



PRESS RELEASE

AUTHORIZATION OF THE REPRESENTATIVE OFFICE OF BANQUE MISR – S.A.E. OF EGYPT IN KENYA

The Central Bank of Kenya (CBK) announces the granting of authority to Banque Misr – S.A.E. of Egypt (Banque Misr – S.A.E.) to establish a Representative Office in Kenya by the name ***Banque Misr – S.A.E.– Kenya Representative Office***. This authority is granted pursuant to Section 43 of the Banking Act and follows the fulfilment, by Banque Misr – S.A.E., 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. Banque Misr – S.A.E. – Kenya Representative Office will conduct its activities in line with this requirement.

Banque Misr – S.A.E. is a commercial bank headquartered in Egypt, and wholly owned by the Government of Egypt. It is currently the second largest commercial bank in Egypt by asset size and market share. Banque Misr – S.A.E. provides a wide range of retail and corporate banking services, as well as trade finance services in its home country and internationally. Outside Egypt, it has operations in the Middle East, Europe, Russia, South Korea, and China.

The Banque Misr – S.A.E. – Kenya Representative Office is expected to play a catalytic role in strengthening the long-standing trade relationship between Egypt and Kenya

CENTRAL BANK OF KENYA

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