



CENTRAL BANK OF KENYA

PUBLIC NOTICE

UNLICENCED ONLINE FOREIGN EXCHANGE (FOREX) DEALERS

The attention of the Central Bank of Kenya (CBK) has been drawn to the emergence of unlicensed and unregulated online foreign exchange (forex) dealers and platforms. Some of the characteristics of these dealers and platforms include:

1. The platforms are downloadable on Google Play and Apple App Store, and aggressively market themselves through social media and mass emails.
2. They purport to offer the best forex deals in the market.
3. They collect and or receive funds from customers in exchange for foreign or local currencies.
4. They do not have the requisite licences issued by CBK or the Capital Markets Authority (CMA).
5. They have inadequate anti-money laundering and consumer protection safeguards.

The purpose of this notice is to warn members of the public against dealing with unlicensed and unregulated online forex dealers. They should only deal with genuine and licensed financial institutions and entities. Members of the public are therefore advised to confirm the licensing status of forex dealers from the CBK website (www.centralbank.go.ke) and/or CMA website (www.cma.or.ke) before engaging with the dealers, as they risk being defrauded and losing their money to unlicensed and unregulated forex dealers.

Complaints regarding unlicensed forex dealers may be forwarded to the Banking Fraud Investigations Unit through the address herein below:

Banking Fraud Investigations Department
Extelcoms House
Haile Selassie Avenue
P O Box 60000 – 00200
NAIROBI

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