



PRESS RELEASE

SEPARATION AND TRANSFER OF MOBILE MONEY BUSINESS TO AIRTEL MONEY KENYA LIMITED

The Central Bank of Kenya (CBK) announces the successful separation of the mobile money business from the telecommunications business which were previously under Airtel Networks Kenya Limited (ANKL). This was effected by a separation and transfer of the mobile money business to the new entity Airtel Money Kenya Limited (AMKL), a journey that started in 2019.

CBK welcomes this milestone. The completion of this restructuring enables AMKL to ring-fence its operations and focus exclusively on its mobile money business. Significantly, this sets the foundation for AMKL to enhance governance over its mobile money business, strengthen its operations, and offer better services to its customers. CBK licensed AMKL as a Payment Service Provider (PSP) in line with the National Payment System Act, 2011 on January 21, 2022, and also granted a transition period to complete the transfer.

Both AMKL and ANKL are incorporated in Kenya as separate subsidiaries of Airtel Africa Plc (Airtel Africa). Airtel Africa is headquartered in Dubai, United Arab Emirates, has operations in 14 African countries, and is listed on the London Stock Exchange.

CBK has engaged PSPs to ensure that the activities under CBK's supervision are appropriately ring-fenced from other business lines. This will allow the PSPs to protect their CBK-regulated activities from shocks emanating from the other business activities, strengthen governance, enhance resilience, and focus on improving its services to customers. This effort will facilitate realization of the vision in the National Payments Strategy 2022 - 2025, of *“a secure, fast, efficient and collaborative payments system that supports financial inclusion and innovations that benefit Kenyans.”*

CENTRAL BANK OF KENYA

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