



PRESS RELEASE

LICENSING OF DIGITAL CREDIT PROVIDERS

The Central Bank of Kenya (CBK) announces the licensing of 12 Digital Credit Providers (DCPs). This is pursuant to Section 59(2) of the Central Bank of Kenya Act (CBK Act). This brings the number of licensed DCPs to 22 following the licensing of 10 DCPs [announced](#) in September 2022.

CBK has received 381 applications since March 2022 and has worked closely with the applicants in reviewing their applications. Additionally, CBK has engaged other regulators and agencies pertinent to the licensing process, including the Office of the Data Protection Commissioner.

The focus of the engagements has been *inter alia* on business models, consumer protection and fitness and propriety of proposed shareholders, directors, and management. This is to ensure adherence to the relevant laws and importantly that the interests of customers are safeguarded. We acknowledge the efforts of the applicants and the support of other regulators and agencies in this process.

Details of the 22 licensed DCPs can be accessed [here](#). Other applicants are at different stages in the process, largely awaiting the submission of requisite documentation. We urge these applicants to submit the pending documentation expeditiously to enable completion of the review of their applications.

Reports by the public on unregulated DCPs can be sent through dcps@centralbank.go.ke.

The licensing and oversight of DCPs as indicated [previously](#), was precipitated by concerns raised by the public about the predatory practices of the unregulated DCPs, and in particular, their high cost, unethical debt collection practices, and the abuse of personal information.

CENTRAL BANK OF KENYA

January 30, 2023