



PRESS RELEASE

LICENSING OF KENYA MORTGAGE REFINANCE COMPANY

The Central Bank of Kenya (CBK) announces the licensing of the Kenya Mortgage Refinance Company Plc (KMRC) as the first mortgage refinance company in Kenya. The license has been granted pursuant to the CBK (Mortgage Refinance Companies) Regulations, 2019 after KMRC's fulfillment of the stipulated licensing requirements.

KMRC was incorporated on April 19, 2018 under the Companies Act, 2015 as a Public Limited Company. KMRC's principal objective is to provide long term finance to primary mortgage lenders (commercial banks, mortgage finance companies, microfinance banks and Savings and Credit Co-operatives) to increase the availability and affordability of mortgage loans to the public. KMRC's shareholders are the Government of Kenya and primary mortgage lenders.

KMRC is expected to support the Government's Big Four Agenda of providing affordable housing to a wider segment of Kenya's populace.

CENTRAL BANK OF KENYA

SEPTEMBER 18, 2020