



PRESS RELEASE

AUTHORIZATION OF THE REPRESENTATIVE OFFICE OF BANK AL HABIB LTD OF PAKISTAN IN KENYA UNDER THE NAME ‘BAHL-REPRESENTATIVE OFFICE’

The Central Bank of Kenya (CBK) announces the granting of authority to Bank Al-Habib Ltd of Pakistan (BAHLP) to open a Representative Office in Kenya by the name ***BAHL – Representative Office***. The name to be used by the Kenyan Representative Office is different from that of the parent in order to distinguish it from two Kenyan banks that bear the word “Habib” in their names. These are Habib AG Zurich and Habib Bank Ltd which was acquired by Diamond Trust Bank Ltd in 2017.

The authority to open a Representative Office is granted pursuant to Section 43 of the Banking Act and follows the fulfilment by BAHLP, of the stipulated authorisation requirements. Representative Offices of foreign banks serve as marketing and liaison offices for their parent banks and affiliates and are not permitted to undertake banking business.

BAHLP is a commercial bank headquartered in Pakistan which offers retail and corporate banking, as well as international trade finance services. In addition to its operations in Pakistan, BAHLP also has a presence in Bahrain, the Seychelles, China, Turkey and the United Arab Emirates. The Representative Office in Kenya is BAHLP’s first entry to Africa.

BAHL–Representative Office will explore business opportunities in Kenya and the wider East and Central African region as part of BAHLP’s long-term global expansion strategy. The Representative Office will also seek to promote growth in trade between Kenya and Pakistan.

**CENTRAL BANK OF KENYA
APRIL 18, 2018**