



PRESS RELEASE

EMERGENCY MEASURES TO FACILITATE MOBILE MONEY TRANSACTIONS

Following a meeting this morning with Payment Service Providers (PSPs), the Central Bank of Kenya (CBK) announces a set of measures that will facilitate increased use of mobile money transactions instead of cash. While the immediate objective is to reduce the risk of transmission of COVID-19 (Coronavirus) by handling banknotes, this will also reduce the use of cash in the economy over the medium term.

The following emergency measures will apply from midnight March 16, 2020 and will remain in place until June 30, 2020.

1. There will be no charge for mobile money transactions up to Ksh.1,000.
2. The transaction limit for mobile money is increased to Ksh.150,000.
3. The daily limit for mobile money transactions is increased to Ksh.300,000.
4. The mobile money wallet limit is increased to Ksh.300,000.
5. The monthly total limit for mobile money transactions is eliminated.
6. The current tariff for mobile money transactions for Ksh.70,000 will apply for transactions up to Ksh.150,000.
7. PSPs and commercial banks will eliminate charges for transfers between mobile money wallets and bank accounts.

The current frameworks on anti-money laundering and countering financing of terrorism (AML/CFT) will continue to apply and CBK will closely monitor the implementation of these emergency measures.

CENTRAL BANK OF KENYA

March 16, 2020