Central Bank of Kenya

Credit Officer Survey

December 31, 2023

CENTRAL BANK OF KENYA COMMERCIAL BANKS' CREDIT OFFICER SURVEY FOR QUARTER ENDED DECEMBER 31, 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 55.4 percent in the quarter ended September 30, 2023, to 54.4 percent in the quarter ended December 31, 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 December 31, 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 and 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, 2023, compared to the quarter ended September 30, 2023. Some of the sector's performance indicators are as follows: -

- The aggregate balance sheet increased by 4.2 percent to Ksh.7,724.9 billion in December 2023, from Ksh.7,413.1 billion in September 2023.

- Gross loans increased by 2.3 percent from Ksh.4,103.6 billion in September 2023, to Ksh.4,199.5 billion in December 2023. The increase in gross loans was largely witnessed in the Manufacturing, Trade, Financial Services, and Personal and Household sectors. The increase in gross loans was mainly due to increased loans granted to individual borrowers.

- Total deposits increased by 5.7 percent from Ksh.5,498.1 billion in September 2023, to Ksh.5,812.1 billion in December 2023.

- The asset quality, measured by gross non-performing loans to gross loans ratio improved from 15.0 percent in September 2023, to 14.8 percent in December 2023. This was due to a lower increase in gross NPLs of 0.7 percent compared to the increase in gross loans of 2.3 percent.

- The capital adequacy ratio decreased to 18.3 percent in December 2023, from 18.6 percent in September 2023.

- Quarterly profit before tax decreased by Ksh.9.1 billion from Ksh.57.6 billion in September 2023, to Ksh.48.5 billion in December 2023. The decrease in profitability was mainly attributable to a higher increase in quarterly expenses by Ksh.32.3 billion compared to the increase in quarterly income by Ksh.23.2 billion.

- Return on Equity (ROE) decreased from 25.0 percent in September 2023, to 23.0 percent in December 2023. This was due to a higher increase in shareholders' funds compared to increase in profits.

- Liquidity in the banking sector increased from 49.3 percent in September 2023, to 51.0 percent in December 2023. 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 2023, the perceived demand for credit remained unchanged in seven economic sectors. It increased in four sectors (Manufacturing, Trade, Real Estate, and Personal and Household).
- **Credit Standards[2]:** In the fourth quarter of 2023, credit standards remained unchanged in nine economic sectors. Credit standards for Real Estate, and Personal and Household sectors were tightened.
- **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.

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

- **Credit Recovery Efforts:** For the quarter ended March 31, 2024, 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.
- **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, 2023, all of the respondents had implemented IFRS 16.
- **Liquidity risk:** During the quarter ended December 2023, 62 percent of the respondents indicated that their liquidity position had improved.
- Banks intend to deploy the additional liquidity towards lending to the private sector (30 percent), investing in Treasury Bills (26 percent), interbank lending (23 percent), investing in Treasury Bonds (13 percent), take advantage of CBK liquidity through repos (4 percent), Increase their cash holdings (2 percent), and Invest in other instruments including offshore (2 percent).

2.0 SURVEY FINDINGS

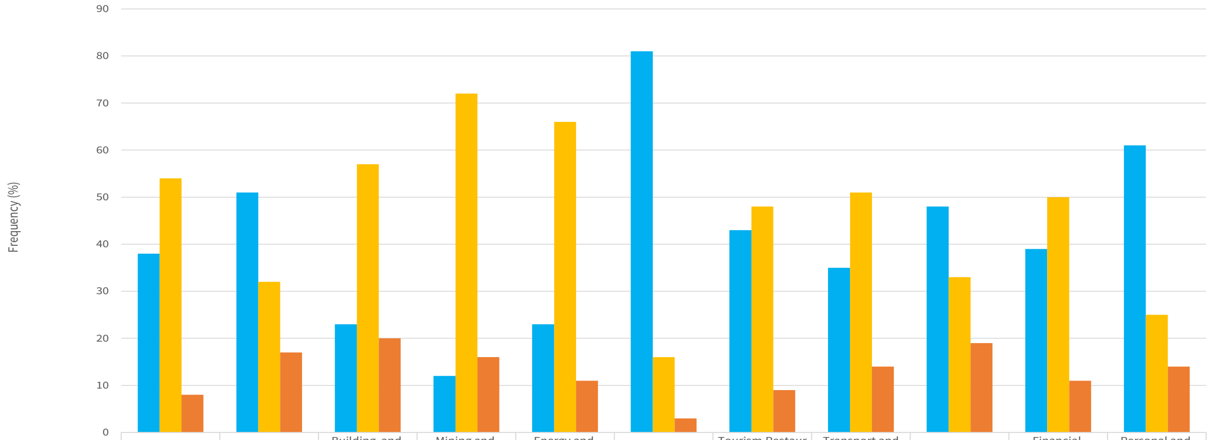
2.1 Demand for Credit

- In the fourth quarter of 2023, the perceived demand for credit remained unchanged in seven economic sectors. It increased in four sectors (Manufacturing, Trade, Real Estate, and Personal and Household).
- The main sectors with unchanged demand for credit are Mining and Quarrying, Energy and Water, Building and Construction, and Agriculture.
- The perceived increased demand for credit in Manufacturing, 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 (%)	September 2023			December 2023		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Agriculture	32	59	8	38	54	8
Manufacturing	46	49	5	51	32	17
Building and Construction	29	54	17	23	57	20
Mining and Quarrying	6	83	11	12	72	16
Energy and Water	19	69	11	23	66	11
Trade	75	17	8	81	16	3
Tourism, Restaurant and Hotels	22	58	19	43	48	9
Transport and Communication	30	49	22	35	51	14
Real Estate	42	39	19	48	33	19
Financial Services	36	47	17	39	50	11
Personal and Household	50	28	22	61	25	14

Chart 1: Demand for Credit

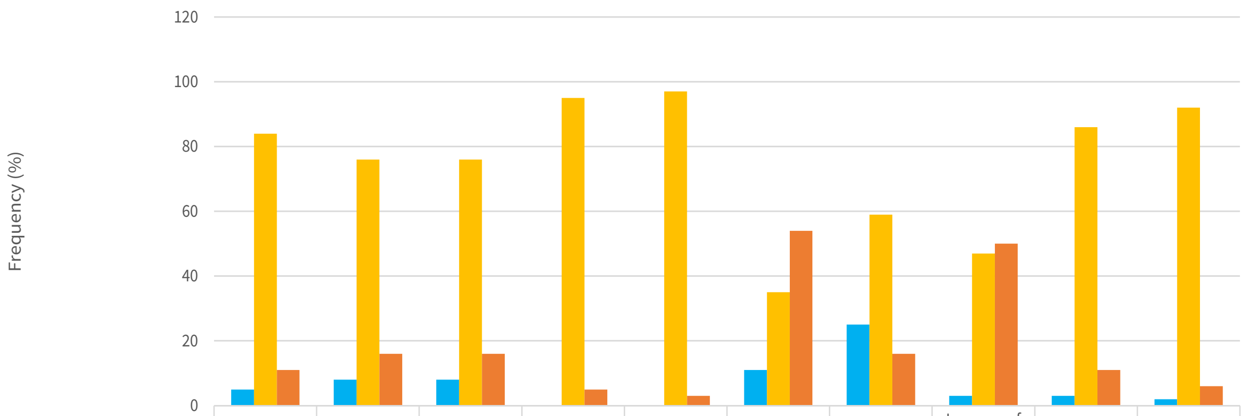


	Agriculture	Manufacturing	Building and Construction	Mining and Quarrying	Energy and Water	Trade	Tourism,Restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal and Household
Increased(%)	38	51	23	12	23	81	43	35	48	39	61
Remained Unchanged (%)	54	32	57	72	66	16	48	51	33	50	25
Decreased (%)	8	17	20	16	11	3	9	14	19	11	14

2.2 Factors Affecting Demand for Credit

- In the quarter ended December 31, 2023, eight factors affecting demand for credit had no significant impact. However, cost of borrowing and increase of the Central Bank Rate (CBR) led to decreased demand for credit. This is depicted in **Chart 2** and **Table 2**.
- Issuance of equity, issuance of debt securities, 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 97 percent, 95 percent and 92 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 (%)	5	8	8	0	0	11	25	3	3	2
Remained Unchanged (%)	84	76	76	95	97	35	59	47	86	92
Decreased (%)	11	16	16	5	3	54	16	50	11	6

Table 2: Factors Affecting Demand for Credit

Percentage (%)	September 2023			December 2023		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Internal Financing	8	76	16	5	84	11
Loans from other banks	8	76	16	8	76	16
Loans from non-banks	8	79	13	8	76	16
Issuance of debt securities	0	100	0	0	95	5
Issuance of equity	3	97	0	0	97	3
Cost of borrowing	8	42	50	11	35	54
Available investment opportunities	24	51	24	25	59	16
Increase of the Central Bank Rate (CBR)	8	79	13	3	47	50
Political Risk	3	74	24	3	86	11
COVID – 19 pandemic	6	86	8	2	92	6

2.3 Credit Standards

- In the fourth quarter of 2023, credit standards remained unchanged in nine economic sectors.
- Credit standards for Real Estate, and Personal and Household sectors were tightened.
- This is presented in **Chart 3** and **Table 3** below.

Chart 3: Credit Standards

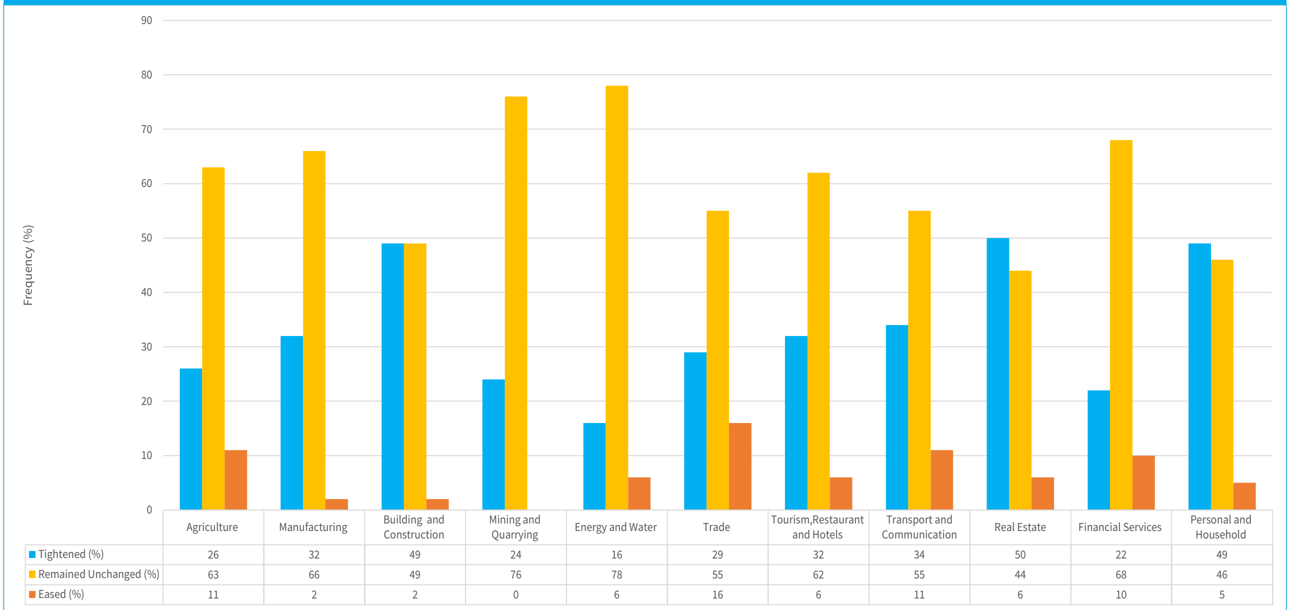


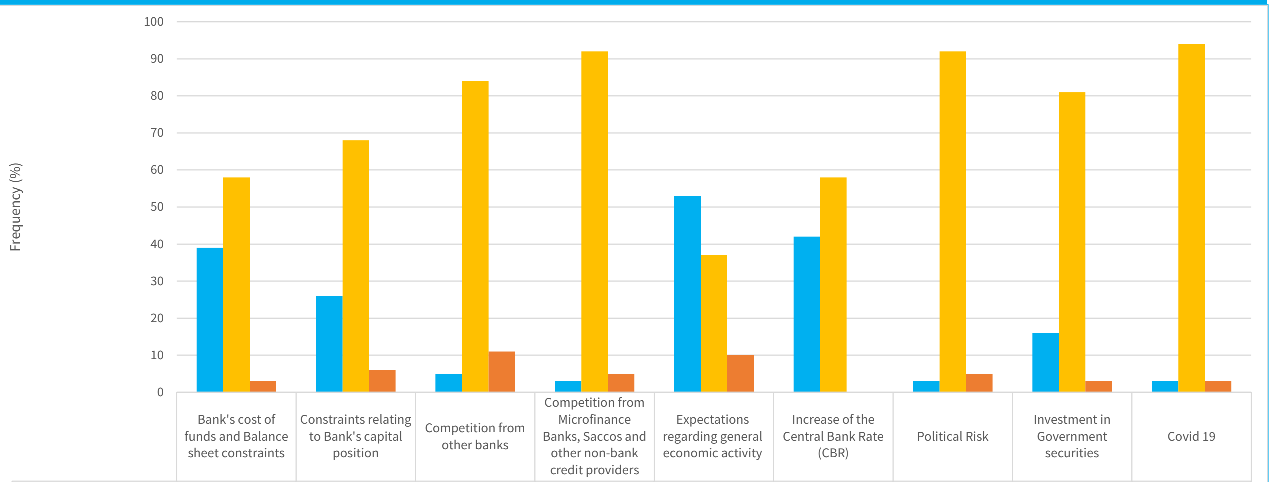
Table 3: Credit Standards for Loans to Various Economic Sectors

Percentage (%)	September 2023 Tightened	September 2023 Remained Unchanged	September 2023 Eased	December 2023 Tightened	December 2023 Remained Unchanged	December 2023 Eased
Agriculture	13	74	13	26	63	11
Manufacturing	21	74	5	32	66	2
Building and Construction	35	65	0	49	49	2
Mining and Quarrying	11	89	0	24	76	0
Energy and Water	5	86	8	16	78	6
Trade	24	63	13	29	55	16
Tourism, Restaurant and Hotels	19	78	3	32	62	6
Transport and Communication	32	61	8	34	55	11
Real Estate	35	62	3	50	44	6
Financial Services	14	76	11	22	68	10
Personal and Household	46	49	5	49	46	5

2.4 Factors Influencing Credit Standards

- In the quarter ended December 31, 2023, eight factors had little impact on credit standards whereas expectations regarding general economic activity, led to tightening of credit standards especially in Energy and Water sectors.
- COVID -19 pandemic, Competition from DTMs, Saccos, and other Credit Providers, Political risk, Competition from other banks, and Investment in Government securities are the main factors that had no impact on credit standards. These were reported by 94 percent, 92 percent, 92 percent, 84 percent, and 81 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 and 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	Increase of the Central Bank Rate (CBR)	Political Risk	Investment in Government securities	Covid 19
Tightened (%)	39	26	5	3	53	42	3	16	3
Remained unchanged (%)	58	68	84	92	37	58	92	81	94
Eased (%)	3	6	11	5	10	0	5	3	3

Table 4: Factors affecting credit standards

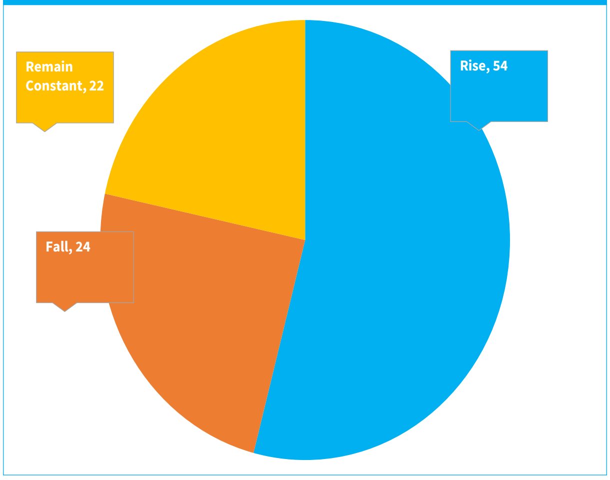
	September 2023			December 2023		
Percentage (%)	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Bank's cost of funds and Balance sheet constraints	34	63	3	39	58	3
Constraints relating to Bank's capital position	29	66	5	26	68	6
Competition from other banks	11	76	13	5	84	11
Competition from DTMs, Saccos, and other Credit Providers	5	89	5	3	92	5
Expectations regarding general economic activity	61	37	3	53	37	10
Increase of the Central Bank Rate (CBR)	18	82	0	42	58	0
Political Risk	13	84	3	3	92	5
Investment in Government Securities	16	82	3	16	81	3
COVID-19	5	92	3	3	94	3

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 rise in the first quarter of 2024.
- 24 percent of the respondents expect the level of NPLs to fall and 22 percent of the respondents expect the level of NPLs to remain constant in the first quarter of 2024. These are depicted in **Chart 5**.

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



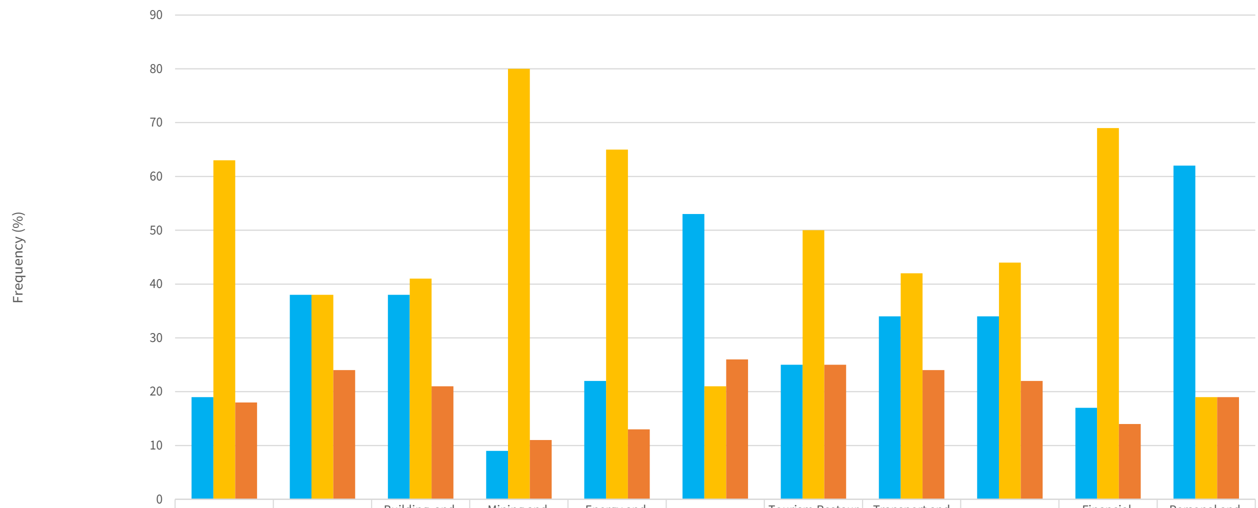
2.5.2 Expected Non-Performing Loans per sector during the next Quarter

- 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

	September 2023			December 2023		
Percentge (%)	**Increase**	**Remain constant**	**Decrease**	**Increase**	**Remain constant**	**Decrease**
Agriculture	8	55	37	19	63	18
Manufacturing	27	46	27	38	38	24
Building and Construction	24	49	27	38	41	21
Mining and Quarrying	6	83	11	9	80	11
Energy and Water	10	68	22	22	65	13
Trade	47	24	29	53	21	26
Tourism, Restaurant and Hotels	17	51	31	25	50	25
Transport and Communication	32	42	26	34	42	24
Real Estate	24	46	30	34	44	22
Financial Services	8	75	17	17	69	14
Personal and Household	56	22	22	62	19	19

Chart 6: Non-Performing Loans Trend per Economic Sector



	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 (%)	19	38	38	9	22	53	25	34	34	17	62
Remained Unchanged (%)	63	38	41	80	65	21	50	42	44	69	19
Eased (%)	18	24	21	11	13	26	25	24	22	14	19

2.6 Credit Recovery Efforts in the next Quarter

- For the quarter ended March 31, 2024, 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:

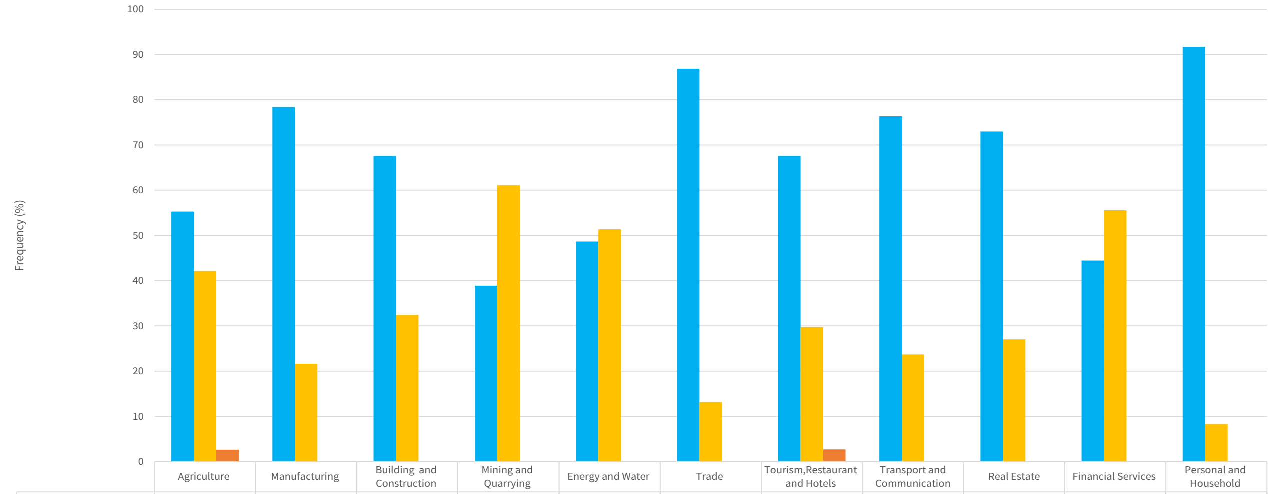
i. Personal and Household (89 percent).
ii. Trade (82 percent).
iii. Real Estate (76 percent).
iv. Building and Construction (70 percent).
v. Manufacturing (70 percent).

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

Table 6: Credit Recovery Efforts

	September 2023			December 2023		
Percentage (%)	Intensify	Remain Constant	Ease	Intensify	Remain Constant	Ease
Agriculture	55	42	3	53	42	5
Manufacturing	78	22	0	70	27	3
Building and Construction	68	32	0	70	30	0
Mining and Quarrying	39	61	0	36	64	0
Energy and Water	49	51	0	43	54	3
Trade	87	13	0	82	18	0
Tourism, Restaurant and Hotels	68	30	3	57	38	5
Transport and Communication	76	24	0	68	32	0
Real Estate	73	27	0	76	24	0
Financial Services	44	56	0	44	56	0
Personal and Household	92	8	0	89	11	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 December 31, 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. Lack of uniformity in Probability of defaults (IFRS 9 models) across all banks in Kenya.

  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. Seeking for additional capital injection to accommodate the expected rise in Credit Losses.
    ii. Realignment of business models to minimize credit losses on unutilized limits and to enhance efficiency in internal operations.

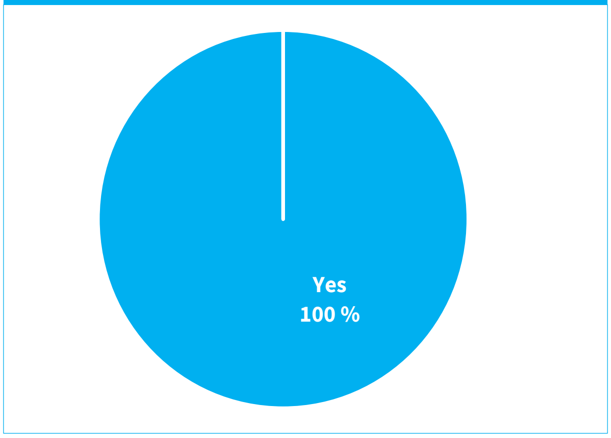
2.8. International Financial Reporting Standard (IFRS) 16 on Leases

- 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, 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 December 31, 2023, are indicated in **Table 7**.

Table 7: Financial elements bank value as at December 31, 2023

Banking Industry (Ksh '000)	September 2023	December 2023
Right of use (ROU) assets	37,619,160.37	38,222,443.96
Lease liabilities	28,745,316.45	28,164,403.21
Depreciation of the right of use asset	7,085,511.40	7,801,910.96
The finance charge associated with the lease liability	2,386,721.00	2,932,311.90

2.8.4 Challenges experienced in the Implementation of IFRS 16

- Delays experienced in the lease renewal process leading to use of estimated lease rates hence inaccuracy of the data.

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

- For the expired leases, the leases are extended in the IFRS 16 model by one year before the renewal of the leases is effected.

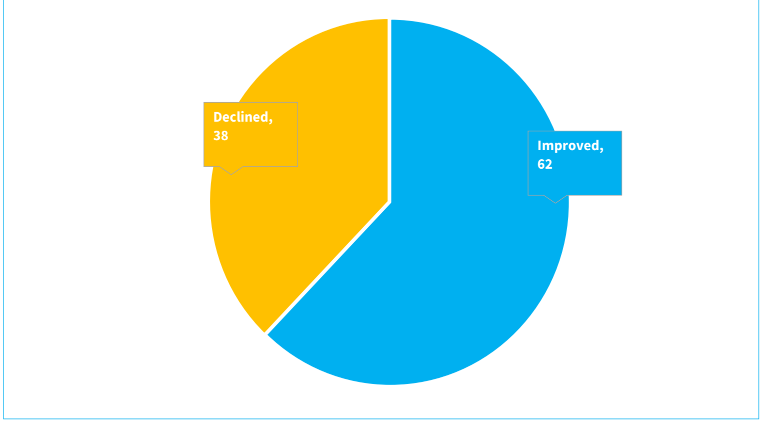
2.9 Liquidity Risk

- 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 to address deteriorated liquidity and their involvement in interbank activities during the quarter ended December 31, 2023.

2.9.1 Commercial Banks' liquidity positions

- During the quarter ended December 2023, 62 percent of the respondents indicated that their liquidity position had improved as indicated in **Chart 9**.

Chart 9: Movement in liquidity position (%)

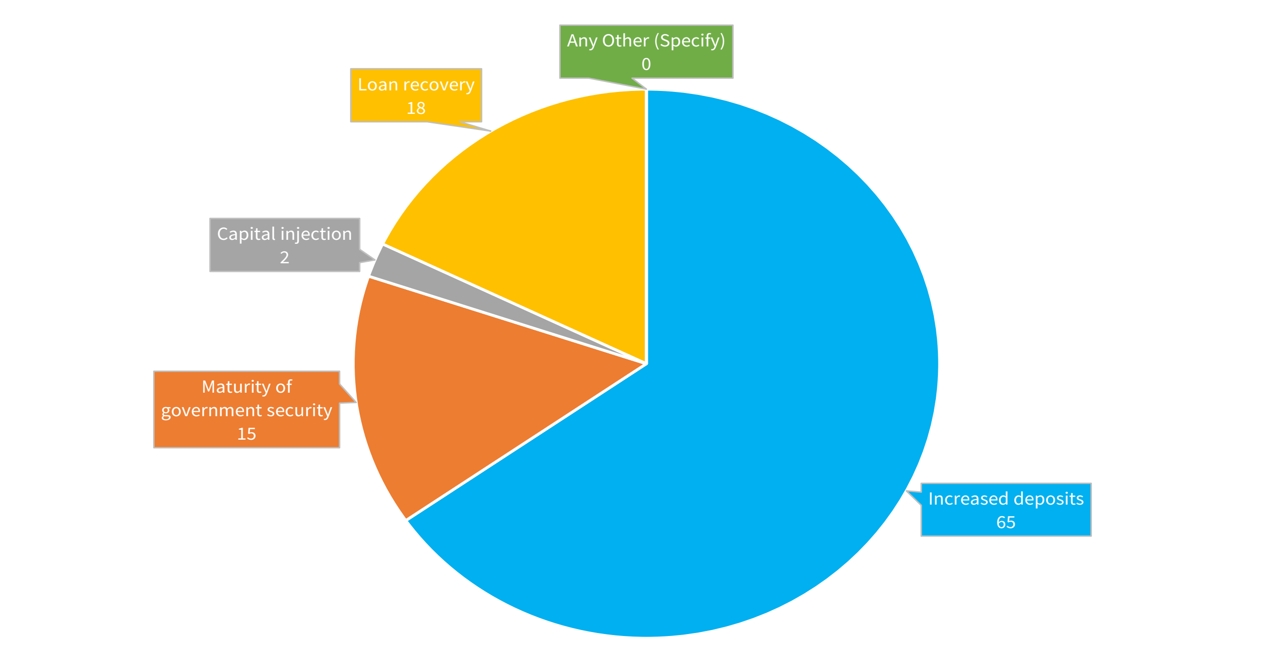


2.9.2 Factors that led to improved liquidity in the quarter under review

- During the quarter ended December 31, 2023, liquidity improved mainly because of: -
  - i). Increased deposits (65 percent).
  - ii). Loan recovery (18 percent).
  - iii). Maturity of government securities (15 percent).
  - iv). Capital injection (2 percent).

- The drivers of improved liquidity are indicated in **Chart 10**.

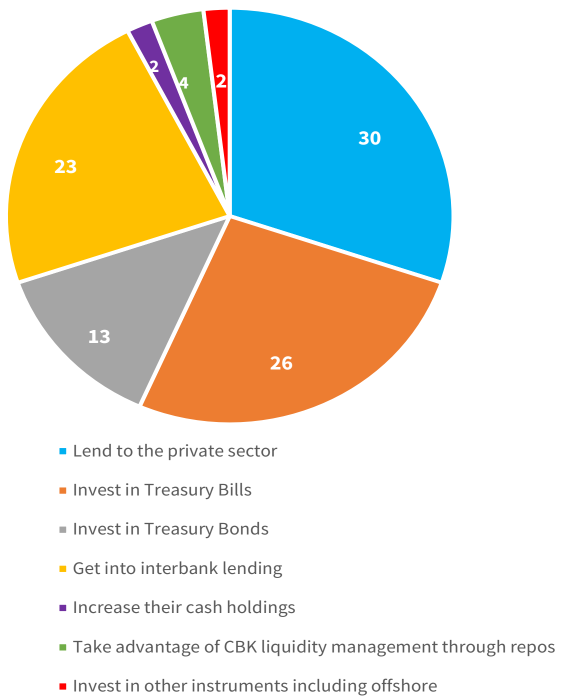
Chart 10: Reasons for improved liquidity (%)



2.9.3 Commercial Banks' plans with improved liquidity

- As indicated in **Chart 11**, with the improved liquidity, it is expected that in the first quarter of 2024, credit to private sector will increase as several banks intend to deploy the additional liquidity towards lending to the private sector (30 percent), investing in Treasury Bills (26 percent), interbank lending (23 percent), investing in Treasury Bonds (13 percent), take advantage of CBK liquidity through repos (4 percent), Increase their cash holdings (2 percent), and Invest in other instruments including offshore (2 percent).

Chart 11: Plans with improved liquidity (%)



2.9.4 Measures being taken by Commercial banks to enhance deteriorated liquidity

- During the quarter ended December 2023, 38 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 December 31, 2023, 58 percent of the respondents indicated that their interbank lending activities increased. This is indicated in **Chart 12**.
- 54 percent of the respondents indicated that their interbank borrowing decreased as indicated in **Chart 13**.

Chart 12: Increase in interbank lending (%)

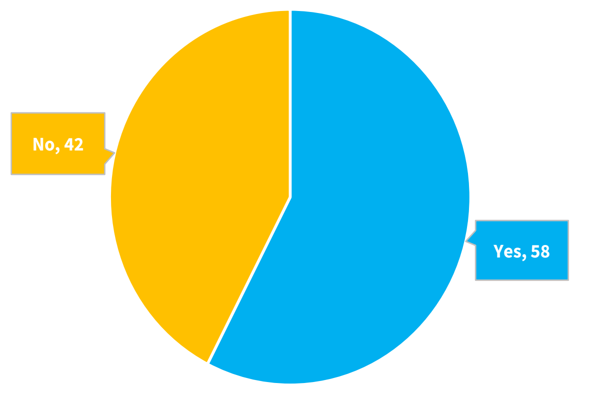
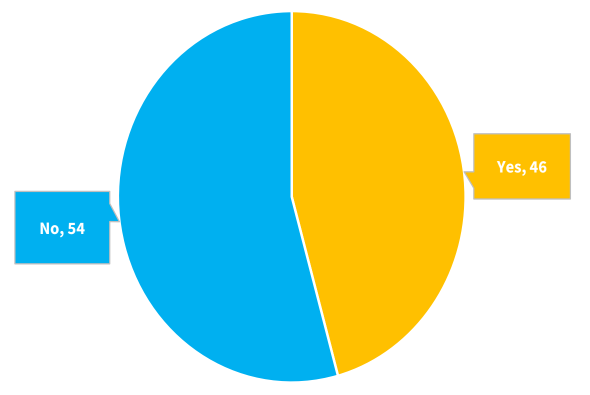


Chart 13: Increase in Interbank borrowing (%)



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 December 31, 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 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.

2.10.2 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 transport.
- **Cyber security risk**: Due to increase in use of digital platforms to transact.

2.10.3 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.

Central Bank of Kenya

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