



PRESS RELEASE

EMERGENCY MEASURES TO MITIGATE THE ADVERSE ECONOMIC EFFECTS ON BANK BORROWERS FROM THE CORONAVIRUS PANDEMIC

Following a meeting with commercial banks on Monday, March 16, 2020, the Central Bank of Kenya (CBK) announces a set of measures that commercial banks will undertake in order to alleviate the adverse economic effects their customers may face from the Coronavirus pandemic (COVID-19). While the extent of the adverse effects are still evolving, it is already evident that the impact on some of the customers may be severe.

To help alleviate the adverse effects, the following emergency measures will apply for borrowers whose loan repayments were up to date as at March 2, 2020.

1. Banks will seek to provide relief to borrowers on their personal loans based on their individual circumstances arising from the pandemic.
2. To provide relief on personal loans, banks will review requests from borrowers for extension of their loan for a period of up to one year. To initiate this process, borrowers should contact their respective banks.
3. Medium-sized enterprises (SMEs) and corporate borrowers can contact their banks for assessment and restructuring of their loans based on their respective circumstances arising from the pandemic.
4. Banks will meet all the costs related to the extension and restructuring of loans.
5. To facilitate increased use of mobile digital platforms, banks will waive all charges for balance inquiry.
6. As earlier [announced](#), all charges for transfers between mobile money wallets and bank accounts will be eliminated.

CBK will closely monitor the implementation of these measures, particularly in light of the fast-evolving nature of the economic impact of the pandemic.

CENTRAL BANK OF KENYA

March 18, 2020