Central Bank of Kenya

JANUARY - MARCH 2019

CREDIT SURVEY

CENTRAL BANK OF KENYA COMMERCIAL BANKS' CREDIT OFFICER SURVEY JANUARY - MARCH 2019

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. This results from lending being the principal business for banks. The ratio of gross loans to total assets for the quarter ended March 31, 2019 was 56.52 percent compared to 57.74 percent reported in the quarter ended December 31, 2018.

The Central Bank of Kenya (CBK) undertakes a quarterly Credit Officer Survey to identify the potential drivers of credit risk. The 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, credit recovery efforts, and impact of emerging developments on commercial banks' financial position and performance.

1.2 SURVEY METHODOLOGY

Senior Credit Officers[1] responsible for credit in all operating commercial banks complete the Credit Survey questionnaire. For the quarter ended March 31, 2019, 39 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[2] on lending to Small and Medium sized Enterprises (SMEs), credit recovery efforts and implementation of International Financial Reporting Standard (IFRS) 9 on 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] *These are officers involved in most of the credit decisions hence are able to provide reasonably accurate and complete responses from their banks perspective.*

KENYAN BANKING SECTOR PERFORMANCE

The Kenyan Banking Sector recorded growth in the quarter ended March 31, 2019, compared to the quarter ended December 31, 2018. Some of the sector's performance indicators are as follows: -

- The aggregate balance sheet increased by 2.82 percent from Ksh.4.45 trillion in December 2018 to Ksh.4.57 trillion in March 2019. The increase was attributed to increased investment in Government Securities and local currency loans during the period.
- Gross loans increased by 0.65 percent from Ksh.2.57 trillion in December 2018 to Ksh.2.58 trillion in March 2019. The growth in gross loans was mainly due to increased advances in the Trade, Personal/Household, Financial Services, Tourism, Restaurant and Hotels and Manufacturing sectors.
- Total deposits increased by 0.07 percent from Ksh.3.33 trillion in December 2018 to Ksh.3.40 trillion in March 2019. This was attributed to an increase in the amount of local currency deposits as a result of intensified deposit mobilization by banks during the period.

[2] *The capping of interest rates came into effect on September 14, 2016.*

- The ratio of gross non-performing loans to gross loans increased from 12.03 percent in December 2018 to 12.78 percent in March 2019. There was an increase in both gross non-performing loans and gross loans during the quarter.

- The ratio of core capital to total risk-weighted assets increased from 17.23 percent in December 2018 to 17.55 percent in March 2019. The total capital to total risk-weighted assets ratio decreased from 18.66 percent in December 2018 to 18.37 percent in March 2019. The core and total capital adequacy ratios were above the statutory minimums of 10.5 percent and 14.5 percent respectively.

- Core capital decreased from Ksh.603.58 billion in December 2018 to Ksh.596.59 billion in March 2019. Total capital increased from Ksh.653.59 billion in December 2018 to Ksh.657.53 billion in March 2019.

- Profit before tax increased by 9.0 billion to Ksh.18.72 billion in March 2019 from Ksh.9.72 billion in December 2018. Return on Assets increased to 2.95 percent in March 2019 from 2.69 percent in December 2018. This is attributed to an increase in Total Assets during the period.

- Return on Equity increased to 24.60 percent in March 2019 from 22.50 percent in December 2018. There was a higher increase in shareholders' funds (Ksh.38.3 million) compared to the increase in profitability (Ksh.9.0 million) between the two periods.

- The average liquidity ratio in March 2019 was 50.75 percent. This was 2.15 percent higher than the liquidity level recorded in December 2018 (48.60 percent).

1.4 SUMMARY OF CREDIT OFFICER SURVEY FINDINGS

- **Demand for credit:** In first quarter of 2019, the perceived demand for credit remained unchanged in nine economic sectors, increased in two sectors (Trade and Manufacturing). Respondents attributed the increased demand for credit to increased demand for consumer goods and services. Issuance of equity, internal financing and issuance of debt securities were cited as the main factors that contributed to the unchanged demand for credit.

- **Credit Standards[3]** remained unchanged in ten economic sectors in the fourth quarter of 2019 except in Real Estate sector where the credit standards were tightened.

- **Level of Interest Rates:** In the first quarter of 2019, all respondents indicated that that their banks held their interest rates constant. This may be attributed to the retention of CBR at 9.0 percent and the capping of interest rates that was effected in September 2016.

- **Lending to Small and Medium-sized Enterprises (SMEs):** 45 percent of the commercial banks indicated that interest rate capping has negatively affected their lending to SMEs whereas 55 percent of the respondents indicated that it had a positive effect.

- **Non-Performing Loans:** During the quarter under review, the respondents indicated that the level of NPLs remained unchanged in seven economic sectors. The level of NPLs in Transport and Communication, Personal/Household and Building and Construction sectors increased.

[3] *Credit standards are guidelines used by commercial banks in determining whether to extend a loan to an applicant.*

The Real Estate sector on the other hand reported mixed reactions with an equal number of the respondents (35 percent) indicating that the level of NPLs both increased and remained constant.

- **Expected Non-Performing Loans levels during the next quarter:** 50 percent of the respondents expect the level of NPLs to fall in the second quarter of 2019. This is attributed to enhanced recovery efforts being implemented by most banks. 37 percent of respondents expect NPLs to remain constant whereas 13 percent expect the levels to rise.

- **Credit Recovery Efforts:** For the quarter ended June 30, 2019, banks expect to intensify their credit recovery efforts in nine of the eleven economic sectors. The sectors whose credit recovery efforts are expected to remain unchanged are Mining and Quarrying, and Energy and Water sectors. The intensified recovery efforts are aimed at improving the overall quality of the asset portfolio.

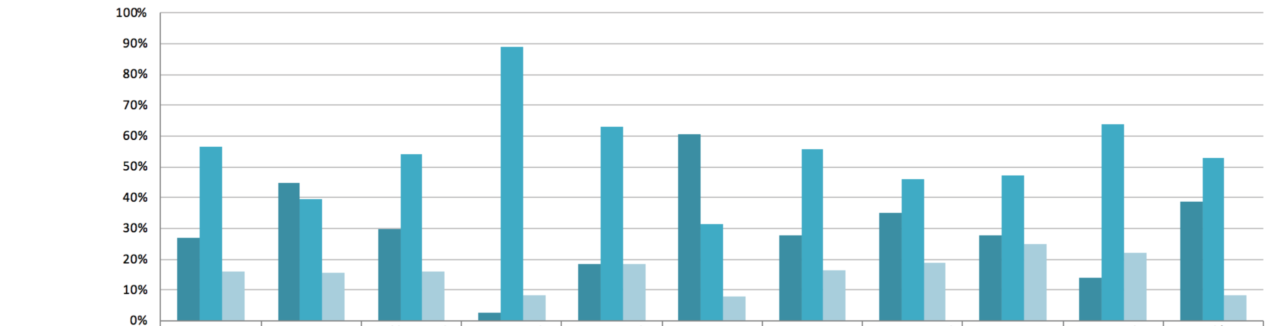
- **International Financial Reporting Standard (IFRS) 9 on Financial Instruments:** Implementation of IFRS 9 has made the commercial banks to put more emphasis on secured lending, tighten their credit standards and enhance definitions of probabilities of default.

2.0 SURVEY FINDINGS

2.1 Demand for Credit

- In the first quarter of 2019, the perceived demand for credit remained unchanged in nine economic sectors. On the other hand, the demand for credit in the Trade and Manufacturing sectors increased. Respondents attributed the increased demand for credit to increased demand for consumer goods and services.
- **Chart 1 and Table 1** below presents the trend in the demand for credit in the quarter.

Chart 1: Demand for Credit



	Agriculture	Manufacturing	Building and construction	Mining and Quarrying	Energy and water	Trade	Tourism,restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal/Household
Increased	27%	45%	30%	3%	18%	61%	28%	35%	28%	14%	39%
Remained Unchanged	57%	39%	54%	89%	63%	32%	56%	46%	47%	64%	53%
Decreased	16%	16%	16%	8%	18%	8%	17%	19%	25%	22%	8%

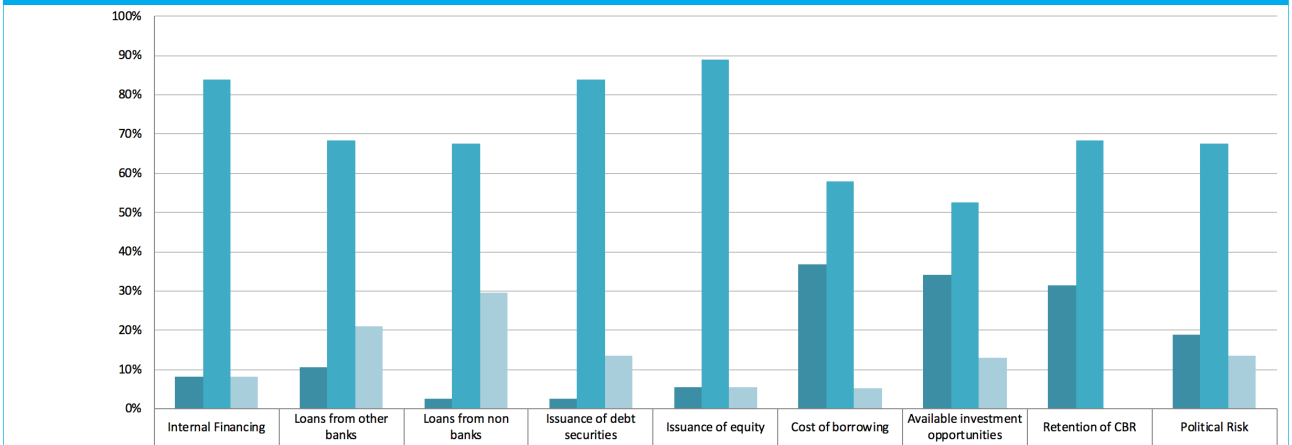
Table 1: Change in Demand for Credit

	December 2018			March 2019		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Agriculture	32%	53%	15%	27%	57%	16%
Manufacturing	39%	42%	18%	45%	39%	16%
Building and Construction	24%	51%	24%	30%	54%	16%
Mining and Quarrying	3%	84%	14%	3%	89%	8%
Energy and Water	18%	66%	16%	18%	63%	18%
Trade	47%	37%	16%	61%	32%	8%
Tourism, Restaurant and Hotels	19%	57%	24%	28%	56%	17%
Transport and Communication	33%	47%	19%	35%	46%	19%
Real Estate	19%	59%	22%	28%	47%	25%
Financial Services	22%	68%	11%	14%	64%	22%
Personal/Household	47%	315	22%	39%	53%	8%

2.2 Factors Affecting Demand for Credit

- In the quarter ended March 31, 2019, all factors affecting demand for credit did not have any impact on demand for credit as indicated in **Chart 2 and Table 2**
- Issuance of equity, internal Financing and issuance of debt securities were cited as having had the least impact on the demand for credit during the quarter under review. This was reported by 89 percent, 84 percent and 84 percent of the respondents respectively.

Chart 2: Factors affecting Demand for Credit



	Internal Financing	Loans from other banks	Loans from non banks	Issuance of debt securities	Issuance of equity	Cost of borrowing	Available investment opportunities	Retention of CBR	Political Risk
Increased	8%	11%	3%	3%	6%	37%	34%	32%	19%
Remained Unchanged	84%	68%	68%	84%	89%	58%	53%	68%	68%
Decreased	8%	21%	30%	14%	6%	5%	13%	0%	14%

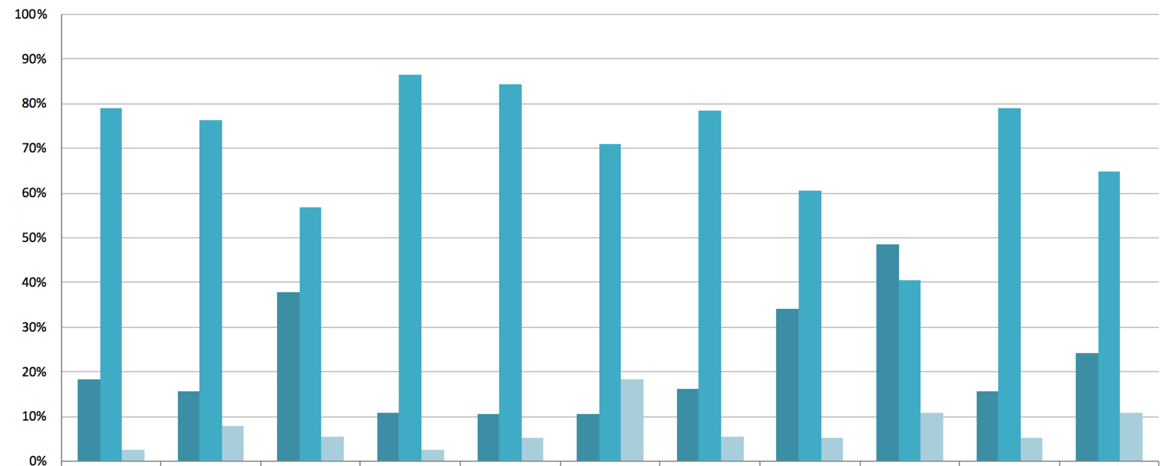
Table 2: Factors Affecting Demand for Credit

	December 2018			March 2019		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Internal Financing	8%	86%	6%	8%	84%	8%
Loans from other banks	11%	66%	24%	11%	68%	21%
Loans from non-banks	11%	62%	27%	3%	68%	30%
Issuance of debt securities	3%	81%	17%	3%	84%	14%
Issuance of equity	5%	78%	16%	6%	89%	6%
Cost of borrowing	35%	59%	5%	37%	58%	5%
Available investment opportunities	32%	53%	16%	34%	53%	13%
Reduction of CBR	22%	78%	0%	32%	68%	0%
Political Risk	19%	73%	8%	19%	68%	14%

2.3 Credit Standards

- Credit Standards remained unchanged in ten economic sectors in the first quarter of 2019 save for the Real Estate sector where the credit standards were tightened in order to reduce the level of NPLs in the sector.
- This is presented in **Chart 3 and Table 3** below.

Chart 3: Credit Standards



	Agriculture	Manufacturing	Building and construction	Mining and Quarrying	Energy and water	Trade	Tourism,restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal/Household
Increased	18%	16%	38%	11%	11%	11%	16%	34%	49%	16%	24%
Remained Unchanged	79%	76%	57%	86%	84%	71%	78%	61%	41%	79%	65%
Decreased	3%	8%	5%	3%	5%	18%	5%	5%	11%	5%	11%

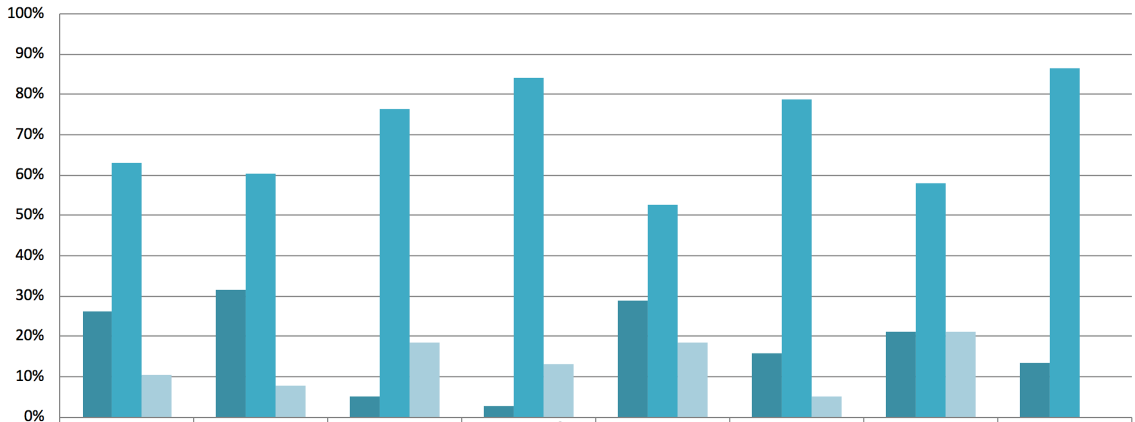
Table 3: Credit Standards for Loans to Various Economic Sectors

	December 2018			March 2019		
	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Agriculture	18%	71%	11%	18%	79%	3%
Manufacturing	13%	74%	13%	16%	76%	8%
Building and Construction	43%	49%	8%	38%	57%	5%
Mining and Quarrying	16%	78%	5%	11%	86%	3%
Energy and Water	8%	79%	13%	11%	84%	5%
Trade	13%	63%	24%	11%	71%	18%
Tourism, Restaurant and Hotels	14%	73%	14%	16%	78%	5%
Transport and Communication	42%	45%	13%	34%	61%	5%
Real Estate	54%	32%	14%	49%	41%	11%
Financial Services	13%	79%	8%	16%	79%	5%
Personal/Household	22%	58%	19%	24%	65%	11%

2.4 Factors Affecting Credit Standards

- During the first quarter of 2019, all eight factors had little or no impact on credit standards.
- Investment in Government Securities, Competition from Saccos, Microfinance banks and other Credit Providers, Retention of Central Bank Rate (CBR) at 9 percent and Competition from other banks are the major factors that made the commercial banks exercise caution in extending credit facilities. This was reported by 86 percent, 84 percent, 79 percent and 76 percent respectively.
- Political risk had mixed reactions from the respondents with an equal number of respondents (21 percent) indicating that the standards both tightened and remained constant.
- 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



	Bank's cost of funds and Balance sheet constraints	Constraints relating to Bank's capital position	Competition from other banks	Competition from DTMs, Saccos, and other Credit Providers	Expectations regarding general economic activity	Retention of CBR	Political Risk	Investment in Government Securities
Tightened	26%	32%	5%	3%	29%	16%	21%	14%
Remained unchanged	63%	61%	76%	84%	53%	79%	58%	86%
Eased	11%	8%	18%	13%	18%	5%	21%	0%

Table 4: Factors affecting credit standards

	December 2018			March 2019		
	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Bank's cost of funds and Balance sheet constraints	24%	68%	8%	26%	63%	11%
Constraints relating to Bank's capital position	32%	61%	8%	32%	61%	8%
Competition from other banks	5%	81%	14%	5%	76%	18%
Competition from DTMs, Saccos, and other Credit Providers	3%	87%	11%	3%	84%	13%
Expectations regarding general economic activity	39%	42%	18%	29%	53%	18%
Retention of Central Bank Rate (CBR)	13%	79%	8%	16%	79%	5%
Political Risk	22%	57%	22%	21%	58%	21%
Investment in Government Securities	19%	81%	0%	14%	86%	0%

2.5 Interest Rate Movements

- In the quarter ended March 31, 2019, all respondents indicated that their banks held their interest rates constant. This may be attributed to the retention of CBR at 9.0 percent and the capping of interest rates that was effected in September 2016.
- The interest rate movements in the quarter under review are depicted in **Chart 5** below.

Chart 5: Interest Rate Movements

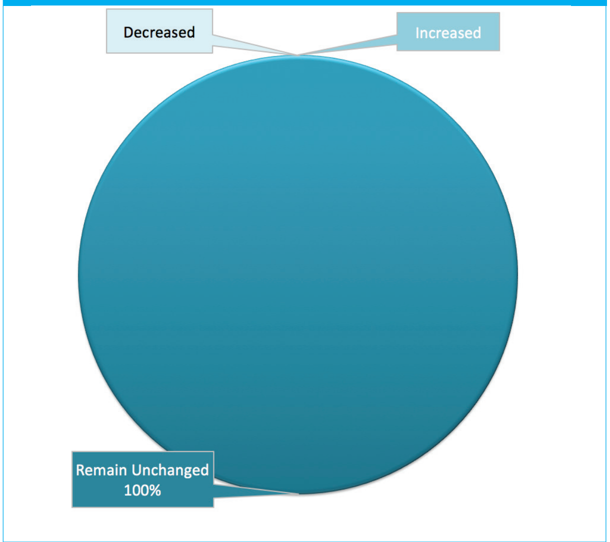
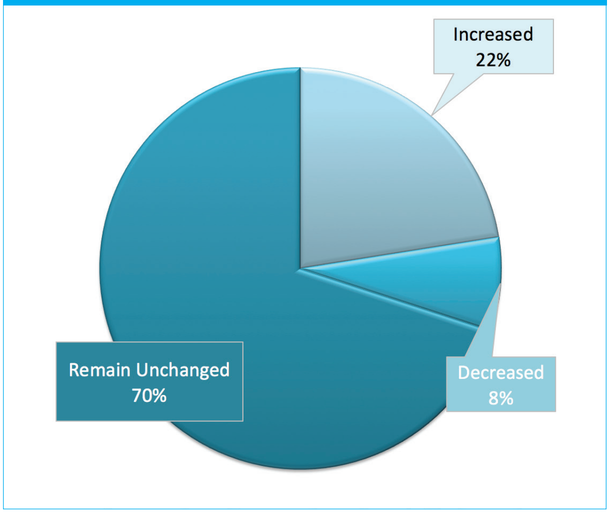


Chart 6: Interest Rate Cap Effect on Demand for Credit over the past Quarter



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 ended March 31, 2019 and the expectations of changes over the next three months.
- The survey also sought to find out how NPLs in the second quarter of 2019 will be affected by interest rate capping.

2.6.1 Effect of Interest Rate Capping on Demand for Credit

- 70 percent of the respondents indicated that despite interest rate capping the demand for credit remained unchanged while 22 percent noted that demand for credit increased due to cheaper credit.
- 8 percent of the respondents noted that demand for credit decreased. This is depicted in **Chart 6** below.

2.6.2 Impact of Interest Rate Capping on Actual Credit Granted

- In the quarter ended March 2019, 66 percent of the respondents were of the view that interest rate capping had little or no effect on the actual credit granted. 29 percent of the respondents indicated that the actual credit granted decreased while 5 percent of the respondents indicated that the actual credit granted increased as depicted in **Chart 7**.

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

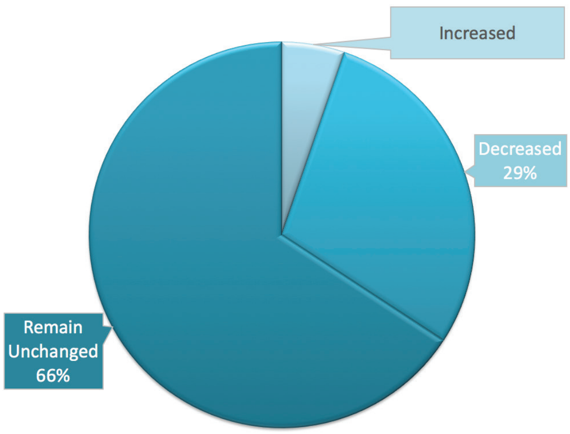
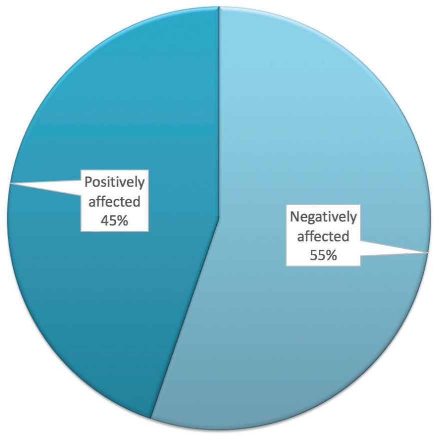


Chart 8: Effects of Interest Rate Capping to Lending to SMEs



2.6.3 Effect of Interest Rate Capping on Lending to SMEs in First Quarter of 2019

- In the quarter ended March 2019, 55 percent of the respondents indicated that capping had negatively affected their lending to SMEs. 45 percent of the respondents on the other hand indicated that interest rate capping had a positive effect. This is indicated in **Chart 8.**
- Interest rate capping has compelled banks to increase their risk mitigation measures. As a result, credit standards have been tightened which led to reduced credit facilities granted to SMEs. Most banks opted to invest in government securities, which are deemed less risky as compared to lending to SMEs.

2.6.4 Interest Rate Cap Effect on Demand for Credit in Second Quarter of 2019

- With regards to the expected demand for credit in the second quarter of 2019, 82 percent of the respondents anticipate that interest rate capping will have little or no impact on the demand for credit.
- However, 13 percent of the respondents felt that interest capping will lead to an increase in demand for credit.
- 5 percent of the respondents felt that the demand for credit will decrease. The expected movement on demand for credit in the second quarter is shown in **Chart 9.**

Chart 9: Interest Rate Cap Effect on Demand for Credit Over the Next Three Months

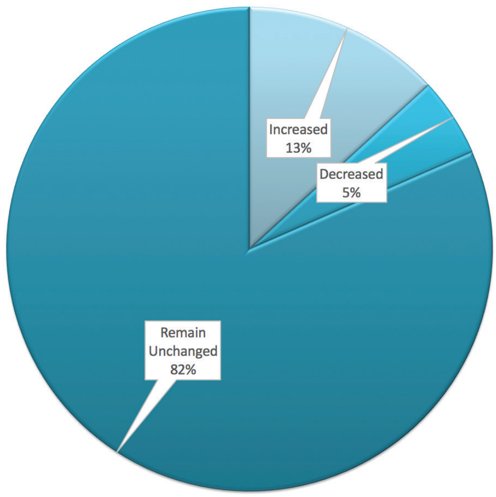
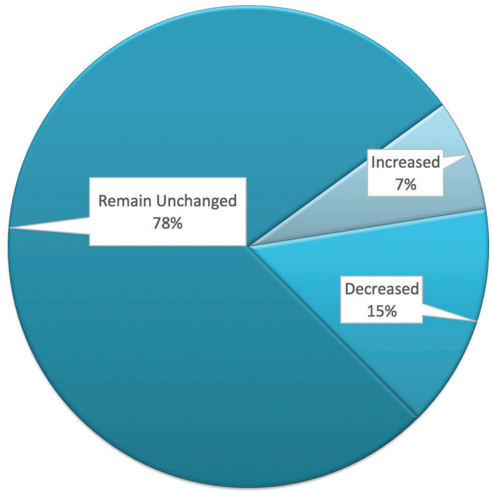


Chart 10: Interest Rate Cap Effect on Actual New Credit Granted Over the Next Three Months



2.6.5 Effect of Interest Rate Capping on Actual New Credit in the Second Quarter of 2019

- In the second quarter of 2019, 78 percent of the respondents anticipate that the interest rate capping will have little or no impact on actual credit advanced. The respondents attributed this to tightened credit standards following the capping of interest rates.
- However, 15 percent felt that the new credit advanced would decrease while 7 percent of the respondents felt that credit advanced would increase as depicted in **Chart 10.**

2.6.6 Effect of Interest Rate Capping on the Level of NPLs in Quarter One of 2019

- In the quarter ended March 31, 2019, a majority of the respondents indicated that capping of interest rates had little or no effect on the levels of NPLs. This was reported by 78 percent of the respondents who indicated that the NPLs would remain constant since the pricing of the loans has no impact on repayment ability.
- 12 percent of the respondents indicated that NPLs would deteriorate while 10 percent of the respondents indicated that the capping of interest rates had a positive impact on NPLs. This trend is as indicated in **Chart 11** below.

Chart 11: Effect of Interest Rate Capping on NPLs Over the Past Quarter

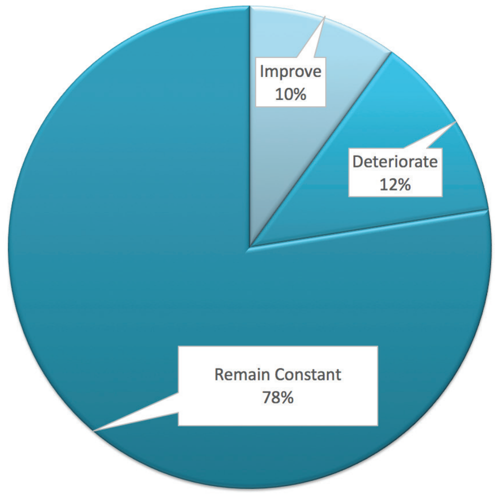
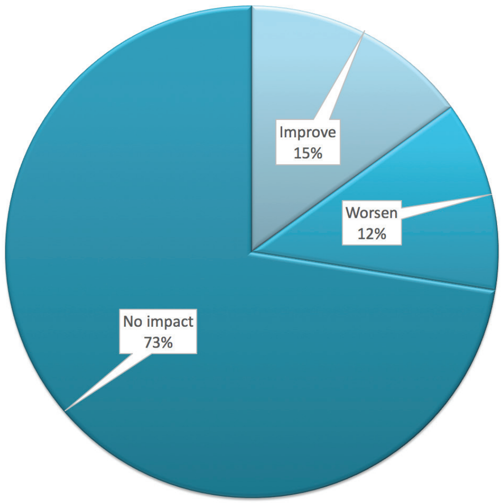


Chart 12: Interest Rates Cap Effect on Level of Npls in the Next Quarter



2.6.7 Expected Effect of Interest Rate Capping on the Level of NPLs in Quarter Two of 2019

- In the second quarter of 2019, 73 percent of the respondents are of the view that the NPLs would remain constant since the pricing of the loans has no impact on repayment ability.
- 12 percent of the respondents expect the capping of interest rates to have a negative impact on NPLs.
- 15 percent of the respondents indicated that NPLs would improve due to the banks continued focus on recovery of NPLs. This trend is as indicated in **Chart 12** below.

2.7 Non-Performing Loans (NPLs)

2.7.1 Non - Performing Loans during the quarter ended March 31, 2019

- During the quarter under review, the respondents indicated that the levels of NPLs remained unchanged in seven economic sectors.
- The level of NPLs in Transport and Communication, Personal/Household and Building and Construction sectors increased.
- The Real Estate sector on the other hand reported mixed reactions with an equal number of the respondents (35 percent) indicating that the level of NPLs both increased and remained constant. This is depicted in **Chart 13** and **Table 5.**

Chart 13: Non-Performing Loans

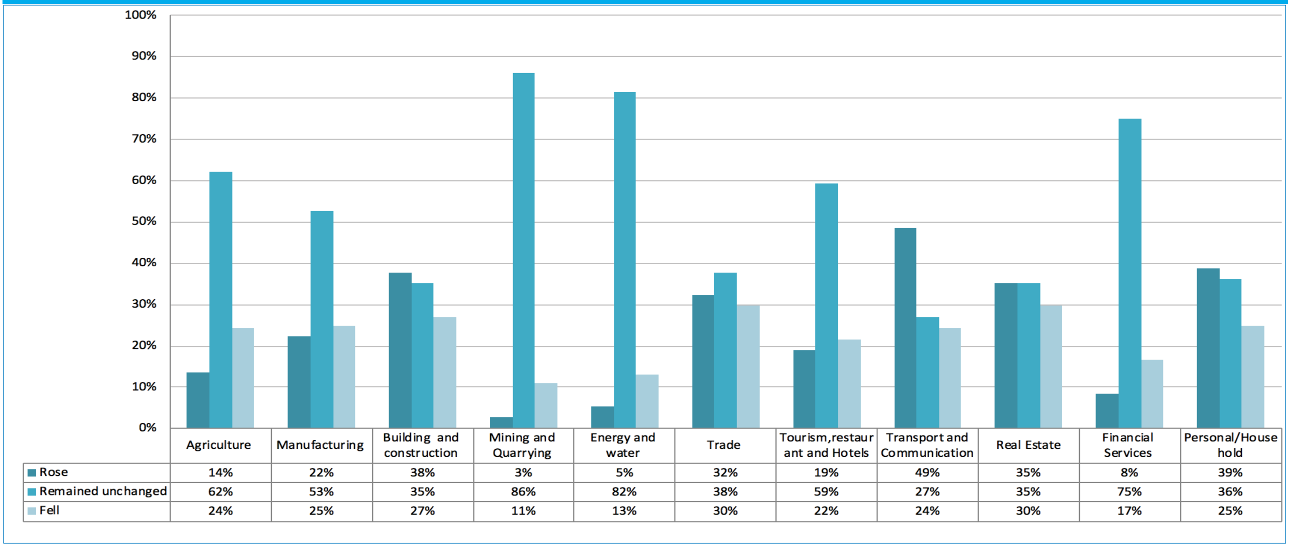


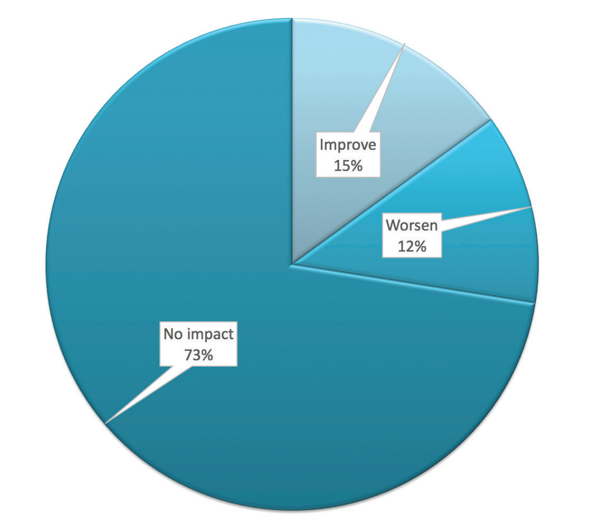
Table 5: Non Performing Loans Trend Per Economic Sector

	December 2018			March 2019		
	Rose	Remained Unchanged	Fell	Rose	Remained Unchanged	Fell
Agriculture	14%	64%	22%	14%	62%	24%
Manufacturing	22%	41%	38%	22%	53%	25%
Building and Construction	31%	39%	31%	38%	35%	27%
Mining and Quarrying	3%	78%	19%	3%	86%	11%
Energy and Water	3%	74%	24%	5%	82%	13%
Trade	31%	33%	36%	32%	38%	30%
Tourism, Restaurant and Hotels	14%	57%	30%	19%	59%	22%
Transport and Communication	38%	27%	35%	49%	27%	24%
Real Estate	42%	25%	33%	35%	35%	30%
Financial Services	9%	68%	24%	8%	75%	17%
Personal/Household	34%	34%	31%	39%	36%	25%

2.7.2 Expected Non Performing Loans Levels during the Second Quarter of 2019

- 50 percent of the respondents expect the level of NPLs to fall in the second quarter of 2019. This is attributed to enhanced recovery efforts being implemented by most banks. Further, banks attribute this to their expectations that the government will make good its delayed payments before the end of the second quarter of 2019.
- 37 percent of respondents expect NPLs to remain constant whereas 13 percent expect the levels to rise. This is depicted in **Chart 13.**

Chart 14: Expected Movements of NPLs in the Second Quarter of 2019



2.8 Credit Recovery Efforts in the Second Quarter of 2019

- For the quarter ended June 30, 2019, banks expect to intensify their credit recovery efforts in nine of the eleven economic 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.

- The intensified recovery efforts are aimed at improving the overall quality of the asset portfolio.

- Banks intend to intensify credit recovery efforts in the following sectors:-
  - **i. Agriculture sector:** due to the low harvest due to the unpredictable weather conditions being experienced in different parts of the country.
  - **ii. Tourism sector:** due to seasonal fluctuations of cash flows during peak and low seasons.
  - iii. 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 second quarter of 2019.
  - **iv. Building and Construction sector** to enhance collections from contractor payments by the Government of Kenya, in the second quarter of 2019.

- The sectors whose Credit recovery efforts are expected to remain unchanged are Mining and Quarrying, and Energy and Water sectors since the level of bad debts in these sectors is low. The responses on the expected credit recovery efforts by the banks are depicted in **Chart 15** and **Table 6.**

Chart 15: Credit Recovery Efforts

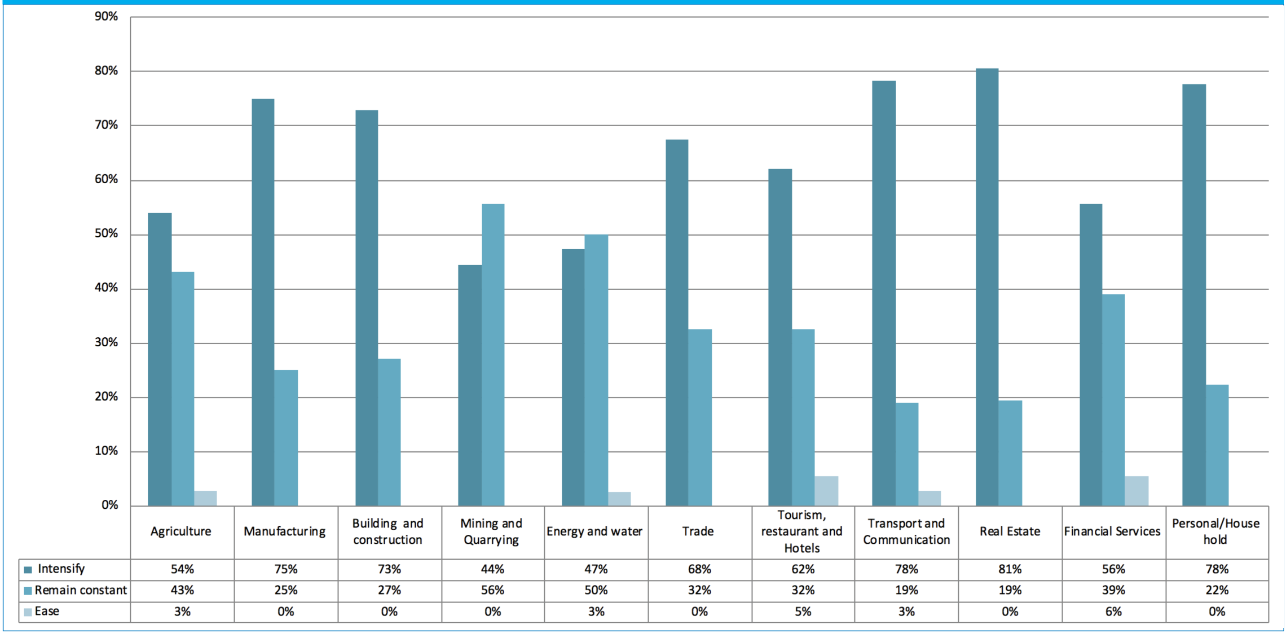


Table 6: Credit Recovery Efforts

	December 2018			March 2019		
	Intensified	Remained Unchanged	Eased	Intensified	Remained Unchanged	Eased
Agriculture	56%	44%	0%	54%	43%	3%
Manufacturing	68%	32%	0%	75%	25%	0%
Building and Construction	75%	25%	0%	73%	27%	0%
Mining and Quarrying	46%	54%	0%	44%	56%	0%
Energy and Water	51%	49%	0%	47%	50%	3%
Trade	76%	24%	0%	68%	32%	0%
Tourism, Restaurant and Hotels	62%	35%	3%	62%	32%	5%
Transport & Communication	76%	22%	3%	78%	19%	3%
Real Estate	76%	24%	0%	81%	19%	0%
Financial Services	64%	33%	3%	56%	39%	6%
Personal/Household	78%	22%	0%	78%	22%	0%

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

- The International Financial Reporting Standard (IFRS) 9 on Financial Instruments became effective from January 1, 2018. This standard replaced International Accounting Standard (IAS) 39, on Financial Instruments (Recognition and Measurement).
- IFRS 9 introduces a new method of determining provisions for expected losses on loans extended by lending institutions.
- 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.
- Following implementation of IFRS 9 beginning January 1, 2018, the Central Bank of Kenya has continued to assess: -

  i. How the implementation of IFRS 9 has impacted the commercial banks' business model, credit risk appetite; and
  ii. The challenges the banks have experienced in the implementation of IFRS 9 and how they have mitigated the impact.

2.9.1 Impact of IFRS 9 on Credit Risk Appetite

- Majority of the banks have prioritized their lending to low risk ventures and adopted tight credit risk appraisal. Further, the banks have changed their lending policies to comply with IFRS 9 to ensure that the facilities are adequately provided for.

2.9.2 Impact of IFRS 9 on Business Model

- Most of the respondents have indicated that implementation of IFRS 9 has resulted in banks reviewing their business models, strategic objectives and credit policies in order to realign with the IFRS 9 requirements. Further, there is more emphasis on secured lending given that provisioning levels have increased under IFRS 9. Banks have a higher appetite for collateral based lending as opposed to unsecured lending.

2.9.3 Challenges experienced in the Implementation of IFRS 9

The respondents have highlighted the challenges they have experienced since the implementation of IFRS 9 came into effect. Some of the cited challenges include:

- Capital constraints due to increased provisioning.
- Review of policies that in essence have affected the business model.
- Inadequate technical skills and modeling capabilities.
- Cost implication for the relevant technology and personnel training.
- Unavailability of reliable macroeconomic data and less historical data to rely on to prepare the models required for economic overlay and sector specific.

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 to ensure full compliance with IFRS 9.

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

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