



**Central Bank of Kenya**

**OCTOBER - DECEMBER 2017**

# **CREDIT SURVEY**

Please rate your experience

Excellent ☒

Good ☐

Average ☐

Poor ☐

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# CENTRAL BANK OF KENYA (CBK) COMMERCIAL BANKS' CREDIT OFFICER SURVEY OCTOBER - DECEMBER 2017

## 1.0 BACKGROUND

### 1.1 COMMERCIAL BANKS' CREDIT OFFICER SURVEY

Credit risk is the single largest factor affecting the soundness of financial institutions and the financial system as a whole. Lending is also the principal business for banks. The ratio of total loans to total assets for the quarter ended December 31, 2017 was 59.44 percent; an increase of 1.21 percent from 58.23 percent reported in the quarter ended September 2017.

The Central Bank of Kenya (CBK) undertakes a quarterly Credit Officer Survey to identify the potential drivers of credit risk. The Credit Officer Survey requires senior credit officers of banks to indicate their banks perception or actual position in the immediate past quarter and the subsequent quarter in terms of demand for credit, credit standards, interest rates, asset quality and credit recovery efforts.

### 1.2 SURVEY METHODOLOGY

Senior Credit Officers<sup>1</sup> responsible for credit in all operating commercial banks complete the Credit Survey questionnaire.

For the quarter ended December 2017, 40 operating commercial banks and 1 mortgage finance company participated in the Commercial Banks Credit Officer Survey.

The survey sought to establish the lending behavior in the banking sector in respect to all the eleven economic sectors. Questions were posed on demand for credit, standards for approving loans, interest rates, non-performing loans, the effect of capping of interest rates<sup>2</sup>, credit recovery efforts and questions on implementation of International Financial Reporting Standard (IFRS) 9 on

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<sup>1</sup>These are officers involved in most of the credit decisions hence are able to provide reasonably accurate and complete responses from their banks perspective.

<sup>2</sup>The capping of interest rates came into effect on September 14, 2016.

Financial Instruments. The survey questions are generally phrased in terms of changes over the past three months or expected changes over the next three months.

### 1.3 KENYAN BANKING SECTOR PERFORMANCE

The Kenyan Banking Sector recorded growth in the quarter ended December 31, 2017, compared to the quarter ended September 30, 2017. Some of the sector's performance indicators are as follows:-

- The aggregate balance sheet increased by 0.5 percent from Ksh.4.03 trillion in September 2017 to Ksh.4.05 trillion in December 2017. There was an increase in both gross loans during the period.
- Gross loans increased by 2.6 percent from Ksh.2,390.43 billion in September 2017 to Ksh.2,452.67 billion in December 2017. This increase in gross loans was mainly attributable to an increase in gross loans in the Manufacturing, Trade, Personal/Household, Energy and Water, Building and Construction, Financial Services, Tourism, Transport and Communication and Mining and Quarrying sectors.
- Total deposits increased by 1.72 percent from Ksh.2.9 trillion in September 2017 to Ksh.2.95 trillion in December 2017 with foreign local currency deposits registering the highest increase.
- The ratio of gross non-performing loans to gross loans increased from 10.44 percent in September 2017 to 10.56 percent in December 2017. This was attributed to a slowdown in business activities.
- The ratio of core capital to total risk-weighted assets decreased slightly from 16.2 percent in September 2017 to 16.05 percent as at December 2017. The total capital to total risk-weighted assets ratio also decreased from 18.8 percent in September 2017 to 18.5 percent in December 2017. The decreased capital ratios are attributed to a higher increase in risk weighted assets compared to the increase in core capital and total capital.

- Core capital and total capital increased from Ksh.532.73 billion and Ksh.615.98 billion in September 2017 respectively to Ksh.539.59 billion and Ksh.620.92 billion in December 2017 respectively. The core and total capital adequacy ratios remained above the statutory minimum of 10.5 percent and 14.5 percent respectively.
- Return on Assets increased to 2.67 percent in December 2017 from 2.6 percent in September 2017. This may be attributed to conducive business environment, which had a positive impact on profitability. Profit in the quarter ended December 2017 increased from Ksh.6.1 billion in September 2017 to Ksh.21.86 billion.
- Return on Equity increased to 20.83 percent in December 2017 from 20.6 percent in September 2016. There was a considerable growth in profitability compared to the shareholders' funds as.
- The Average Liquidity Ratio decreased to 43.7 percent in December 2017 from 45.6 percent in September 2017. Total liquid assets decreased by 3.74 percent compared to a marginal increase in total short-term liabilities.
- **Level of Interest Rates:** In the fourth quarter of 2017, 97 percent of the respondents indicated that their banks held their interest rates constant; whereas 3 percent of the respondents indicated that their banks decreased their interest rates. This trend on interest rates has remained constant in both quarters 2 and 3, an indication that the commercial banks currently have their interest rates at 14 percent or below the ceiling of 14 percent.
- **Lending to Small and Medium-sized Enterprises (SMEs):** Majority of the commercial banks indicated that interest rate capping negatively affected their lending to SMEs. Interest rate capping has negatively affected their lending to SMEs since interest rate capping has compelled the banks to increase their risk mitigation measures. Tightening of credit standards has reduced credit facilities granted to SMEs.
- **Non-Performing Loans:** Generally, the commercial banks expect a drop in the levels of NPLs in the first quarter of 2018 with 58 percent of the respondents indicating so. This expected drop in NPLs is attributed to the enhanced recovery efforts implemented by most banks. The banks' strategy is mainly focused on recovery of Non-Performing Loans.
- **Credit Recovery Efforts:** The banks expect to intensify their credit recovery efforts in nine of the eleven economic sectors. Banks intend to intensify credit recovery efforts in the following sectors:-

#### 1.4 SUMMARY OF FINDINGS

- **Demand for credit:** In the fourth quarter of 2017, the perceived demand for credit remained unchanged in nine sectors while it decreased in the Building and construction sector with respondents attributed this trend to a challenging business environment during the quarter. Demand for credit on the other hand increased the Personal/Household sector. This increase was attributed to the increased demand for credit due to the festive season in December 2017.
- **Credit Standards<sup>3</sup>** remained unchanged in all the eleven economic sectors in the fourth quarter of 2017. However, in comparison to the third quarter of 2017, additional number of respondents tightened their credit standards in the Trade sector. This was attributed to a slowdown in economic activity.
- i). Tourism sector: Banks intend to make good bad debts that arose due to the seasonal fluctuations of cash flows during the now concluded electioneering period.
- ii). Agriculture sector: due to the persistent drought in the first half of the year, banks intend to intensify recovery efforts to collect amounts due during the rainy season.
- iii). Building and Construction sector to enhance collections from contractor payments by the Government of Kenya, in the first quarter of 2018.
- iv). The intensified recovery efforts in five sectors (Manufacturing, Trade, Transport, Personal/Household, Real Estate, and Financial Services sectors) aim at improving the overall quality of

<sup>3</sup>Credit standards are guidelines used by commercial banks in determining whether to extend a loan to an applicant.

the asset portfolio. This is in line with the banks expectations that loan defaults in these sectors will drop during first quarter of 2018 due to an improved macro-economic environment.

- **International Financial Reporting Standards (IFRS) 9 on Financial Instruments:** Majority of the commercial banks have done an assessment of the impact of IFRS 9 on their performance. Quarter 4 of 2017 reported an additional number of banks indicated by an additional 12 percent of the respondents who have assessed the likely impact of IFRS 9 on their financial position.

The respondents noted that IFRS 9 would result in probable change in business model, injection of additional capital to cater for the increased provisioning and a reduction in credit risk appetite.

The commercial banks that had not assessed the impact of IFRS 9 indicated that the assessment will be conducted by end of the first quarter of 2018.

## 2.0 SURVEY FINDINGS

### 2.1 Demand for Credit

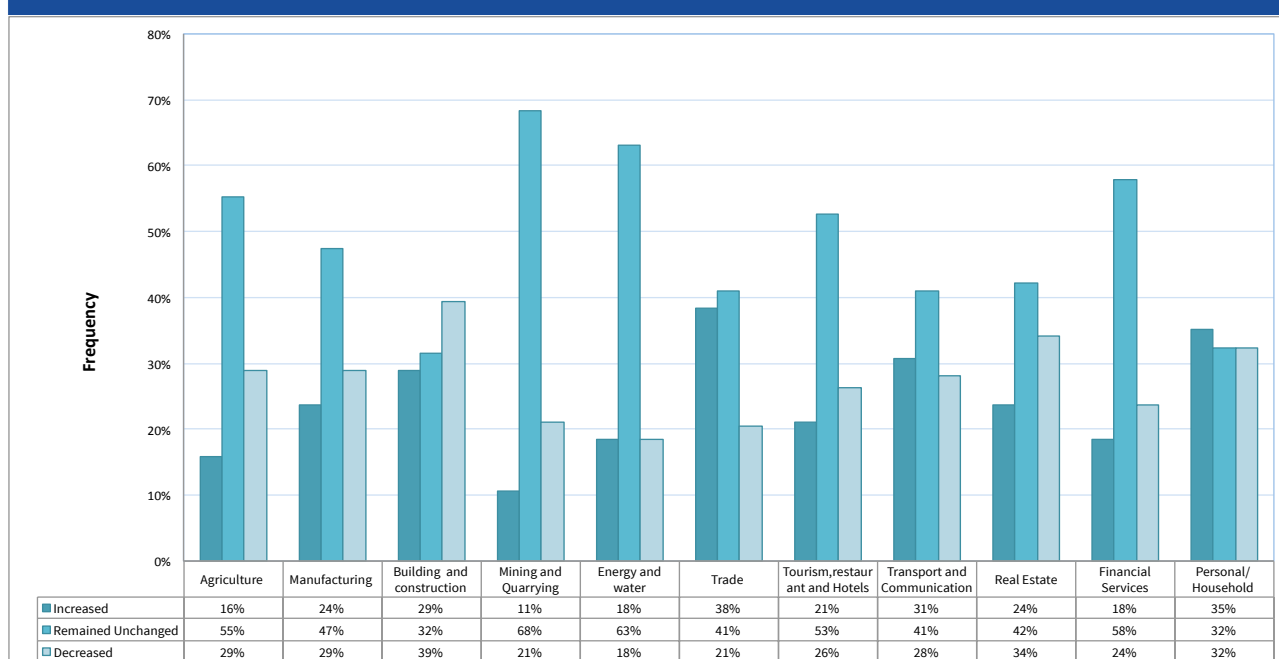
- In the fourth quarter of 2017, demand for credit remained unchanged in nine economic sectors. These are Mining and Quarrying, Energy and Water, Financial Services, Agriculture, Tourism, Manufacturing, Real Estate, Trade and Transport and Communication sectors.
- Demand for credit on the other hand increased in the Personal/Household sector. This increase was

attributed to increased demand for credit due to the festive season in December 2017.

- Demand for credit in the Building and Construction sector decreased with 32 percent of the respondents indicating so. This may be attributed to a challenging business environment.

**Chart 1** and **Table 1** below present the trend in the demand for credit in the quarter.

**Chart 1: Demand for Credit**



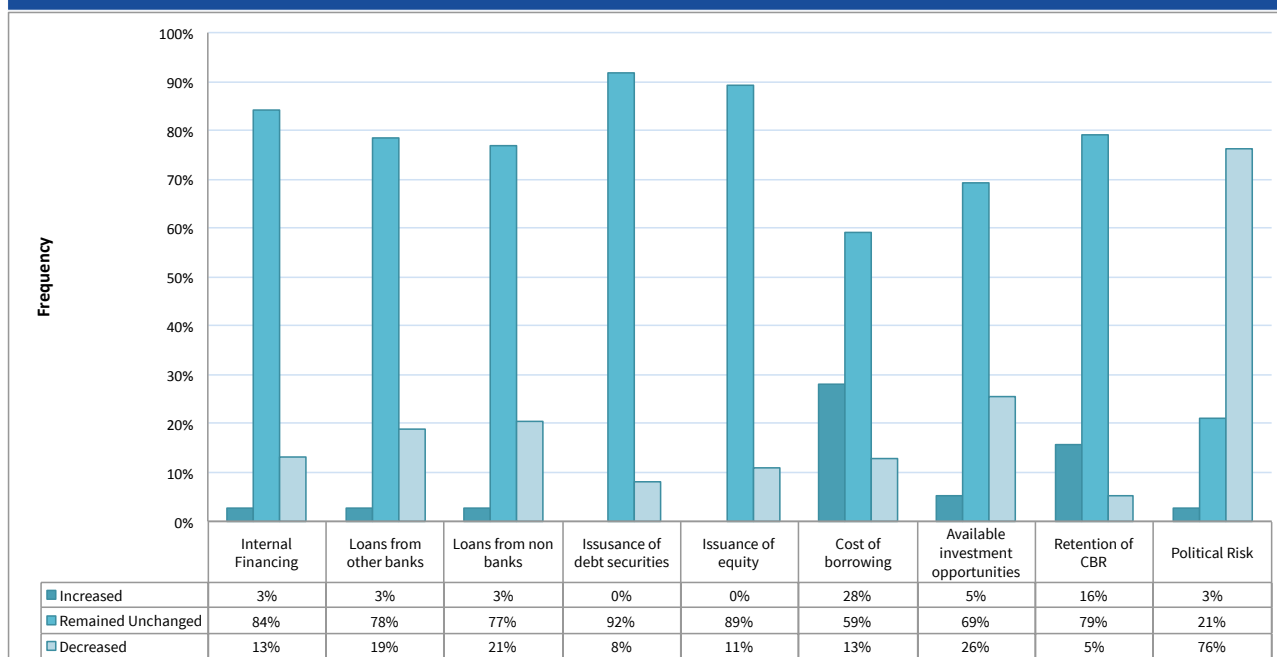
**Table 1: Change in Demand for Credit**

	December 2017			September 2017		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Agriculture	16%	55%	29%	18%	53%	29%
Manufacturing	24%	47%	29%	38%	38%	23%
Building and construction	29%	32%	39%	24%	42%	34%
Mining and Quarrying	11%	68%	21%	5%	59%	35%
Energy and water	18%	63%	18%	24%	58%	18%
Trade	38%	41%	21%	38%	41%	21%
Tourism, Restaurant and Hotels	21%	53%	26%	16%	47%	37%
Transport and Communication	31%	41%	28%	31%	38%	31%
Real Estate	24%	42%	34%	18%	39%	42%
Financial Services	18%	58%	24%	13%	54%	33%
Personal/Household	35%	32%	32%	35%	41%	24%

## 2.2 Factors Affecting Demand for Credit

- In the quarter ended December 31, 2017, eight factors affecting demand for credit had no impact on demand for credit as indicated in Chart 2.
- However, 76 percent of the respondents indicated that demand for credit decreased attributing it to political risk.
- Issuance of debt securities, issuance of equity, internal financing, retention of CBR, loans from other banks, loans from non-bank institutions, available investment opportunities and cost of borrowing were cited as having had the least impact on the demand for credit during the quarter under review. This was reported by 92 percent, 89 percent, 84 percent, 79 percent, 78 percent, 77 percent, 69 percent and 59 percent of the respondents respectively.
- However, political risk had the highest effect on decreasing demand for credit with 71 percent of the respondents indicating so.
- **Chart 2** and **Table 2** present the trend in the factors affecting demand for credit in the quarter under review.

**Chart 2: Factors Affecting Demand for Credit**



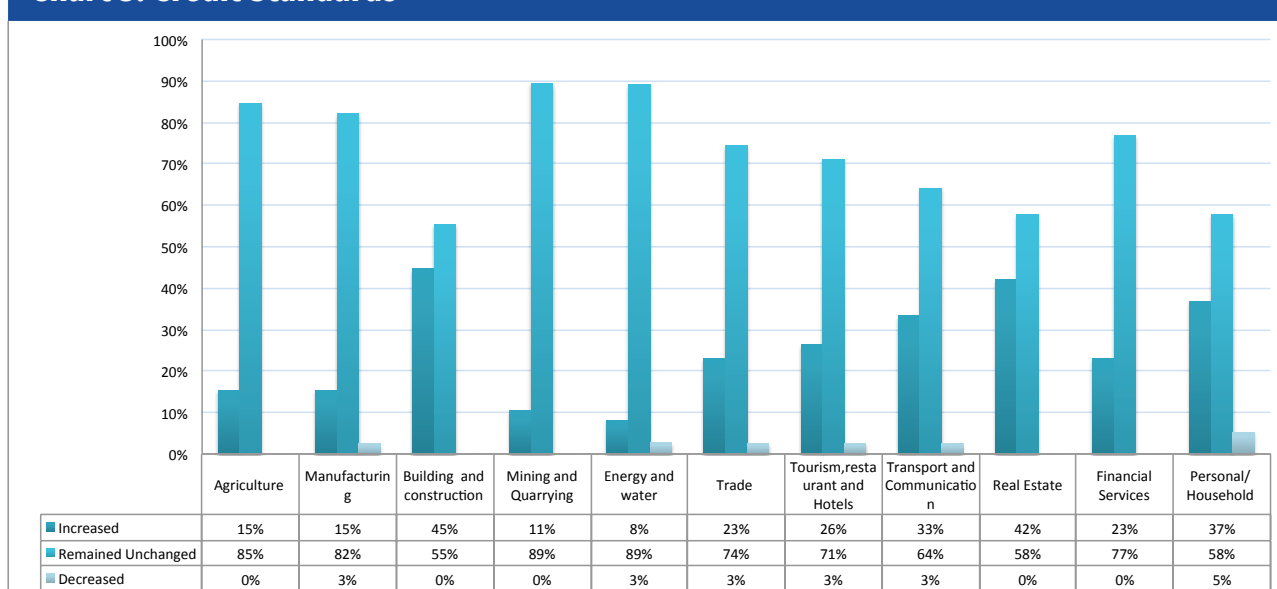
**Table 2: Factors Affecting Demand for Credit**

	December 2017			September 2017		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Internal Financing	3%	84%	13%	5%	84%	11%
Loans from other banks	3%	78%	19%	8%	74%	18%
Loans from non-banks	3%	77%	21%	5%	74%	21%
Issuance of debt securities	0%	92%	8%	5%	86%	8%
Issuance of equity	0%	89%	11%	5%	84%	11%
Cost of borrowing	28%	59%	13%	32%	61%	8%
Available investment opportunities	5%	69%	26%	19%	59%	22%
Retention of CBR	16%	79%	5%	24%	74%	3%
Political Risk	3%	21%	76%	3%	26%	71%

## 2.3 Credit Standards

- Credit Standards remained unchanged in all the eleven economic sectors in the fourth quarter of 2017.
- Uncertain business environment due to the prolonged electioneering period affected most business, making the commercial banks exercise caution in extending credit facilities.
- These responses are presented in **Chart 3** and **Table 3**.

**Chart 3: Credit Standards**



**Table 3: Credit Standards for Loans to Various Economic Sectors**

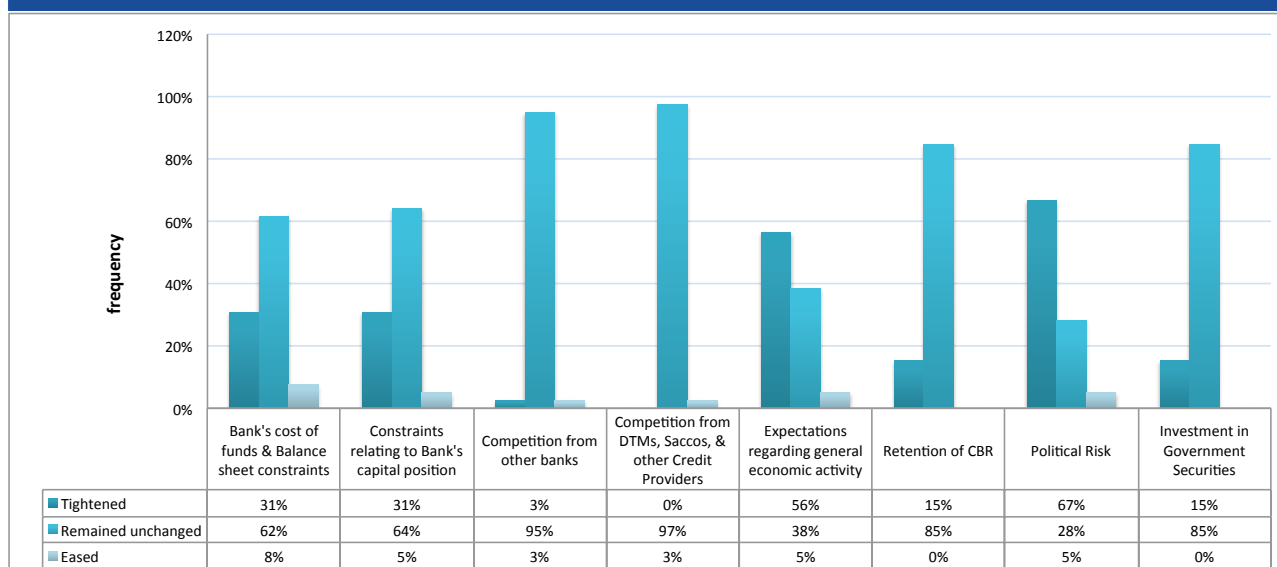
	December 2017			September 2017		
	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Agriculture	15%	85%	0%	26%	72%	3%
Manufacturing	15%	82%	3%	21%	74%	5%
Building and construction	45%	55%	0%	53%	47%	0%
Mining and Quarrying	11%	89%	0%	24%	76%	0%
Energy and water	8%	89%	3%	15%	82%	3%
Trade	23%	74%	3%	18%	79%	3%
Tourism, Restaurant and Hotels	26%	71%	3%	37%	63%	0%
Transport and Communication	33%	64%	3%	44%	54%	3%
Real Estate	42%	58%	0%	50%	50%	0%
Financial Services	23%	77%	0%	26%	69%	5%
Personal/Household	37%	58%	5%	38%	54%	8%



## 2.4 Factors Affecting Credit Standards

- During the quarter ended December 2017, six factors (competition from DTMs, Saccos and other credit providers, competition from other banks, investment in Government Securities, retention of CBR, constraints relating to banks' capital position and Banks' cost of funds) had little impact on credit standards.
- However, political risk due to the uncertainties during and after the electioneering period and expectations regarding the general economic activity were cited as factors that led to tightening of credit standards with 67 percent and 66 percent of the respondents respectively indicating so. A comparison of the trend in the factors affecting the banks' credit standards are shown in **Chart 4** and **Table 4**.

**Chart 4: Factors Affecting Credit Standards**



**Table 4: Factors affecting credit standards**

	December 2017			September 2017		
	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Bank's cost of funds & Balance sheet constraints	31%	62%	8%	31%	59%	10%
Constraints relating to Bank's capital position	31%	64%	5%	31%	59%	10%
Competition from other banks	3%	95%	3%	3%	85%	13%
Competition from DTMs, Saccos, and other Credit Providers	0%	97%	3%	0%	92%	8%
Expectations regarding general economic activity	56%	38%	5%	62%	36%	3%
Retention of Central Bank Rate (CBR)	15%	85%	0%	15%	82%	3%
Political Risk	67%	28%	5%	69%	31%	0%
Retention of KBRR	15%	85%	0%	13%	85%	3%

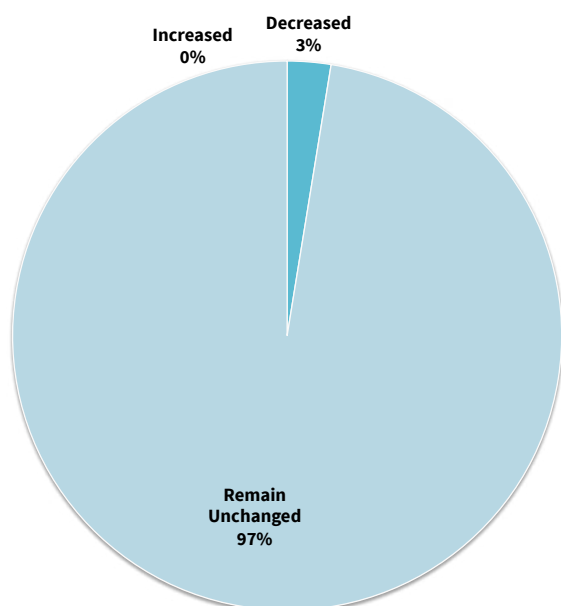


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## 2.5 Interest Rate Movements

- The movement of interest rates in the quarter were mainly attributed to the capping of interest rates that came into effect in September 2016; as well as retention of the CBR rate to 10 percent.
- The interest rate movements in the quarter under review are depicted in **Chart 5** below.

**Chart 5 : Interest Rate Movements**



- 97 percent of the banks held their interest rates constant while 3 percent reduced their interest rates. This may be attributed to the retention of Central Bank Rate (CBR) at 10 percent and the fact that the Banking (Amendment) Act 2016, limits interest rates chargeable on loans at not more than 4 percent above the prevailing Central Bank Rate (CBR).

## 2.6 Capping of Interest Rates

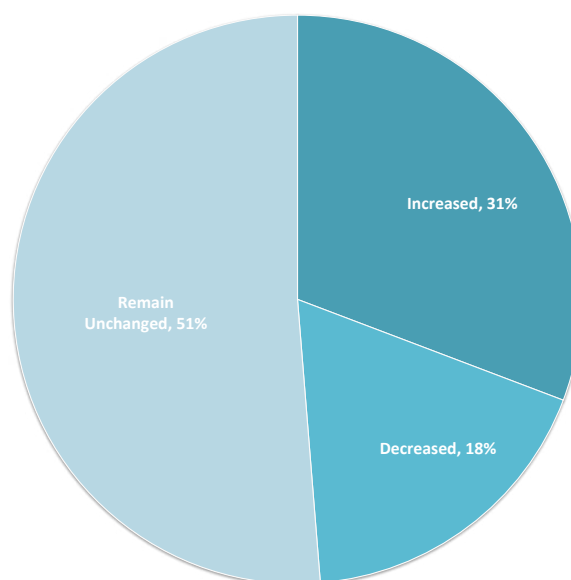
- With the interest rate capping effective September 2016, the credit survey sought to find out the impact it had on demand for credit, lending to SMEs, actual credit granted over the quarter to December 31, 2017 and the expectations of changes over the next three months.

- The survey also sought to find out how NPLs in the first quarter of 2018 will be affected by the interest rate capping.

### 2.6.1 Effect of Interest Rate Capping on Demand for Credit

- 51 percent of the respondents indicated that the demand for credit remained unchanged while 18 percent noted that demand for credit decreased.
- Interest rate capping led to increased demand for credit is indicated by 31 percent of the respondents who attributed this to cheaper credit. This trend was the same as what was reported in quarter three of 2017 as depicted in **Chart 6**.

**Chart 6 : Interest Rate Cap Effect on Demand for Credit**

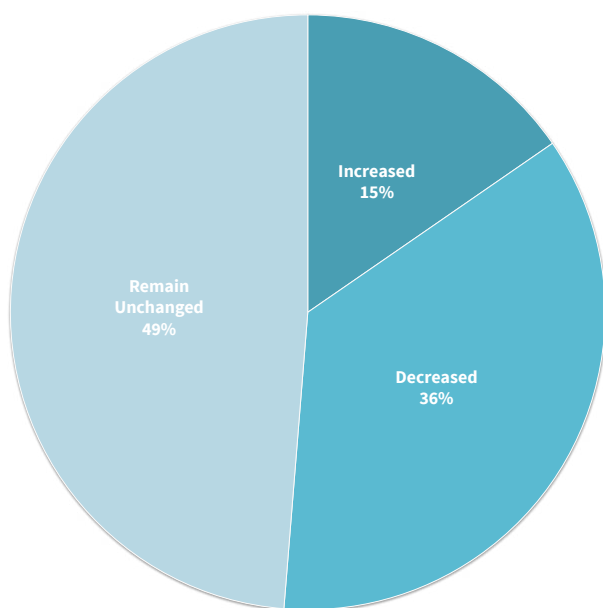


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### 2.6.2 Impact of Interest Rate Capping on Actual Credit Granted

- 49 percent of the respondents were of the view that interest rate capping had little effect on the actual credit granted.
- 18 percent of the respondents indicated that the actual credit granted decreased while 31 percent of the respondents indicated that the actual credit granted increased as depicted in **Chart 7**.
- This depicts a situation of mixed reactions as the commercial banks take a wait and see approach on how the market will react to the capping of interest rates.

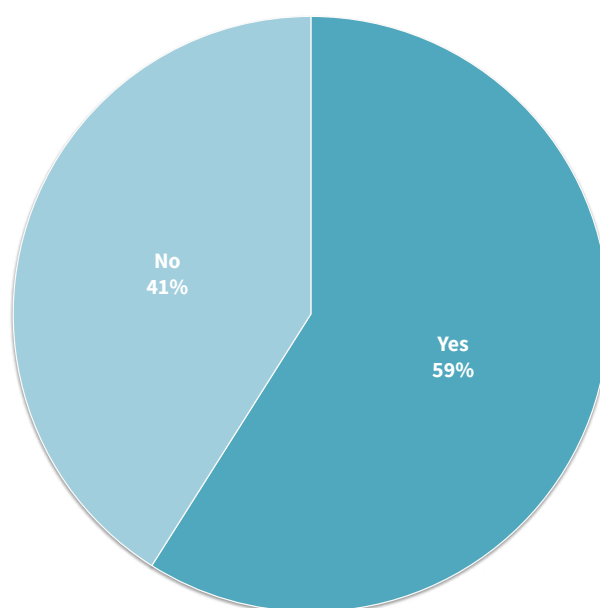
**Chart 7 : Interest Rate Cap Effect on Actual New Credit Granted**



### 2.6.3 Effect of Interest Rate Capping on Lending to SMEs in Fourth Quarter of 2017

- 59 percent of the commercial banks indicated that interest rate capping negatively affected their lending to SMEs.
- This trend is a replica to that of the third quarter where 55 percent of the respondents felt that interest rate capping negatively affected their lending to SMEs.
- Interest rate capping has compelled banks to increase their risk mitigation measures. Tightening of credit standards has led to reduced credit facilities granted to SMEs. This is indicated in **Chart 8**.

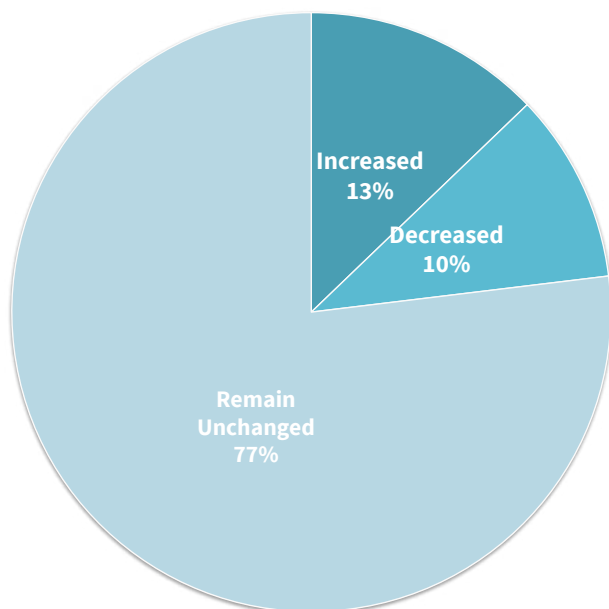
**Chart 8 : Effects of Interest Rate Capping to Lending to SMEs**



#### 2.6.4 Interest Rate Cap Effect on Demand for Credit in First Quarter of 2018

- With regards to the expected demand for credit in the first quarter of 2018, most of the respondents anticipate that interest rate capping will have little impact on actual credit advanced as indicated by 77 percent of the respondents.
- However, 13 percent of the respondents felt that interest capping will lead to an increase in actual credit advanced.
- 10 percent of the respondents felt that the actual credit advanced will decrease. The expected movement on demand for credit in the fourth quarter is shown in **Chart 9**.

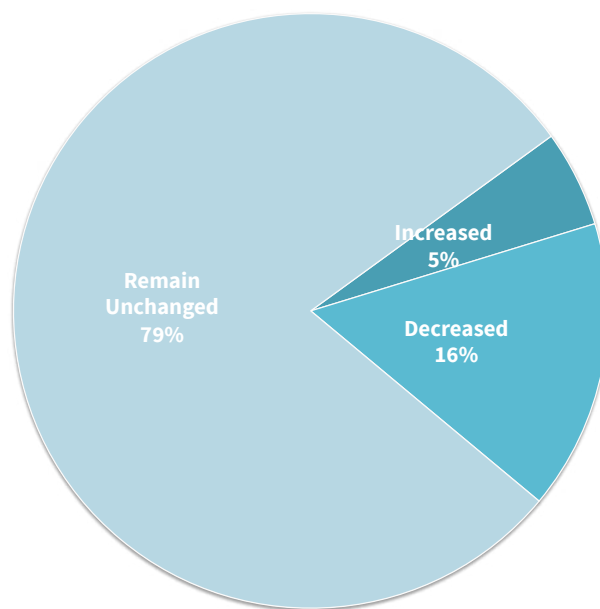
**Chart 9 : Interest rate cap effect on expected demand for credit in first quarter of 2018**



#### 2.6.5 Effect of Interest Rate Capping on Actual New Credit over the next three months

- In the first quarter of 2018, most of the respondents anticipate that the interest rate capping will have little impact on actual credit advanced as indicated by 79 percent of the respondents. Respondents attributed this to the slowdown in economic activity in the country.
- However, 5 percent of the respondents felt that interest rate capping would lead to an increase in new credit advanced while 16 percent felt that the new credit advanced would decrease as indicated in **Chart 10**.

**Chart 10 - Interest rate cap effect on actual new credit granted in first quarter of 2018**



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### 2.6.6 Expected Effect of Interest Rate Capping on the Level of NPLs

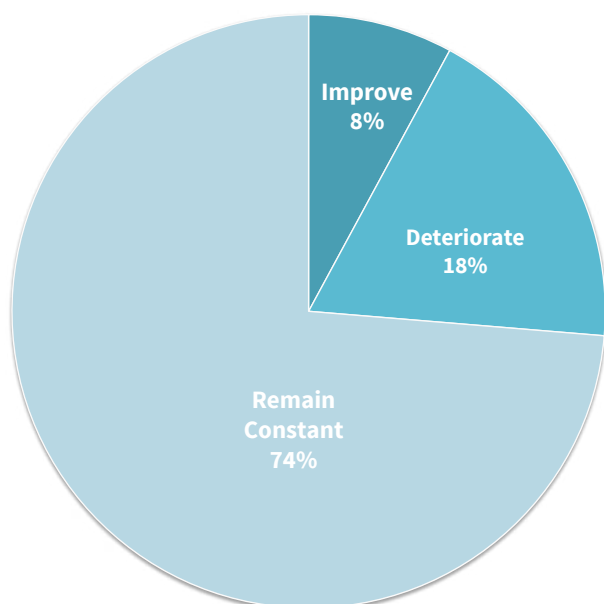
- In the first quarter of 2018, 74 percent of the respondents are of the view that the NPLs would not change since the pricing of the loans has no impact on repayment ability. This is because monthly installments are agreed upfront.
- 5 percent of the respondents expect the capping of interest rates to have a positive impact on NPLs. Respondents have attributed this to the current favorable interest rates, which led to cheaper credit.
- 16 percent of the respondents indicated that NPLs would deteriorate as indicated in **Chart 11**. This mixed reaction may be due to the wait and see approach on how the market will react following the now concluded elections.

### 2.7 Non-Performing Loans (NPLs)

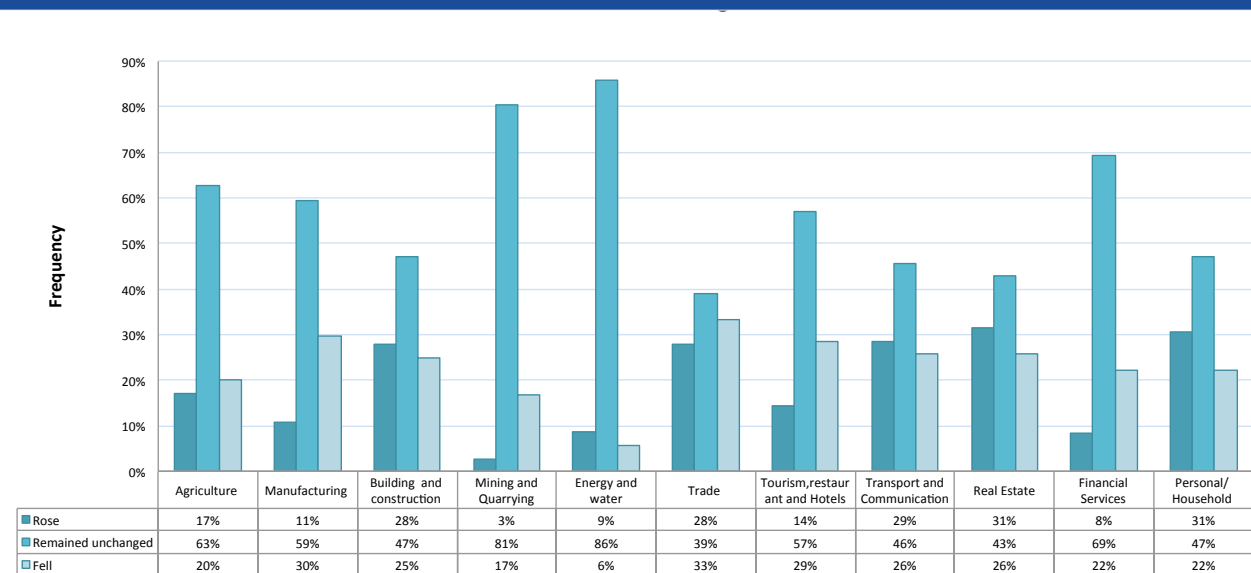
#### 2.7.1 Non - Performing Loans during the quarter ended December 31, 2017

- During the quarter under review, the levels of NPLs remained unchanged in all the eleven Economic sectors.
- The Energy and Water and Mining and Quarrying sectors had the most respondents indicating that the NPLs remained unchanged.
- This was attributed to a challenging business environment coupled with political uncertainties. This is depicted in **Chart 12**.

**Chart 11 – Effect of interest rate capping on NPLs**



**Chart 12: Non-Performing Loans**



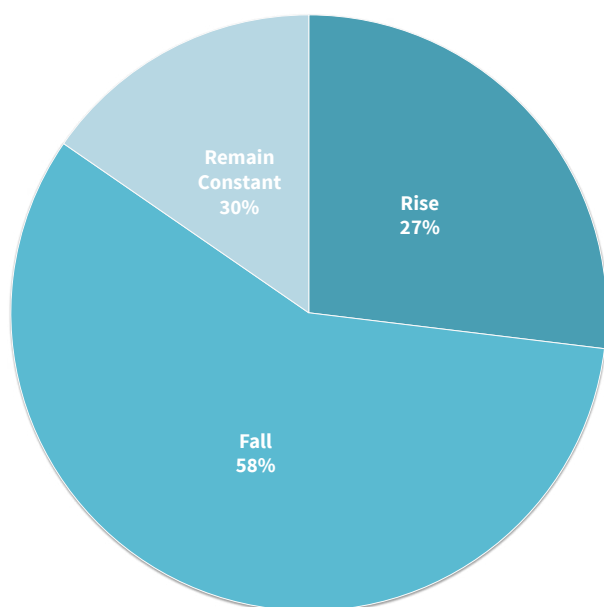
**Table 5: Non Performing Loans Trend Per Economic Sector**

	December 2017			September 2017		
	Rose	Remained Unchanged	Fell	Rose	Remained Unchanged	Fell
Agriculture	17%	63%	20%	26%	66%	8%
Manufacturing	11%	59%	30%	51%	36%	13%
Building and construction	28%	47%	25%	58%	34%	8%
Mining and Quarrying	3%	81%	17%	16%	79%	5%
Energy and water	9%	86%	6%	14%	84%	3%
Trade	28%	39%	33%	53%	32%	16%
Tourism, Restaurant and Hotels	14%	57%	29%	50%	39%	11%
Transport and Communication	29%	46%	26%	53%	37%	11%
Real Estate	31%	43%	26%	49%	41%	11%
Financial Services	8%	69%	22%	24%	66%	11%
Personal/Household	31%	47%	22%	50%	42%	8%

### 2.7.2 Expected Non Performing Loans Levels during the Next Quarter

- 58 percent of the respondents expect the level of NPLs to fall in the first quarter of 2018. This is attributed to enhanced recovery efforts being implemented by most banks. The banks' strategy is mainly focused on recovery of Non-Performing Loans. This is depicted in Chart 13.

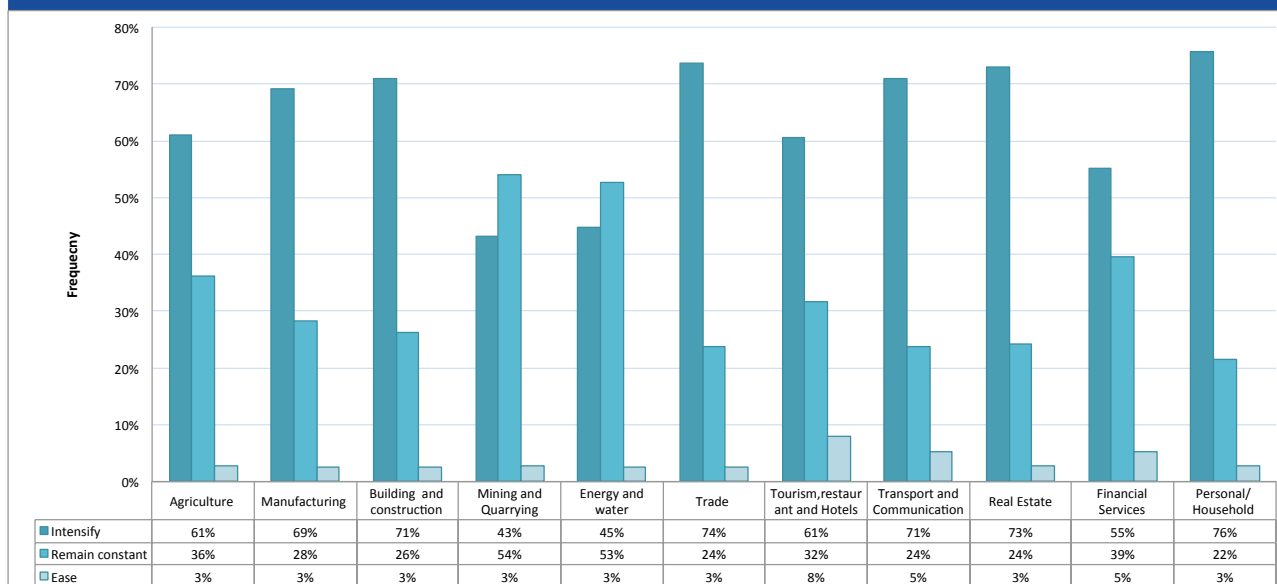
**Chart 13 : Expected movements of the NPLs**



### 2.8 Credit Recovery Efforts in the Next Quarter

- For the quarter ending December 31, 2017, banks predict that credit recovery efforts will be intensified in nine of the eleven sectors. The banks intend to allocate more resources on monitoring and recovery of loans as well as use of external parties in the recovery process. Banks intend to intensify credit recovery efforts in the following sectors:-
  - Tourism sector: due to seasonal fluctuations of cash flows during peak and low seasons.
  - Agriculture sector: due to the low harvest and persistent drought, banks intend to intensify recovery efforts to collect amounts due during the rainy season.
  - Building and Construction sector to enhance collections from contractor payments by the Government of Kenya, in the first quarter of 2018.
  - The intensified recovery efforts in five sectors (Manufacturing, Trade, Transport, Personal/Household, Real Estate, and Financial Services sectors) aim at improving the overall quality of the asset portfolio. This is in line with the banks expectations of a conducive business environment during the first quarter of 2018.
- The responses on the expected credit recovery efforts by the banks during the quarter ending March 31, 2017 are depicted in Chart 14 and Table 6.

**Chart 14: Credit Recovery Efforts**



**Table 6: Credit Recovery Efforts**

	December 2017			September 2017		
	Intensified	Remained Unchanged	Eased	Intensified	Remained Unchanged	Eased
Agriculture	61%	36%	3%	58%	39%	3%
Manufacturing	69%	28%	3%	82%	18%	0%
Building and construction	71%	26%	3%	79%	21%	0%
Mining and Quarrying	43%	54%	3%	38%	62%	0%
Energy and water	45%	53%	3%	37%	63%	0%
Trade	74%	24%	3%	84%	16%	0%
Tourism, Restaurant and Hotels	61%	32%	8%	63%	34%	3%
Transport & Communication	71%	24%	5%	79%	21%	0%
Real Estate	73%	24%	3%	71%	29%	0%
Financial Services	55%	39%	5%	53%	45%	3%
Personal/Household	76%	22%	3%	76%	21%	3%



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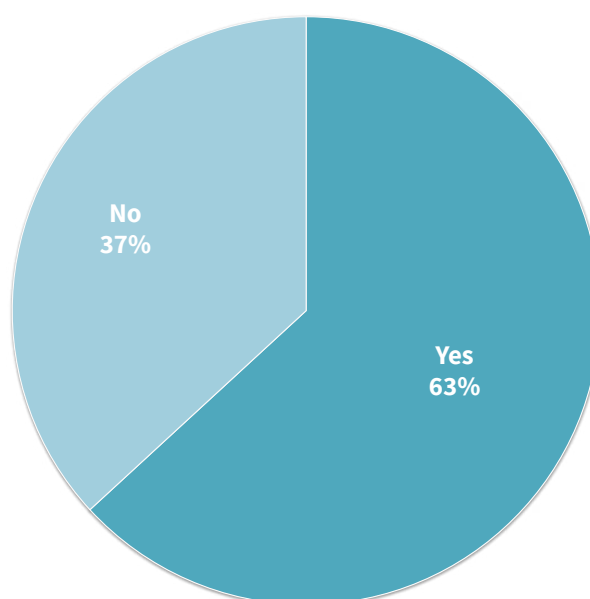
## 2.9 International Financial Reporting Standard (IFRS) 9 on Financial Instruments

- i). In July 2014, the International Accounting Standards Board (IASB) issued the final International Financial Reporting Standard (IFRS) 9 on Financial Instruments Standard. This initiative resulted to the replacement of International Accounting Standard (IAS) 39, on Financial Instruments (Recognition and Measurement).
- The main objective of the new IFRS 9 is to provide users of financial statements with more useful information about an entity's expected credit losses on financial instruments.
- Institutions are required to recognize expected credit losses at all times and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of financial instruments.
- Given that the implementation of IFRS 9 is expected to come into effect beginning January 1, 2018, the Central Bank of Kenya sought to assess:-
  - i). The commercial banks' preparedness in the implementation of the IFRS 9; and
  - ii). the impact it would have on the commercial banks.
- Commercial banks are currently required to ensure sufficiency of capital to cover all potential risks on an ongoing basis. Commercial banks in Kenya are required to maintain a capital adequacy ratio of 14.5 percent, which includes a capital conservation buffer of 2.5 percent.

An analysis of the outcome of the assessment on IFRS 9 is detailed below.

### 2.9.1 Impact of IFRS 9 on commercial banks performance and position

**Chart 14 The Banks that have assessed the likely impact of IFRS9 on their financial performance and position**



- 63 percent of the respondents have assessed the likely impact of IFRS 9 on their financial position while 37 percent have not assessed the impact of IFRS 9 on their financial position. However, the respondents indicated that the assessment of the impact of IFRS 9 will be conducted by end of the first quarter of 2018.

### 2.9.2 Impact of IFRS 9 on Credit Risk

- Respondents indicated that the implementation of IFRS 9 will have a negative impact on the banks' profitability. Lending to unsecured facilities will be highly unlikely given that provisioning levels are expected to increase under IFRS 9. This will reduce the banks' credit risk appetite.
- Most of the respondents indicated that implementation of IFRS 9 will result in banks tightening their credit standards. They will be more inclined to secured lending as opposed to unsecured facilities.

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### **2.9.3 Impact of IFRS 9 on Business Model**

- Most of the respondents have indicated that implementation of IFRS 9 will result in banks reviewing their business models, strategic objectives and credit policies in order to realign with the IFRS 9 requirements. Further, banks intend to tighten their credit standards and as a result, banks will be skewed towards collateral based lending as opposed to unsecured lending.

### **2.9.4 Challenges envisaged in the Implementation of IFRS 9**

The commercial banks have indicated that they envisage challenges that may limit the implementation of IFRS 9. Some of the cited challenges include:

- Capital constraints due to increased provisioning.
- Review of policies which in essence will affect the business model.
- Inadequate technical skills and modeling capabilities.
- Cost implication for the relevant technology and personnel training.
- Different sources of information and reliability of data.

As a mitigation measure, banks have indicated that they are currently exploring injection of additional capital, enhancing staff capacity through training as well as reviewing their policies and procedures. This is aimed at ensuring full compliance with IFRS 9.

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## LIST OF RESPONDENTS

1. African Banking Corporation Ltd.
2. Bank of Africa Kenya Ltd.
3. Bank of Baroda (K) Ltd.
4. Bank of India.
5. Barclays Bank of Kenya Ltd.
6. Chase Bank (K) Ltd.
7. Citibank N.A Kenya.
8. Commercial Bank of Africa Ltd.
9. Consolidated Bank of Kenya Ltd.
10. Credit Bank Ltd.
11. Co-operative Bank of Kenya Ltd.
12. Development Bank of Kenya Ltd.
13. Diamond Trust Bank (K) Ltd.
14. DIB Bank Kenya Ltd.
15. Ecobank Kenya Ltd.
16. Equity Bank Ltd.
17. Family Bank Ltd.
18. Guaranty Trust Bank (Kenya) Ltd.
19. First Community Bank Ltd.
20. Guardian Bank Ltd.
21. Gulf African Bank Ltd.
22. Habib Bank A.G Zurich.
23. I & M Bank Ltd.
24. Jamii Bora Bank Ltd.
25. KCB Bank Kenya Ltd.
26. Middle East Bank (K) Ltd.
27. Mayfair Bank Ltd.
28. National Bank of Kenya Ltd.
29. NIC Bank Ltd.
30. M Oriental Bank Ltd.
31. Paramount Bank Ltd.
32. Prime Bank Ltd.
33. Standard Chartered Bank (K) Ltd.
34. SBM Bank (Kenya) Ltd.
35. Spire Bank Ltd.
36. Sidian Bank Ltd.
37. Stanbic Bank Kenya Ltd.
38. Trans-National Bank Ltd.
39. Victoria Commercial Bank Ltd.
40. UBA Kenya Bank Ltd.
41. HFC Ltd.



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