



PRESS RELEASE

The Central Bank of Kenya (CBK) announces the licensing of DIB Bank Kenya Limited (DIB). The licence has been granted under Sections 4 and 5 of the Banking Act after fulfillment of the stipulated requirements. DIB intends to exclusively offer Shariah compliant banking services in Kenya. It becomes the third fully Shariah compliant bank to be licensed in Kenya, after Gulf African Bank Limited in 2007 and First Community Bank Limited in 2008.

DIB is a fully owned subsidiary of Dubai Islamic Bank PJSC (DIB PJSC) of the United Arab Emirates (UAE). DIB PJSC founded in 1975 is the first bank to have incorporated the principles of Islam in all its practices and is the largest Islamic Bank in the UAE. DIB PJSC as at September 2016 had an asset base of USD47.6 billion (Ksh.4, 855 billion) and capital of USD7.4 billion (Ksh.754.8 billion). It has a presence in Bosnia, Indonesia, Pakistan, Sudan, Turkey and UAE. DIB PJSC's entry into Kenya is anchored on its strategic focus of enhancing its international presence. Its business model is underpinned by excellence in customer service, innovation, growth and consistent employee engagement.

CBK welcomes the entry of international brands such as DIB into the Kenyan banking sector. DIBs entry will expand the offerings in the market, particularly in the nascent Shariah compliant banking niche. This also signifies the first entry of a UAE bank in Kenya to support the long-standing economic ties between Kenya and the UAE. DIB's choice of Kenya as its entry point into Sub-Saharan Africa signals Kenya's growing stature as a premier regional financial services hub.

CENTRAL BANK OF KENYA

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