

# CENTRAL BANK OF KENYA

## PUBLIC NOTICE

### PAYMENT AND SETTLEMENT OF HIGH VALUE TRANSACTIONS

The public is hereby notified that Central Bank of Kenya and the Kenya Bankers Association have jointly agreed to stop processing high value payments using Cheques and Electronic Funds Transfers (EFTs) of Kenya Shillings one (1) million and **above** through the Nairobi Automated Clearing House with effect from **1<sup>st</sup> October 2009**. This change will also apply to domestic foreign currency cheques and EFTs whose value is or exceeds US Dollars 35,000, Sterling Pounds 15,000, and Euros 30,000. Effective **1<sup>st</sup> October 2009** these high value payments will be processed through the Real Time Gross Settlement (RTGS) System known as the Kenya Electronic Payments and Settlement System (KEPSS).

This policy change is aimed at enhancing safety and efficiency of the payment process and instruments. It will also increase economic activity by speeding up payment and settlement processes. This is to further inform the public that all Commercial banks are currently participating in KEPSS and are able to provide this state-of-the-art payment and settlement service to customers.