Central Bank of Kenya

Credit Officer Survey

June 30, 2024

CENTRAL BANK OF KENYA COMMERCIAL BANKS' CREDIT OFFICER SURVEY FOR QUARTER ENDED JUNE 30, 2024

1.0 COMMERCIAL BANKS' CREDIT OFFICER SURVEY

1.1 BACKGROUND

Credit risk is the single largest factor affecting the soundness of financial institutions and the financial system. This is because lending is the principal business for banks. The ratio of gross loans to total assets was 53.5 percent in the quarter ended June 30, 2024, a decrease from 54.4 percent in the quarter ended March 31, 2024.

The Central Bank of Kenya (CBK) undertakes a quarterly Credit Officer Survey to identify the potential drivers of credit risk. The survey requires senior credit officers of banks to indicate their banks perception or actual position in the immediate past quarter and the subsequent quarter in terms of demand for credit, credit standards, asset quality, credit recovery efforts, deployment of liquidity and impact of implementing new standards.

1.2 SURVEY METHODOLOGY

Senior Credit Officers[1] complete most of the survey and collate inputs from senior officers responsible for the other aspects. For the quarter ended June 30, 2024, 38 commercial banks and 1 mortgage finance company participated in the Commercial Banks Credit Officer Survey.

The survey sought to establish the lending behavior in the banking sector in respect to all the eleven economic sectors. Questions were posed on demand for credit, credit standards for approving loans, non-performing loans, credit recovery efforts, implementation of International Financial Reporting Standards (IFRS) 9 on Financial Instruments and IFRS 16 on Leases. The survey questions are generally phrased in terms of changes over the past three months and expected changes over the next three months.

The survey also included questions concerning liquidity in the banks. The banks were required to state their liquidity trend and appetite for the deployment of liquidity towards extension of credit, interbank lending, and other forms of investment.

Following the declaration by the World Health Organization of coronavirus (COVID-19) outbreak as a pandemic in March 2020, CBK has continued to assess the impact of the pandemic on the banking sector.

[1]These are officers involved in most of the credit and liquidity decisions hence are able to provide reasonably accurate and complete responses from their bank's perspective.

They also collate input on non-credit aspects from their counterparts.

1.3 KENYAN BANKING SECTOR PERFORMANCE

The Kenyan Banking Sector asset base recorded a mixed trend in the quarter ended June 30, 2024, compared to the growth in the quarter ended March 31, 2024. Some of the sector's performance indicators are as follows: -

- The total assets, increased by 0.5 percent to Ksh.7,552.0 billion in June 2024, from Ksh.7,513.1 billion in March 2024.
- Gross loans decreased by 1.0 percent from Ksh.4,083.6 billion in March 2024, to Ksh.4,041.3 billion in June 2024. The decrease in gross loans was largely witnessed in the Agriculture, Manufacturing, Mining and Quarrying, Financial Services, and Tourism, Restaurant and Hotels sectors.
- Total deposits increased by 1.2 percent from Ksh.5,525.3 billion in March 2024, to Ksh.5,589.1 billion in June 2024.
- The asset quality, measured by gross non-performing loans to gross loans ratio deteriorated from 15.7 percent in March 2024, to 16.3 percent in June 2024. This was due to increase in gross NPLs of 2.5 percent and a decrease in gross loans of 1.0 percent.
- The capital adequacy ratio increased marginally to 19.1 percent in June 2024, from 18.6 percent in March 2024.
- Quarterly profit before tax decreased by Ksh.7.4 billion from Ksh.73.5 billion in the quarter ended March 2024, to Ksh.66.1 billion in the quarter ended June 2024. The decrease in profitability was mainly attributable to a higher increase in quarterly expenses by Ksh.7.7 billion compared to increase in quarterly income by Ksh.0.3 billion.
- Return on Equity (ROE) decreased from 27.8 percent in March 2024, to 26.0 percent in June 2024. This was due to a decrease in quarterly profits and increase in shareholders' funds.
- Liquidity in the banking sector marginally decreased from 53.6 percent in March 2024, to 53.5 percent in June 2024. This was well above the minimum statutory ratio of 20 percent.

1.4 SUMMARY OF CREDIT OFFICER SURVEY FINDINGS

- **Demand for credit:** In the second quarter of 2024, the perceived demand for credit remained unchanged in nine economic sectors. It increased in Trade, and Personal and Household sectors.
- **Credit Standards[2]:** In the second quarter of 2024, credit standards remained unchanged in all economic sectors.
- **Non-Performing Loans per sector:** Respondents indicated that the level of NPLs is expected to remain constant in six economic sectors, increase in Personal and Household, Trade, Real Estate, and Building and Construction sectors, and decrease in Transport and Communications sector during the next quarter.
- **Credit Recovery Efforts:** For the quarter ending September 30, 2024, banks expect to

[2] *Credit standards are guidelines used by commercial banks in determining whether to extend a loan to an applicant.*

intensify their credit recovery efforts in eight economic sectors and retain them in three sectors (Mining and Quarrying, Energy and Water, and Financial Services). The intensified recovery efforts are aimed at improving the overall quality of the asset portfolio.

- **International Financial Reporting Standard (IFRS) 9 on Financial Instruments:** Most banks have adopted a tight credit risk appraisal, ensuring that facilities are well secured and that alternative sources of repayment are available.
- **International Financial Reporting Standard (IFRS) 16 on Leases:** During the quarter ended June 30, 2024, all of the respondents had implemented IFRS 16.
- **Liquidity risk:** During the quarter ended June 30, 2024, 65 percent of the respondents indicated that their liquidity position had improved.
- Banks intend to deploy the additional liquidity towards lending to the private sector (30 percent), investing in Treasury Bills (22 percent), interbank lending (20 percent), investing in Treasury Bonds (16 percent), take advantage of CBK liquidity through repos (5 percent), increase their cash holdings (5 percent), and invest in other instruments including offshore (1 percent).

2.0 SURVEY FINDINGS

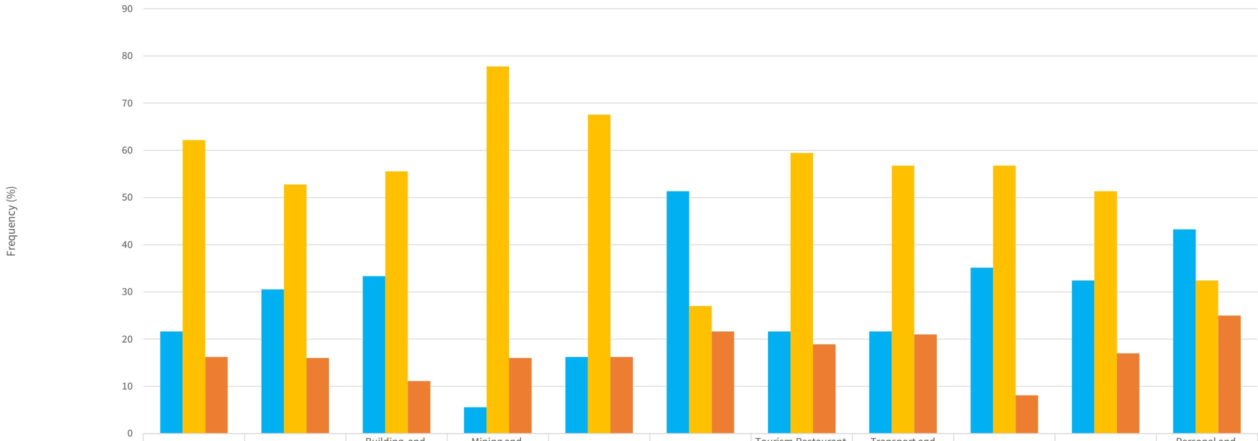
2.1 Demand for Credit

- In the second quarter of 2024, the perceived demand for credit remained unchanged in nine economic sectors. It increased in Trade, and Personal and Household sectors.
- The main sectors with unchanged demand for credit are Mining and Quarrying, Energy and Water, Agriculture, and Tourism, Restaurant and Hotels.
- The perceived increased demand for credit in Trade, and Personal and Household sectors is mainly attributed to increased working capital requirements due to increase in interest costs, increased cost of doing business and increased demand to finance goods.
- **Table 1** and **Chart 1** below present the trend in the perceived demand for credit in the last two quarters.

Table 1: Change in Demand for Credit (Percentage, %)

	March 2024			June 2024		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Agriculture	16	62	22	22	62	16
Manufacturing	23	49	30	31	53	16
Building and Construction	17	54	29	33	56	11
Mining and Quarrying	0	79	21	6	78	16
Energy and Water	14	67	19	16	68	16
Trade	49	35	16	51	27	22
Tourism, Restaurant and Hotels	12	59	29	22	59	19
Transport and Communication	14	64	22	22	57	21
Real Estate	19	53	28	35	57	8
Financial Services	32	57	11	32	51	17
Personal and Household	36	39	25	43	32	25

Chart 1: Demand for Credit

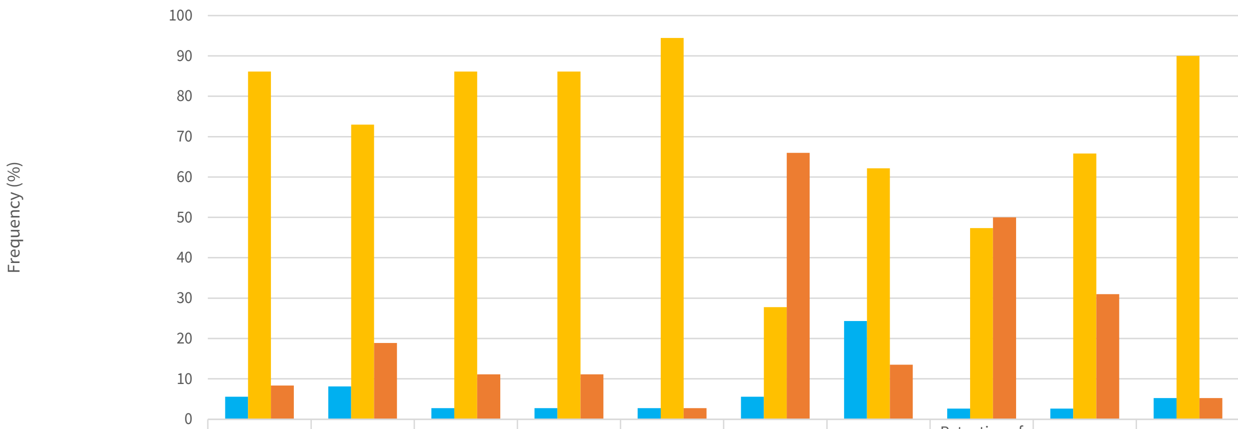


	Agriculture	Manufacturing	Building and Construction	Mining and Quarrying	Energy and Water	Trade	Tourism,Restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal and Household
Increased(%)	22	31	33	6	16	51	22	22	35	32	43
Remained Unchanged (%)	62	53	56	78	68	27	59	57	57	51	32
Decreased (%)	16	16	11	16	16	22	19	21	8	17	25

2.2 Factors Affecting Demand for Credit

- In the quarter ended June 30, 2024, eight factors affecting demand for credit had no significant impact. However, cost of borrowing and retention of the Central Bank Rate (CBR) led to decreased demand for credit. This is depicted in **Table 2** and **Chart 2**.
- Issuance of equity, and COVID-19 pandemic were cited as having had the least impact on the demand for credit during the quarter under review. These were reported by 94 percent and 89 percent of the respondents respectively.

Chart 2: Factors affecting Demand for Credit



	Internal Financing	Loans from other banks	Loans from non banks	Issuance of debt securities	Issuance of equity	Cost of borrowing	Available investment opportunities	Retention of the Central Bank Rate (CBR)	Political Risk	COVID – 19 pandemic
Increased (%)	6	8	3	3	3	6	24	3	3	5
Remained Unchanged (%)	86	73	86	86	94	28	62	47	66	90
Decreased (%)	8	19	11	11	3	66	14	50	31	5

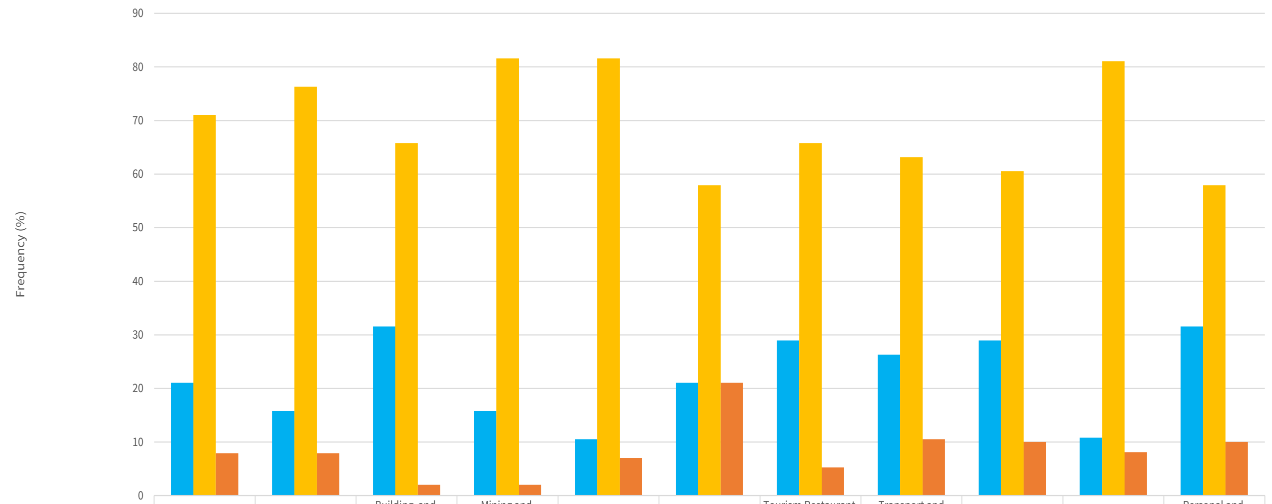
Table 2: Factors Affecting Demand for Credit (Percentage, %)

	March 2024			June 2024		
	Increased	Remained Unchanged	Decreased	Increased	Remained Unchanged	Decreased
Internal Financing	3	89	8	6	86	8
Loans from other banks	10	82	8	8	73	19
Loans from non-banks	6	89	5	3	86	11
Issuance of debt securities	6	89	5	3	86	11
Issuance of equity	3	97	0	3	94	3
Cost of borrowing	0	38	62	6	28	66
Available investment opportunities	16	65	19	24	62	14
Increase of the Central Bank Rate (CBR)	0	45	55	3	47	50
Political Risk	0	89	11	3	66	31
COVID – 19 pandemic	0	95	5	5	90	5

2.3 Credit Standards

- In the second quarter of 2024, credit standards remained unchanged in all economic sectors.
- This is presented in **Chart 3** and **Table 3** below.

Chart 3: Credit Standards



	Agriculture	Manufacturing	Building and Construction	Mining and Quarrying	Energy and Water	Trade	Tourism,Restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal and Household
Tightened (%)	21	16	32	16	11	21	29	26	29	11	32
Remained Unchanged (%)	71	76	66	82	82	58	66	63	61	81	58
Eased (%)	8	8	2	2	7	21	5	11	10	8	10

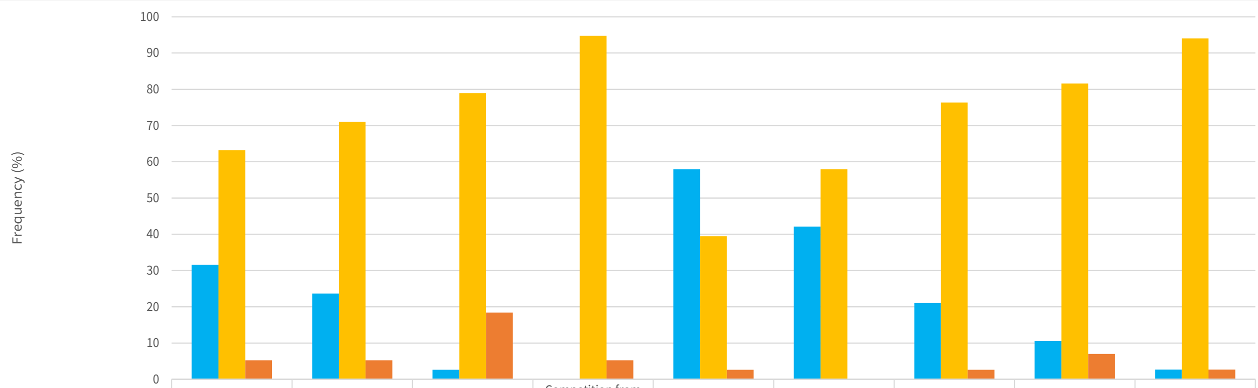
Table 3: Credit Standards for Loans to Various Economic Sectors (Percentage, %)

	March 2024			June 2024		
	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Agriculture	26	63	11	21	71	8
Manufacturing	26	61	13	16	76	8
Building and Construction	41	54	5	32	66	2
Mining and Quarrying	20	74	6	16	82	2
Energy and Water	16	71	13	11	82	7
Trade	29	47	24	21	58	21
Tourism, Restaurant and Hotels	25	64	11	29	66	5
Transport and Communication	32	58	10	26	63	11
Real Estate	43	49	8	29	61	10
Financial Services	10	76	14	11	81	8
Personal and Household	43	41	16	32	58	10

2.4 Factors Influencing Credit Standards

- In the quarter ended June 30, 2024, eight factors had little impact on credit standards whereas expectations regarding general economic activity led to tightening of credit standards.
- Competition from DTMs, Saccos, and other Credit Providers, COVID -19 pandemic, and Investment in Government Securities, are the main factors that had no impact on credit standards. These were reported by 95 percent, 95 percent, and 82 percent of the respondents respectively.
- A comparison of the trend in the factors affecting the banks' credit standards are shown in **Chart 4** and **Table 4**.

Chart 4: Factors affecting Credit Standards



	Bank's cost of funds and Balance sheet constraints	Constraints relating to Bank's capital position	Competition from other banks	Competition from Microfinance Banks, Saccos and other non-bank credit providers	Expectations regarding general economic activity	Retention of the Central Bank Rate (CBR)	Political Risk	Investment in Government securities	Covid 19
Tightened (%)	32	24	3	0	58	42	21	11	3
Remained unchanged (%)	63	71	79	95	39	58	76	82	94
Eased (%)	5	5	18	5	3	0	3	7	3

Table 4: Factors affecting credit standards (Percentage, %)

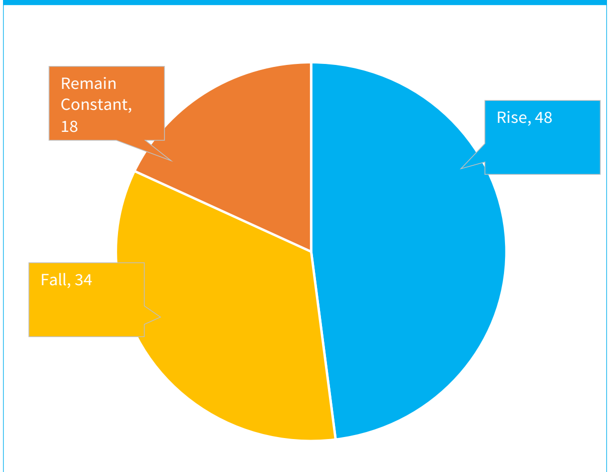
	March 2024			June 2024		
	Tightened	Remained Unchanged	Eased	Tightened	Remained Unchanged	Eased
Bank's cost of funds and Balance sheet constraints	37	53	10	32	63	5
Constraints relating to Bank's capital position	32	58	10	24	71	5
Competition from other banks	5	74	21	3	79	18
Competition from DTMs, Saccos, and other Credit Providers	0	92	8	0	95	5
Expectations regarding general economic activity	57	32	11	58	39	3
Increase of the Central Bank Rate (CBR)	47	45	8	42	58	0
Political Risk	6	83	11	21	76	3
Investment in Government Securities	13	71	16	11	82	7
COVID-19	5	87	8	3	94	3

2.5. Non-Performing Loans (NPLs)

2.5.1 Expected Movements of Non-Performing Loans in the next quarter

- 48 percent of the respondents indicated that NPLs are likely to rise in the third quarter of 2024.
- 34 percent of the respondents expect the level of NPLs to fall and 18 percent of the respondents expect the level of NPLs to remain constant in the third quarter of 2024. These are depicted in **Chart 5**.

Chart 5: Expected movements of NPLs in the next Quarter (%)



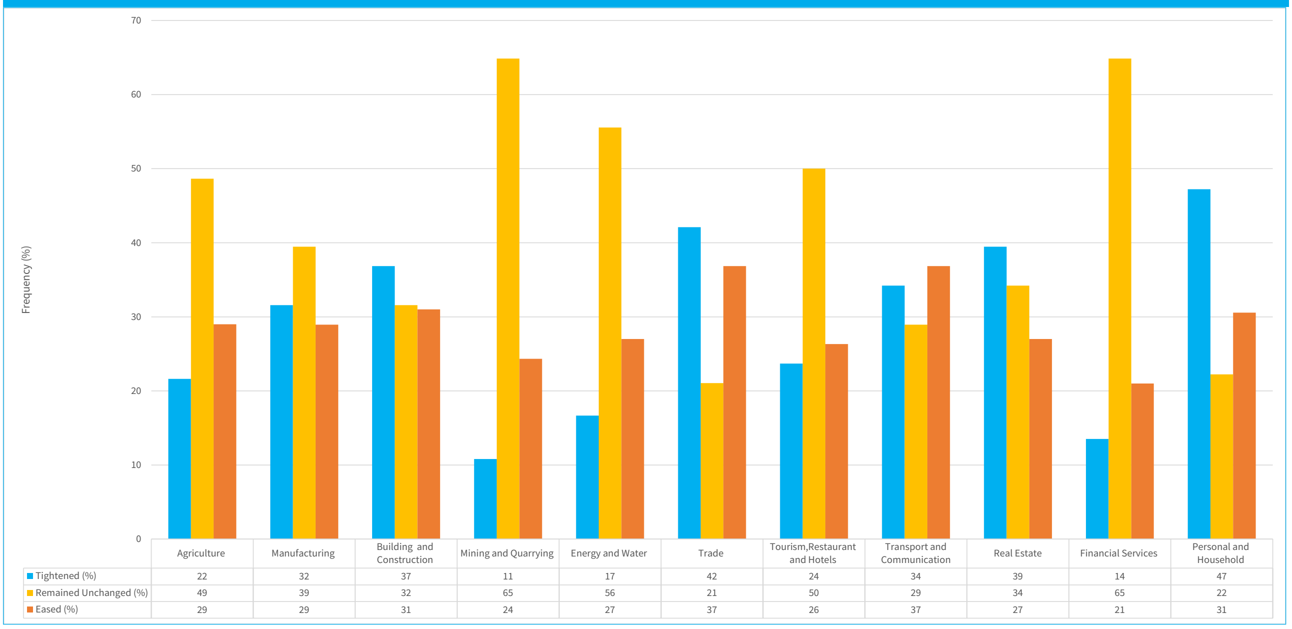
2.5.2 Expected Non-Performing Loans per sector during the next Quarter

- Respondents indicated that the level of NPLs is expected to remain constant in six economic sectors, increase in Personal and Household, Trade, Real Estate, and Building and Construction sectors, and decrease in Transport and Communications sector during the next quarter.
- **Table 5** and **Chart 6** depict this.

Table 5: Non-Performing Loans Trend Per Economic Sector (Percentage, %)

	March 2024			June 2024		
	Increase	Remain constant	Decrease	Increase	Remain constant	Decrease
Agriculture	8	53	39	22	49	29
Manufacturing	19	44	37	32	39	29
Building and Construction	27	43	30	37	32	31
Mining and Quarrying	3	70	27	11	65	24
Energy and Water	5	68	27	17	56	27
Trade	34	32	34	42	21	37
Tourism, Restaurant and Hotels	22	43	35	24	50	26
Transport and Communication	21	37	42	34	29	37
Real Estate	23	40	37	39	34	27
Financial Services	8	76	16	14	65	21
Personal and Household	49	16	35	47	22	31

Chart 6: Non-Performing Loans Trend per Economic Sector



2.6 Credit Recovery Efforts in the next Quarter

- For the quarter ending September 30, 2024, banks expect to intensify their credit recovery efforts in eight economic sectors and retain them in three sectors (Mining and Quarrying, Energy and Water, and Financial Services). The intensified recovery efforts are aimed at improving the overall quality of the asset portfolio.

- The main sectors that banks intend to intensify credit recovery efforts are:

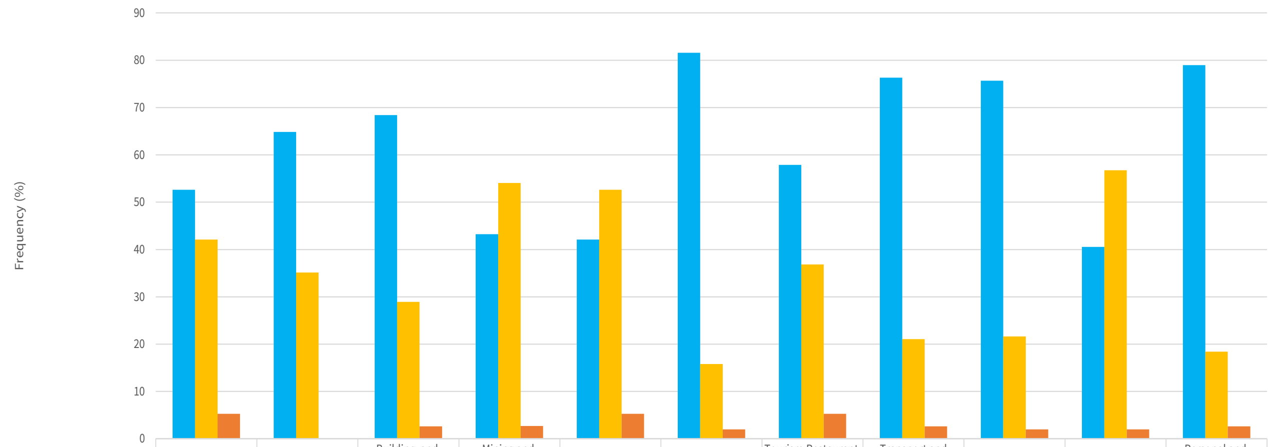
i. Trade (82 percent).
ii. Personal and Household (79 percent).
iii. Transport and Communication (76 percent).
iv. Real Estate (76 percent).
v. Building and Construction (68 percent).

- The responses on the expected credit recovery efforts by the banks are depicted in **Table 6** and **Chart 7**.

Table 6: Credit Recovery Efforts (Percentage, %)

	March 2024			June 2024		
	Intensify	Remain Constant	Ease	Intensify	Remain Constant	Ease
Agriculture	53	37	10	53	42	5
Manufacturing	68	27	5	65	35	0
Building and Construction	68	27	5	68	29	3
Mining and Quarrying	41	51	8	43	54	3
Energy and Water	45	45	10	42	53	5
Trade	74	21	5	82	16	2
Tourism, Restaurant and Hotels	59	32	9	58	37	5
Transport and Communication	74	21	5	76	21	3
Real Estate	73	24	3	76	22	2
Financial Services	38	57	5	41	57	2
Personal and Household	84	11	5	79	18	3

Chart 7: Credit Recovery Efforts



	Agriculture	Manufacturing	Building and Construction	Mining and Quarrying	Energy and Water	Trade	Tourism,Restaurant and Hotels	Transport and Communication	Real Estate	Financial Services	Personal and Household
Tightened (%)	53	65	68	43	42	82	58	76	76	41	79
Remained Unchanged (%)	42	35	29	54	53	16	37	21	22	57	18
Eased (%)	5	0	3	3	5	2	5	3	2	2	3

2.7 International Financial Reporting Standard (IFRS) 9 on Financial Instruments

- The International Financial Reporting Standard (IFRS) 9 on Financial Instruments became effective from January 1, 2018. This standard replaced International Accounting Standard (IAS) 39 on Financial Instruments (Recognition and Measurement).
- IFRS 9 introduced a new method of determining provisions for expected losses on loans extended by lending institutions.
- Institutions are required to always recognize expected credit losses and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of financial instruments.
- In the quarter ended June 30, 2024, the Central Bank of Kenya assessed: -

    i. The challenges that banks still experience in the implementation of IFRS 9 and mitigation measures implemented.

    ii. Whether the banks have made any changes in the assumptions used in IFRS 9 and if they are more reliable.

2.7.1 Challenges experienced in the Implementation of IFRS 9

- Implementation of IFRS 9 has had some challenges. The prevalent challenges pointed out by the respondents are: -

    i. Constant model redevelopments that occur with the emergence of new information. This is a costly affair as the banks have to keep improving and updating their existing models.

    ii. Incorporation of forward-looking information.

2.7.2 Mitigation Measures implemented in dealing with challenges faced in the Implementation of IFRS 9

- Most banks have adopted a tight credit risk appraisal, ensuring that facilities are well secured and that alternative sources of repayment are available.
- Banks have implemented the following mitigation measures: -

  i. Seeking for additional capital injection to accommodate the expected rise in Credit Losses.
  ii. Realignment of business models to minimize credit losses on unutilized limits and to enhance efficiency in internal operations.

2.8. International Financial Reporting Standard (IFRS) 16 on Leases

- The International Financial Reporting Standard (IFRS) 16 on Leases became effective from January 1, 2019. This standard replaced International Accounting Standard (IAS) 17 on Leases.
- The main difference between IAS 17 and IFRS 16 is the treatment of operating leases by lessees. Under IAS 17, a lessee was not obligated to report assets and liabilities from operating leases on their balance sheet but instead report the leases as off-balance sheet items. IFRS 16 changes this by requiring lessees to recognize operating leases right of use (ROU) assets and lease liabilities on the balance sheet.
- IFRS 16 aims to improve the quality of financial reporting for companies with material off balance sheet leases.

2.8.1 Impact of IFRS 16 on Banks' Financial performance and position

Most banks indicated that implementation of IFRS 16 led to :-

- Increase in banks' total assets and total liabilities because of recognition of the right of use asset (ROU) and Lease Liability as per IFRS 16.
- Elimination of rent and service charge expense in banks' income statement, which is covered by the introduction of depreciation on right of use asset and interest expense on lease liability as charges to the income statement.

2.8.2 Financial indicators for Leases

- Following the implementation of IFRS 16 on January 1, 2019, the value of the financial indicators for leases in the banking industry as at June 30, 2024, are indicated in **Table 7**.

Table 7: Financial elements bank value as at June 30, 2024

Banking Industry (Ksh '000)	March 2024	June 2024
Right of use (ROU) assets	38,866,326.89	38,429,430.18
Lease liabilities	27,765,617.85	28,668,814.96
Depreciation of the right of use asset	5,967,157.75	5,604,938.04
The finance charge associated with the lease liability	964,248.43	1,416,669.47

2.8.3 Challenges experienced in the Implementation of IFRS 16

- Delays experienced in the lease renewal process leading to use of estimated lease rates hence inaccuracy of the data.

2.8.4 Mitigation measures on the challenges experienced in Implementation of IFRS 16

- Banks renew their leases on a timely basis in order to mitigate the challenges experienced in implementing IFRS 16.

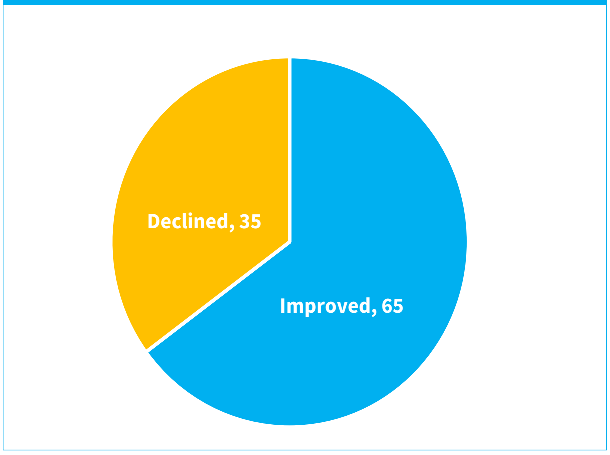
2.9 Liquidity Risk

- Banks were required to state the status of their liquidity positions, factors that led to improved liquidity, their plans with improved liquidity, measures being taken to address deteriorated liquidity and their involvement in interbank activities during the quarter ended June 30, 2024.

2.9.1 Commercial Banks' liquidity positions

- During the quarter ended June 2024, 65 percent of the respondents indicated that their liquidity position had improved as indicated in **Chart 8**.

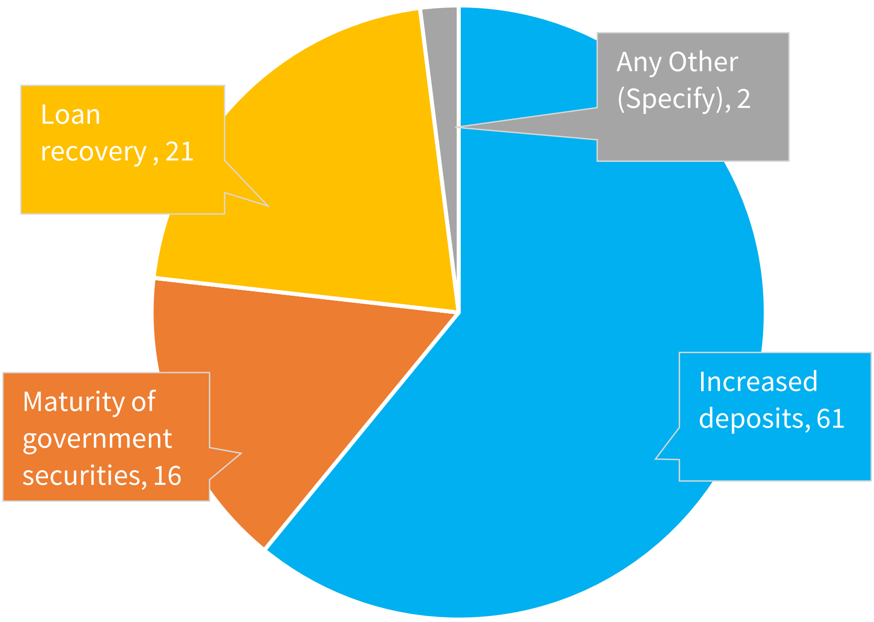
Chart 8: Movement in liquidity position (%)



2.9.2 Factors that led to improved liquidity in the quarter under review

- During the quarter ended June 30, 2024, liquidity improved mainly because of: -
  - i). Increased deposits (61 percent).
  - ii). Loan recovery (21 percent).
  - iii). Maturity of government securities (16 percent).
  - iv). Any other (2 percent).
- The drivers of improved liquidity are indicated in **Chart 9**.

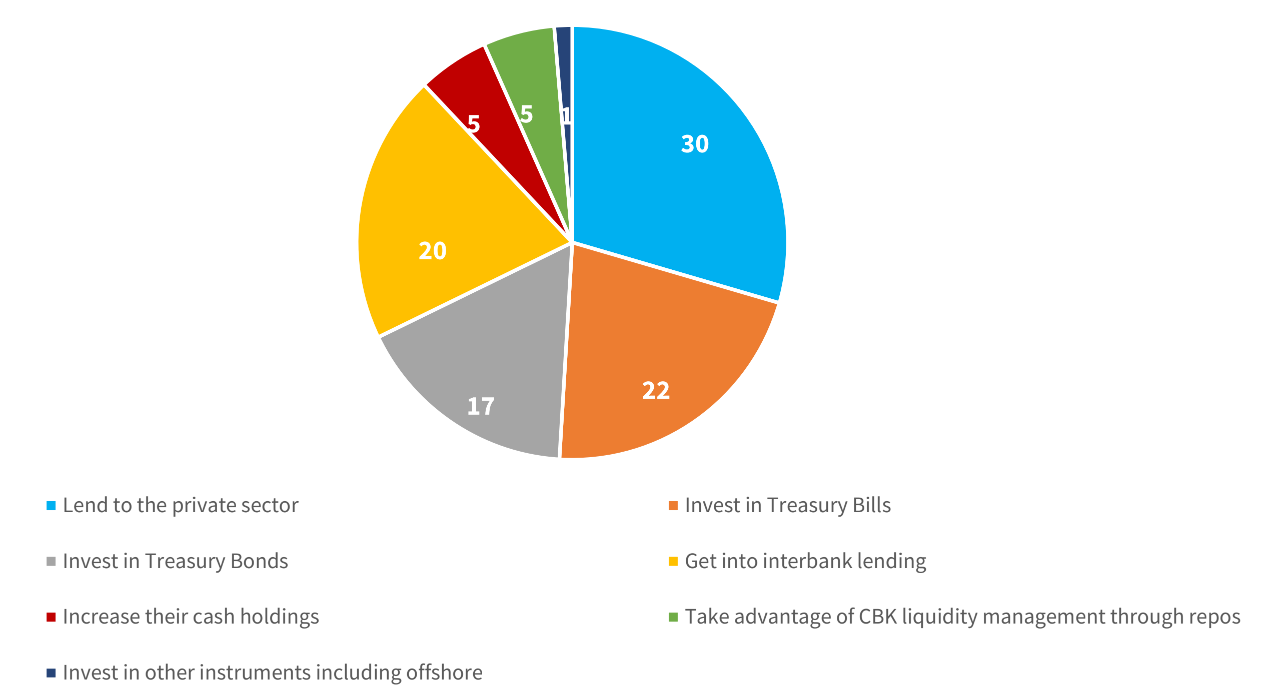
Chart 9: Reasons for improved liquidity (%)



2.9.3 Commercial Banks' plans with improved liquidity

- As indicated in **Chart 10**, with the improved liquidity, it is expected that in the third quarter of 2024, credit to private sector will increase as several banks intend to deploy the additional liquidity towards lending to the private sector (30 percent), investing in Treasury Bills (22 percent), interbank lending (20 percent), investing in Treasury Bonds (17 percent), take advantage of CBK liquidity through repos (5 percent), increase their cash holdings (5 percent), and invest in other instruments including offshore (1 percent).

Chart 10: Plans with improved liquidity (%)



2.9.4 Measures being taken by Commercial banks to enhance deteriorated liquidity

- During the quarter ended June 30, 2024, 35 percent of the respondents indicated that their liquidity position had deteriorated as indicated in **Chart 8**.
- Banks have put in place strategies to grow the deposits in the coming quarter.

2.9.5 Commercial Banks’ interbank activities during the quarter under review

- During the quarter ended June 30, 2024, 59 percent of the respondents indicated that their interbank lending activities increased. This is indicated in **Chart 11**.
- 55 percent of the respondents indicated that their interbank borrowing decreased as indicated in **Chart 12**.

Chart 11: Increase in interbank lending (%)

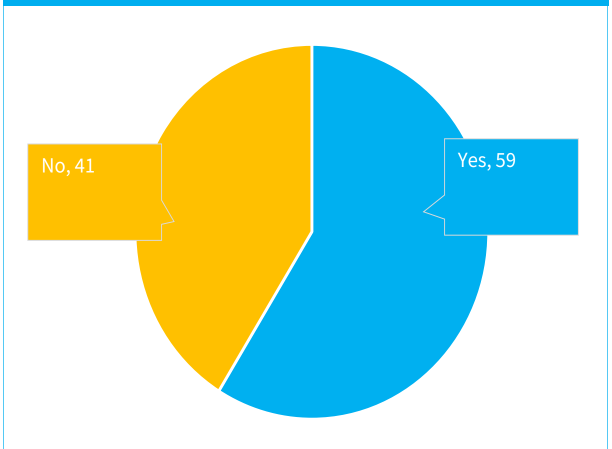
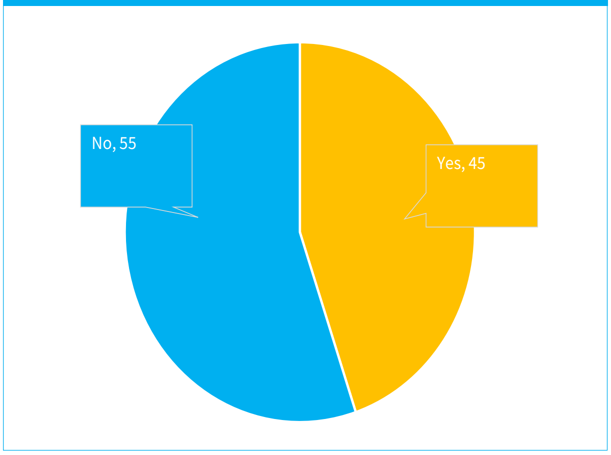


Chart 12: Increase in Interbank borrowing (%)



2.10 Impact of Coronavirus (COVID-19) Pandemic on the Banking Sector

- The economic impact of COVID-19 were adverse and wide-ranging, disrupting international trade, transport, tourism, and urban services activity. CBK through the credit survey assessed the impact of the pandemic on the banking sector. In the quarter ended June 30, 2024, the survey covered areas relating to: -

i. Adverse impact of the pandemic on the banks.
ii. Measures banks are taking to curb the adverse impact of the pandemic on banks’ business.
iii. The key risks that have been increased by the pandemic.
iv. Opportunities that have arisen from the pandemic.

2.10.1 Measures taken by banks to curb the potential impact of coronavirus pandemic

- Banks have adopted technology in their work activities.
- There is increase in hygiene in banks’ work environment.
- Banks have digitized their customer service.

2.10.2 Key Risks arising from Coronavirus (COVID-19) pandemic on the banks

Some of the key risks increased by the pandemic include:

- **Credit risk**: Challenges of debt repayment, which is mitigated by the loan relief that banks are giving to borrowers which have now expired. Currently banks are still considering restructures of struggling facilities outside the CBK waiver, which means there is likely to be an increase in provisions.
- **Operational risk**: Banks have a reduced workforce on-site and enable other staff to work from home. This leads to unbudgeted costs including Personal Protective Equipment (PPEs) and transport.
- **Cyber security risk**: Due to increase in use of digital platforms to transact.

2.10.3 Opportunities arising from Coronavirus (COVID-19) pandemic on the banks

- There has been emergence of alternative working sites, which is a form of development in banks' service delivery.

LIST OF RESPONDENTS

1. Absa Bank Kenya Plc.
2. Access Bank (Kenya) Plc.
3. African Banking Corporation Ltd.
4. Bank of Africa Kenya Ltd.
5. Bank of Baroda (K) Ltd.
6. Bank of India.
7. Citibank N.A Kenya.
8. Consolidated Bank of Kenya Ltd.
9. Co-operative Bank of Kenya Ltd.
10. Credit Bank Plc.
11. Development Bank of Kenya Ltd.
12. Diamond Trust Bank (K) Ltd.
13. DIB Bank Kenya Ltd.
14. Ecobank Kenya Ltd.
15. Equity Bank Kenya Ltd.
16. Family Bank Ltd.
17. Premier Bank Kenya Limited.
18. Guaranty Trust Bank (K) Ltd.
19. Guardian Bank Ltd.
20. Gulf African Bank Ltd.
21. Habib Bank A.G Zurich.
22. HFC Ltd.
23. I & M Bank Ltd.
24. Kingdom Bank Ltd.
25. KCB Bank Kenya Ltd.
26. Commercial International Bank (CIB) Kenya Limited.
27. Middle East Bank (K) Ltd.
28. M Oriental Bank Ltd.
29. National Bank of Kenya Ltd.
30. NCBA Bank Kenya Plc.
31. Paramount Bank Ltd.
32. Prime Bank Ltd.
33. SBM Bank Kenya Ltd.
34. Sidian Bank Ltd.
35. Spire Bank Ltd.
36. Stanbic Bank Kenya Ltd.
37. Standard Chartered Bank (Kenya) Ltd.
38. Victoria Commercial Bank Plc.
39. UBA Kenya Bank Ltd.

Central Bank of Kenya

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