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Digital Savings Kenya

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Relevant Regulations

1. Banking
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The Cambridge Centre for Alternative Finance (CCAF) and BFA Global have produced this deck to support fintech startups working in Kenya and those seeking to enter the Kenyan fintech market in navigating the regulatory environment.

This deck provides **an overview of Kenya's regulation of digital savings, agent banking, and financial institutions**. Not all regulations included in the deck may be relevant based on the nuances of your particular business model.





01 Banking



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Banking: General overview

Main regulator:

Central Bank of Kenya (CBK) has the statutory objective of “promoting financial stability through maintenance of a well-function, banking system” as per the Central Bank of Kenya Act (Cap 491)

Key regulation:

The Banking Act (2015), which sets out licensing requirements

Scope:

Banking business is defined as ‘the accepting from members of the public of money on deposit repayable on demand or at the expiry of a fixed period or after notice.’*

Compliance obligations:

The Kenya Banking Sector Charter comprises compliance standards for institutions (including banks, and microfinance banks) in respect to the conduct of their business in Kenya, setting out requirements on fairness, transparency, financial literacy, and financial access.

Fintechs that fall into the category of banks or microfinance institutions are required to submit:

- their plans regarding compliance with the Charter to the CBK, which employs the plan to monitor firm compliance (Section 5).
- quarterly reports on the Charter’s implementation on a quarterly basis (Section 6).

*Banking business also includes “the accepting from members of the public of money on current account and payment on and acceptance of cheques; the employing of money held on deposit or on current account, or any part of the money, by lending, investment or in any other manner for the account and at the risk of the person so employing the money.” (See Section 2 of Banking Act)

Banking: Financial institution licensing



Who:

Applies to a commercial bank, mortgage finance company, or a non-bank financial institution.



How much:

Application currently costs KES 5000 (\$45).



Capital requirements:

Minimum capital requirements that apply can be found in Schedule 2 of the Banking Act (2015). As these often change, the CBK website should be consulted.



How:

- The CBK has step by step guidelines on how to apply and in what order to submit the relevant documentation.
- Before submitting an application, firms should contact the CBK to arrange a preliminary meeting.
- Once the CBK has approved a firm name (needed for the use of the words 'bank' or 'finance'), an application is made to the Register of Companies for incorporation as an LLC.

Banking: Financial institution licensing (cont.)

How (cont.):

- A number of documents are required to be submitted (laid out in steps 4-11 of the guidelines), including a feasibility study, which details the future operations and development of the business and proposed organization structure.
- CBK will vet senior persons, including the director, chief executive officer and deputy, chief operating officer, chief financial officer, secretary to the board of directors, treasurer, chief internal auditor, or manager, and significant shareholders to ensure that they are fit and proper to manage or control the institution (based on criteria prescribed in the First Schedule of Banking Act).
- If a firm meets the requirements for the license, the CBK will grant an approval in principle. The applicant can then arrange premises, systems, and recruitment, and, after a successful inspection by the CBK and payment of the annual licensing fees, they would be granted a full license to operate.



Sources: [The Banking Act 2015](#), [The A-Z of Licensing A Commercial Bank](#)

Banking: Agent Banking guidelines

Criteria:

The CBK Agent Banking guidelines (“Agent Guidelines”) spell out the minimum requirements to be fulfilled for engagement in agent banking, including provisions on settlement of transactions and technology (Part VII), consumer protection (Part IX), and risk management (Section 3.8).



How:

- Agent banking requires prior approval by the CBK.
- The application for approval is preceded by the institution undertaking a suitability assessment (Section 2.7).
- The Agent Guidelines detail provisions relating to agency contracts (Part IV), such as qualification criteria, mandatory contract provisions, and permissible and prohibited activities. Contracts between institutions and their agents are required to be non-exclusive (Section 4.2)
- The Agent Guidelines also spell out responsibilities of institutions (Part V), with the general emphasis being that Institutions are ultimately responsible and liable for the actions or omissions of their agents.

Sources: [CBK Agent Banking Guidelines](#)

Banking: Deposit insurance

Key regulation:

- The Kenya Deposit Insurance Act (2012) provides for the establishment of a deposit insurance system and for the receivership and liquidation of deposit taking institutions.

Institution obligations:

- CBK licensed institutions are required to contribute a specified annual amount to the Deposit Insurance Fund, at prescribed times.
- In deciding the amounts, the Kenya Deposit Insurance Corporation (KDIC) considers the risk profile of an institution. KDIC sends every institution a notice specifying the amount and the payment period, which is payable within twenty-one days following the service of the notice. The contribution to the Fund will not be less than KES 300,000 (\$2730), nor exceed 0.4 % of the average of the institution's total deposit liabilities during the period of twelve months prior to the date of the notice served.

Customer protection:

- Customer deposits placed with an institution are insured by KDIC. The maximum amount payable to a customer as a protected deposit will not exceed KES 100,000 (\$910) or such higher amount as KDIC may from time to time determine.

Sources: [Kenya Deposit Insurance Act \(2012\)](#)



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Banking: Savings and Credit Cooperatives (SACCOs) regulatory overview



Main regulator:

The SACCO Societies Regulatory Authority (SASRA) licenses and regulates deposit taking SACCOs.

Key regulation:

The SACCO Societies Act (2008) (the “Act”) & SACCO Societies (Deposit Taking Sacco Business) Regulations (2010)

Licensing requirements for deposit taking SACCOs:

An application in prescribed form (Part II of the Act), and to submit the following documents/information:

- Copy of the certificate of registration and the by-laws of the SACCO society
- Evidence that the SACCO meets the minimum capital requirements prescribed in the 2nd Schedule
- Information relating to the place of business, indicating the head office and branches
- The prescribed fees

- A report by the SACCO, covering the objectives of the Sacco business; membership and share capital; organizational structure and management.

Compliance obligations for non-deposit taking SACCOs:

Non-deposit taking SACCOs are registered under the Commissioner for Cooperative development as mandated under the Cooperative Societies Act (1997). Registration requirements are detailed under Part III of the Act.

Banking: Types of SACCOs



	Non-Deposit Taking SACCO (NDTS)*	Specified Non-Deposit Taking SACCO (SNDTS)	Non-Withdrawable Deposit Taking SACCO (NWDTS)	Withdrawable Deposit Taking SACCO (WDTS)
Regulator	Ministry of Industrialization, Trade, and Enterprise; overseen by SASRA at KES 100M AUM	SASRA	SASRA	SASRA
Overview	Basic savings and credit products	Basic savings and credit products for "specified business," including virtual/digital SACCOS: SACCO mobilizes membership and subscription to its share capital through digital or other electronic payment platforms	Basic 'banking' services (demand deposits, credit, payments); members must give notice of withdrawal based on a specified notice period	Basic 'banking' services (demand deposits, credit, payments); members must give notice of withdrawal based on a specified notice period
Capital requirement	10% of total liabilities	5,000,000 KES	10,000,000 KES	10,000,000 KES
Major differentiator	Core business is determined bylaws but can only be saving or credit and must be approved by the commissioner of cooperatives.	SACCOS that are "specified businesses," including mobilizing deposits virtually or serving foreigners, must be regulated by SASRA.	Although deposit taking is authorized, members must give notice of withdrawal based on a specified notice period	Deposit taking is authorized and no withdrawal notice is required.

Banking: Specified Non-Deposit Taking SACCOs, including virtual/digital SACCOs



Scope

The Sacco Societies (Non-Deposit Taking Business) Regulations 2020 were passed in 2020 and took effect in January 2021. They established a new category of non-deposit taking SACCOs called "**specified non-deposit taking business.**" The Regulations apply to the following categories of non-deposit taking business (Section 4(1))-

- non-deposit taking business in which total non-withdrawable deposits from members is equal to or exceeds KSH 100 million;
- non-deposit taking business in which the SACCO mobilizes membership and subscription to its share capital through digital or other electronic payment platforms (**virtual or digital SACCOs**); or
- non-deposit taking business in which SACCO mobilizes membership and subscription to its share capital from persons who are ordinarily resident outside Kenya (Diaspora SACCOs).

Non-deposit taking SACCOs that want to undertake specified non-deposit taking business are required to obtain authorization in writing from SASRA (Section 4(2)).

Authorization Requirements

The Regulations prescribe requirements for authorization in Part II:

- Applicants are to make an application as prescribed in Form 1A of the First Schedule, and to submit the following documents/information alongside the application:
 - completed "fit and proper test" form as prescribed in Form 1B of First Schedule.
 - copy of the certificate of registration and the by-laws of the Sacco society.
 - a three-year business plan and feasibility study of the SACCO society
 - certified extract of minutes of the general meeting resolution authorizing the SACCO society to carry on specified non-deposit taking business
 - evidence that the SACCO society meets the minimum capital requirements
 - non-refundable application fees

Requirements relating to minimum capital are prescribed in Section 11 of the Regulations.



02

Data protection



Data protection: National provisions

Key Laws: Constitution of Kenya & The Data Protection Act (2019) – modelled on the EU's GDPR

Main provisions:

- **Constitution of Kenya** guarantees the right to privacy for every citizen. This right includes the right not to have information relating to a person's private life unnecessarily revealed or required, or the privacy of one's communications infringed.
- **Data Protection Act** sets out restrictions on how personally identifiable data obtained by firms and government entities can be handled, stored and shared, as well as details of the role of the Data Commissioner. Data controllers and processors must be registered, but implementation details of the Act have yet to be released (as of Jan 2021). The first Data Commissioner was appointed and took office on 16 November 2020.

On cross border transfers:

- Part VI of the Data Protection Act stipulates provisions on cross border transfers and data localization requirements.
- Cross border transfers are contingent on data controllers and processors evidencing to the Data Commissioner that appropriate safeguards are in place to ensure the security and protection of personal data. Safeguards include providing proof that jurisdictions where data is to be transferred have commensurate data protection laws, and the transfer is necessary e.g., as part of a contractual performance.
- The Cabinet Secretary may specify that certain types of data processing can only be done through a server or data centre located in Kenya.

Data protection: Sectoral provisions

There are also data protection provisions in sector specific financial service regulation that apply to specific types of financial service providers

PSPs:

- National Payment System Regulations requires that PSPs, their agents, and cash merchants, keep customer data collected in connection with the services they provide confidential (Regulation 42).
- The CBK is empowered to suspend or revoke a PSPs license where it fails to protect confidentiality of the data that it collects.

Institutions:

- CBK's Prudential Guidelines on Consumer Protection requires "Institutions" to protect consumer's personal and financial information through the establishment of appropriate control and protection mechanisms. These mechanisms must define the purpose of data collection, processing, and disclosure to third parties, as well as customer rights, such as informed data sharing.

Telecom licensees:

- The Kenya Information and Communications (Consumer Protection) Regulations 2010 provides for a customer's right to personal privacy and protection against unauthorized use of personal information (Regulation 3(1)(d)).
- Licensees are required to keep subscriber information confidential and are prohibited from monitoring/disclosing this information or allowing others to do so (Regulation 15).

Central depositories:

- The Central Depositories Act (2000) prescribes secrecy obligations (Part VI).

Sources: [National Payment System Regulations 2014](#), [CBK's Prudential Guidelines on Consumer Protection](#), [The Kenya Information and Communications \(Consumer Protection\) Regulations 2010](#), [The Central Depositories Act \(2000\)](#).

Data sharing: Open banking

- There are currently no prescribed requirements for open banking.
- The recent released draft of “Kenya National Payments System Vision and Strategy, 2021 – 2025” contains some provisions on open API frameworks, and suggests that CBK may mandate data portability in financial services as well as facilitate the development of an industry wide standard for open APIs (sections 5.4.3 and 5.5.1). However, this draft is up for public consultation and the final version may be substantially different.
- Firms interested in introducing initiatives in this area should check with their regulator.





03 Consumer protection



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Consumer protection: National provisions

Key Laws: Constitution of Kenya, Consumer Protection Act (2012), The Access to Information Act (2016)

Main provisions:

- Article 46 of the **Constitution of Kenya** specifies consumers right to:
 - Goods and services of reasonable quality
 - The information necessary for them to gain full benefit from such goods and services
 - Compensation in case of loss or injury emerging from defects with goods or services
- The **Consumer Protection Act** contains further obligations on providers, including:
 - Confidentiality
 - Provisions relating to the performance of credit agreements* and agreements executed over the Internet
 - Disclosures to be made for remote agreements
- The **Access to Information Act** (2016) was enacted to implement Article 35 of the Constitution. It provides that every citizen has the right to access information held by public entities and private bodies (Section 3 and 4, and Part II more generally). Fintechs will need to ensure they provide information requested pursuant to the Act.

* Not all credit agreements are covered by the Consumer Protection Act. Part VII of CP Act applies only to supplier credit arrangements where a supplier extends fixed credit to a consumer to assist the consumer in obtaining goods or services, other than credit or a loan of money from the supplier.

Consumer protection: Sectoral provisions

There are consumer protection provisions in sectoral regulation that apply to specific financial service providers:

PSPs:

- National Payment System Act & Regulations include consumer protection provisions, such as on misleading advertisements (Sec. 29 NPS Act)

Institutions:

- CBK's Prudential Guidelines on Consumer Protection
- Banking Act contains consumer protection provisions, including a restriction on the imposition of charges on savings, seven day call, or fixed deposit accounts (Section 16A), and limits on interest recoverable in the event of customer default (Sec. 44A)

Telecom licensees:

- The Kenya Information and Communications (Consumer Protection) Regulations 2010 include consumer protection provisions, i.e., customers have the right to receive clear and complete information about rates, terms, and conditions for products and services from telecom providers (Reg 3)

Insurers:

- The Insurance Act contains consumer protection provisions i.e., a dispute resolution for consumers (Sec. 204A) and establishes a fund to compensate policyholders for insurance firm collapse (Sec 179)

Capital Markets Authority (CMA) licensees:

- The Capital Markets Authority Act stipulates the protection of investor interests (Sec 11) and establishes a fund to compensate investors where a CMA licensee fails (Sec 18)

Sources: [National Payment Systems Act 2011](#), [National Payment System Regulations 2014](#), [CBK's Prudential Guidelines on Consumer Protection](#), [The Kenya Information and Communications \(Consumer Protection\) Regulations 2010](#), [the Banking Act](#), [The Insurance Act, 1987 \(as amended\)](#), [The Capital Markets Authority Act](#)



04

Anti-money laundering (AML)/know your customer (KYC)



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AML/KYC: Key laws & main provisions

Key Laws: The Proceeds of Crime and Anti Money Laundering Act (2009, as amended) (POCAMLA), Proceeds of Crime and Anti Money Laundering Regulations (2013), Prevention of Terrorism Act (2012), & The National Payments Systems Regulations (2014)

Main provisions:

- The **Terrorism Act** stipulates that entities must monitor products and services for possible use in aiding and supporting terrorist activities
- The **POCAMLA** and **related Regulations:**
 - Categorize financial Institutions as reporting Institutions, who are obligated to put measures in place to combat money laundering and register with the Financial Reporting Centre (FRC)
 - Impose AML obligations such as monitoring and reporting to the FRC (Section 44), verification of customer identity (Section 45), maintaining customer records (Section 46), and the maintenance of internal reporting procedures (Section 47)
- The **National Payments Systems Regulations** provides for AML measures for PSPs and their agents, including cash merchants, who are also required to comply with the Proceeds of Crime and Anti-Money Laundering Act (2009) and the Prevention of Terrorism Act (2012)
- The CMA has also issued **Guidelines on the Prevention of Money Laundering and Terrorism Financing in the Capital Markets**

Sources: [The Proceeds of Crime and Anti Money Laundering Act \(2009, as amended\)](#), [Proceeds of Crime and Anti Money Laundering Regulations, 2013](#), [Prevention of Terrorism Act, 2012](#), [National Payment System Regulations 2014](#), [Guidelines on the Prevention of Money Laundering and Terrorism Financing in the Capital Markets](#)

AML/KYC: Customer due diligence requirements




- Customer Due Diligence (CDD) requirements for institutions licensed under the Banking Act are contained in the **CBK Prudential Guidelines on AML/CFT** (Part V).
- The Guidelines prescribe Know Your Customer (KYC) requirements, processes for customer identification and verification, situations that call for enhanced due diligence and applicable measures, transactions monitoring and reporting, and record keeping.
- **At a minimum the mandatory KYC requirements for an individual are:**
 - A birth certificate
 - Passport
 - National identity card
 - Drivers license
- Additional due diligence measures that may be used to verify the identity of the customer include: a) Address of current residence verified by a referee, a utility bill; b) Verified employment and/or source(s) of income; and c) Where applicable, written confirmation from customer's prior bank attesting to customer's identity and history of account relationship (bank referee).
- The **POCAMLA and Regulations** do not provide for simplified CDD nor overtly provide a tiered approach to KYC. However, given that firms such as mobile money providers are permitted to incorporate additional KYC information incrementally, a risk-based approach may be inferred.
- A number of providers employ remote (i.e., non face-to-face) CDD by mobile phone like M-Shwari



05 Other economic crimes

Other economic crimes: Relevant legislation


- The Anti-Corruption and Economic Crimes Act (2003, as amended) provides for the prevention, investigation, and punishment of corruption, economic crime, and related offences. See particularly Part IV on investigation, and Part V on offences and penalties.
- The Bribery Act (2016) stipulates provisions relating to prevention, investigation, and penalties for bribery. The applicability of the Act includes both public and private entities and is therefore relevant to fintech providers and are obliged to take steps to prevent bribery by establishing procedures proportionate to their size, scale, and operations (Section 9).






The Anti-Corruption Division

In order to effectively and efficiently execute its mandate, the ODPP is divided into thematic divisions so as to be responsive to emerging and complex crimes.

The Anti-Corruption is one such division that was established in realization of its complex nature and notoriety. Its establishment was also in recognition of the public interest in the fight against corruption.



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Sources: [Anti-corruption and Economic Crimes Act \(2003, as amended\)](#), [Bribery Act \(2016\)](#),



06 Cybersecurity



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Cybersecurity: Relevant legislation

National legislation:

- The Computer Misuse and Cybercrimes Act (2018) stipulates several key objectives including protecting the confidentiality, integrity, and availability of computer systems, programs, and data (Section 3(c)), and facilitating the prevention, detection, investigation, prosecution, and punishment of cybercrimes (Section 3(e)).
- The Act also prescribes several offences, and penalties for non-compliance under Part III. Examples of offences include unauthorized access, interference, disclosure of passwords and access codes, and interception of electronic messages or money transfers. Firms are obliged to put in place adequate cybersecurity measures to ensure adherence.

Banking sector:

- CBK's note on Cybersecurity for Banking Sector sets out minimum standards with respect to cybersecurity risks for the banking sector.

PSPs:

- Pursuant to the National Payments Systems Act, the CBK has issued guidelines on cybersecurity for PSPs. These detail the minimum requirements to be adopted in the development of effective frameworks for cybersecurity governance and risk management.
- All PSPs are required to review their cybersecurity strategy, policy, and framework annually based on a threat and vulnerability assessment (Part IV).



07 Competition



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Competition: Relevant legislation & competition issues



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Relevant legislation:

- The Competition Act (2010) established the Competition Authority of Kenya (CAK), which is mandated to provide oversight over market conduct aspects such as price transparency and consumer recourse
- The Competition Act prohibits restrictive practices and “unconscionable business conduct”
- The Communications Authority of Kenya (CA) also has a mandate to ensure “fair competition and equal treatment” and this jurisdiction applies to payment providers who use communication channels to deploy products and services
- The Competition Act prevails in areas of concurrent jurisdiction, and there is a non-statutory MoU between CBK and Competition Authority

Competition issues in mobile financial services:

- These include issues with channel access, transparency, interoperability, regulatory coordination, and data sharing — these may also be present across other fintech sectors
- Several regulatory interventions have been introduced to address competition issues, including a ban on agent exclusivity, and requirements for disclosure of mobile money transaction costs at point of usage

Sources: [The Competition Act \(2010\)](#), [CGAP Competition in Mobile Financial Services Lessons from Kenya and Tanzania](#), [National Payment System Regulations 2014](#), [Kenya Ends Hidden Costs for Digital Financial Services](#), [The Kenya Information and Communications Act, 1998](#), [The Kenya Information And Communications \(Fair Competition And Equality Of Treatment\) Regulations, 2010](#)



08

Telecommunications regulation



Telecommunication regulation: Licensing



Key regulations:

- The Kenya Information and Communications Act (KICA, 1998, as amended) empowers the Communications Authority of Kenya (CA) to license and regulate information and communications services (Section 5)
- The KICA Regulations (2001) also apply
- The Communications Authority has a Unified Licensing Framework (ULF), which is technology and service neutral

Main provisions:

- The Act regulates respective sub-sectors, including telecommunications (Part III), radio communication (Part IV), and broadcasting services (Part IVA)
- The ULF provides the licensing procedures for Network Facilities Providers, Application Service Providers, and Content Service Providers

Application to fintech:

- The Communications Authority may license a fintech where its operating model incorporates a technological aspect and the implementation of the innovation requires the fintech business to establish its own telecommunications infrastructure or results in content generation
- In such a cases, the Communications Authority will issue (i) an approval or license, (ii) a letter of no objection, or (iii) confirmation that a firm does not require a telecommunications license



09

Taxation of financial services



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Taxation: Financial services



Relevant taxes:

- In 2013, taxes on financial transactions, mobile and computer hardware, and software were introduced in Kenya as well as the wider East Africa region
- For example, the VAT Act of 2013 imposes 16% VAT tax on phone sales
- The Finance Act of 2018 increased excise duties to 15% on airtime, 20% for money transfer by banks /MTOs/ other financial institutions, and to 12% on mobile phone based financial transactions
- The Finance Act of 2018 also introduced a 15% tax on internet data services and fixed-line telephone services, while removing a 2009 exemption on mobile phones

Application to fintech:

- These taxes may impact fintech businesses, and fintechs are encouraged to consult the Kenya Revenue Authority regarding the implications of the measures cited, as well as other requirements that may be relevant for their business model



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10

Foreign exchange



Forex: Key regulations & main provisions

Key regulations:

- Part VI A of the Central Bank of Kenya Act
- Foreign Exchange Guidelines issued by CBK

Main provisions:

- All foreign exchange transactions must be carried out through authorized forex dealers
- Dealers are required to obtain and retain appropriate documents for all transactions above the equivalent of US\$ 10,000 — these transactions are required to be reported to the CBK



For more information and further guidance on engaging with regulators see [Fintech Regulation in Kenya](#)

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