



PRESS RELEASE

SUCCESSFUL MIGRATION OF THE KENYA ELECTRONIC PAYMENT AND SETTLEMENT SYSTEM TO THE ISO20022 GLOBAL MESSAGING STANDARD

The Central Bank of Kenya (CBK) announces that, effective today, the Kenya Electronic Payment and Settlement System ([KEPSS](#)) has been successfully migrated to the ISO20022 Global Messaging Standard (“ISO20022 Standard”). KEPSS, which is Kenya’s Real-Time Gross Settlement (RTGS) system, is operated by CBK to process large-value and time-critical payments. It is the backbone of Kenya’s domestic and regional payment transactions. In the period between August 2023 and August 2024, KEPSS processed a total of over 5.3 million transactions valued at over Ksh. 45 trillion for local currency transactions. ISO20022 is the latest international open standard for financial messaging that is being adopted globally.

The migration of KEPSS to ISO20022 brings significant benefits, including faster settlement times, streamlined processing, and improved liquidity management for financial institutions. The Standard’s rich data formats will aid in monitoring fraud and improve the detection and prevention of illicit transactions. Additionally, the standardisation provided by ISO20022 reduces the complexity of payments and significantly enhances efficiency. The ISO20022 Standard will enhance interoperability between domestic and international payment systems, facilitating easier cross-border transactions and increase the ease of doing business globally. Overall, these benefits will enhance the convenience, speed and security of payments for corporates and customers alike.

The milestone of this migration is a significant achievement in the modernisation of Kenya’s National Payments System (NPS). It positions the country as a leading and globally competitive payments destination. With this migration, Kenya joins other regional and global economies in the adoption of ISO20022 Standard for large-value payment systems.

The adoption of the ISO20022 Standard is a key component of the [National Payments Strategy 2022 - 2025](#), and builds upon major initiatives led by CBK in conjunction with the industry. This includes the migration of the Cheque Clearing House to the ISO20022, among others.

CBK has directed banks to inform their customers and provide necessary support to ensure seamless service. CBK is committed to continuous improvement and renewal of Kenya’s payments infrastructure to meet the evolving needs of the economy and support the country’s vision of becoming a global financial hub.

CENTRAL BANK OF KENYA
October 14, 2024