

SPECIAL ISSUE



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GAZETTE NOTICE NO. 13588

THE BANKING ACT

(Cap. 488)

ACQUISITION OF 38.91 PERCENT OF THE ISSUED SHARE CAPITAL OF
SIDIAN BANK LIMITED BY PIONEER GENERAL INSURANCE LIMITED,
WIZPRO ENTERPRISES LIMITED AND AFRAM LIMITED

IT IS NOTIFIED for information to the general public that pursuant to
the provisions of section 9 (1) and (5) of the Banking Act—

- (a) The Cabinet Secretary for The National Treasury and Planning has approved the acquisition of 38.91 percent of the issued share capital of Sidian Bank Limited by Pioneer General Insurance Limited, Wizpro Enterprises Limited and Afram Limited.
- (b) The Shareholders of Sidian Bank Limited *vide* a resolution passed on the 20th September, 2023, approved the acquisition of 38.91 percent of the issued share capital of Sidian Bank Limited by Pioneer General Insurance Limited, Wizpro Enterprises Limited and Afram Limited at 20.0 percent, 15.0 percent and 3.91 percent shareholding, respectively, as per the Share Purchase Agreement dated the 13th September, 2023.
- (c) The Board of Directors of Pioneer General Insurance Limited, Wizpro Enterprises Limited and Afram Limited *vide* a resolution passed on the 13th September, 2023, approved the acquisition of 38.91 percent of the issued share capital of Sidian Bank Limited at 20.0 percent, 15.0 percent and 3.91 percent shareholding, respectively, as per the Share Purchase Agreement dated the 13th September, 2023.
- (d) The acquisition shall take effect on the 20th October, 2023.

Dated the 6th October, 2023.

KAMAU THUGGE,
Governor, Central Bank of Kenya.