



PRESS RELEASE

APPLICATION FOR LICENSING BY DIGITAL CREDIT PROVIDERS

On March 21, 2022, the Central Bank of Kenya (CBK) [announced](#) the publication of the Central Bank of Kenya (Digital Credit Providers) Regulations, 2022 (the *Regulations*) on March 18. The *Regulations* were issued pursuant to Sections 57(1), 57(3) and 57(4) of the Central Bank of Kenya Act (the CBK Act). They provide for the licensing and oversight of previously unregulated Digital Credit Providers (DCPs).

Consequently, in accordance with Section 59(2) of the CBK Act, all previously unregulated DCPs are required to apply to CBK for a license within six months of the publication of the *Regulations*, i.e., by **September 17, 2022, or cease operations**. Two months have elapsed since the publication of the *Regulations* and several DCPs have already applied to be licensed.

The purpose of this announcement is to remind all currently unregulated DCPs that have yet to apply for licensing, that they now have four months to the September 17, 2022, deadline. They should apply in good time as no extension will be granted after the application deadline of September 17, 2022.

The licensing requirements for DCPs can be accessed [here](#).

CENTRAL BANK OF KENYA

May 17, 2022