Central Bank of Kenya

Credit Officer Survey

September 30, 2023

CENTRAL BANK OF KENYA COMMERCIAL BANKS' CREDIT OFFICER SURVEY FOR QUARTER ENDED SEPTEMBER 30, 2023

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 56.4 percent in the quarter ended June 30, 2023, to 55.4 percent in the quarter ended September 30, 2023.

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 September 30, 2023, 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 September 30, 2023, compared to the quarter ended June 30, 2023. Some of the sector's performance indicators are as follows: -

- The aggregate balance sheet increased by 5.1 percent to Ksh.7,413.1 billion in September 2023, from Ksh.7,052.4 billion in June 2023.

- Gross loans increased by 3.1 percent from Ksh.3,980.5 billion in June 2023, to Ksh.4,103.6 billion in September 2023. The increase in gross loans was largely witnessed in the Real Estate, Personal and Household, Trade, and Transport and Communication sectors. The increase in gross loans was mainly due to increased loans granted to individual borrowers.

- Total deposits increased by 6.5 percent from Ksh.5,160.5 billion in June 2023, to Ksh.5,498.1 billion in September 2023.

- The asset quality, measured by gross non-performing loans to gross loans ratio deteriorated from 14.5 percent in June 2023, to 15.0 percent in September 2023. This was due to a higher increase in gross NPLs of 6.0 percent compared to the increase in gross loans of 3.1 percent.

- The capital adequacy ratio remained at 18.6 percent in September 2023 and June 2023.

- Quarterly profit before tax increased by Ksh.2.5 billion from Ksh.55.1 billion in June 2023, to Ksh.57.6 billion in September 2023. The increase in profitability was mainly attributable to a higher increase in quarterly income by Ksh.12.7 billion compared to the increase in quarterly expenses by Ksh.10.2 billion.

- Return on Equity (ROE) increased from 25.4 percent in June 2023, to 28.1 percent in September 2023. This was due to increased profit.

- Liquidity in the banking sector decreased marginally from 49.7 percent in June 2023, to 49.3 percent in September 2023. This was well above the minimum statutory ratio of 20 percent.

1.4 SUMMARY OF CREDIT OFFICER SURVEY FINDINGS

- **Demand for credit:** IIn the third quarter of 2023, the perceived demand for credit remained unchanged in eight economic sectors. It increased in three sectors (Trade, Real Estate, and Personal and Household).

- **Credit Standards[2]:** In the third quarter of 2023, 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 nine economic sectors and increase in Personal and Household, and Trade sectors during the next quarter. This is in tandem with the expected increase in demand for credit in these sectors.

- **Credit Recovery Efforts:** For the quarter ended December 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

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

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

- **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 September 30, 2023, 97 percent of the respondents had implemented IFRS 16.
- **Liquidity risk:** During the quarter ended September 2023, 70 percent of the respondents indicated that their liquidity position had improved.
- Banks intend to deploy the additional liquidity towards lending to the private sector (32 percent), interbank lending (25 percent), investing in Treasury Bonds (21 percent), investing in Treasury Bills (15 percent), and increase their cash holdings (6 percent).

2.0 SURVEY FINDINGS

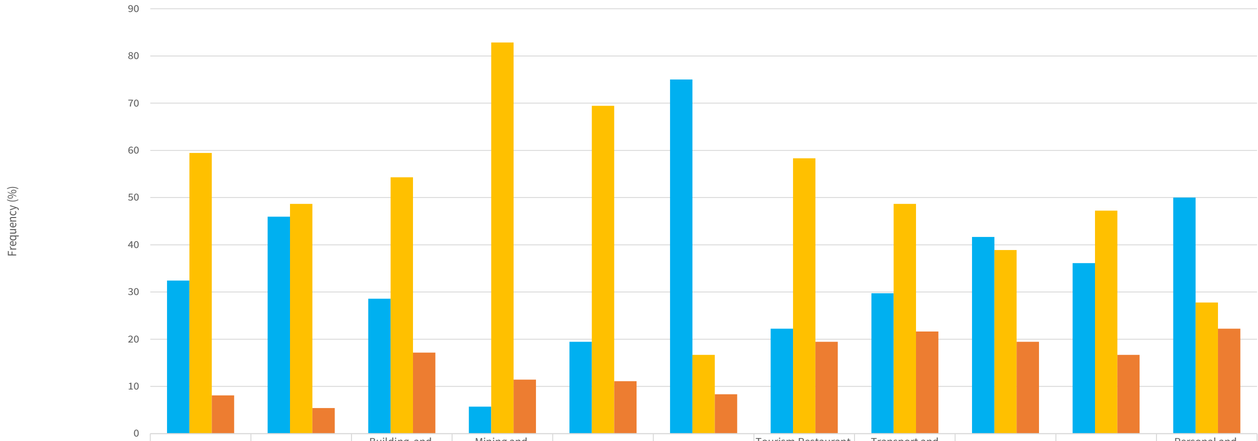
2.1 Demand for Credit

- In the third quarter of 2023, the perceived demand for credit remained unchanged in eight economic sectors. It increased in three sectors (Trade, Real Estate, and Personal and Household).
- The main sectors with unchanged demand for credit are Mining and Quarrying, Energy and Water, Agriculture.
- The perceived increased demand for credit in Trade, Real Estate, and Personal and Household sectors is mainly attributed to increased working capital requirements.
- **Table 1** and **Chart 1** below present the trend in the perceived demand for credit in the last two quarters.

Table 1: Change in Demand for Credit

Percentage (%)	June 2023			September 2023		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Agriculture	24	59	17	32	59	8
Manufacturing	36	53	11	46	49	5
Building and Construction	22	64	14	29	54	17
Mining and Quarrying	9	79	12	6	83	11
Energy and Water	20	66	14	19	69	11
Trade	68	19	13	75	17	8
Tourism, Restaurant and Hotels	28	58	14	22	58	19
Transport and Communication	35	51	14	30	49	22
Real Estate	39	44	17	42	39	19
Financial Services	33	56	11	36	47	17
Personal and Household	56	31	13	50	28	22

Chart 1: Demand for Credit

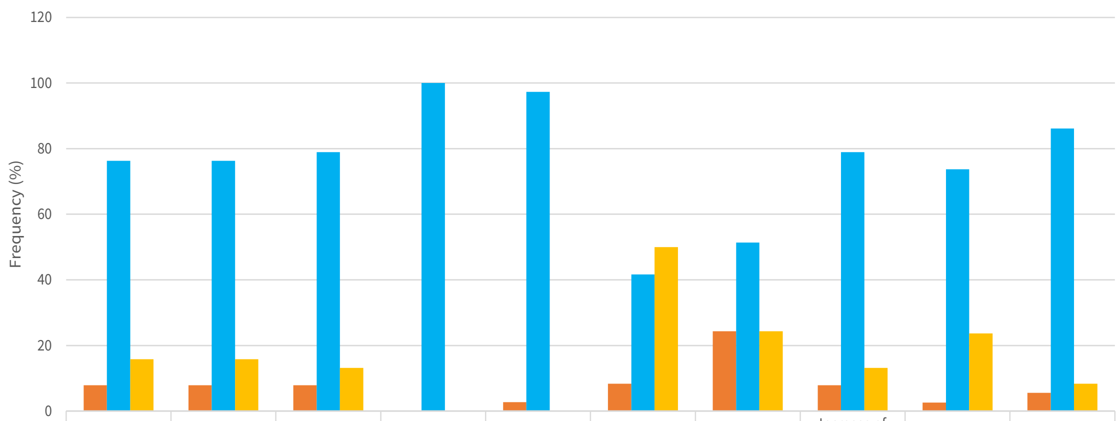


	Agriculture	Manufacturing	Building and Construction	Mining and Quarrying	Energy and Water	Trade	Tourism,Restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal and Household
Increased(%)	32	46	29	6	19	75	22	30	42	36	50
Remained Unchanged (%)	59	49	54	83	69	17	58	49	39	47	28
Decreased (%)	8	5	17	11	11	8	19	22	19	17	22

2.2 Factors Affecting Demand for Credit

- In the quarter ended September 30, 2023, nine factors affecting demand for credit had no significant impact. However, cost of borrowing led to decreased demand for credit. This is depicted in **Table 2** and **Chart 2**.
- Issuance of debt securities, issuance of equity, and COVID-19 pandemic were cited as having had the least impact on the demand for credit during the quarter under review. These were reported by 100 percent, 97 percent and 86 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	Increase of the Central Bank Rate (CBR)	Political Risk	COVID – 19 pandemic
Increased (%)	8	8	8	0	3	8	24	8	3	6
Remained Unchanged (%)	76	76	79	100	97	42	51	79	74	86
Decreased (%)	16	16	13	0	0	50	24	13	24	8

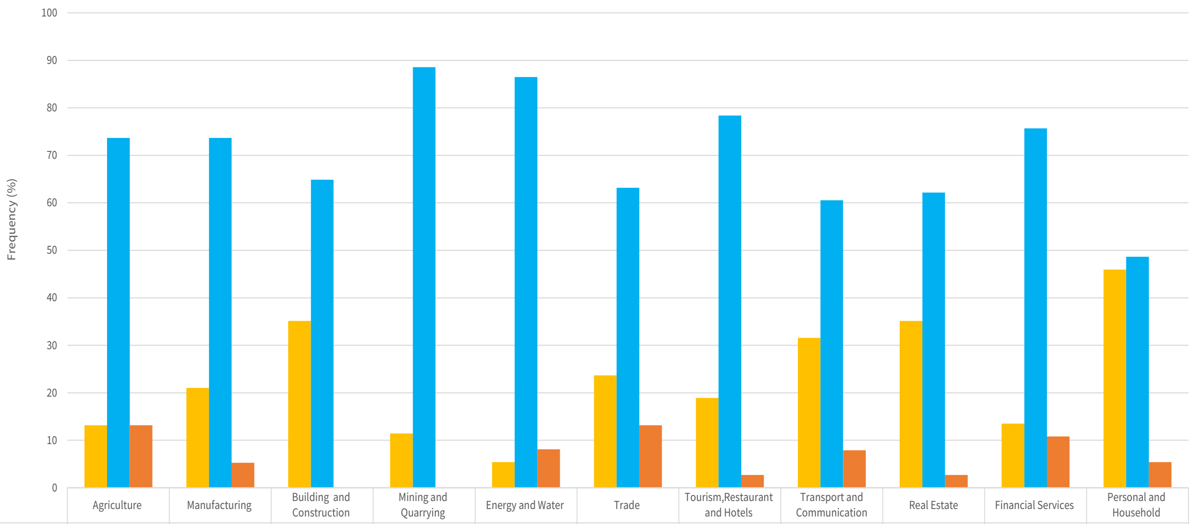
Table 2: Factors Affecting Demand for Credit

Percentage (%)	June 2023			September 2023		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Internal Financing	7	82	11	8	76	16
Loans from other banks	8	79	13	8	76	16
Loans from non-banks	8	79	13	8	79	13
Issuance of debt securities	5	92	3	0	100	0
Issuance of equity	5	92	3	3	97	0
Cost of borrowing	14	51	35	8	42	50
Available investment opportunities	29	61	10	24	51	24
Retention of the Central Bank Rate (CBR)	9	72	19	8	79	13
Political Risk	3	66	31	3	74	24
COVID – 19 pandemic	9	82	9	6	86	8

2.3 Credit Standards

- In the third quarter of 2023, 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 (%)	13	21	35	11	5	24	19	32	35	14	46
Remained Unchanged (%)	74	74	65	89	86	63	78	61	62	76	49
Eased (%)	13	5	0	0	8	13	3	8	3	11	5

Table 3: Credit Standards for Loans to Various Economic Sectors

	June 2023			September 2023		
Percentage (%)	**Tightened**	**Remained Unchanged**	**Eased**	**Tightened**	**Remained Unchanged**	**Eased**
Agriculture	16	76	8	13	74	13
Manufacturing	13	79	8	21	74	5
Building and Construction	30	68	2	35	65	0
Mining and Quarrying	14	86	0	11	89	0
Energy and Water	11	89	0	5	86	8
Trade	13	61	26	24	63	13
Tourism, Restaurant and Hotels	16	78	6	19	78	3
Transport and Communication	26	63	11	32	61	8
Real Estate	32	59	9	35	62	3
Financial Services	14	84	2	14	76	11
Personal and Household	30	57	13	46	49	5

2.4 Factors Influencing Credit Standards

- In the quarter ended September 30, 2023, eight factors had little impact on credit standards whereas expectations regarding general economic activity, led to tightening of credit standards especially in Mining and Quarrying sectors.
- COVID -19 pandemic, Competition from DTMs, Saccos, and other Credit Providers, Political risk, Investment in Government Securities,Retention of the Central Bank Rate, and Competition from other banks are the main factors that had no impact on credit standards. These were reported by 97 percent, 89 percent, 82 percent, 82 percent, 84 percent and 76 percen,t 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

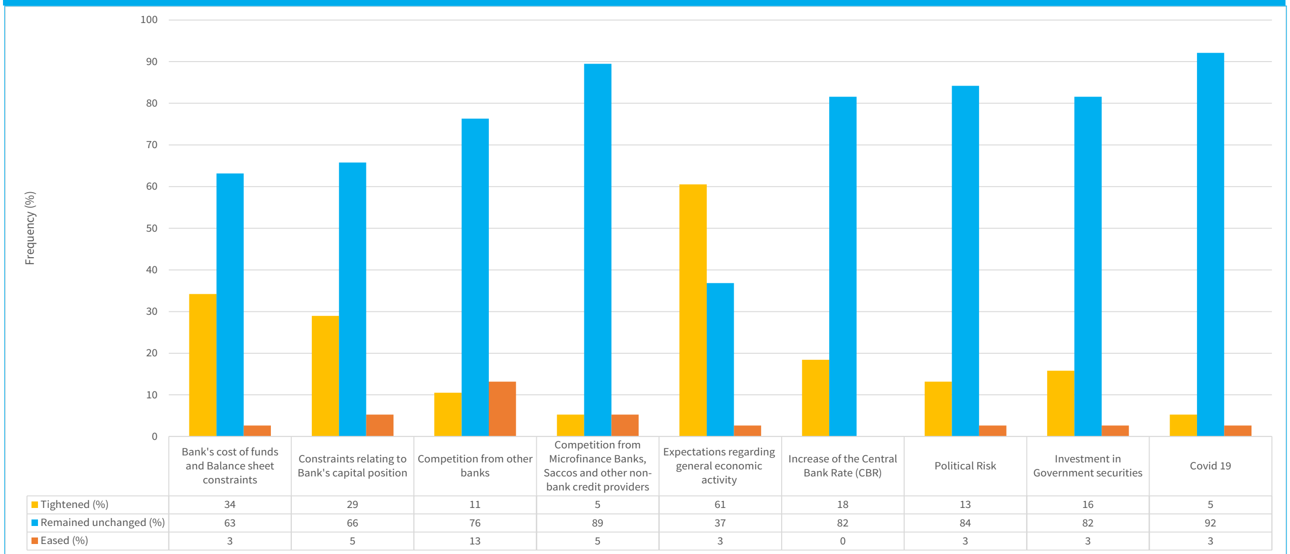


Table 4: Factors affecting credit standards

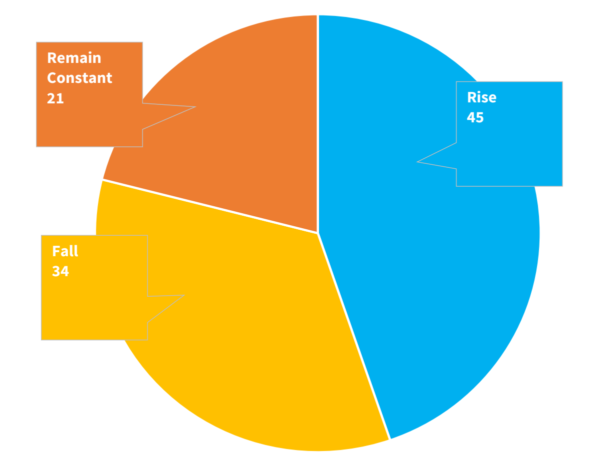
Percentage (%)	June 2023 Tightened	June 2023 Remained Unchanged	June 2023 Eased	September 2023 Tightened	September 2023 Remained Unchanged	September 2023 Eased
Bank's cost of funds and Balance sheet constraints	39	58	3	34	63	3
Constraints relating to Bank's capital position	26	68	5	29	66	5
Competition from other banks	5	82	13	11	76	13
Competition from DTMs, Saccos, and other Credit Providers	5	89	5	5	89	5
Expectations regarding general economic activity	54	41	5	61	37	3
Retention of the Central Bank Rate (CBR)	24	74	3	18	82	0
Political Risk	24	71	5	13	84	3
Investment in Government Securities	5	92	3	16	82	3
COVID-19	8	87	5	5	92	3

2.5. Non-Performing Loans (NPLs)

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

- 45 percent of the respondents indicated that NPLs are likely to rise in the fourth quarter of 2023.
- 34 percent of the respondents expect the level of NPLs to fall and 21 percent of the respondents expect the level of NPLs to remain constant in the fourth quarter of 2023. These are depicted in **Chart 5**.

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



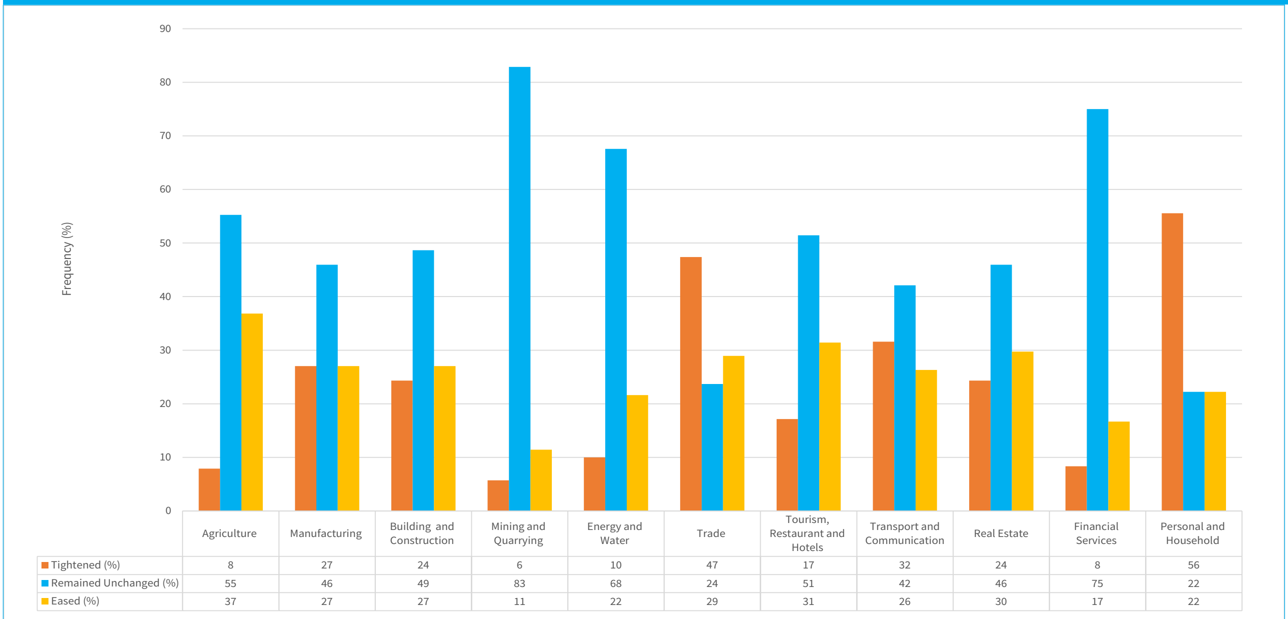
2.5.2 Expected Non-Performing Loans per sector during the next Quarter

- Respondents indicated that the level of NPLs is expected to remain constant in nine economic sectors and increase in Personal and Household, and Trade sectors during the next quarter.
- **Table 5** and **Chart 6** depict this.

Table 5: Non-Performing Loans Trend Per Economic Sector

	June 2023			September 2023		
Percentge (%)	**Increase**	**Remain constant**	**Decrease**	**Increase**	**Remain constant**	**Decrease**
Agriculture	21	55	24	8	55	37
Manufacturing	30	43	27	27	46	27
Building and Construction	35	46	19	24	49	27
Mining and Quarrying	9	80	11	6	83	11
Energy and Water	11	73	16	10	68	22
Trade	45	26	29	47	24	29
Tourism, Restaurant and Hotels	19	65	16	17	51	31
Transport and Communication	37	42	21	32	42	26
Real Estate	35	43	22	24	46	30
Financial Services	11	78	11	8	75	17
Personal and Household	54	22	24	56	22	22

Chart 6: Non-Performing Loans Trend per Economic Sector



2.6 Credit Recovery Efforts in the next Quarter

- For the quarter ended December 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 are:

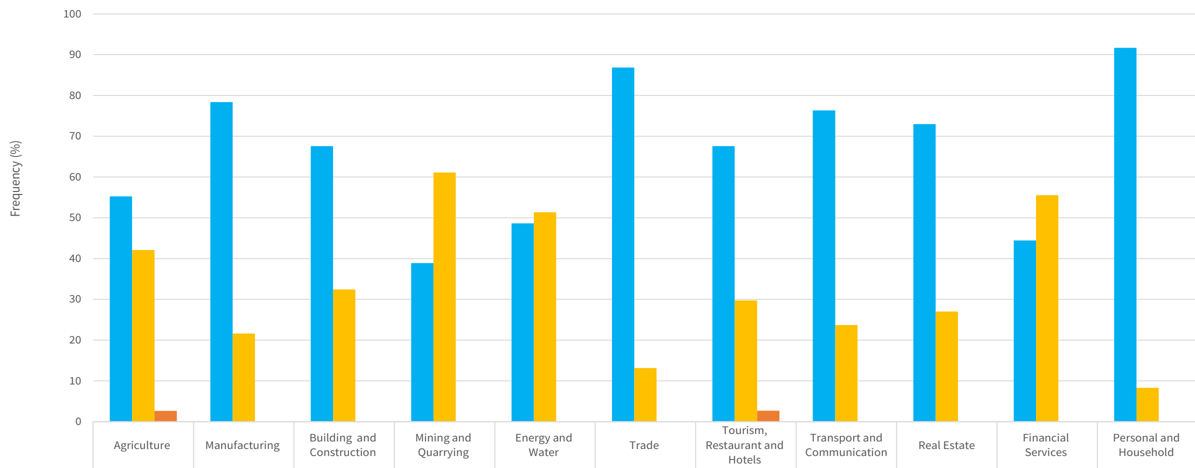
  i. Personal and Household (92 percent).
  ii. Trade (87 percent).
  iii. Manufacturing (78 percent).
  iv. Transport and Communication (76 percent).
  v. Real Estate (73 percent).

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

Table 6: Credit Recovery Efforts

	June 2023			September 2023		
Percentage (%)	Intensify	Remain Constant	Ease	Intensify	Remain Constant	Ease
Agriculture	59	41	0	55	42	3
Manufacturing	78	22	0	78	22	0
Building and Construction	65	35	0	68	32	0
Mining and Quarrying	44	56	0	39	61	0
Energy and Water	47	53	0	49	51	0
Trade	84	16	0	87	13	0
Tourism, Restaurant and Hotels	68	32	0	68	30	3
Transport and Communication	76	24	0	76	24	0
Real Estate	70	30	0	73	27	0
Financial Services	47	53	0	44	56	0
Personal and Household	86	14	0	92	8	0

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
Tightened (%)	55	78	68	39	49	87	68	76	73	44	92
Remained Unchanged (%)	42	22	32	61	51	13	30	24	27	56	8
Eased (%)	3	0	0	0	0	0	3	0	0	0	0

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 September 30, 2023, 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

- Implementation of IFRS 9 has had some challenges. The prevalent challenges pointed out by the respondents are: -

  i. Need for knowledge enhancement for the various consumers.

  ii. Incorporation of forward-looking information. In 2023 the inflation and exchange rates have risen significantly while net export, consumption per capital and GDP figures are not available on a regular basis.

2.7.2 Mitigation Measures implemented in dealing with challenges faced 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. Banks have implemented the following mitigation measures: -

  i. Continuous training of staff have been conducted.
  ii. Regular update of the IFRS 9 parameters.

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

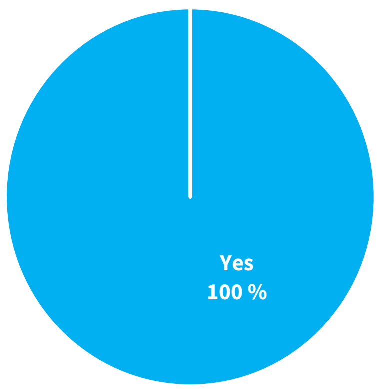
- IFRS 16 aims to improve the quality of financial reporting for companies with material off balance sheet leases.

2.8.1 Implementation of IFRS 16

- During the quarter ended September 30, 2023, all respondents had implemented IFRS 16.

- This is depicted in **Chart 8**.

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



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

Most banks indicated that implementation of IFRS 16 :-

- Increase in banks' total assets and total liabilities as a result of recognition of the right of use asset (ROU) and Lease Liability as per IFRS 16 guidelines.
- Elimination of rent and service charge expense in banks' income statement, which is covered by the introduction of depreciation on right of use asset and interest expense on lease liability as charges to the income statement.

2.8.3 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 June 30, 2023, are indicated in **Table 7**.

Table 7: Financial elements bank value as at September 30, 2023

Banking Industry (Ksh '000)	June 2023	September 2023
Right of use (ROU) assets	35,145,523.11	37,619,160.37
Lease liabilities	27,555,213.78	28,745,316.45
Depreciation of the right of use asset	7,122,341.77	7,085,511.40
The finance charge associated with the lease liability	1,760,228.75	2,386,721.00

2.8.4 Challenges experienced in the Implementation of IFRS 16

- There is fluctuating USD rates for FCY denominated leases.
- Determining the implicit rate in the lease to be used to calculate the net present value of lease liabilities with the rapid changes in the macroeconomic environment.
- They also indicated that they are not able to determine the most appropriate discounting rate for lease payment.

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

- Banks are continuously bridging the gap through continuous training for their staff and providing them with regular updates in the changes in the leasing space. In addition, depreciation on ROU asset and interest expense on lease liability are charged to income statement replacing rent expense. Included in the Balance sheet is the ROU asset and lease liability which increases the total assets and liabilities prospectively.

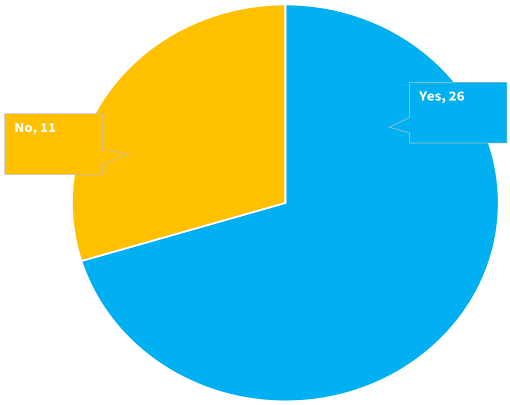
2.9 Liquidity Risk

- 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 September 30, 2023.

2.9.1 Commercial Banks' liquidity positions

- During the quarter ended September 2023, 70 percent of the respondents indicated that their liquidity position had improved as indicated in **Chart 9**.

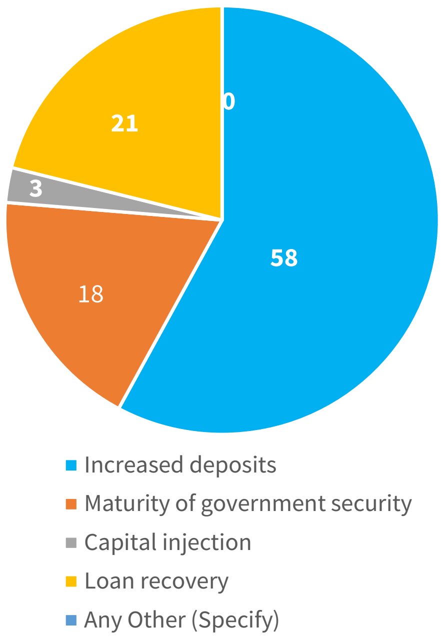
Chart 9: Movement in liquidity position (%)



2.9.2 Factors that led to improved liquidity in the quarter under review

- During the quarter ended September 30, 2023, liquidity improved mainly as a result of: -
  - i). Increased deposits (58 percent).
  - ii). Loan recovery (21 percent).
  - iii). Maturity of government securities (18 percent).
  - iii). Capital injection (3 percent).
- The drivers of improved liquidity are indicated in **Chart 10**.

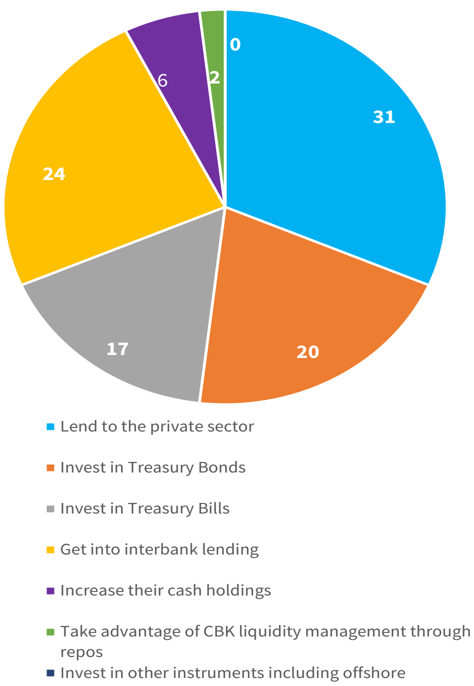
Chart 10: Reasons for improved liquidity (%)



2.9.3 Commercial Banks' plans with improved liquidity

- As indicated in **Chart 11**, with the improved liquidity, it is expected that in the fourth quarter of 2023, credit to private sector will increase as several banks intend to deploy the additional liquidity towards lending to the private sector (31 percent), interbank lending (24 percent), investing in Treasury Bonds (20 percent), investing in Treasury Bills (17 percent), and increase their cash holdings (6 percent).

Chart 11: Plans with improved liquidity (%)



2.9.4 Measures being taken by Commercial banks to enhance deteriorated liquidity

- During the quarter ended September 2023, 30 percent of the respondents indicated that their liquidity position had deteriorated as indicated in **Chart 9**.
- Banks have put in place strategies to grow the deposits in the coming quarter.

2.9.5 Commercial Banks' interbank activities during the quarter under review

- During the quarter ended September 30, 2023, 61 percent of the respondents indicated that their interbank lending activities increased. This is indicated in **Chart 12**.
- 56 percent of the respondents indicated that their interbank borrowing decreased as indicated in **Chart 13**.

Chart 12: Increase in interbank lending (%)

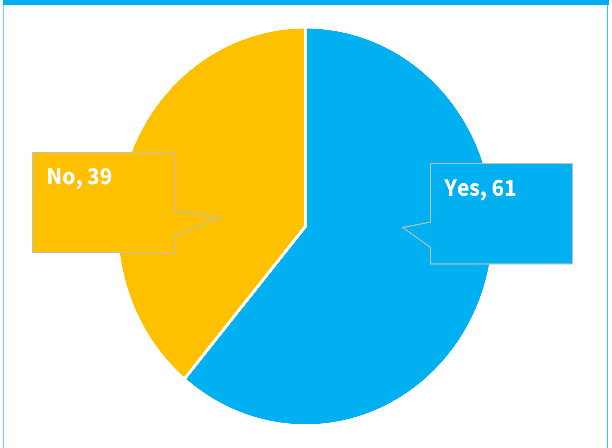
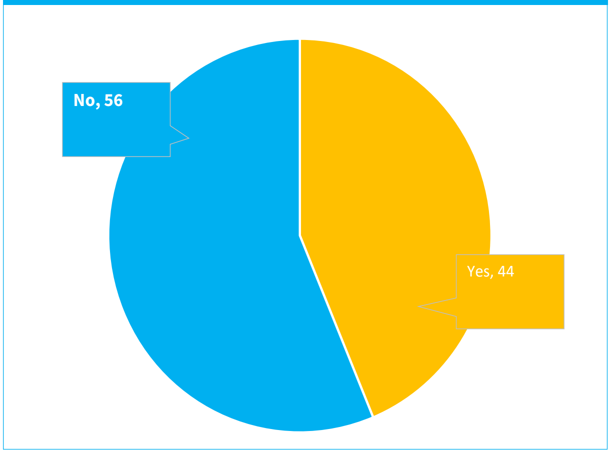


Chart 13: Increase in Interbank borrowing (%)



2.10 Impact of 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 September 30, 2023, 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

- There is increase in non-performing loans, decline in revenue, reduced walk- in customers as clients prefer Digital Banking.
- There is also disruption of life for staff.

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

- Banks have adopted technology in their work activities
- There is increase in hygiene in banks' work environment.
- Banks have digitized their customer services.

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**: Challenges of debt repayment, which is mitigated by the loan relief that banks are giving to borrowers which have now expired. Currently banks are still considering restructures of struggling facilities outside the CBK waiver, which means there is likely to be an increase in provisions.
- **Operational risk**: Banks have a reduced workforce on-site and enable other staff to work from home. This leads to unbudgeted costs including PPEs, transport.
- **Cyber security risk**: Due to increase in use of digital platforms to transact.
- **Health risk**: Due to increased risk of contracting the disease.

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

- There has been emergence of alternative working sites, which is a form of development in banks' service delivery.

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 Kenya Ltd.
16. Family Bank Ltd.
17. Premier Bank Kenya 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. Commercial International Bank (CIB) Kenya Limited.
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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