



PRESS RELEASE

AUTHORIZATION OF THE REPRESENTATIVE OFFICE OF JPMORGAN CHASE BANK N.A. IN KENYA

The Central Bank of Kenya (CBK) announces the granting of authority to JPMorgan Chase Bank N.A. of the United States of America (USA) to establish a Representative Office in Kenya by the name *JPMorgan Chase Bank N.A. Representative Office Kenya*. This authority is granted pursuant to Section 43 of the Banking Act and follows the fulfilment, by JPMorgan Chase Bank N.A., of the stipulated authorisation requirements.

Under the Banking Act, Representative Offices of foreign banks in Kenya serve as marketing and liaison offices for their parent banks and affiliates and are not permitted to undertake banking business. The *JPMorgan Chase Bank N.A. Representative Office Kenya* will operate in line with this requirement.

JPMorgan Chase Bank N.A is a financial conglomerate domiciled in the USA. It operates in over 60 countries worldwide, offering services ranging from asset and wealth management, commercial banking, investment banking and financial technology. In establishing a presence in Kenya, JPMorgan Chase Bank N.A. seeks to explore business opportunities in Kenya and the wider East African region.

The *JPMorgan Chase Bank N.A Representative Office Kenya* will contribute to the diversity of Kenya's financial sector and catalyse trade and investments. Additionally, the authorisation of the Representative Office affirms Kenya's standing as a premier financial services hub.

CENTRAL BANK OF KENYA
OCTOBER 14, 2024