Central Bank of Kenya

Credit Officer Survey

December 31, 2022

CENTRAL BANK OF KENYA COMMERCIAL BANKS' CREDIT OFFICER SURVEY FOR THE QUARTER ENDED DECEMBER 31, 2022

1.0 COMMERCIAL BANKS' CREDIT OFFICER SURVEY

1.1 BACKGROUND

Credit risk is the single largest factor affecting the soundness of financial institutions and the financial system. This is because lending is the principal business for banks. The ratio of gross loans to total assets decreased marginally from 56.0 percent in the quarter ended September 30, 2022, to 55.7 percent in the quarter ended December 31, 2022.

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, asset quality, credit recovery efforts, deployment of liquidity and impact of implementing new standards.

1.2 SURVEY METHODOLOGY

Senior Credit Officers[1] complete most of the survey and collate inputs from senior officers responsible for the other aspects. For the quarter ended December 31, 2022, 38 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, credit standards for approving loans, non-performing loans, credit recovery efforts, implementation of International Financial Reporting Standards (IFRS) 9 on Financial Instruments and IFRS 16 on Leases. The survey questions are generally phrased in terms of changes over the past three months or expected changes over the next three months.

The survey also included questions concerning liquidity in the banks. The banks were required to state their liquidity trend and appetite for the deployment of liquidity towards extension of credit, interbank lending and other forms of investment.

Following the declaration by the World Health Organization of coronavirus (COVID-19) outbreak as a pandemic in March 2020, CBK has continued to assess the impact of the pandemic on the banking sector.

[1]These are officers involved in most of the credit and liquidity decisions hence are able to provide reasonably accurate and complete responses from their bank's perspective. They also collate input on non-credit aspects from their counterparts.

1.3 KENYAN BANKING SECTOR PERFORMANCE

The Kenyan Banking Sector recorded growth in the quarter ended December 31, 2022, compared to the quarter ended September 30, 2022. Some of the sector's performance indicators are as follows: -

- The aggregate balance sheet increased by 2.8 percent to Ksh.6,596.6 billion in December 2022, from Ksh.6,415.1 billion in September 2022.

- Gross loans increased by 2.3 percent from Ksh.3,594.7 billion in September 2022, to Ksh.3,677.3 billion in December 2022. The increase in gross loans was largely witnessed in the Manufacturing, Personal and Household, and Real Estate sectors. The increase in gross loans was mainly due to increased credit granted for working capital purposes, and loans granted to individual borrowers.

- Total deposits increased by 2.3 percent from Ksh.4,626.0 billion in September 2022, to Ksh.4,730.1 billion in December 2022.

- The asset quality, measured by gross non-performing loans to gross loans ratio improved from 13.7 percent in September 2022, to 13.3 percent in December 2022. This was due to a 0.8 percent decrease in gross NPLs and a 2.3 percent increase in gross loans.

- The capital adequacy ratio was 19.0 percent in December 2022 same as in September 2022. The capital adequacy ratio was above the minimum statutory limit of 14.5 percent.

- Quarterly profit before tax decreased by Ksh.10.1 billion from Ksh.67.2 billion in September 2022, to Ksh.57.2 billion in December 2022. The decrease in profitability was mainly attributable to a higher increase in quarterly expenses by Ksh.19.4 billion as compared to the increase in quarterly income by Ksh.9.3 billion.

- Return on Equity (ROE) decreased from 27.2 percent in September 2022, to 25.6 percent in December 2022. The decrease in ROE was due to decreased quarterly profit before tax.

- Liquidity in the banking sector decreased marginally from 51.5 percent in September 2022, to 50.8 percent in December 2022. This was well above the minimum statutory ratio of 20 percent.

1.4 SUMMARY OF CREDIT OFFICER SURVEY FINDINGS

- **Demand for credit:** In the fourth quarter of 2022, the perceived demand for credit remained unchanged in eight economic sectors. It increased in three sectors (Manufacturing, Trade, and Personal and Household).

- **Credit Standards[2]:** In the fourth quarter of 2022, credit standards remained unchanged in all the eleven economic sectors.

- **Non-Performing Loans per sector:** Respondents indicated that the level of NPLs is expected to remain constant in ten economic sectors and decrease in Trade sector during the next quarter.

- **Credit Recovery Efforts:** For the quarter ended March 31, 2023, banks expect to intensify their credit recovery efforts in eight economic sectors and remain constant in three sectors (Mining and Quarrying, Energy and Water, and Financial Services). The intensified recovery efforts are aimed at improving the overall quality of the asset portfolio.

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

- **International Financial Reporting Standard (IFRS) 9 on Financial Instruments:** Most banks have adopted a tight credit risk appraisal, ensuring that facilities are well secured and that alternative sources of repayment are available.
- **International Financial Reporting Standard (IFRS) 16 on Leases:** During the quarter ended December 31, 2022, 97 percent of the respondents had implemented IFRS 16. In the same quarter, 95 percent of the respondents had assessed the impact of IFRS 16 on their financial performance and position.
- **Liquidity risk:** During the quarter ended December 2022, 60 percent of the respondents indicated that their liquidity position had improved. Banks intend to deploy the additional liquidity towards lending to the private sector (33 percent), investing in Treasury Bills (22 percent), investing in Treasury Bonds (20 percent), interbank lending (18 percent), CBK liquidity management through repos (5 percent), and increase their cash holdings (2 percent).

2.0 SURVEY FINDINGS

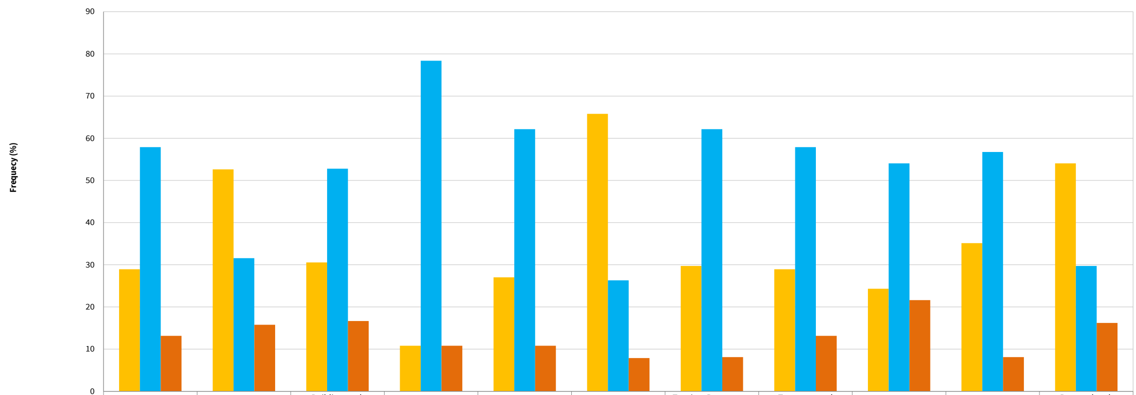
2.1 Demand for Credit

- In the fourth quarter of 2022, the perceived demand for credit remained unchanged in eight economic sectors. It increased in three sectors (Manufacturing, Trade, and Personal and Household).
- The main sectors with unchanged demand for credit are Mining and Quarrying, Tourism, Energy and Water, and Agriculture.
- The perceived increased demand for credit in Manufacturing, Trade, and Personal and Household sectors is attributed to the ongoing recovery of the economy.
- **Chart 1** and **Table 1** below present the trend in the perceived demand for credit in the last two quarters.

Table 1: Change in Demand for Credit

Percentage (%)	September 2022			December 2022		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Agriculture	22	62	16	29	58	13
Manufacturing	54	35	11	53	32	15
Building and Construction	23	57	20	31	53	17
Mining and Quarrying	11	83	6	11	78	11
Energy and Water	28	64	8	27	62	11
Trade	57	30	14	66	26	8
Tourism, Restaurant and Hotels	19	67	14	30	62	8
Transport and Communication	27	54	19	29	58	13
Real Estate	33	50	17	24	54	22
Financial Services	26	57	17	35	57	8
Personal and Household	49	37	14	54	30	16

Chart 1: Demand for Credit

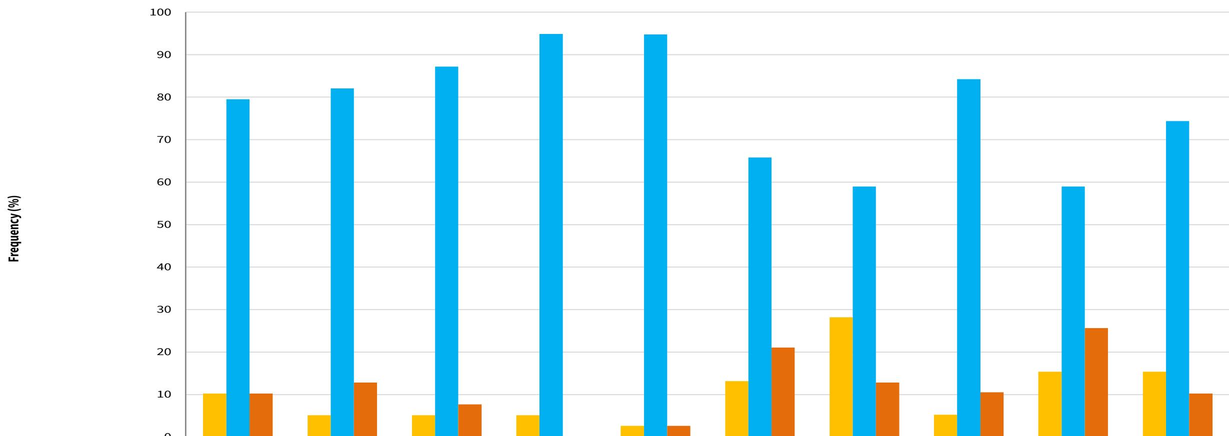


	Agriculture	Manufacturing	Building and Construction	Mining and Quarrying	Energy and Water	Trade	Tourism,Restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal and Household
Increased(%)	29	53	31	11	27	66	30	29	24	35	54
Remained Unchanged (%)	58	32	53	78	62	26	62	58	54	57	30
Decreased (%)	13	16	17	11	11	8	8	13	22	8	16

2.2 Factors Affecting Demand for Credit

- In the quarter ended December 31, 2022, all the ten factors affecting demand for credit had no significant impact. This is depicted in **Chart 2** and **Table 2**.
- Issuance of equity, issuance of debt securities, and loans from non-banks were cited as having had the least impact on the demand for credit during the quarter under review. These were reported by 95 percent, 95 percent and 87 percent of the respondents respectively.

Chart 2: Factors affecting Demand for Credit



	Internal Financing	Loans from other banks	Loans from non banks	Issusance of debt securities	Issuance of equity	Cost of borrowing	Available investment opportunities	Retention in the Central Bank Rate (CBR)	Political Risk	COVID – 19 (Coronavirus) pandemic
Increased (%)	10	5	5	5	3	13	28	5	15	15
Remained Unchanged (%)	79	82	87	95	95	66	59	84	59	74
Decreased (%)	10	13	8	0	3	21	13	11	26	10

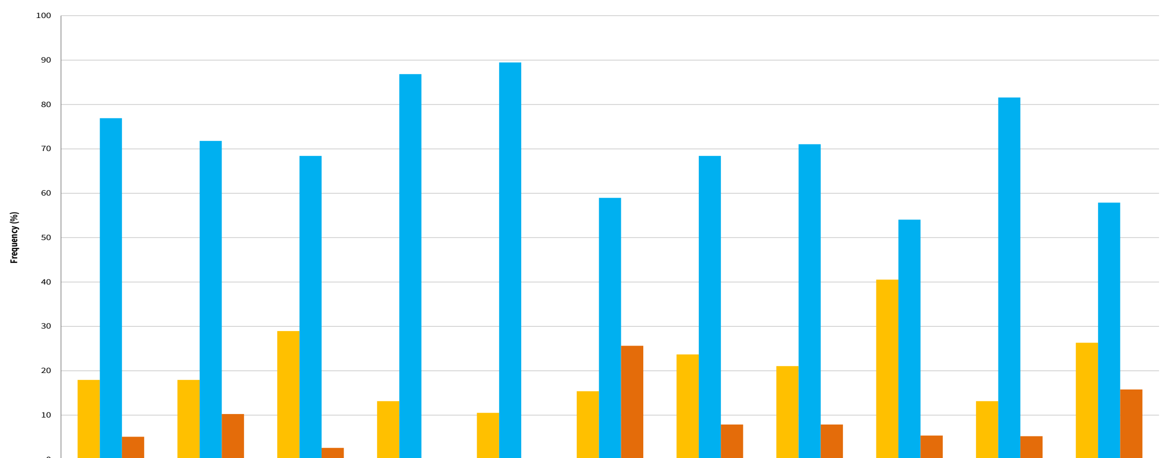
Table 2: Factors Affecting Demand for Credit

Percentage (%)	September 2022			December 2022		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Internal Financing	8	79	13	11	79	10
Loans from other banks	11	71	18	5	82	13
Loans from non-banks	0	92	8	5	87	8
Issuance of debt securities	5	92	3	5	95	0
Issuance of equity	6	94	0	3	95	2
Cost of borrowing	18	66	16	13	66	21
Available investment opportunities	24	61	16	28	59	13
Retention of the Central Bank Rate (CBR)	11	86	3	5	84	11
Political Risk	11	47	42	15	59	26
COVID – 19 pandemic	8	76	16	15	74	11

2.3 Credit Standards

- In the fourth quarter of 2022, credit standards remained unchanged in all the eleven economic sectors.
- 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 and Household
Tightened (%)	18	18	29	13	11	15	24	21	41	13	26
Remained Unchanged (%)	77	72	68	87	89	59	68	71	54	82	58
Eased (%)	5	10	3	0	0	26	8	8	5	5	16

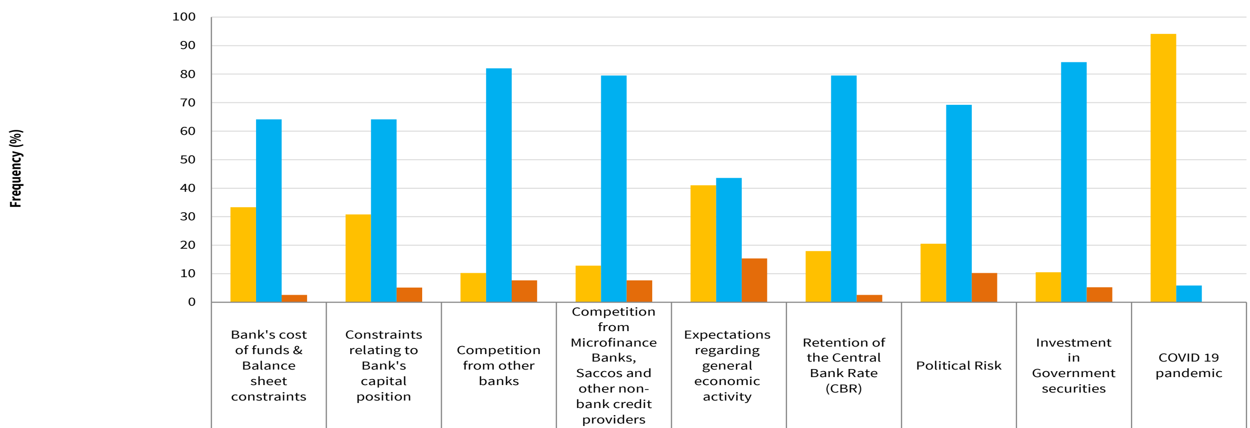
Table 3: Credit Standards for Loans to Various Economic Sectors

Percentage (%)	September 2022			December 2022		
	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Agriculture	16	74	11	18	77	5
Manufacturing	18	71	11	18	72	10
Building and Construction	38	59	3	29	68	3
Mining and Quarrying	8	89	3	13	87	0
Energy and Water	5	89	5	11	89	0
Trade	18	55	26	15	59	26
Tourism, Restaurant and Hotels	30	57	14	24	68	8
Transport and Communication	32	51	16	21	71	8
Real Estate	46	49	5	41	54	5
Financial Services	11	84	5	13	82	5
Personal and Household	24	51	24	26	58	16

2.4 Factors Influencing Credit Standards

- In the quarter ended December 31, 2022, eight factors had little impact on credit standards whereas COVID-19 led to tightening of credit standards.
- Investment in Government Securities, Competition from other banks, and Increase of the Central Bank Rate are the main factors that had no impact on credit standards. These were reported by 84 percent, 82 percent and 79 percent of the respondents respectively.
- 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 & Balance sheet constraints	Constraints relating to Bank's capital position	Competition from other banks	Competition from Microfinance Banks, Saccos and other non-bank credit providers	Expectations regarding general economic activity	Retention of the Central Bank Rate (CBR)	Political Risk	Investment in Government securities	COVID 19 pandemic
Tightened (%)	33	31	10	13	41	18	21	11	94
Remained unchanged (%)	64	64	82	79	44	79	69	84	6
Eased (%)	3	5	8	8	15	3	10	5	0

Table 4: Factors affecting credit standards

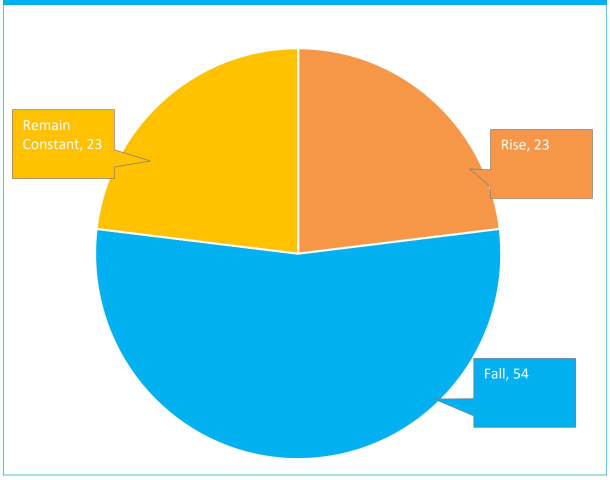
	September 2022			December 2022		
	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Bank's cost of funds and Balance sheet constraints	32	66	3	33	64	3
Constraints relating to Bank's capital position	37	58	5	31	64	5
Competition from other banks	13	74	13	10	82	8
Competition from DTMs, Saccos, and other Credit Providers	8	82	11	13	79	8
Expectations regarding general economic activity	47	47	5	41	44	15
Retention of the Central Bank Rate (CBR)	19	78	3	18	79	3
Political Risk	47	47	5	21	69	10
Investment in Government Securities	13	84	3	11	84	5
COVID-19	97	3	0	94	6	0

2.5 Non-Performing Loans (NPLs)

2.5.1 Expected Movements of Non-Performing Loans in the next quarter

- 54 percent of the respondents indicated that NPLs are likely to fall in the first quarter of 2023. This is attributed to enhanced recovery efforts being implemented by most banks.
- An equal number of 23 percent of the respondents expect the level of NPLs to rise and to remain constant in the first quarter of 2023. These are depicted in **Chart 5**.

Chart 5: Expected movements of NPLs in the next Quarter (%)



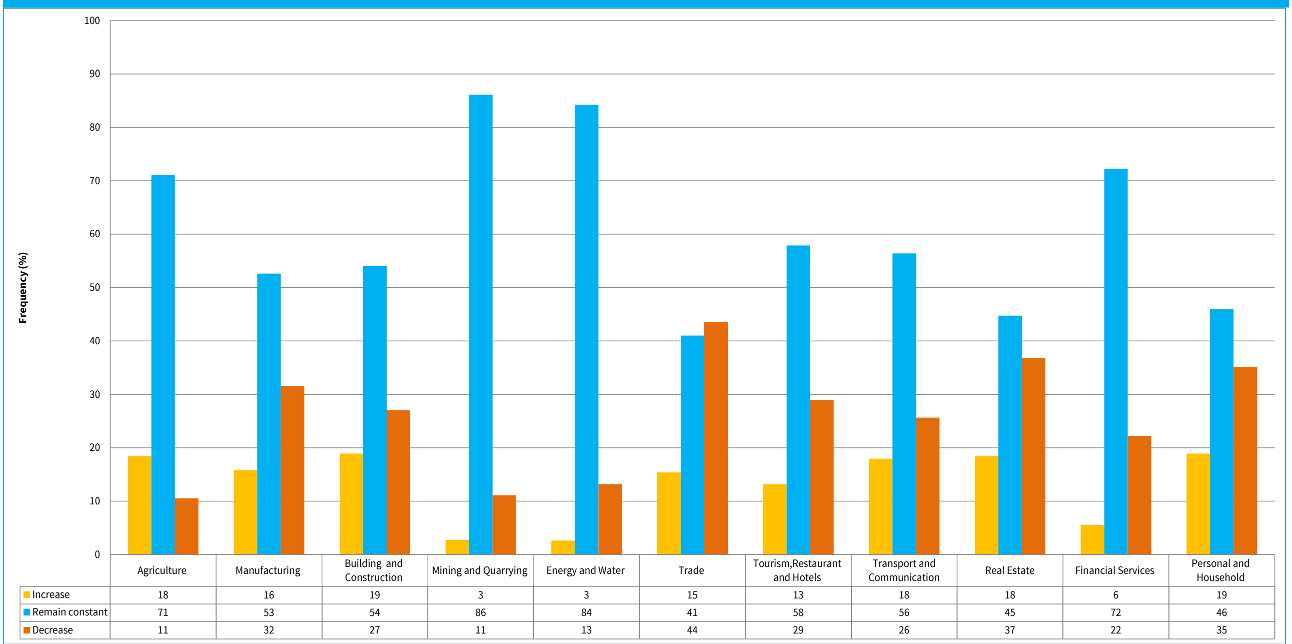
2.5.2 Expected Non-Performing Loans per sector during the next Quarter

- Respondents indicated that the level of NPLs is expected to remain constant in ten economic sectors and decrease in Trade sector during the next quarter.
- **Table 5** and **Chart 6** depict this.

Table 5: Non-Performing Loans Trend Per Economic Sector

	September 2022			December 2022		
Percentage (%)	Increase	Remain constant	Decrease	Increase	Remain constant	Decrease
Agriculture	16	66	18	18	71	11
Manufacturing	14	68	19	15	53	32
Building and Construction	16	57	27	19	54	27
Mining and Quarrying	6	80	14	3	86	11
Energy and Water	5	81	14	3	84	13
Trade	24	45	32	15	41	44
Tourism, Restaurant and Hotels	14	62	24	13	58	29
Transport and Communication	21	53	26	18	56	26
Real Estate	28	36	36	18	45	37
Financial Services	6	80	14	6	72	22
Personal and Household	22	50	28	19	46	35

Chart 6: Non-Performing Loans Trend per Economic Sector



2.6 Credit Recovery Efforts in the next Quarter

- For the quarter ended March 31, 2023, banks expect to intensify their credit recovery efforts in eight economic sectors and retain them in three sectors (Mining and Quarrying, Energy and Water, and Financial Services). The intensified recovery efforts are aimed at improving the overall quality of the asset portfolio.
- The main sectors that banks intend to intensify credit recovery efforts: -

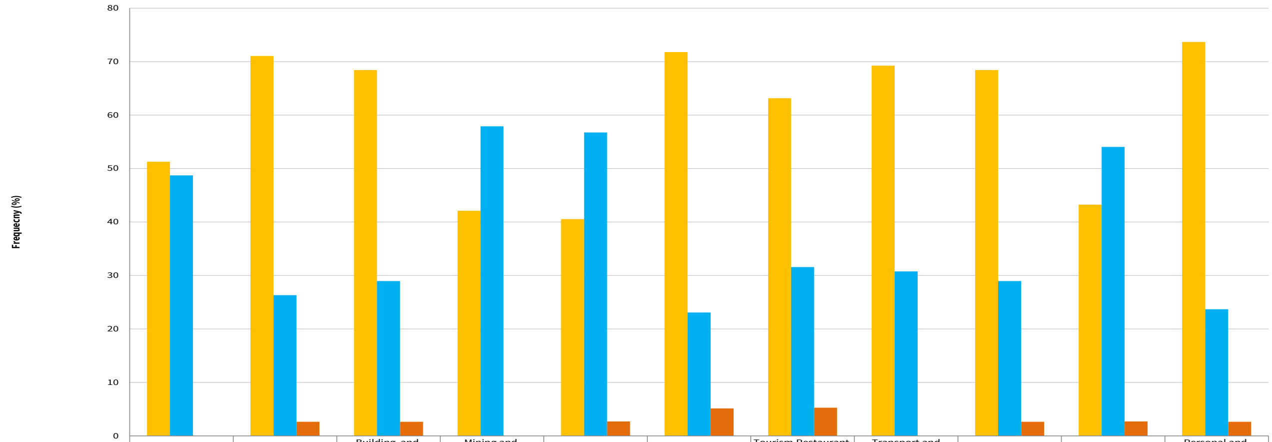
i. Personal and Household (74 percent).
ii. Trade (72 percent).
iii. Manufacturing (71 percent).
iv. Transport and Communication (69 percent).
v. Building and Construction (68 percent).
vi. Real Estate (68 percent).

- The responses on the expected credit recovery efforts by the banks are depicted in **Chart 7** and **Table 6**.

Table 6: Credit Recovery Efforts

	September 2022			December 2022		
	Intensify	Remain Constant	Ease	Intensify	Remain Constant	Ease
Agriculture	50	50	0	51	49	0
Manufacturing	68	32	0	71	26	3
Building and Construction	78	22	0	68	29	3
Mining and Quarrying	46	54	0	42	58	0
Energy and Water	35	65	0	41	57	2
Trade	74	26	0	72	23	5
Tourism, Restaurant and Hotels	59	41	0	63	32	5
Transport and Communication	68	32	0	69	31	0
Real Estate	70	30	0	68	29	3
Financial Services	36	64	0	43	54	3
Personal and Household	78	22	0	74	24	2

Chart 7: Credit Recovery Efforts



	Agriculture	Manufacturing	Building and Construction	Mining and Quarrying	Energy and Water	Trade	Tourism,Restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal and Household
Intensify (%)	51	71	68	42	41	72	63	69	68	43	74
Remain constant (%)	49	26	29	58	57	23	32	31	29	54	24
Ease (%)	0	3	3	0	3	5	5	0	3	3	3

2.7 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 introduced 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.
- In the quarter ended December 31, 2022, the Central Bank of Kenya assessed: -

  i. The challenges that banks still experience in the implementation of IFRS 9 and mitigation measures implemented.

  ii. Whether the banks have made any changes in the assumptions used in IFRS 9 and if they are more reliable.

2.7.1 Challenges experienced in the Implementation of IFRS 9

- Most banks have adopted a tight credit risk appraisal, ensuring that facilities are well secured and that alternative sources of repayment are available.
- However, implementation of IFRS 9 has had some challenges. The prevalent challenge pointed out by the respondents is that macro-economic factors brought about by the pandemic have made it more difficult to compute the Probability of Default (PD).

2.7.2 Mitigation Measures implemented in dealing with challenges faced in the Implementation of IFRS 9

- Banks have implemented the following mitigation measures: -

  i. Banks have hired inhouse economists who updated the Forward-Looking Information (FLI) model on a timely basis to ensure the macro-economic assumptions reflect economic conditions of the industry.

ii. Seeking for additional capital injection to accommodate the expected rise in Credit Losses.
iii. Insistence on good quality security in all borrowings to help minimize provisions.

2.7.3 Changes made by commercial banks on the assumptions used in IFRS 9

- Banks update their Probability of Default (PDs) and assumptions every 6 months.
- Banks also use sensitivity analysis and industry trends to ensure their various assumptions are reasonable.

2.7.4 Actions by the commercial banks to ensure that the assumptions are reliable

- Banks have improved their data quality over the past two years to ensure assumptions can easily be tested.
- Some banks compare the assumptions with current and forecasted business environment.

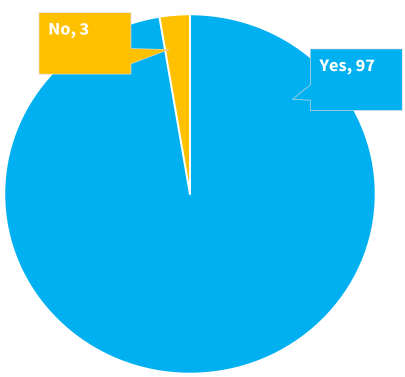
2.8. International Financial Reporting Standard (IFRS) 16 on Leases

- The International Financial Reporting Standard (IFRS) 16 on Leases became effective from January 1, 2019. This standard replaced International Accounting Standard (IAS) 17 on Leases.
- The main difference between IAS 17 and IFRS 16 is the treatment of operating leases by lessees. Under IAS 17, a lessee was not obligated to report assets and liabilities from operating leases on their balance sheet but instead report the leases as off-balance sheet items. IFRS 16 changed this by requiring lessees to recognize operating leases right of use (ROU) assets and lease liabilities on the balance sheet.
- IFRS 16 aims to improve the quality of financial reporting for companies with material off balance sheet leases.

2.8.1 Implementation of IFRS 16

- During the quarter ended December 31, 2022, 97 percent of the respondents had implemented IFRS 16. This is depicted in **Chart 8**.

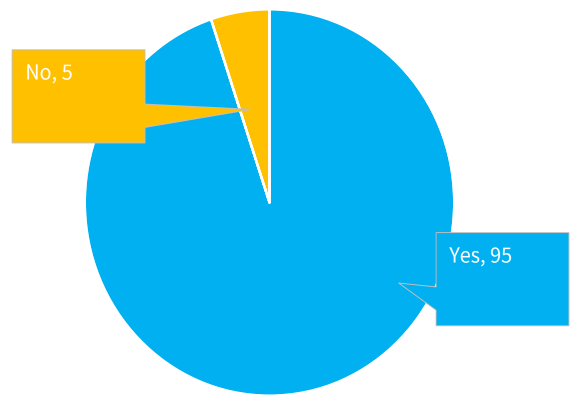
Chart 8: Banks that have implemented IFRS 16 on Leases (%)



2.8.2 Assessment of the Impact of IFRS 16

- During the quarter ended December 31, 2022, 95 percent of the respondents had assessed the impact of IFRS 16 on their financial performance and position. This is depicted in **Chart 9**.

Chart 9: Banks that assessed the likely impact of IFRS 16 (%)



2.8.3 Impact of IFRS 16 on Banks' Financial performance and position

Most banks indicated that implementation of IFRS 16 :-

- Increased their risk weighted assets.
- Increased in operating lease costs arising from straight lining of depreciation on the resultant right of use asset (ROU) and an additional finance charge based on the net lease liability and an appropriate discount rate (IBR).

2.8.4 Financial indicators for Leases

- Following the implementation of IFRS 16 on January 1, 2019, the value of the financial indicators for leases in the banking industry as at December 31, 2022 are indicated in **Table 7**.

Table 7: Financial elements bank value as at December 31, 2022

Banking Industry (Ksh '000)	September 2022	December 2022
Right of use (ROU) assets	35,317,124.20	32,054,540.64
Lease liabilities	30,448,241.65	25,463,712.19
Depreciation of the right of use asset	7,049,856.38	7,910,069.32
The finance charge associated with the lease liability	2,601,533.53	3,035,344.68

2.8.5 Challenges experienced in the Implementation of IFRS 16

- Most banks indicated that the major challenges they faced in implementation of IFRS 16 include: -
  - i. Determining the discounting rates.
  - ii. Accounting for VAT by banks, which forms part of business costs.
  - iii. Volatility of exchange rates where rent is payable in foreign currencies.

2.8.6 Mitigation measures on the challenges experienced in Implementation of IFRS 16

- As a mitigation measure, banks have indicated that they: -
  - i. Use the yield on Treasury bonds that mirror the tenor of existing leases as the appropriate discount rate (IBR).
  - ii. Maintain database of all leases; clearly differentiating short term and long-term in line with the standard.
  - iii. Have automated the operationalization of IFRS 16.

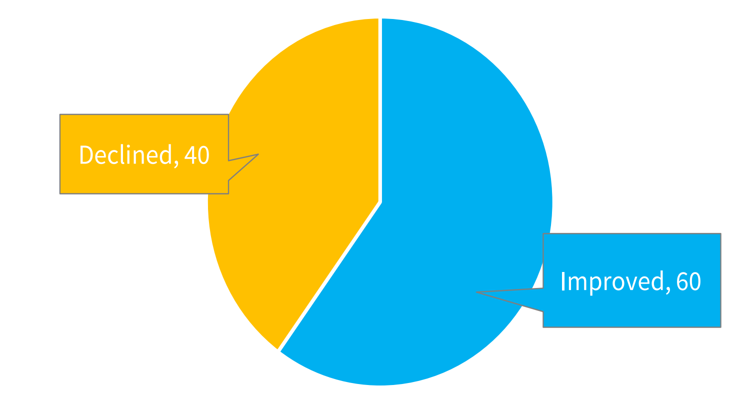
2.9 Liquidity Risk

- Banks were required to state the status of their liquidity positions, factors that led to improved liquidity, their plans with improved liquidity, measures being taken with deteriorated liquidity and their involvement in interbank activities during the quarter ended December 31, 2022.

2.9.1 Commercial Banks' liquidity positions

- During the quarter ended December 2022, 60 percent of the respondents indicated that their liquidity position had improved as indicated in **Chart 10**.

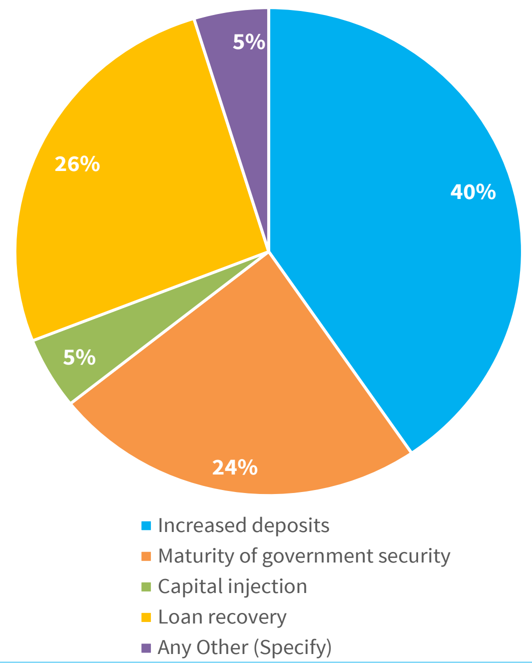
Chart 10: Movement in liquidity position (%)



2.9.2 Factors that led to improved liquidity in the quarter ended December 31, 2022

- During the quarter ended December 31, 2022, liquidity improved mainly as a result of: -
  i). Increased deposits (40 percent).
  ii). Loan recovery (26 percent).
  iii). Maturity of government securities (24 percent).
  iii). Capital injection (5 percent).
- The drivers of improved liquidity are indicated in **Chart 11**.

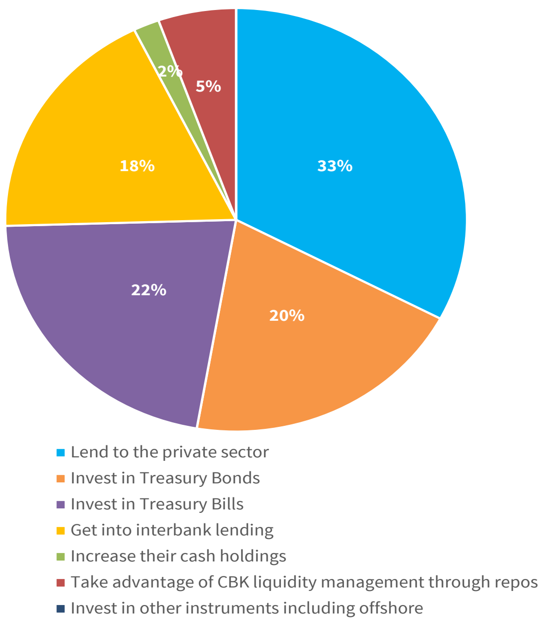
Chart 11: Reasons for improved liquidity (%)



2.9.3 Commercial Banks' plans with improved liquidity

- As indicated in **Chart 12**, with the improved liquidity, it is expected that in the first quarter of 2023, credit to private sector will increase as several banks intend to deploy the additional liquidity towards lending to the private sector (33 percent), investing in Treasury Bills (22 percent), investing in Treasury Bonds (20 percent), interbank lending (18 percent), CBK liquidity management through repos (5 percent), and increase their cash holdings (2 percent).

Chart 12: Plans with improved liquidity (%)



2.9.4 Measures being taken by Commercial banks to enhance deteriorated liquidity

- During the quarter ended December 2022, 40 percent of the respondents indicated that their liquidity position had deteriorated as indicated in **Chart 10**.
- The affected banks are enhancing their deposit mobilization campaigns to enhance their liquidity positions.

2.9.5 Commercial Banks' interbank activities during the quarter

- During the quarter ended December 31, 2022, 44 percent of the respondents indicated that their interbank lending activities increased. This is indicated in **Chart 13**.
- 38 percent of the respondents indicated that their interbank borrowing increased. This is indicated in **Chart 14**.

Chart 13: Increase in interbank lending (%)

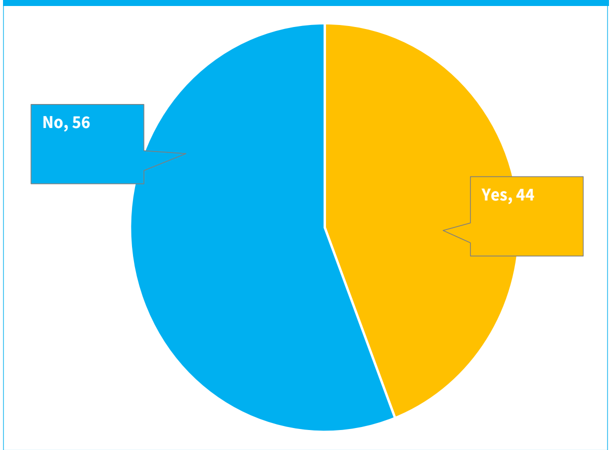
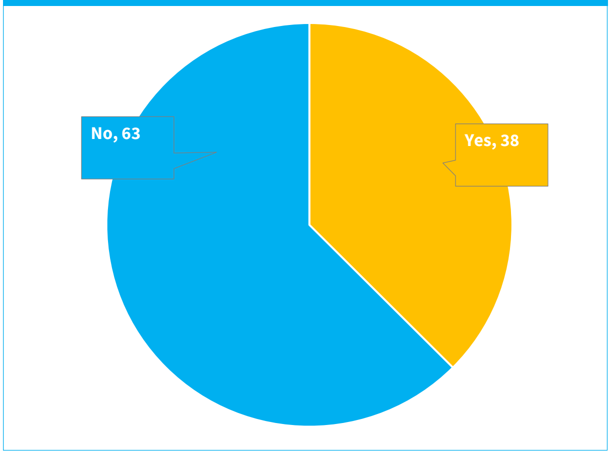


Chart 14: Increase in Interbank borrowing (%)



2.10 Coronavirus (COVID-19) Pandemic on the Banking Sector

The economic impacts of COVID-19 were adverse and wide-ranging, disrupting international trade, transport, tourism, and urban services activity. CBK through the credit survey assessed the impact of the pandemic on the banking sector. In the quarter ended December 31, 2022, the survey covered areas relating to: -

i) Adverse impact of the pandemic on the banks.
ii) Measures banks are taking to curb the adverse impact of the pandemic on banks' business.
iii) The key risks that have been increased by the pandemic.
iv) Opportunities that have arisen from the pandemic.

2.10.1 Adverse Impact of Coronavirus (COVID-19) pandemic on the banks

The commercial banks have indicated that the pandemic has had an adverse impact on their business including:-

- Delay in loan repayments in some key sectors even after moratoriums issued expired as many sectors in the economy are yet to recover from COVID-19 effects.

2.10.2 Measures taken by banks to curb the potential impact of coronavirus pandemic

Commercial banks have digitized transactions to enable clients access bank products through digital channels hence reducing face to face contacts. This measure curbs the adverse impact of the pandemic.

2.10.3 Key Risks arising from Coronavirus (COVID-19) pandemic on the banks

Some of the key risks increased by the pandemic include:

- **Credit risk**: Delayed repayments on loans due to the adverse effect of the pandemic on the economy hence affecting customers' ability to meet their financial obligations. There is also uncertainty on customer incomes and employment coupled with reducing collateral values.
- **Operational risk**: Use of online channels that are complex to customers thus reducing the effectiveness of the service offered.
- **Cyber security risk**: Due to increase in use of digital platforms to transact.

2.10.4 Opportunities arising from Coronavirus (COVID-19) pandemic on the banks

Some of the opportunities arising from the pandemic include:

- Some of the banks' clients who are medical suppliers have had an increase in demand for their pharmaceutical products hence banks are able to give them additional loan facilities.

LIST OF RESPONDENTS

1. Absa Bank Kenya Plc.
2. Access Bank (Kenya) Plc.
3. African Banking Corporation Ltd.
4. Bank of Africa Kenya Ltd.
5. Bank of Baroda (K) Ltd.
6. Bank of India.
7. Citibank N.A Kenya.
8. Consolidated Bank of Kenya Ltd.
9. Co-operative Bank of Kenya Ltd.
10. Credit Bank Plc.
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. First Community Bank Ltd.
18. Guaranty Trust Bank (Kenya) Ltd.
19. Guardian Bank Ltd.
20. Gulf African Bank Ltd.
21. Habib Bank A.G Zurich.
22. HFC Ltd.
23. I & M Bank Ltd.
24. Kingdom Bank Ltd.
25. KCB Bank Kenya Ltd.
26. Mayfair CIB Bank Ltd.
27. Middle East Bank (K) Ltd.
28. M Oriental Bank Ltd.
29. National Bank of Kenya Ltd.
30. NCBA Bank Kenya Plc.
31. Paramount Bank Ltd.
32. Prime Bank Ltd.
33. SBM Bank Kenya Ltd.
34. Sidian Bank Ltd.
35. Spire Bank Ltd.
36. Stanbic Bank Kenya Ltd.
37. Standard Chartered Bank (K) Ltd.
38. Victoria Commercial Bank Plc.
39. UBA Kenya Bank Ltd.

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