

TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

ALERT

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INCORPORATING
KIETI LAW LLP, KENYA

IN THIS ISSUE

KENYA

Central Bank of Kenya alert on digital credit provider licensing

Pursuant to the Central Bank of Kenya (Amendment) Act, 2021 and the Central Bank of Kenya (Digital Credit Providers) Regulations, 2022 (Regulations), all digital credit providers (DCPs) were required to apply to the Central Bank of Kenya (CBK) for a license within six months of the publication of the Regulations or cease operations. The transition period for submission of the applications ended on 17 September 2022 (Application Deadline).



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The CBK has reported in a press release dated 19 September 2022, that by the Application Deadline, it had received 288 applications (since March 2022) and that so far 10 applicants have been licensed (a copy of the register of licensed DCPs can be found [here](#)).

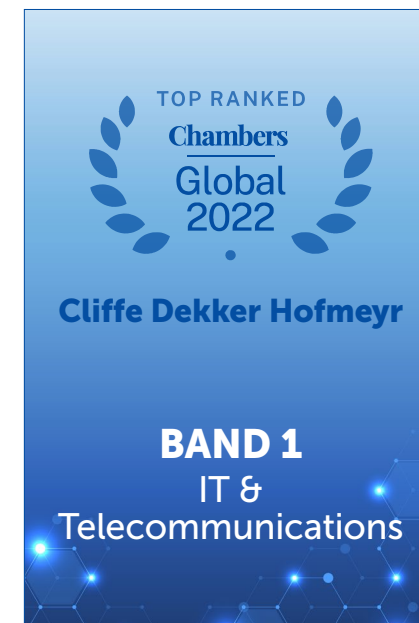
The press release further states that the other applicants yet to be licensed are at different stages in this process, and that the CBK is largely awaiting the submission of requisite documentation. The CBK has urged applicants to submit the pending documentation expeditiously to enable the completion of the review of their applications.

All other unregulated DCPs that did not apply for licensing must cease and desist from conducting digital credit business. We understand "unregulated" to mean those DCPs which have not submitted an application for licensing.

We wish to alert and caution any entities currently operating as DCPs who have not applied for a license to adhere to the CBK's instructions and where necessary cease operations, as the CBK has requested members of the public to report unregulated DCPs via the following email address: dcps@centralbank.go.ke

For any entities that did not submit by the application deadline, CDH-Kenya remains available to assist with liaising with the CBK to better understand mitigating factors, if any, with a view to eventual compliance with the Regulations.

**DOREEN KIOGORA AND
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Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

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