797630627	Town House, Kaunda Street, Ground Floor, Nairobi.	mohammed@kcccurrencies.com
39	La'che Forex Bureau Ltd P. O. Box 13464 - 00800 Nairobi Tel: (020) 2221305/6	Mirage Towers, Chiromo Road, Nairobi.	lachekenya@gmail.com Fax: 254-2-2733485
40	Leo Forex Bureau Ltd P. O. Box 3073 - 80100 Mombasa Tel: 041-2230396/7/8; 2230399	T. S. S. Towers Nkrumah Road, Mombasa	info@leoforex.com Fax: 254-41-230399
41	Link Forex Bureau Ltd P. O. Box 11659 - 00400 Nairobi Tel: 0734-542903	Uganda House – Arcade, Kenyatta Avenue, Nairobi	Link-forex@yahoo.com Fax: 254-2-213620
42	Magnum Forex Bureau De Change Ltd P. O. Box 46434 - 00100 Nairobi Tel: 0732736575/0722819470	Southfield Mall, Airport North Road, Nairobi	magnumkenya@gmail.com
43	Manifest Forex Bureau Ltd P. O. BOX 73860 – 00100 Nairobi Tel: +254724776887	Terminal 1E at the Jomo Kenyatta International Airport (JKIA)	manifestforexbureau@gmail.com
44	Maritime Forex Bureau Ltd P. O. Box 43296 - 80100 Mombasa Tel: 041- 319175/6/7/0734244644	Hassanali Building, Nkrumah Road, Mombasa	info@maritimeforex.com Fax: 254-41-2319178
45	Middletown Forex Bureau Ltd P. O. Box 41830 – 00100 Nairobi Tel: 2211227/2211798	Westminister House Kaunda Street Nairobi	mtforex@iconnect.co.ke Fax: 254-2-332534

APPENDICES

APPENDIX XX: DIRECTORY OF FOREIGN EXCHANGE BUREAUS

No	Name of Bureau	Location	E-mail Address & Fax
46	Midway Forex Bureau Ltd P.O Box 47-00610 Nairobi Tel: 0729990512	Kilimani Retail Centre, Ground Floor, Nairobi	midwayforex55@gmail.com
47	Milbak Forex Bureau Ltd P.O Box 104730 - 80100 Mombasa Tel No: 0757-777779	Oriental Building, Mwenye Aboud Road off Nkrumah Road, Mombasa	Milbakforex@gmail.com
48	Mona Bureau De Change Ltd P. O. Box 46180 – 00100 Nairobi Tel: 828111/2, Cell: 0733-744348	Panari Centre, Mombasa Road Nairobi	monaraj@ymail.com Fax: 254-2-828113
49	Moneypoint Forex Bureau Ltd P. O. Box 3338 - 00100 Nairobi Tel No. 0720-393049	Immigrations Department, Customs Yard Busia	moneypointforex@gmail.com Fax: +254-20-2211342
50	Morgan Forex Bureau De Change Ltd P. O. Box 79012 – 00400 Nairobi Tel No. 020-4444072/3	Kipro Centre, Sports Street, Westlands, Nairobi	morgankenya@gmail.com Fax: 254 -2-4444074
51	Muthaiga-ABC Forex Bureau Ltd P. O. Box 63533 – 00619 Nairobi Tel: 0720/7800-250777	Triad Building, Muthaiga Road, Nairobi	mfbfx@mafxgroup.com ; adminoffice@mafxgroup.com
52	Nairobi Bureau De Change Ltd P. O. Box 644 – 00624, JKIA Unit 2, Nairobi Tel: 020822158/022510213	Unit 2 Jomo Kenyatta Inter- national Airport, Nairobi	info@nairobiibureau.com Fax: 254-2-241307
53	Namanga Forex Bureau Ltd P. O. Box 12577 – 00100 Nairobi Tel: 0721466737/0732412157	Nairobi Muindi Mbingu Street.	namangaforexbureaubranch@gmail.com
54	Naseeb Forex Bureau Ltd P. O. Box 1234 – 00100 Nairobi Tel: +254722114682	Viprop Plaza, Muindi Mbin- gu Street, Nairobi	naseebforexbureaulimited@gmail.com
55	Nawal Forex Bureau Ltd P. O. Box 10715 – 00100 Nairobi Tel: 2720111/0720242578	Chaka Place, Chaka Road, Nairobi	nawalforexbureau@yahoo.com Fax: 254-2-272011
56	Nexus Forex Bureau Ltd P.O Box 2031- 00200 Nairobi Tel: +254787999990	Masari Road, Diamond Pla- za, Parklands, Nairobi,	Nexusforex91@gmail.com
57	North Wing Forex Bureau Ltd P. O. Box 76571 – 00508 Nairobi Tel: 0722990090; 0799920608	Gigiri Box UN Avenue, Nairobi.	info@northwingfb.co.ke
58	Offshore Forex Bureau Ltd P. O. Box 26650 – 00100 Nairobi Tel: 020 – 310837/8	Cianda House, Ground Floor, Koinange Street, Nairobi	offshoreforex@hotmail.com Fax: 254-02-310839
59	Orax Forex Bureau Ltd P.O Box 26980 - 00100 Nairobi Tel: +254724223805	Lornho Hoiuse, Ground Floor, Kaunda Street, Nai- robi.	OraxforexLtd@gmail.com

APPENDICES

APPENDIX XX: DIRECTORY OF FOREIGN EXCHANGE BUREAUS			
No	Name of Bureau	Location	E-mail Address & Fax
60	Orbit Bureau De Change Ltd P. O. Box 100972– 00101 Nairobi Tel: +254716644644	Green House Mall, Ground Floor, Ngong Road, Nairobi	info@orbitbureaudechangeltd.com
61	Pacific Forex Bureau Ltd P. O. Box 24273 – 00100 Nairobi Tel. 020-5100940/310882	Lonhro House, Standard Street, Nairobi	pacific@sahannet.com , pacificbc@yahoo.com
62	Panther Forex Bureau Ltd P.O. Box 786-70100 Nairobi Tel: 0746556719	Shujaa Mall Kilimani, Nairobi.	pantherforexbureaultd@gmail.com
63	Peaktop Bureau De Change Ltd P. O. Box 13074 - 00100 Nairobi Tel: 020-254371, 0722 - 332518	20th Century, Mama Ngina/ Kaunda Streets, Nairobi	info@peaktop.co.ke , peaktopbureau@gmail.com Fax: 254-2-210210
64	Pearl Forex Bureau Ltd P. O. Box 58059 – 00200 Nairobi Tel: 2724769/ 2724778	Hurlingham Shopping Centre, Unipen Flats, Nairobi	pearlforex@rocketmail.com Fax: 254-2-2724770
65	Pel Forex Bureau Ltd P. O. Box 957 - 40100 Kisumu Tel: 057-2024134/2044425	Allmamra Plaza Oginga Odinga Road, Kisumu	41472pelforex@gmail.com Fax: 254-57-2022495
66	Planet Forex Bureau Ltd P.O Box 47964-00100 Nairobi Tel: +254795150512	Lonhro House, Kaunda Street, Nairobi	planetforexbureau@gmail.com
67	Pwani Forex Bureau Ltd P. O. Box 87200 - 80100 Mombasa Tel: 041-2221727/2221734/ 2221845	Mombasa Block 404 XV11/ M1 Abdel Nasser	pwaniforex@yahoo.com Fax: 254-41-2221870
68	Rand Forex Bureau Ltd P. O. Box 30923 - 00100 Nairobi Tel: 0722200815	The Waterfront Mall, Karen, Nairobi	info@randforex.co.ke
69	Regional Forex Bureau Ltd P. O. Box 634 – 00100, Nairobi Tel. 020-3311953	Kimathi House, Kimathi Street, Nairobi	regionalfx@gmail.com Fax: 254-20-312296
70	Rift Valley Forex Bureau Ltd P. O. Box 12165 Nakuru Tel: 051-2212495/2210174	Merica Hotel Building, Court Road, Nakuru	riftvalleyforex@yahoo.com
71	Satellite Forex Bureau Ltd P. O. Box 43617- 00100 Nairobi Tel: 2218140/1, 0721-411300	City House, Standard Street, Nairobi	satelliteforexbureaultd2@hotmail.com Fax: 254-20-230630
72	Simba Forex Bureau Ltd P. O. Box 66886 – 00800 Nairobi Tel. 020 - 445995, 0723598662	Moi International Airport, Mombasa	simbaforexmombasa@gmail.com Fax No: 020 – 4443706
73	Sisi Forex Bureau Ltd P.O. Box 60770 - 00200 Nairobi Tel: 2445846/0722-382995	Agip House, Haile Selasie Avenue, Nairobi	sisiforex@sisi.co.ke
74	Sky Forex Bureau Ltd P. O. Box 26150 - 00100 Nairobi Tel: 020-2242062/3	20th Century, Mama Ngina/ Kaunda Street, Nairobi	info@skyforexbureau.com Fax No. 020-2242064

APPENDICES

APPENDIX XX: DIRECTORY OF FOREIGN EXCHANGE BUREAUS

No	Name of Bureau	Location	E-mail Address & Fax
75	Solid Exchange Bureau Ltd P. O. Box 19257- 00501 Nairobi Tel: 822922/0722-853769	Jomo Kenyatta International Airport -Unit 2, Nairobi	solidexchangebureau@yahoo.com Fax: 254-2-822923
76	Springs Forex Bureau Ltd P.O. Box 15913 - 00100 Nairobi Tel: 0711796625	Medina Mall, Ground Floor, Eastleigh, Nairobi.	springsforex@gmail.com
77	Sterling Forex Bureau Ltd P. O. Box 43673 - 00200 Nairobi Tel: 2228923/340624	Laxmi Plaza, Biashara Street, Nairobi	info@sterlingforexbureau.com Fax: 254-2-330894
78	Tana Forex Bureau Ltd P.O Box 83075-80100 Mombasa Tel: +254726799465	Diamond Plaza II Ground Floor Parklands, Nairobi	tanaforexltd@gmail.com
79	The Palm Forex Bureau Ltd P. O. Box 1703 – 00100 Nairobi Tel: 0727111450	Caxton House, Ground Floor, Kenyatta Avenue	thepalmforex@gmail.com
80	Trade Bureau De Change Ltd P. O. Box 102214 - 00101 Nairobi Tel: (020) 8000700/0715518999	St. Eliss House, City Hallway, Nairobi	tradebureau1@gmail.com Fax: 254-2-317759
81	Travellers Forex Bureau Ltd P. O. Box 13580 - 00800 Nairobi Tel: 0733609899	The Mall, Ring Road Westlands, Nairobi	bmawjee@hotmail.com Fax: 254-2-443859
82	Travel Point Forex Bureau Ltd P. O. Box 75901 - 00200 Nairobi Tel. 020-2532065/2306479	Jomo Kenyatta International Airport, International Arrivals Terminal, Nairobi	info@travelpoint.com Fax: 254-2-827872
83	Union Forex Bureau Ltd P. O. Box 430- 00606 Nairobi Tel: 4441855/4448327/4447618	Sarit Centre, Lower Kabete Road, Westlands, Nairobi	unionforex@hotmail.com Fax: 254-2-4441855
84	Venus Forex Bureau Ltd P.O Box 299-00606 Nairobi Tel: 0733388444	Galana Plaza, Galana Road, Kilimani, Nairobi	Info@venuske.com
85	View Forex Bureau Ltd P.O Box 1428 - 00610 Nairobi Tel: 0729232380	Postbank House, Market Street, Nairobi	mohamudhaji28@gmail.com
86	Wallstreet Bureau De Change Ltd P. O. Box 6841- 30100 Eldoret Tel: 053-2062907/0733665555	Bargetuny Plaza, Uganda Road, Eldoret	wallstreet756@gmail.com Fax: 254- 53-2062907
87	Westlands Forex Bureau Exchange Ltd P. O. Box 45746 - 00100 Nairobi Tel: 0720131206	Westgate Mall, Nairobi	info@westforex.co.ke
88	Yaya Centre Exchange Bureau Ltd P. O. Box 76302 - 00508 Nairobi Tel: 02-3862881/0722349746	Yaya Centre Towers, Argwings Kodhek Road, Nairobi	info@yayaforex.co.ke Fax: 254-2-3870869

APPENDICES

APPENDIX XXI: DIRECTORY OF MONEY REMITTANCE PROVIDERS			
No.	Name of MRP	Location/CEO	E-mail Address & Fax
1	Airtel Money Transfer Ltd P.O. Box 73146 – 00200 Nairobi Tel: 0734110000	Parkside Towers, Mombasa Road, Nairobi CEO: Peter Kimani Mwangi	corporatecommunications@ke.airtel.com
2	Afrisend Money Transfer Ltd P.O. Box 1145 – 00606 Nairobi Tel: +254111050640	Stellato Mall, Muthithi Road, Westlands, Nairobi. CEO: Godfrey Njuho Wambaa	info@afrend.com
3	Amal Express Money Transfer Ltd P.O. Box 3165 – 00100 Nairobi Tel:+254722878597/0723281122	Amal Plaza, 1st Avenue, 6th Street, Eastleigh, Nairobi CEO: Gulleid Jama Gulleid	info@amalexpress.co.ke
4	Amana Money Transfer Ltd P.O. Box 68578 – 00622 Nairobi Tel: 0722553725/0720939325	Amana Shopping Complex, Captain Mungai Street, Eastleigh, Nairobi CEO: Ibrahim Mohamed Abdi	Amanamnytransfer@gmail.com Amanaforex@hotmail.com
5	Bakaal Express Money Transfer Ltd P.O. Box 71248 – 00610 Nairobi Tel: 2394513/0717399039	AMCO Shopping Complex, 2nd Floor, 1st Avenue, 6th Street, Eastleigh, Nairobi CEO: Nasra Abdirashid Mohamed	Nbiinfo@bakaal.com
6	Cashia Money Remittance Ltd P.O. Box 2883 - 00606 Nairobi Tel: 0115777777	Empress Office Suites 4th Floor, Jalaram Road, Parklands, Nairobi CEO: Chris Mwirigi Kaumbuthu	info@cashia.com
7	Dahabshill Money Transfer Company Limited P.O. Box 68991 – 00622 Nairobi Tel: 0720169999	20th Century Building, Standard Street, Nairobi. CEO: Abdi Mohamed Abdi	Ken.dmtc@dahabshill.com
8	Daytona Kenya Money Transfer Limited P. O. Box 76485 - 00508 Nairobi TEL:254710 222 226	Karibu Square, 3rd Floor, C5, Argwings Kodhek Rd. Kilimani, Nairobi. CEO: Mr. Musa Abshirow Herin	info.kenya@daytonacap.com
9	Flex Money Transfer Limited P.O. Box 23786-00100 Nairobi Tel: 020-3861100/ 0715919391	Green House, Adams Arcade, Ngong Road, Nairobi CEO: Riyaz Naghoor Meeran Mytheen	info@flex-money.com
10	Gala Money Transfer Ltd P. O. BOX 35021 - 00100 Nairobi Tel: +254717729772	20th Century Plaza Mama Ngina Street Nairobi CEO: Ibrahim Adan Abdullahi	galaforex bureau@gmail.com
11	Hodan Global Money Remittance & Exchange Ltd. P.O. Box 68811 – 00622 Nairobi Tel: 0713752476/0725959942	Portal Place Building, Muindi Mbingu Street, Nairobi CEO: Abdulrazaq Jama Ali Botan	Info@hodanglobal.net hodanforex2008@hotmail.com
12	Iftin Express Money Transfer Ltd. P.O. Box 100184 – 00101 Nairobi Tel: 2629818 0713105944	Portal Place Building, Muindi Mbingu Street, Nairobi CEO: Hassan Abdullahi Maalim	Iftinforex@gmail.com

APPENDICES

APPENDIX XXI: DIRECTORY OF MONEY REMITTANCE PROVIDERS

No.	Name of MRP	Location/CEO	E-mail Address & Fax
13	Juba Express Money Transfer Ltd. P.O. Box 16567 – 00100 Nairobi Tel: 2240540, 0727699669 / 0772699669	Hamilton House, Kaunda Street, Nairobi CEO: Fardosa Abubakar Maalim	Info@jubaexpress.co.ke
14	Junction Forex and Money Re- mittance Ltd P.O. Box 43888 – 00100 Nairobi Tel: 3861268/9, 0725852840	Junction Mall, Ngong Road CEO: Mohamud O. Abdulraba	junctionforexbureauld@yahoo.com
15	Kaah Express Money Transfer Ltd. P.O. Box 10327 – 00400 Nairobi Tel: 0206767494/604 / 0724710153	Nairobi- 2nd Avenue, 8th Street, Eastleigh. Posta road in Garissa. CEO: Mohamed Abdullahi Arte	Kaahexpress.kenya@gmail.com
16	Kuwapay Money Transfer Ltd. P. O. Box 23008-00505 Nairobi Tel: +254708717777 +254799775658	Ground Floor, Nextgen Mall, Mombasa Rd, Nairobi. CEO: Riyaz Naghoor Meeran Mytheen	kuwapay.com
17	Laeken Money Transfer Ltd P.O. Box 22186 - 00100 Nairobi Tel: 0723993187, 0711336241	Lana Plaza, Unit 6 Ground Floor, Oloitoktok Road, Kilimani, Nairobi CEO: Titus Mwirigi Kirigia	laekenmoneyt@gmail.com
18	Mukuru Money Transfer Ltd P. O. Box 764 – 00606 Sarit Centre, Nairobi Tel:0736219056, 0708047188/9	YTL Plaza, Ngara Road, Nairobi CEO: Andre Willem Ferreira	Andre@mukuru.com
19	Orisend Money Transfer Ltd P. O. Box 75104-00200 Nairobi Tel:+254700934412	GTC Office Tower, Room 1503, 15th Floor, Westlands. CEO: Mr. Wang Yang	wang.yang@orisend.com
20	Real Value Money Transfer Ltd. P.O. Box 1607- 00610 Nairobi Tel:0721297906	Shariff Complex, Athumani Kipande Road off 5th Avenue, Eastleigh, Nairobi. CEO: Mr. Hussein Daud	Realvaluemtransfer@gmail.com
21	Remitcore Money Transfer Ltd P.O. Box 15502–00503 Nairobi Tel:0759222333	Covo Square, 1st Floor-4A, Othaya Rd Lavington, Kenya CEO: Andrew Rakoi Kulankash	Info@remitcore.money
22	Rezato Money Transfer Ltd P.O Box 705 - 40100 Kisumu Tel: +254722883685	Sansora building, Oginga Odinga Rd, Kisumu CEO: Mr. Jason Gathecha	vfb@rezatoafrica.com
23	Saheen Money Transfer Ltd P.O Box 16733 - 80100 Mombasa Tel: +254725808234	Buzeki Building, Liwatoni Road, Ganjoni, Mombasa CEO: Ms. Sarah Omar	saheenbureaudechange@gmail.com

APPENDICES

APPENDIX XXI: DIRECTORY OF MONEY REMITTANCE PROVIDERS			
No.	Name of MRP	Location/CEO	E-mail Address & Fax
24	Safaricom Money Transfer Services Ltd P. O. Box 66827 – 00800 Nairobi Tel: 20 4273272/0722003272/ 0722000000	Safaricom House, Waiyaki Way, Westlands, Nairobi CEO: Andrew Kabeke	Ceo@safaricom.co.ke
25	Southend Forex and Remittance Ltd P.O Box 3321 - 00506 Nairobi Tel: 07198069990/769558811	Beacon Mall, Upperhill 4 th Avenue, Ngong Road, Nairobi CEO: Mr. Hassan Mohammed Abdulrahman	info@southendmrp.co.ke abdul@southendmrp.co.ke
26	Sunny Forex and Remittance Ltd P.O. Box 34166 - 00100 Nairobi Tel: 20 4273272, 0722003272 /0722000000	Valley Arcade Mall, Gitanga Road, Nairobi CEO: Elias Omar Abdullahi	sunnyforexbureau@yahoo.com
27	Surfin Money Remittance Ltd P.O Box 43580-00100 Nairobi Tel: 0706823434, 0792536785	Maralal Oasis Building, 3 rd Floor, Room 10, Argwings Kodhek Road, Nairobi CEO: Zhou Yu Jun	info@surfintransfer.com
28	Target Money Transfer Ltd P.O. Box 47583 – 00100 Nairobi Tel:0722858540/0202214722	Corner House, Ground Floor, Kimathi Street Nairobi CEO: Fatuma Hashi Sheikh	info@targetmt.co.ke
29	Tawakal Money Transfer Ltd P.O. Box 71623 – 00610 Nairobi Tel: 6766171, 0722146643	City House, Standard Street, Nairobi CEO: Abdullahi Mohamud Mohamed	Info@tawakalmoneytransfer.com
30	Terrapay Money Transfer Services (Kenya) Ltd P.O. Box 13574 – 00800 Nairobi Tel: 0763276464/0730178000	Pramukh Towers, 7th Floor, Westlands, Nairobi. CEO: Willie Kanyeke Maina	Contactus@terrapay.com Regulatory@terrapay.com
31	Upesi Money Transfer Ltd P.O Box 60776-00200 Nairobi Tel: 0726499656/0726500404	3rd Floor Morningside Office Park, Ngong Road, Nairobi CEO: Uthamkumar Radhakrishnan	Info@upesi.co.ke
32	Waft Money Transfer Ltd P.O Box 3134 – 00100 Tel: +254113999777	Brick Mall, Kiambu Road, Nairobi CEO: Mr. Kevin Nyutu	waftmonytransltd25@gmail.com
33	Wapi Money Transfer Limited P. O. BOX 12248 - 00100 Nairobi Tel: +254711158256	7th Floor, Westside, Lower Kabete Road, Westlands, Nairobi. CEO: Edward Wanyoike Ndichu	endichu@wapicapital.com / pndichu@wapicapital.com

APPENDICES

APPENDIX XXII: DIRECTORY OF MORTGAGE REFINANCE COMPANIES

1.	Kenya Mortgage Refinance Company Plc Chief Executive Officer: Mr. Johnstone Oltetia Address: P.O. Box 15494 – 00100, Nairobi, Kenya Telephone No.: +254 - 20 - 3862811/2 Mobile: +254 111 022 400 E-mail: info@kmrc.co.ke Physical Address: UAP Old Mutual Tower, 27th Floor, Upperhill Road, Upperhill, Nairobi Date Authorised: September 18, 2020
----	---

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
1.	Abito Limited Postal Address: P.O. Box 67450 - 00100, Nairobi Telephone: +254753536473 Email: abitozfin@gmail.com Physical Address: Garden Estate Quinox Room A01, Alozi Estate Road, Nairobi Date Licensed: September 2, 2025
2.	Abepot Credit Limited Postal Address: P.O. Box 45019-30700, Iten Telephone: +254719710536 Email: abepacreditltd@gmail.com Physical Address: Galana Road, Wuyi Plaza, Nairobi Date Licensed: April 10, 2026
3.	Absolute Credit Kenya Ltd Postal Address: P.O. Box 72528 – 00505, Nairobi Telephone: +254794887996 Email: absolutecreditlimited@gmail.com Physical Address: Ultramond Godown and Offices, Mombasa Road, Nairobi Date Licensed: June 5, 2025
4.	Acquire Credit Limited Postal Address: P.O. Box 39530 - 00623, Nairobi Telephone: +254718480100/+254708847828 Email: acquirecredit@gmail.com Physical Address: Lynn Marie Apartments Office Block, Nairobi Date Licensed: December 24, 2025
5.	Adjacent Possible Finance Limited Postal Address: P.O. Box 63589 – 00619, Nairobi Email: info@apf.co.ke Telephone: +254722399176 Physical Address: 5 th Floor, Jewel Complex, Roysambu Date Licensed: December 24, 2025
6.	Adroit Credit Limited Postal Address: P.O. Box 35717-00100, Nairobi Telephone: +254735509000 Email: request@adroitcredit.co.ke Physical Address: Centenary House, Block A, 4 th Floor Ring Road, Westlands Date Licensed: June 5, 2025
7.	African Capital Limited Postal Address: P.O. Box 44563-00100, Nairobi Telephone: +254712519518 Email: admin@africancapital.net Physical Address: Ambank House, Utali Lane, Nairobi Date Licensed: April 10, 2026
8.	Afrimoney Credit Limited Postal Address: P.O. Box 49400-00100, Nairobi Telephone: +254713336970 Email: afrimoneycreditltd25@gmail.com Physical Address: Laiboni Centre, Lenana Road, Kilimani Date Licensed: April 10, 2026
9.	Ajax Credit Kenya Limited Postal Address: P.O. Box 67450 - 00100, Nairobi Telephone: +254784270031 Email: ajaxcreditkenyaltd@gmail.com Physical Address: Adams Arcade Building, Ground Floor, Ngong Road, Nairobi Date Licensed: September 2, 2025
10.	Aleza Limited Postal Address: P.O. Box 2382– 40100, Kisumu E-mail address: alezalimited@gmail.com Telephone: +254716517065 Physical Address: Pioneer Hse 2 nd Floor, Oginga Odinga Street, Kisumu Date Licensed: December 24, 2025
11.	Amaze Credit Limited Postal Address: P.O. Box 13234-00400, Nairobi E-mail address: amaze25c@gmail.com/info@amazecreditlimited.com Telephone No: +2542022613869 / +2542022613875 / +254721726845 Physical Address: Motorworld Centre, Jogoo road near city stadium. Date Licensed: April 10, 2026

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
12.	Ambush Capital Limited trading under FlashPesa Postal Address: P.O. Box 52800 - 00100, Nairobi Telephone: +254769159474 Email: support@flashpesa.co.ke Physical Address: Unit 1302, 13 th Floor, Applewood Adams, Ngong Road, Nairobi Date Licensed: October 1, 2024
13.	Anjoy Credit Limited Postal Address: P.O. Box 40583 – 00100, Nairobi Telephone: +254769984360 Email: info@anjoycredit.com Physical Address: Transnational House 1 st Floor, Mama Ngina Street, Nairobi Date Licensed: March 27, 2023
14.	ASA International Kenya Limited Postal Address: P.O. Box 2420-0060, Nairobi Telephone: +254702092230 Email: info@asa-ke.com, kenya.asa-international.com Physical Address: House No. 247, Owashika Road, Off Isaac Gathanju Road Lavington Date Licensed: December 24, 2025
15.	Asante FS East Africa Limited Postal Address: P.O. Box 13796 - 00800, Nairobi Telephone: +254111017500 Email: info@asantefinancegroup.com Physical Address: Delta Corner Towers, 3 rd Floor, Waiyaki Way, Westlands, Nairobi Date Licensed: March 27, 2023
16.	Asap Credit Limited Postal Address: P.O. Box 2358 – 00621, Nairobi Telephone: +254768222111 Email: asapcreditlimited@gmail.com Physical Address: Old Mutual Building, Kimathi Street Date Licensed: June 5, 2025
17.	Aspire Lending Ltd Postal Address: P.O. Box 803 - 00232, Nairobi Telephone: +254208100244/+254799083373 Email: info@aspirelending.co.ke Physical Address: Rehema Place-Ngong Road, Opp. Prestige Plaza Nairobi Date Licensed: September 2, 2025
18.	Autochek Limited Postal Address: P.O. Box 66249-00800, Nairobi Telephone: +254 791 694 004 Email: autochekkenya@autochek.africa Physical Address: Nivina Towers, 1 st Floor (East Wing), Nairobi Date Licensed: March 6, 2024
19.	Auxiliary Credit Ltd Postal Address: P.O. Box 62179 – 00200, Nairobi Telephone: +254 746 990 000 Email: credit.auxiliary@gmail.com; info@auxiliary.credit Physical Address: Riverside Properties, 2 nd Floor, Riverside Nairobi Date Licensed: December 24, 2025
20.	Avenews Ke Ltd Postal Address: P.O. Box 2553-00606, Nairobi Telephone: +254111133300 Email: jibiwa@avenews-gt.com Physical Address: The Westwood Building, 1 st Floor, Ring Road, Parklands, Nairobi Date Licensed: June 5, 2025
21.	Aventus Technology Limited Postal Address: P.O. Box 30834 – 00100, Nairobi Telephone: +254709029000 Email: customer@lendplus.ke Physical Address: Rhapta Road, Rhapta Heights, Nairobi Date Licensed: June 5, 2025
22.	AVL Capital Ltd Postal Address: P.O. Box 35502- 00100, Nairobi Telephone: +254 717 780 171 / +254 20 230 4180 Email: info@avlcapital.com Physical Address: Lower Duplex Apartments, Suite 24, Upper Hill Road Date Licensed: June 5, 2025

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
23.	Azura Credit Limited Postal Address: P.O. Box 51191 – 00100, Nairobi Telephone: +254705903265 Email: azurakenyacredit@gmail.com Physical Address: Top Plaza, Kilimani Street, Kindaruma Lane, Westlands, Nairobi Date Licensed: March 6, 2024
24.	Baecot Credit Ltd Postal Address: P.O. Box 30031-00100, Nairobi Telephone: +254795648487 Email: baecotcreditltd@gmail.com Physical Address: Enterprise Road Date Licensed: April 10, 2026
25.	Baraka Credit Limited Postal Address: P.O. Box 30031-00100 Telephone: +254795648487 Email: baecotcreditltd@gmail.com Physical Address: Enterprise Road, Industrial Area, Nairobi Date Licensed: July 9, 2026
26.	Bashy African Credit Limited Postal Address: P.O. Box 14468-00400, Nairobi Telephone: +254 721 902 361 Email: info@bashyafricancredit.co.ke Physical Address: Town House, 8th Floor, Suite 801, Kaunda Street, Nairobi Date Licensed: July 9, 2026
27.	BCF Kenya Limited Postal Address: P.O. Box 180 – 00606, Nairobi Telephone: +254724223223 Email: info@bcfkenya.com Physical Address: L.R. No: 209/14/77 Wambugu Road Parklands Date Licensed: December 24, 2025
28.	Beavers Credit Limited Postal Address: P.O. Box 580-00100, Nairobi Telephone: +254 775347055 Email: beaverscredit@gmail.com Physical Address: Utalii houses 1st floor north wing Date Licensed: April 10, 2026
29.	Becalob Credit Limited Postal Address: P.O. Box 1066-00606, Nairobi Telephone: +254733792756 Email: juliusaopio@gmail.com Physical Address: 8th floor, Pine Tree Plaza, Nairobi Date Licensed: April 10, 2026
30.	Betasoft Credit Limited Postal Address: P.O. Box 2597-00200, Nairobi Telephone: +254722165421 Email: betasoftadnew@gmail.com Physical Address: Petbon Flats, Kamiti Road Date Licensed: April 10, 2026
31.	Bluewave Cash Limited Postal Address: P.O. Box 35240-00200, Nairobi Telephone: +254117306398 Email: bluewavecashlimited@gmail.com Physical Address: Eastlands Hotel, Kindaruma Road Date Licensed: April 10, 2026
32.	Bidii Credit Limited Postal Address: P.O. Box 17678 – 00100, Nairobi Telephone: +254 720797088/+254 726349395 Email: info@bidiicreditkenya.co.ke / bidiicreditfinance@gmail.com Physical Address: Applewood Adams, 3 rd Floor, Ngong Road Date Licensed: December 24, 2025

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
33.	Bimas Kenya Limited Postal Address: P.O. Box 2299-6010, Embu Telephone: 0111056010 Email: pgathondubimaskenya.com/ info@bimaskenya.com Physical Address: Bimas Plaza, Embu Date Licensed: June 5, 2025
34.	Bingwa Micro Capital Limited Postal Address: P.O. Box 7829 Thika Email: info@bingwacapital.com Telephone: +254713172914; +254712717844 Physical Address: Kwame Nkurumah Street Building, Thika West District, Thika Date Licensed: December 24, 2025
35.	Blesmark Credit Limited Postal Address: P.O. Box 34146-00100 Nairobi Email: blesmarkcredit@gmail.com Telephone: +254701237549 Physical Address: Kipchamba Street, Cherantho Plaza, Bomet Date Licensed: December 24, 2025
36.	Boostline Capital Limited Postal Address: P.O. Box 45326 – 00100, Nairobi Email: capitalboosline@gmail.com Telephone: +254717384332 Physical Address: Sangyug Centre, 2 nd Floor - Ngara Road, Nairobi. Date Licensed: December 24, 2025
37.	Bossrich Credit Limited Postal Address: P.O. Box 24330 - 00100, Nairobi Telephone: +254708950500 Email: bossrichcredit@gmail.com Physical Address: Vision Plaza, 3 rd Floor Suite 8C, Mombasa Road, Nairobi. Date Licensed: September 2, 2025
38.	BRAC Kenya Company Limited Postal Address: P.O. Box 22316 – 00505, Nairobi Telephone: +254 (0) 743797670 Email: info.bkcl@brac.net Physical Address: Fawe House, Chania Avenue Date Licensed: June 5, 2025
39.	Brisk Credit Limited Postal Address: P.O. Box 22637 – 00505, Nairobi Telephone: +254713329268/+254721702156/+254734702156 Email: managing.director@brisk-credit.co.ke Physical Address: Commodore Office Suites, Kindaruma Road, Nairobi Date Licensed: September 2, 2025
40.	Bytech Credit Limited Postal Address: P.O. Box 3250 - 00200, Nairobi Telephone: +254781646440 Email: bytechcreditltd@gmail.com Physical Address: Kiserian, Magadi Road, Building Opposite Shell Petro Station. Date Licensed: October 1, 2024
41.	Cashmart Capital Limited Postal Address: P.O. Box 21249-00100, Nairobi Telephone: +254721841670; +254724807400 Email: cashmartcapital@gmail.com/ talktous@cashmartcapital.co.ke Physical Address: Vision Tower, Muthithi Road, Nairobi Date Licensed: December 24, 2025
42.	Centenary Micro Enterprise Services Ltd Postal Address: P.O. Box 1164-00502, Nairobi Telephone: +254797333888 Email: ceo@cemesltd.co.ke Physical Address: One Padmore Place, Nairobi Date Licensed: July 9, 2026

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
43.	Ceres Tech Limited Postal Address: P.O. Box 50047 – 00100, GPO, Nairobi Telephone: +254702038679 Email: cerestechltdke@gmail.com Physical Address: Victoria Court, Abacus Lane, Ruaraka, Nairobi Date Licensed: September 19, 2022
44.	Chapeo Capital Limited Postal Address: P.O. Box 14363 – 00800, Nairobi Telephone: +254207905106 / +254207905107 Email: info@chapeo.club Physical Address: Wallstreet Business Park, Godown No. 10. ICD Road-Off Mombasa Road Date Licensed: March 6, 2024
45.	Chelete Credit Limited Postal Address: P.O. Box 29980 - 00100, Nairobi Telephone: +254115263074 Email: cheletecreditltd@gmail.com Physical Address: Tetezi Towers, Ground Floor, Off Ngong Road, George Padmore Road, Nairobi Date Licensed: October 1, 2024
46.	Chime Capital Limited Postal Address: P.O. Box 7255, Eastleigh, Nairobi Telephone: +254720990601 Official Email: accounts@chime.llc Physical address: Agip House, Harambee Avenue, Nairobi Date Licensed: March 6, 2024
47.	Colkos Enterprises Limited Postal Address: P.O. Box 22813 – 00505, Ngong Road, Nairobi Telephone: +254722253228 / +254741129129 Email: info@colkos.com Physical Address: Amani Court, Near Adams Arcade, Nairobi Date Licensed: March 27, 2023
48.	Creditarea Capital Limited Postal Address: P.O. Box 7640-00600, Nairobi Telephone: +254709462700 / 0721734688 Email: help@kashbean.co.ke Physical Address: Baba Dogo, Business Park, Eastlands, Off Outering Road, Spect Godown No.3, Nairobi Date Licensed: March 6, 2024
49.	Dahawi Credit Limited Postal Address: P.O. Box 996, 00621 Village market, Nairobi Telephone: +254725407714 Email: dahawicreditltd@gmail.com Physical Address: Pioneer Building, Kenyatta Avenue Date Licensed: April 10, 2026
50.	Decimal Capital Limited Postal Address: P.O. Box 5077-00100, Nairobi Telephone: +254721858774 Email: decimalcapital@gmail.com Physical Address: Nachu Plaza, 9 th Floor, Kiambere Road, Upperhill, Nairobi Date Licensed: March 6, 2024
51.	Dexintec Kenya Limited Postal Address: P. O. Box. 103818 – 00100, Nairobi Telephone: +254727620547 Email: info@ke.dexintec.com Physical Address: Cardinal Otunga Plaza, Koinange Road, Starehe District, Nairobi Date Licensed: March 6, 2024
52.	Dime Credit Limited Postal Address: P.O. Box 8628-00100, Nairobi Telephone: +254722217215 Email: dimecredit@gmail.com Physical Address: Two Rivers Mall, 2 nd Floor, South Tower, Limuru Road, Nairobi Date Licensed: October 1, 2024

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
53.	Dotcash Credit Limited Postal Address: P.O. Box 17285-00200, Nairobi Telephone: +254741922050 Email: dotcashcredit@gmail.com Physical Address: Adlife Plaza, Chania Avenue, Nairobi Date Licensed: December 24, 2025
54.	East Africa Futures Company Limited Postal Address: P.O. Box 20498 – 00100, Nairobi Telephone: +254 703130699 Email: info@futures.co.ke Physical Address: Rattansi Education, Trust Building, Koinange Street, Nairobi Date Licensed: June 5, 2025
55.	Easy Asset Management Limited Postal Address: P.O. Box 28411 – 00100, Nairobi Telephone: +254748637357 Email: reports@iloan.co.ke Physical Address: Centenary House, Ring Road, Westlands, Nairobi Date Licensed: September 2, 2025
56.	Easyways Credit Limited Postal Address: P.O. Box 10499 – 00100, Nairobi Telephone: +254734641449/+254786189755 Email: info@easywayscredit.co.ke Physical Address: Trio Complex Thika Road behind Garden City Mall Date Licensed: September 2, 2025
57.	ED Partners Africa Limited Postal Address: P. O. Box1063 - 00100, Nairobi Telephone: +254 111 131 000 Email: customercare@edpartnersafrica.com Physical Address: Haven Court, Parkfield Place, 4 th Floor Waiyaki Way Opposite Safaricom House Date Licensed: June 27, 2024
58.	Edenbridge Capital Ltd. Postal Address: P.O. Box 10046 – 00100, Nairobi Telephone: +254701848484 Email: info@edenbridgecapital.co.ke Physical Address: IPS Building, Kimathi Street, Nairobi Date Licensed: December 24, 2025
59.	EDOMX Limited Postal Address: P.O. Box 797-00606, Nairobi Telephone: +254701220220 Email: legal@edomx.com Physical Address: The Address, 16 th Floor, Muthangari Drive, Westlands, Nairobi Date Licensed: March 27, 2023
60.	Elevate Credit Limited Postal Address: P.O. Box 61600-00200, Nairobi Telephone: +254748933558 Email: pgachuhy@gmail.com Physical Address: Sameer Business Park Mombasa Road, Nairobi Date Licensed: September 2, 2025
61.	Ellegant Credit Limited Postal Address: P.O. Box 57639-00200, Nairobi Telephone: +254746851679 Email: info@ellegantcredit.com Physical Address: Lonak Business Centre, 1 st Floor, Suite B11, Kasarani, Nairobi Date Licensed: October 1, 2024
62.	Equal Reach Credit Limited Postal Address: P.O. Box 105482-00101, Nairobi Telephone: 0728333233 Email: aishice2004@yahoo.com Physical Address: Kilimani Circle Mall, Nairobi Date Licensed: July 9, 2026
63.	Eversure Credit Limited Postal Address: P.O. Box 4342 -00100, Nairobi Telephone: 0782480480 Email: khaliddmar79@yahoo.com Physical Address: Adlife Mall, Ring Road, Nairobi Date Licensed: July 9, 2026

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
64.	Extend Money Services Limited Postal Address: P.O. Box 21735 – 00100, Nairobi Telephone: +254 709503 000 Email: info@extendmoney.co.ke Physical Address: 4 th Floor, Suite 6G, Vision Plaza, Mombasa Road, Nairobi Date Licensed: March 27, 2023
65.	Fabilo Credit Ltd Postal address: P.O. Box 42724 -00100, Nairobi Telephone: + 254 743960066 Email: fabilocredit@gmail.com Physical address: 1 st floor, Delta Corner Annex, Ring Road Westlands Lane, Nairobi Date Licensed: June 5, 2025
66.	Factorhouse Limited Postal Address: P. O. Box 70- 00618, Nairobi Telephone: +254726770992 Email: mwangi@factorhouseltd.com Physical Address: 5 th Floor, Liberty Plaza, Mombasa Road, Nairobi Date Licensed: March 6, 2024
67.	Fahari Point Capital Limited Postal Address: P.O Box 9394-00100, Nairobi Telephone: 0722262640 Email: Faharipointcapital@gmail.com, Info@faharipointcapital.com Physical Address: Viewpark Towers 14 th Floor - Utalii Lane Date Licensed: October 1, 2024
68.	Fantom Capital Limited Postal Address: P. O. Box 15455-00400, Nairobi Telephone: +254722362432 Email: kuriag.robert@gmail.com Physical Address: Energies Ruaraka, Nairobi Date Licensed: June 5, 2025
69.	Fezotech Kenya Limited Postal Address: P. O. Box 21188 – 00100, GPO, Nairobi Telephone: +254724032400 Email: fezotechkenya@gmail.com /fezotechk@gmail.com Physical Address: The Arch Place Building, Kilimani Road, Westlands District, Nairobi Date Licensed: March 6, 2024
70.	Finberry Capital Ltd Postal Address: P. O. Box 74937-00200, Nairobi Telephone: +254798890004 Email: info@berry.ke Physical Address: ATC Centre, No 40 Riara Road. Date Licensed: June 5, 2025
71.	Finboom Credit Kenya Limited Postal Address: P. O. Box 936-00900, Kiambu Telephone: +254793780210 Email: help@finboomcredit.co.ke Physical Address: Grainbelt go downs, Go down 2, Ruiru Date Licensed: June 5, 2025
72.	Fincorp Credit Limited Postal Address: P.O. Box 12626-00400, Nairobi Telephone: 0706 355 355/0111 055 600 Email: info@fincorpcredit.co.ke Physical Address: Gallant Mall, 8 th Floor, Parklands Road Date Licensed: October 1, 2024
73.	Fincredit Limited Postal Address: P.O. Box 101267 – 00101, Nairobi, Jamia Square Telephone: 0709000390 - 0709000399 Email: reporting@fincredit.co.ke Physical Address: Two Rivers, North Tower 2 nd Floor Date Licensed: December 24, 2025
74.	Finseil Limited Postal Address: P.O. Box 29036 – 00100, Nairobi Telephone: +254740454705/+254709008100/+254709008101 Email: info@finseil.ltd Physical Address: 6 th Floor, Left Wing, International Life House, Mama Ngina Street Date Licensed: September 2, 2025

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
75.	Fluid Capital Limited Postal Address: P.O. Box 2891-00600, Nairobi Telephone: +254711466446 Email: info@fluidcapital.ke Physical Address: The 680 Building Date Licensed: April 10, 2026
76.	Fortune Credit Limited Postal Address: P.O. Box 4237-00506, Nairobi Telephone: +254722982474/0114943649 Email: info@fortunecredit.co.ke Physical Address: Enwealth Business Centre, Ngong Lane, Nairobi Date Licensed: March 6, 2024
77.	Fourth Generation Capital Limited Postal Address: P.O. Box 287-00502, Karen, Nairobi Telephone: +254113862239 Email: compliance@4g-capital.com / legal@4g-capital.com Physical Address: Africa Reit Lane, Africa Reit House, Nairobi Date Licensed: March 27, 2023
78.	Frictionless Enterprises Limited Postal Address: P.O. Box 77708 – 00508, Nairobi Telephone: +254711082222 Email: hello@m-power.io Physical Address: Powerhouse, Kyuna Road, Spring Valley, Nairobi, Kenya Date Licensed: June 5, 2025
79.	Futureinno Digital Tech Limited Postal Address: P.O. Box 21591-00100, Nairobi Telephone: +254710170061 Email: futureinnodigital@gmail.com Physical Address: Reliable Towers, Mogotio Road, Nairobi Date Licensed: September 2, 2025
80.	Geoland Credit Limited Postal Address: P.O. Box 2714 - 60200, Meru, Kenya Telephone: +25421656565/+254720578421/0781177177 Email: compliance@geolandgroup.co.ke/credit@geolandgroup.co.ke Physical Address: Kenyatta Highway, Ntara Place, Lower Ground floor, Meru Date Licensed: December 24, 2025
81.	Getcash Capital Limited Postal Address: P.O. Box 15682 - 00503, Mbagathi, Nairobi Telephone: +254736276000 Email: info@getcashcapital.co.ke Physical Address: Devcon House, 2 nd Floor, Lunga Lunga, Nairobi Date Licensed: September 19, 2022
82.	Giando Africa Limited (Trading as Flash Credit Africa) Postal Address: P.O. Box 1816 – 00606, Sarit Centre, Nairobi Telephone: +254713948254/ 0706934558 Email: support@flashcreditafrica.com Physical Address: Krishna Center, Woodvale Groove, Nairobi Date Licensed: September 19, 2022
83.	Girls First Kenya Limited Postal Address: P.O. Box 74041-00200, Nairobi Telephone: +254205002132 Email: info@girlsfirstfinance.com Physical Address: 132 Manyani E Rd, Nairobi, Kenya (Zuri Health HQ) Date Licensed: June 5, 2025
84.	Glad Agritech Kenya Limited Postal Address: P.O. Box 357-00623, Parklands, Nairobi Telephone: +254745145777 Email: ravi@gladagritech.com Physical Address: L.R. No.15081/4, Eastern Bypass, Nairobi Date Licensed: July 9, 2026

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
85.	Granary Capital Limited Postal Address: P.O. Box 15763-00509, Nairobi Telephone: +254715638770 Email: info@granarycapital.com Physical Address: Butere Road, Credit Bank Building Date Licensed: June 5, 2025
86.	Guava Capital Limited Postal Address: P.O. Box 949 - 20117, Naivasha Telephone: +254714775291 Email: guavacapitaltd@gmail.com Physical Address: Total Office, Ruaraka Street, Thika Road Date Licensed: December 24, 2025
87.	Hakki Africa Limited Postal Address: P.O. Box 59959 - 00100, Nairobi Telephone: + 254711082132 Email: contact@hakki-africa.com Physical Address: Timshack House, Ngong Road, Nairobi Date Licensed: April 10, 2026
88.	Hanis Capital Limited Postal Address: P.O. Box 25801 – 00100, Nairobi Telephone: +254 705406087 Email: hanniscapitallimited@gmail.com Physical Address: Sameer Park Building, Mombasa Road Date Licensed: September 2, 2025
89.	Hawkins Credit Limited, Nakuru Postal Address: P.O. Box 12647-20100 Telephone: 0720340055 Email: oumahawkins@gmail.com Physical Address: Safety House, Nakuru Date Licensed: July 9, 2026
90.	Hela Capital Limited Postal Address: P.O. Box 19619-00100, Nairobi Telephone: +254 (20) 776 6666 Email: md@helacapitals.com Physical Address: Thindigua, Kiambu Road, Feruzi Towers, 4 th Floor, Wing A, Kiambu. Date Licensed: October 1, 2024
91.	Helium Credit Limited Postal Address: P.O. Box 14816 – 00800, Nairobi Telephone: +254738150083/+254718584310 Email: heliumcredit@heliumhealth.com Physical Address: Riverside Drive, Keystone Park, Westlands Date Licensed: June 5, 2025
92.	Iboda Credit Limited Postal Address: P.O. Box 7769-00200 – City Square, Nairobi Telephone: +254722988581 Email: ibodacreditlimited@gmail.com Physical Address: Six Business Park, Embakasi, Nairobi Date Licensed: April 10, 2026
93.	Inkomoko Capital Kenya Limited Postal Address: P.O. Box 76490-00603, Nairobi Telephone: +254794590228 Email: info-ke@inkomoko.com Physical Address: Bishop Magua Building, Nairobi Date Licensed: April 10, 2026
94.	Insight Credit Limited Postal Address: P.O. Box 15463-00100, Nairobi Telephone: +254722235468/ +254724340475 Email: info@insightcredit.co.ke Physical Address: International House 13th Floor, Mama Ngina Street Date Licensed: April 10, 2026
95.	Inspire Credit Limited Postal Address: P.O. Box 10499 – 00400, Nairobi Telephone: +254758555333 / +254748111555 Email: info@inspirecredit.co.ke Physical Address: Muthaiga Square, Thika Superhighway, Nairobi Date Licensed: October 1, 2024

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
96.	Inventure Mobile Limited (Trading as Tala) Postal Address: P.O. Box 35523 – 00100, Nairobi Telephone: 0800720597 (toll free) Email: hellokenya@talamobile.com Physical Address: The Oval, 6 th Floor, Wing A, Ring Road, Westlands, Nairobi Date Licensed: January 30, 2023
97.	Ismuk Credit Limited Postal Address: P.O. Box 60973 – 00200, Nairobi Telephone: +254768654598 Email: ismukventures@gmail.com Physical Address: Delta House 4 th Floor, Room 421, University Way, Nairobi Date Licensed: June 27, 2024
98.	Izwe Loans Kenya Ltd Postal Address: P.O. Box 67266 – 00200, Nairobi Telephone: +254709530111 Email: info@izwekenya.com Physical Address: L.R. No: 209/18559, The Mirage Towers Date Licensed: April 10, 2026
99.	Jackfruit Associates Limited Postal Address: P.O. Box 60635 – 00200, Nairobi Telephone: +2540110701174 Email: info@jackfruitfinance.com Physical Address: 3rd Floor, Rhapta Heights Building, Rhapta Road, Nairobi. Date Licensed: December 24, 2025
100.	Jafari Credit Limited Postal Address: P.O. Box 10518 - 00100, Nairobi, Kenya Telephone: +254 768 909 090 + 254 708 509 573 Email: info@jafaricredit.co.ke Physical Address: 2nd Floor Caxton House, Kenyatta Avenue Date Licensed: December 24, 2025
101.	Jambofin Credit Limited Postal Address: P.O. Box 73 - 00200, Ruiru Telephone: +254701706060 or +254726252653 Email: ceo@jambofin.co.ke & info@jambofin.co.ke Physical Address: Thika Superhighway, Ruiru, 3 rd Floor, Room JF Date Licensed: December 24, 2025
102.	Jawabu Biashara Limited Postal Address: P.O. Box 14457-00100, Nairobi Telephone: +254701337676 Email: info@jawabubiz.co.ke Physical Address: Muthaiga Square, Thika Superhighway, Nairobi Date Licensed: April 10, 2026
103.	Jefigs Credit Limited Postal Address: P.O. Box 9093-00300, Nairobi Telephone: +254 768318693 Email: info@jefigscscredit.co.ke Physical Address: Solar house, 1st floor, Harambee Avenue Date Licensed: April 10, 2026
104.	Jijenge Credit Limited Postal Address: P.O. Box 9578 – 00200, Nairobi Telephone: +254711282727 Email: info@jijengecredit.com Physical Address: 6 th Floor Suites 604/605, Town House, Kaunda Street, Nairobi Date Licensed: September 19, 2022
105.	Jiweze Credit Limited Postal Address: P.O. Box 519 -00204, Athi River Telephone: +254 720 494562 Email: jiwezecreditltd@gmail.com Physical Address: Kenindia House, Loita Street, Nairobi Date Licensed: July 9, 2026

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
106.	Juhudi Kilimo Company Limited Postal Address: P.O Box 25441-00100, Nairobi Telephone Number: +254 709 69 20 00/+254 709 69 20 30 Email: info@juhudikilimo.com Physical Address: 2 nd Floor, The Priory, Argwings Khodek Road, Nairobi Date Licensed: December 24, 2025
107.	Jumo Kenya Limited Postal Address: P.O. Box 10643 - 00100, Nairobi Telephone: +254787777771 Email: contact@jumo.world Physical Address: Ikigai Nairobi, Merchant Square, Riverside Drive, Nairobi Date Licensed: January 30, 2023
108.	Kaltris Limited Postal Address: P.O. Box 45411-00100, Nairobi Telephone: +254 (0) 713 970 529 Email: tmatharu@me.com Physical Address: Physical Address. Gate 04, Dunga Close, Industrial Area, Nairobi, Kenya Date Licensed: July 9, 2026
109.	Karibu Credit Limited Postal Address: P.O. Box 4465-00100, Nairobi Telephone: +254 722203232 Email: service@karibucredit.co.ke Physical Address: Tumaini House Nairobi 3, Moi Avenue, Nairobi Date Licensed: April 10, 2026
110.	Kechita Capital Investment Limited Postal Address: P.O. Box 89-90100, Machakos Telephone: +254797553815 E-mail address: kechitacapital@gmail.com Physical Address: 2 nd Floor, Hebron Complex, Machakos Date Licensed: April 10, 2026
111.	Keep Vision and Growth Credit Limited Postal Address: P.O. Box 19492-00100, Nairobi Telephone: +254741404040 Email: info@kvgcredit.com Physical Address: Thika Road Shell Toll Petrol Station Date Licensed: December 24, 2025
112.	Kifedha Ltd Postal Address: P.O. Box 105796 – 00100, Nairobi Telephone: 0791573231 Email: info@kifedha.co.ke Physical Address: Chambai House, Murang'a Road, Ngara Date Licensed: June 5, 2025
113.	Kikwetu Credit Ltd Postal Address: P.O. Box 18010 – 00100, Nairobi Telephone: 0721 257143/0768 150438 Email: kikwetucreditlimited@gmail.com Physical Address: Alimex Plaza, Mombasa Road, Nairobi Date Licensed: June 5, 2025
114.	KN Global Services Limited Postal Address: P.O. Box 46333-00100, Nairobi Telephone: +254730000027 Email: knglobal50@gmail.com Physical Address: Kong'onyot Plaza, Kericho Date Licensed: July 9, 2026
115.	Kopo Kopo Inc. Kenya Limited Postal Address: P.O. Box: 58725-00200, Nairobi Telephone: +254 709 376 000 Email: nzilani.mweu@kopokopo.com Physical Address: Hazina Trade Center, Moktar Daddah Street, Nairobi Date Licensed: April 10, 2026

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
116.	Kweli Smart Solutions Limited Postal Address: P.O. Box 53431-00200, Nairobi Telephone: +254791578693 Email: sema@ksmart.tech Physical Address: 2 nd Floor, Eaton Place, UN Crescent Avenue, Nairobi Date Licensed: September 19, 2022
117.	Lasiri Capital Limited Postal Address: P.O. Box 62658 - 00200, Nairobi Telephone: +254789668664 Email: info@lasiricapital.co.ke Physical Address: Azure Towers, Lantana Road, Westlands, Nairobi, Kenya Date Licensed: September 2, 2025
118.	Leaf Credit Limited Postal Address: P.O. Box 210 - 00200, Nairobi Telephone: +254114000333 Email: leafcreditltd@gmail.com Physical Address: Crescent Business Center, 3 rd Floor Date Licensed: September 2, 2025
119.	Leja Ltd Postal Address: P.O. Box 238370-0100, Nairobi Telephone: +254768212665 Email: info@leja.co.ke Physical Address: Keystone Park, 95 Riverside Drive 3 Floor, Block A, Riverside Dr, Nairobi, Kenya Date Licensed: June 5, 2025
120.	Lenana Innovative Solutions Limited Postal Address: P.O. Box 899 - 00618, Ruaraka, Nairobi Telephone: +254110010394 Email: info@lenana.com Physical Address: Westcom Point Building, Mahiga Mairu Avenue, Westlands, Wing A, Third Floor Date Licensed: October 1, 2024
121.	Lendara Credit Limited Postal Address: P.O. Box 15321-00100, Nairobi Telephone: +254726863836 Email: lendaracreditl@gmail.com Physical Address: Abacus House, Baba Dogo Date Licensed: April 10, 2026
122.	Lendbucks Ltd Postal Address: P.O. Box 22264-00400, Nairobi Telephone: +254720598478 Email: wnguyo@lendbucks.co.ke Physical Address: Nairobi Block 139/410, Melhouse Marurui Road, Northern Bypass Date Licensed: April 10, 2026
123.	Letshego Kenya Ltd Postal Address: P.O. Box 52926 – 00200, Nairobi Telephone: +254730687000 Email: kenya@letshego.com Physical Address: 316 Upper Hill Chambers, 7 th Floor, 2 nd Ngong Avenue, Nairobi Date Licensed: January 30, 2023
124.	Liberty Afrika Technologies Ltd Postal Address: P.O. Box 20000 – 00100, Nairobi Telephone: +254728907070 Email: info@libertyafrika.co.ke Physical Address: View Park Towers, 3rd Floor, Utalii Street, Nairobi Date Licensed: December 24, 2025
125.	Lin-Cap Credit Limited Postal Address: P.O. Box 33694-00600, Nairobi Telephone: +254759636818 Email: info@lin-cap.com Physical Address: Kasarani, Mwiki, Nairobi Date Licensed: July 9, 2026

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
126.	Lipa Later Limited Postal Address: P.O. Box 43537 – 00100, Nairobi Telephone: +254709684000 Email: info@lipalater.com Physical Address: Lipa Later HQ, Lavington, next to Mawara Gardens, Off Olenguruone Avenue, Nairobi Date Licensed: March 6, 2024
127.	Little Limited (trading as SpotIt) Postal Address: P.O. Box 13628-00800, Nairobi Telephone: +254 709 044 000 Email: legal@little.africa Physical Address: Musa Gitau Road, Craft Silicon Campus, Off Waiyaki Way, Nairobi Date Licensed: September 2, 2025
128.	Little Pesa Limited Postal Address: P.O. Box 39886 – 00623, Nairobi Telephone: +254746510778/+254710490126/+254746510781 Email: Info@littlepesa.com Physical Address: Reliable Towers, Mogotio Road, Westlands, Nairobi Date Licensed: March 27, 2023
129.	Loan Plus Digital Credit Provider Limited Postal Address: P.O. Box 39940 – 00623, Nairobi Telephone: +25479981870 Email: loanplusDCP@hotmail.com Physical Address: 1 st Floor, 623 Wood Avenue, Nairobi Date Licensed: June 5, 2025
130.	Lobelitec Credit Limited Postal address: P. O. Box 51191 - 00100, Nairobi Telephone No: 0112096086 Email: lobeliteccredit@gmail.com Physical address: Ngong Road Kindaruma Lane, Commodore Offices Plot 209 Date Licensed: March 6, 2024
131.	LockBx Limited Postal address: P.O. Box 25350-00603, Nairobi Telephone No: +254726210997 Email: info@lockbx.co.ke Physical address: Sifa Towers, 6 th Floor, 6A, Nairobi Date Licensed: October 1, 2024
132.	Longitude Capital Limited Postal Address: P.O. Box 62268-00200, Nairobi, Telephone: +254 20 4401213 Email: info@longitudecapital.co.ke Physical Address: 6 th Floor Silkwood Office Suits, Ngong Road Date Licensed: June 5, 2025
133.	Lucason Capital Limited Postal Address: P.O. Box 67506-00200, Nairobi. Telephone: 0721701114 and 0719266409 Email : lucasoncapitallimited@gmail.com Physical Address: Lifestyle Terraces, Syokimau Date Licensed: December 24, 2025
134.	Maison Capital Limited Postal Address: P.O. Box 22744-00100, Nairobi Telephone: +254707222033 Email: peterwndungu2@gmail.com Physical Address: 5th floor, Aqua Office suites ,Ngara, along Murang'a Road Nairobi. Date Licensed: December 24, 2025
135.	Malicash Investment Limited Postal Address: P.O. Box 1996-90100, Machakos Telephone-254708358800 Email: compliance@malicash.co.ke Physical Address: Asante House, First Floor, Roo, 3, Machakos Town Date Licensed: December 24, 2025

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
136.	Maralal Ledger Limited Postal Address: P.O. Box 104949-00101, Nairobi Telephone: +254724055813 Email: info@maralalledger.com Physical Address: Feruzi Towers, Fourth Floor, Wing B, Kiambu Road Date Licensed: March 6, 2024
137.	Marble Capital Solutions Limited Postal Address: P.O. Box 818 – 00511, Ongata Rongai Telephone: +254729141295 Email: marblecapitalsolutions@gmail.com Physical Address: 2 nd Floor, Maasai Mall, Ongata Rongai Date Licensed: March 6, 2024
138.	Maxxton Enterprises Ltd Postal Address: P.O. Box 51090-00200, Nairobi Telephone: +254733398614 Email: info@maxxtonltd.com Physical Address: Koinange Street, College House, Nairobi Date Licensed: June 5, 2025
139.	Mayflower Capital limited Postal Address: P.O. Box 162 - 00100, Nairobi Telephone: +254720710625 Email: mayflowercapitaltd@gmail.com Physical Address: Mwea Town, Equity Building Along Makutano - Meru Highway Date Licensed: September 2, 2025
140.	MCF 2 Kenya Limited Postal Address: P.O. Box 6711 – 00100, GPO, Nairobi Telephone: +254707136044 Email: info@medicalcreditfund.org Physical Address: 52 EL Molo Drive Lavington, Off Naushad Merali Drive, Nairobi Date Licensed: October 1, 2024
141.	Mednow Capital Limited Postal Address: P.O. Box 15651-0509, Nairobi Telephone: +254718707539 Email: ngatia@mednowafrica.com Physical Address: Watermark Business Park, Karen, Nairobi Date Licensed: September 2, 2025
142.	MFS Technologies Limited Postal Address: P.O. Box 43250-00100, Nairobi Telephone: +254709184000 Email: info@mfs.co.ke Physical Address: Capital West, 5 th Floor, Lantana Road (Off Rhapta Road), Nairobi Date Licensed: January 30, 2023
143.	Milhan Access Capital Limited Postal Address: P.O. Box 5148-00100, Nairobi Telephone: 0790309958 Email: Info@milhanaccesscapital.com Physical Address: Azure Tower, Lantana Road Westlands Date Licensed: June 5, 2025
144.	Mimi Credit Limited Postal Address: P.O. Box 16758 – 00620, Mobil Plaza, Nairobi Telephone: +254113762857 Email: accounts@mimi.credit Physical Address: Victoria Plaza, Parklands Road Date Licensed: December 24, 2025
145.	Mint Credit Limited Postal Address: P.O. Box 2417-00606, Sarit Centre, Nairobi Telephone: +254799555333 Email: info@mintcredit.co.ke Physical Address: Trance Towers 7 th floor, South B, Tsavo Road, Nairobi Date Licensed: June 27, 2024
146.	MKash Solutions Limited Postal Address: P.O. Box 3776-00100, Nairobi Telephone: +254724078884 Email: mkashltd@gmail.com Physical Address: Delta Corner, Waiyaki Way, Nairobi Date Licensed: December 24, 2025

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
147.	MKM Capital Limited Postal address: P.O Box 22715-00505, Nairobi Telephone: +254707039513 Email: info@mkmcapitalglobal.co.ke Physical address: Western Heights, 4 th Floor, Suite 10, Nairobi Date Licensed: March 6, 2024
148.	M-Kopa Loan Kenya Limited Postal Address: P.O. Box 51866 – 00100, Nairobi Telephone: +254799 136 761 Email: compliance@m-kopa.com Physical Address: Riverside Paddocks, M-Kopa House, Nairobi Date Licensed: January 30, 2023
149.	Mkulimapay Credit Ltd Postal Address: P.O. Box 28385 – 00100, Nairobi Telephone: 0748820255 Email: mkulimacash@gmail.com Physical Address: Shell Tegemeo, next to Mountain View Mall, off Waiyaki Way Date Licensed: June 5, 2025
150.	Modesty Credit Ltd Postal Address: P.O. Box 607 – 60200, Meru, Makutano Highway Telephone: +254794673254 Email: info@modestycredit.co.ke Physical Address: Meru-Makutano, Union Square, Meru Date Licensed: June 5, 2025
151.	Mogo Auto Limited Postal Address: P.O. Box 9979-00100, Nairobi Telephone: +254768469112 Email: info@mogo.co.ke Physical Address: Pine Tree Plaza, Kaburu Drive- Off Ngong Road, Nairobi Date Licensed: June 27, 2024
152.	Momentum Credit Limited Postal Address: P.O. Box 29175-00100, Nairobi Telephone: +254709434900 Email: info@momentumcredit.co.ke & cx@momentumcredit.co.ke Physical Address: International House, 9 th Floor, Mama Ngina Street, Nairobi Date Licensed: October 1, 2024
153.	Moneza Ltd Postal Address: P.O. Box 45660-0000, Nairobi Telephone: +254721779662 Email: info@moneza.co.ke Physical Address: Avocado Towers, Muthithi Road, Westlands Date Licensed: June 5, 2025
154.	Moto Hope Capital Limited Postal Address: P.O. Box 37217 -00100, Nairobi Telephone: +254713827519 Email: info@motohopcapital.com Physical Address: Blessed House 5th Floor, Thika Road, Nairobi Date Licensed: September 2, 2025
155.	Mular Credit Limited Postal Address: P.O. Box 196-90200, Kitui Telephone: +254733664762/+254707978937 Email: info@mularcredit.co.ke Physical Address: Even Business Park, Wing A, Second Floor, Room 1, Airport North Road, Embakasi, Nairobi Date Licensed: September 2, 2025
156.	Musoni Capital Limited Postal Address: P.O. Box 25351-00100, Nairobi Telephone: +254709761101/0709761111 Email: info@musoni.co.ke Physical Address: Cape Office Park, Ring Road Kilimani, Nairobi Licensed: September 2, 2025
157.	Mwananchi Credit Ltd Postal Address: P.O. Box 103683 – 00101, Nairobi Telephone: +254709147000 Email: info@mwananchicredit.com/ legaldesk@mwananchicredit.com Physical Address: Eco Bank Towers, Muindi Mbingu Street, Central Business District, 10 th Floor, Nairobi Date Licensed: September 2, 2025

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
158.	Mwanzo Credit Limited Postal Address: P.O. Box 759-00241, Nairobi Telephone: +254729670100 Email: infomwanzocreditltd@gmail.com Physical Address: Newton House, 3 rd Floor, Deliverance Road, Nairobi-Namanga. Date Licensed: September 19, 2022
159.	Mycredit Limited Postal Address: P.O. Box 21798 – 00100, Nairobi Telephone: +254711349805 Email: info@mycredit.co.ke Physical Address: ABSA Towers, 11 th Floor, Loita Street, Nairobi Date Licensed: January 30, 2023
160.	MyWagepay Limited Postal Address: P.O. Box 43844-00200, Nairobi Telephone: +254709549019 Email: ceo@mywagepay.com Physical Address: Thika Road, Room 503C, Astrol Building (Opp Garden City), Nairobi Date Licensed: September 19, 2022
161.	Natal Tech Limited Postal Address: P.O. Box 2145, Thika Telephone: +254 792 989 705 Email: nataltechltd@gmail.com Physical Address: Harmony Street, Kenol Sagana Highway Date Licensed: January 30, 2023
162.	Nawiri African Sprouts Ltd trading as Fast Credit Postal Address: P.O. Box 34615-00100, Nairobi Telephone: +254721177402 Email: info@nas.co.ke Physical Address: Karuna Road, Westlands, Western Heights building, 5 th Floor Date Licensed: June 5, 2025
163.	Newark Frontiers Limited Postal Address: P.O. Box 34615-00100, Nairobi Telephone: +254 739911020 Email: info@newarkfrontiers.co.ke Physical Address: Karen-End, off Dagoretti Road, Dagoretti/ Mutuini/1356 Date Licensed: June 5, 2025
164.	Ngao Credit Limited Postal Address: P.O. Box 60776 – 00200, Nairobi Telephone: +254709650000 Email: info@ngaocredit.com Physical Address: 4 th Floor, Morning Side Office Park, Ngong Rd, Nairobi Date Licensed: January 30, 2023
165.	Nirvana Credit Limited Postal Address: P.O. Box 28727-00100, Nairobi Telephone: +254725500501 Email: info@nirvanaafrica.co.ke Physical Address: CPA Centre, Thika Road, 4 th Floor, Wing B Date Licensed: July 9, 2026
166.	NJB Limited Postal Address: P.O. Box 50960 – 00200, Nairobi Telephone: +254729262762 Email: njblimited01@gmail.com Physical Address: Gataka Road, Gataka House, Nairobi Date Licensed: April 10, 2026
167.	Novatok Credit Limited Postal Address: P.O. Box 50357-00100, Nairobi Telephone: +254797139432 Email: novakaylimited@gmail.com Physical Address: Limuru Rd Building Date Licensed: April 10, 2026
168.	Numida Technologies Kenya Limited Postal Address: P.O. Box 22602 -00100, Nairobi Telephone: + 254704454031 Email: Info@numidatech.com Physical Address: Floor 2 - The Mvuli Building, Mvuli Road, Westlands, Nairobi, Kenya Date Licensed: June 5, 2025

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
169.	ODI Credit Limited Postal Address: P.O. Box 16758 – 00620, Nairobi Telephone: +254709183808/+254788180355 Email: info@hazini.com Physical Address: Kalson Towers, 7 th Floor (left wing), Crescent Road, Nairobi Date Licensed: October 1, 2024
170.	Okolea International Limited Postal Address: P.O Box 41316 - 00100, Nairobi Telephone: +254742532281 Email: info@okolea-international.com/ okoleaint16@gmail.com Physical Address: 1 st Floor, Venus Complex, Office No. 4111, Northern Bypass, Nairobi Date Licensed: March 27, 2023
171.	Onward Digital Credit Lending Limited Postal Address: P.O. Box 1802 Sarit Centre, Nairobi Telephone: 0110685061 Email: onwarddigital7@gmail.com Physical Address: Golden Mango Heights, Nairobi Date Licensed: July 9, 2026
172.	Onwards Swift Company Limited Postal Address: P.O. Box 35-4200, Oyugis Telephone: 0706444333 Email: info.onwardswiftd@gmail.com Physical Address: IPS Building 4 th floor, Kimathi Street Date Licensed: December 24, 2025
173.	Opal Quick Limited Postal Address: P.O Box 671-60400, Chuka Telephone: +254722790234 / +254115990652 Email: support@opalquick.co.ke Physical Address: Twin Plaza Building, Opposite Magunas Supermarket, Meru Town Date Licensed: October 1, 2024
174.	Otas Credit Limited Postal Address: P.O. Box 38940 - 00100, Nairobi Telephone: +254718726456 Email: otascredit@gmail.com Physical Address: Spring Valley, Westlands, Number 30, Peponi Road Date Licensed: September 2, 2025
175.	Pato Capital Limited Postal Address: P.O. Box 51957 -00100, Nairobi Telephone: +254 108 238171 Email: info@patocapital.com Physical Address: Futuristic Centre, Westlands, Nairobi Date Licensed: December 24, 2025
176.	Payablu Credit Limited Postal Address: P.O. Box 610-00518, Nairobi Telephone: +254792276761 Email: payablucreditlimited@gmail.com Physical Address: 2 nd floor, Ntashart plaza formerly Elysee Plaza, Kilimani, Near Adams Arcade, Kilimani Road, off Ngong Road Date Licensed: June 27, 2024
177.	Pembeni Cash Ltd Postal Address: P.O. Box 64769-00620, Nairobi Telephone: +254769269606 Email: karirid@yahoo.com/info@pembenicash.com Physical Address: The Trio Complex Building, 1 st Floor East Wing, EABL Road, Kasarani, Nairobi Date Licensed: September 2, 2025
178.	Pesaglow Capital Limited Postal Address: P.O. Box 73740 – 00200, Nairobi Telephone: +254717522512 Email: pesaglowcapital@gmail.com Physical Address: Kitengela, Derrick House, 2 nd floor, D1, Nairobi Date Licensed: October 1, 2024

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
179.	Pesakay Credit Limited Postal Address: P.O. Box 24146-00100, Nairobi Telephone: +254718664642 Email: pesakaycreditltd@gmail.com Physical Address: Ngong Rd, Nairobi Date Licensed: July 9, 2026
180.	Pesakuu Credit Limited Postal Address: P.O. Box 30784 – 00100, Nairobi Telephone: +254112020926 Email: iziloan1@gmail.com Physical Address: The Address, 7 th Floor, Westlands, off Waiyaki Way, Muthangari Drive, Nairobi Date Licensed: October 1, 2024
181.	Peshee Capital Limited Postal Address: P.O. Box 13250 – 00100, Nairobi Telephone: +254 785 773763 Email: pesheecapital@gmail.com Physical Address: Sartaj Building, 4th Floor, west corner office, Machakos Town Date Licensed: December 24, 2025
182.	Pezesha Africa Limited Postal Address: P.O. Box 22986 – 00505, Nairobi Telephone: +254755768547 Email: hello@pezesha.com Physical Address: 7 th Floor Rainbow Towers, Muthithi Road, Westlands, Nairobi Date Licensed: January 30, 2023
183.	Phoenix Capital Limited Postal Address: P.O. Box 26801-00100, Nairobi Telephone: 0747100102 Email: admin@phoenixcapital.co.ke Physical Address: The Arch Place, 8 th Floor, Nyangumi Road, Nairobi Date Licensed: October 1, 2024
184.	Pi Capital Limited Postal Address: P.O. Box 3332-00506 Nairobi Telephone: +254759808086/+254759808080 Email: info@bayes.co.ke Physical Address: 5 th Floor, Mitsumi Business Park, Muthithi Road, Westlands, Nairobi Date Licensed: March 6, 2024
185.	Platinum Credit Limited Postal Address: P.O. Box 73304-00200, Nairobi Telephone: +254706644440/0706644442/0709 900 000 Email: Info@platinumcredit.co.ke Physical Address: Mezzanine Floor, International House, Mama Ngina Street, Nairobi Date Licensed: September 2, 2025
186.	Premier Credit Limited Postal Address: P.O. Box 21256 - 00100, Nairobi Telephone: +254730812000/+254709176 000 Email: info@premiergroup.co.ke Physical Address: Nginyo Towers 5 th Floor, Koinange Street, Nairobi Date Licensed: October 1, 2024
187.	Primebridge Capital Limited Postal Address: P.O. Box 69605-00400, Nairobi Telephone: +254710600244 Email: ndtcp77@gmail.com Physical Address: 3 rd floor Stellato Mall, Muthithi Road Date Licensed: April 10, 2026
188.	Progressive Credit Limited Postal Address: P.O. Box 64036-00640, Nairobi Telephone: 0730669811 Email: info@progressivecr.com Physical Location: 7 th Floor, Flamingo Towers, Mara Road, Nairobi Date Licensed: June 27, 2024
189.	Puphik Credit Limited Postal Address: P.O. Box 1238 – 20200, Kericho Telephone: +254714262211 Email: info@puphikcredit.com ; puphikcredit@gmail.com Physical Address: Kosal Plaza, 2 nd Floor, Kipchamba Street, Bomet Date Licensed: October 1, 2024

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
190.	Quickflex ventures Ltd Postal Address: P.O. Box 146- 10400, Nanyuki Telephone: +254781622848 Email: info@quickflexventures.co.ke Physical Address: Nanyuki Date Licensed: April 10, 2026
191.	Radi Credit Limited Postal Address: P.O. Box 51191, GPO, Nairobi Telephone: +254114480972 Email: support@radicredit.com Physical Address: Plot No. Two Zero Nine, Commodore Offices, Ngong Road, Kindaruma Lane, Nairobi Date Licensed: October 1, 2024
192.	Rapidcash Ventures Limited Postal Address: P.O. Box 6334-00100, Nairobi Telephone: 0724553554/0754555333 Email: rapidcashlimited@gmail.com Physical Address: Morovian Mall, 3 rd Floor, Ruiru Date Licensed: July 9, 2026
193.	Real People Kenya Limited Postal Address: P.O. Box 27153- 00100, Nairobi Telephone: +254711085600 Email: info@realpeople.co.ke Physical Address: Lavington Court Apartments, Apartment A6, Off Waiyaki Way, Muthangari Drive, Nairobi. Date Licensed: December 24, 2025
194.	Reazilla DCP Limited Postal Address: P.O. Box 2658-00100, Nairobi Telephone: +254115900545 Email: reazilladcpkenya@gmail.com Physical Address: Cabby Centre, Dagoretti, Nairobi Date Licensed: September 2, 2025
195.	Rewot Ciro Limited Postal Address: P.O. Box 15073 – 00400, Tom Mboya Street, Nairobi Telephone: +254715464554 Email: info@rewotciro.co.ke / rewotafrica@gmail.com Physical Address: Keekorok Building, Keekorok Road, Nairobi Date Licensed: September 19, 2022
196.	Risine Credit Limited Postal Address: P.O. Box 25347 – 00603, GPO, Nairobi Telephone: +254793362676 Email: risinecredit@gmail.com Physical Address: Ikigai office Ninety JGO, James Gichuru Road, Nairobi Date Licensed: March 27, 2023
197.	Rosatap Credit Limited Postal Address: P. O. Box. 9050 – 00100, Nairobi Telephone: +254701629773 Email: rosatapcreditlimited@gmail.com Physical Address: Gateway Mall, Mombasa Road Date Licensed: December 24, 2025
198.	Rosky Credit Limited Postal Address: P.O. Box 25104-00100, Nairobi Telephone: +254724512787 Email: philip@roskycredit.com Physical Address: Gateway Mall, Mombasa Road, Nairobi Date Licensed: April 10, 2026
199.	Rukisha Solutions Limited Postal Address: P.O. Box 28938- 00200, Nairobi Telephone: +254 111 114 000 Email: rukishacpf@gmail.com Physical Address: CPF House, Haille Selassie Avenue Date Licensed: July 9, 2026
200.	Seanala Credit Limited Postal Address: P.O. Box 16604-00100, Nairobi Telephone: +254726398979 Email: seanalacredit@gmail.com Physical Address: Ambassador Court, Suite E4, Milimani Road, Nairobi Date Licensed: December 24, 2025

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
201.	Select Management Services Limited Postal Address: P.O. Box 27639 – 00506, Nairobi Telephone: +254202777500/1 Email: info.kenya@selectafrica.net Physical Address: Transnational Plaza, First Floor, Mama Ngina Street Date Licensed: December 24, 2025
202.	Senti Capital Limited Postal Address: P.O. Box 1146-00606, Nairobi Telephone: 0709332000/0712517910 Email: info@senti.co.ke Physical Address: Stellato Complex, 4 th Floor, Muthithi Road, Westlands, Nairobi Date Licensed: March 6, 2024
203.	Sevi Innovation Limited Postal Address: P.O. Box 41987 – 00100, Nairobi Telephone: +254111560376 Email: partner@sevi.io Physical Address: Kenafic Business Park, Tower A, 2 nd Floor – Office Unit 1, Baba Dogo Road, Nairobi Date Licensed: September 19, 2022
204.	Signature Capital Limited Postal Address: P.O. Box 51619-00100, Nairobi Telephone: +254710479083 Email: signaturecapitaltd@outlook.com Physical Address: Marsabit Plaza, Ngong Rd, Nairobi Date Licensed: July 9, 2026
205.	Simbageld Ltd Postal Address: P.O. Box 23030-00100, Nairobi Telephone: 0712 844 019 / 0742 724 031 Email: info@simbageld.com / applications@simbageld.com Physical Address: Parkside Hotel Building, Monrovia Street, Nairobi. Date Licensed: June 5, 2025
206.	Simplepay Capital Limited Postal Address: P.O. Box 39324 – 00623, Nairobi Telephone: +254 798 198 531, +254 700 467 730, +254 787 467 730 Email: info@simplepay.capital Physical Address: Office 902, 9 th floor, Website Tower, Lower Kabete Road, Nairobi Date Licensed: October 1, 2024
207.	Sipranda Capital Ltd Postal Address: P.O. Box 420 – 00521, Nairobi Telephone: 0709002700/ 0706221221 Email: info@siprandacapital.com Physical Address: Upper Hill, Kiambere Road, Cassia Court, Wing C Date Licensed: June 5, 2025
208.	Siti Mobility Technologies Limited Postal Address: P.O. Box 34850 – 00100, Nairobi Telephone: +254720384396 Email: info@sitimobility.com Physical Address: 10 th Floor, East Wing, Riverside Square, Riverside Drive, Westlands, Nairobi Date Licensed: October 1, 2024
209.	Snowflex Capital Limited Postal Address: P.O. Box 64339-00620, Nairobi Telephone: +254768494623 Email: capitflex45@gmail.com Physical Address: Watersys Plaza, Central Business District, Nairobi Date Licensed: December 24, 2025
210.	Sokohela Limited Postal Address: P.O. Box 34-00502, Nairobi Telephone: +254728915511 Email: business@sokohela.com Physical Address: Rivonia House, 2 nd Floor, Naivasha Road, Nairobi Date Licensed: September 19, 2022
211.	Solvezy Technology Kenya Limited Postal Address: P.O. Box 30284-00100, Nairobi Telephone: +254 111 120 700 Email: support@solv.co.ke Physical Address: Standard Chartered Building, Westlands Rd, Westlands, Nairobi Date Licensed: July 9, 2026

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
212.	Spectrum Credit Ltd Postal Address: P.O. Box 25597 -00504, Nairobi Telephone: 0722802157 Email: info@swiftcapitaltd.com Physical Address: Kindaruma Road, Commodore Office Suites Date Licensed: June 5, 2025
213.	Spread Capital Ltd Postal Address: P.O. Box 9080 – 00100, Nairobi Telephone: 0712336666/0705179599 Email: info@spreadcapital.co.ke or info.spreadcapital@gmail.com Physical Address: Yala Towers, Koinange/Biashara Street Date Licensed: June 5, 2025
214.	Statim Capital Limited Postal Address: P.O. Box 6672-00100, Nairobi Telephone: +254722970748 Email: info@statimcapital.co.ke Physical Address: West Business Centre, Thika Date Licensed: July 9, 2026
215.	Steadfast Credit Ltd Postal Address: P.O. Box 15682-00503, Nairobi Telephone: +254 101180531 Email: info@steadfastcredit.co.ke Physical Address: 3 rd Floor, Kimson Plaza, off Eastern Bypass, Utawala Area, Nairobi County Date Licensed: June 5, 2025
216.	Stemtide Credit Limited Postal Address: P.O. Box 3267-80100, Mombasa Telephone: +254727946381 Email: phylliswanjiku@stemtidedecreditltd.ke Physical Address: Yusufali Trust Building, 2nd Floor, Room No.16, Mombasa Date Licensed: July 9, 2026
217.	Stepwise Credit Limited Postal Address: P.O. Box 560-60300, Isiolo Telephone: 0724979744 Email: ojamila74@gmail.com Physical Address: Nextgen mall, Mombasa Rd, Nairobi Date Licensed: July 9, 2026
218.	Stride Credit Limited Postal Address: P. O. Box. 1604-60200, Meru Telephone: +254715982342 Email: stridecreditltd@gmail.com Physical Address: Twin Plaza, Ghana Street, Meru Town Date Licensed: June 27, 2024
219.	Suffice Ltd Postal Address: P. O. Box. 4684 – 00100, Nairobi Telephone: +254718882200 Email: info@suffice.co.ke Physical Address: Nextgen Mall, Mombasa Road, Nairobi Date Licensed: September 2, 2025
220.	Sumpay Limited Postal Address: P. O. Box. 15502 – 00503, Nairobi Telephone: +254722713615 Email: sumpayltd@gmail.com Physical Address: Darosa Plaza, Nairobi Date Licensed: April 10, 2026
221.	Sure Cred Capital Limited Postal Address: P.O. Box 1466 – 00618, Nairobi Telephone: +254708233824/0708588458 Email: surecredltd@gmail.com Physical Address: Aztec Business Park, Baba Dogo Road, Ruaraka, Nairobi Date Licensed: October 1, 2024
222.	Tanir Credit & Accounting Services Limited Postal Address: P.O. Box 1255-00232, Ruiru Telephone: +254723585651 Email: tanirltd@gmail.com, info@tanirltd.co.ke Physical Address: Kahawa Sukari, Kenversity Sacco Building, 4 th Floor Suite 4B Date Licensed: October 1, 2024

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
223.	Tazu Credit Limited Postal Address: P.O. Box 856, 00606 Nairobi Telephone: +254790357592 Email: tazucredit@gmail.com Physical Address: Riverside Drive Building, Riverside Square, Nairobi Date Licensed: December 24, 2025
224.	Tenakata Enterprises Limited Postal Address: P.O. Box 21605 – 00505, Nairobi Telephone: 0722902424 Email: info@tenakata.com Physical Address: 3 rd Floor, Utumishi House, Mamlaka Road, Nairobi Date Licensed: January 30, 2023
225.	Tentacorp Holdings Limited Postal Address: P.O. Box 12460-00100, Nairobi Telephone: +254706167167 Email: tentacorpholdings@gmail.com Physical Address: Eureka Condominiums, Joseph Kang'ethe Road, Off Ngong Road Date Licensed: June 5, 2025
226.	Tinycost Credit Kenya Limited Postal Address: P.O. Box 1202-00600, Nairobi Telephone: +254793786756 Email: help@tinycostcredit.co.ke Physical Address: Bhuvu Godowns, Ruiru Bypass Kiambu, Industrial Lane, Ruiru Date Licensed: June 5, 2025
227.	Tip-Point Capital Limited Postal Address: P.O. Box 1050 – 00520, Nairobi Telephone: +254700050010/+254711019700 Email: info@tippointcapital.com Physical Address: Sifa Towers, 2 nd Floor 2C, Nairobi Date Licensed: October 1, 2024
228.	Transsnet Credit Limited Postal Address: P.O. Box 1003818-00200, Nairobi Telephone: + 254718035467 Email: transsnetpaymentltd@gmail.com Physical Address: 3 rd Floor, Pinetree Plaza, Kamburu Drive, Off Ngong Road, Nairobi Date Licensed: December 24, 2025
229.	Transventures Capital Limited Postal Address: P.O. Box 18444-20100, Nakuru Telephone: +254702141452 Email: transventurecapital@gmail.com Physical Address: Norwich Towers, 2 nd Floor, Nairobi Date Licensed: July 9, 2026
230.	Treasure Store Limited Postal Address: P.O. Box 69983 – 00400, Nairobi Telephone: +254724256039 / +254114405337 Email: nahashon.maina@sot.co.ke Physical Address: Nyaku House, Hurlingham 2 nd Floor Room F2 - 10. Argwings Kodhek Groove Date Licensed: October 1, 2024
231.	Trinmarc Ventures Limited Postal Address: P.O. Box 9963-00100, Nairobi Telephone: +254721210230 Email: trinmarcventures@gmail.com Physical Address: Repren Plaza, Mombasa Road Date Licensed: July 9, 2026
232.	TrustGro SCA Limited Postal Address: P.O. Box 5483-00100, Nairobi Telephone: +254111149714 Email: legal@trustgro.com Physical Address: Avocado Towers, Muthithi Road, Nairobi Date Licensed: December 24, 2025

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
233.	Tundar Capital Limited Postal Address: P.O. Box 1921-00606, Nairobi Telephone: +254748734064 Email: info@tundarcapital.com Physical Address: Western Heights, Nairobi Date Licensed: April 10, 2026
234.	UbaPesa Limited Postal Address: P. O. Box 22745 – 00100, Nairobi Telephone: +254709693000 Email: info@upabesa.com / ubapesa.ke@gmail.com Physical Address: Golf View Office Suites – Wambui Road, Muthaiga, Nairobi Date Licensed: March 6, 2024
235.	Umoja Fanisi Limited Postal Address: P.O. Box 44165 – 00100, Nairobi Telephone: +254796250881 Email: info@umojafanisilimited.com Physical Address: Umoja Fanisi House, Mbaazi Road, Off Kingara Road, Lavington, Nairobi Date Licensed: January 30, 2023
236.	Unidirect Ltd Postal Address: P.O. Box 15598-00400, Nairobi Telephone: +254 70367258 Email: info@unilimited.co.ke Physical Address: 4 th Floor Windsor House University Way, Nairobi Date Licensed: September 2, 2025
237.	Unifi Credit Limited Postal Address: P.O. Box 1570 – 00606, Nairobi Telephone: +254205014065 Email: admin@ke.unifi.credit Physical Address: The Citadel Building, 1 st floor, 50 Muthithi Road, Westlands, Nairobi, Kenya Date Licensed: June 5, 2025
238.	Vision Edge Credit Partners Limited Postal Address: P.O. Box 11367-00400, Nairobi Telephone: 0713669681 Email: fastgrowthcredit@gmail.com Physical Address: T-plaza 2nd floor Kenyatta highway Thika town Date Licensed: December 24, 2025
239.	Visionfund Kenya Limited Postal Address: P.O. Box 1676-00200, Nairobi Telephone: +254722200402 Email: info@visionfundkenya.co.ke Physical Address: World Vision Centre, Karen Road Off Ngong Road Building, Nairobi Date Licensed: July 9, 2026
240.	Wabema Credit Ltd Postal Address: P.O. Box 9963 – 00100, Nairobi Telephone: +2540207901111 Email: wabemacredit@gmail.com Physical Address: One Padmore, George Padmore Rd., Kilimani Date Licensed: June 5, 2025
241.	Wakanda Credit Limited Postal Address: P.O. Box 23851-00100, Nairobi Telephone: +254 701858999 Email: compliance@wakanda.top Physical Address: Milestone Building, Kiambu Road, Nairobi, Kenya Date Licensed: December 24, 2025
242.	Watu Credit Ltd Postal Address: P.O. Box 46037-00100, Nairobi Telephone: 0790000999 Email: info@watuafrika.com Physical Address: Hill Park Building, Lower Hill Road, Upper Hill - Nairobi Date Licensed: June 5, 2025

APPENDICES

APPENDIX XXIII: DIRECTORY OF DIGITAL CREDIT PROVIDERS	
243.	WeLend Limited Postal Address: P.O. Box 26500-00100, Nairobi Telephone: +254710816305 Email: welendlimited@gmail.com Physical Address: Kenyatta Road Estate Thika Road Plot 10, Thika Road, Toll Street, Ruiru District, Kiambu Date Licensed: July 9, 2026
244.	Westlip Credit Limited Postal Address: 30564 - 00100, Nairobi Telephone: +254112694651 Email: westlipcreditltd@gmail.com Physical Address: Riverside Drive Merchant Square Building, Ninety-Eight Riverside Drive, Nairobi Date Licensed: December 24, 2025
245.	Wiresphere Limited Postal Address: P.O. Box 217180-00100, Nairobi Telephone: +254726842803 Email: quickcreds@gmail.com Physical Address: Abacus House, Abacus Road, Ruaraka Date Licensed: April 10, 2026
246.	Yehu Impact Limited Postal Address: P.O Box 82120, Mombasa GPO Telephone: +254708343434 Email: info@yehu.org Physical Address: Avenue Building, Mahesh Doshi Road, Kisauni, Mombasa Date Licensed: April 10, 2026
247.	Zaidi Pato Limited Postal Address: P.O. Box 56557-00200, Nairobi Telephone: +254 797 491 753 Email: zaidipatolimited2@gmail.com Physical Address: EABL Road, Off Thika Road, Trio Complex Building, Kasarani, Nairobi Date Licensed: September 2, 2025
248.	Zamaradi Capital & Credit Group Limited Postal Address: P.O Box 19737-00100, Nairobi Telephone: +254114409692 Email: zamaradicreditltd@gmail.com Physical Address: Ushuru Sacco Centre, Wood Avenue, Kilimani, Nairobi, Kenya Date Licensed: June 5, 2025
249.	Zanifu Limited Postal Address: P.O. Box 66877- 00800, Nairobi Telephone: +254713023159 Email: legal@zanifu.com Physical Address: Kenrail Towers, 4 th Floor, Mkungu Close, Nairobi Date Licensed: January 30, 2023
250.	Zenka Digital Limited Postal Address: P.O. Box 29107, 00100, Nairobi Telephone: +254112480254 /+254 20 7650878 Email: info@zenka.co.ke Physical Address: Mirage Tower, Tower 2, 12 th Floor, Waiyaki Way, Westlands, Nairobi Date Licensed: March 27, 2023
251.	Ziki Credit Limited Postal Address: P.O. Box 23936- 00100, Nairobi Telephone: +254720090730 Email: zikicredit@gmail.com Physical Address: Development House, Moi Avenue, Nairobi Date Licensed: December 24, 2025
252.	Zillions Credit Limited Postal Address: P.O. Box 42564-00100, Nairobi Telephone: 0725013031 Email: info@zashloan.com Physical Address: Omega Business Park, Go Down 2, Baba Dogo, Nairobi Date Licensed: March 6, 2024



Central Bank of Kenya

Haile Selassie Avenue P.O. Box 60000 - 00200 Nairobi | Tel: (+254) 20 - 286 0000 / 286 1000 / 286 3000