

LAWS OF KENYA

THE BANKING ACT

CHAPTER 488

Revised Edition 2009 (1991)
Published by the National Council for Law Reporting
with the Authority of the Attorney General

CHAPTER 488**THE BANKING ACT**

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SCHEDULES

CHAPTER 488
THE BANKING ACT

Commencement: 1st November, 1989

An Act of Parliament to amend and consolidate the law regulating the business of banking in Kenya and for connected purposes

PART I - PRELIMINARY

1. This Act may be cited as the Banking Act.

Short title.

2. (1) In this Act, unless the context otherwise requires -

Interpretation.

“agency” means an entity contracted by an institution and approved by the Central Bank to provide the services of the institution on behalf of the institution, in such manner as may be prescribed by the Central Bank:

10 of 1997, s. 2,
4 of 1999, s. 76,
7 of 2001, s. 2,
6 of 2005, s. 43,
9 of 2006, s. 2,
10 of 2006, s. 40,
8 of 2009, s. 52.

Provided that where such entity is a co-operative society, prior approval to provide the services shall be sought from the Sacco Societies Regulatory Authority established under the SACCO Societies Act, 2008.

No. 14 of 2008.

“assigned capital” has the meaning given to it in section 7 (4);

“bank” means a company which carries on, or proposes to carry on, banking business in Kenya but does not include the Central Bank;

“banking business” means -

- (a) 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;

