

MONETARY AND FINANCIAL SERVICES INDUSTRY: A CASE STUDY OF THE KENYA COMMERCIAL BANK GROUP (KCB GROUP)

This is an industry regulated under the Central Bank of Kenya (CBK). It includes the banking institutions and the non-banking financial institutions such as mortgage companies, savings and loans, insurance institutions, foreign exchange, securities and stock exchange bureaus. Kenya is the leading hub for financial services in both East and Central Africa.

There are four main competing companies in this sector in Kenya namely; Kenya Commercial Bank (KCB), National Bank of Kenya (NBK), which are owned by government partially, Barclays Bank of Kenya (BBK), and Standard Chartered which are foreign multinational companies.

LEGAL PROVISIONS AND REQUIREMENTS

Commercial Banks and Mortgage Finance Institutions are licensed and regulated pursuant to the provisions of the Banking Act, Cap 488 and the Regulations and Prudential Guidelines issued there under. They are the dominant players in the Kenyan Banking system and closer attention is paid to them while conducting off-site and on-site surveillance to ensure that they are in compliance with the laws and regulations.

Currently there are there are 43 licensed commercial banks and 1 mortgage finance company...

(Number of Pages: 8)