CM ADVOCATES LLP

LEGAL ALERT!



UPCOMING BANK SUPERVISION APPLICATION (BSA) USER TRAINING FOR NON-DEPOSIT TAKING CREDIT PROVIDERS – STAY COMPLIANT!

Non-Deposit Taking Credit Providers (NDTCPs) in Kenya are subject to various reporting obligations as mandated by the Central Bank of Kenya (CBK). Compliance with these reporting requirements ensures transparency, accountability, and regulatory oversight in the lending sector.

NDTCPs are required to submit periodic returns to the CBK, including but not limited to:

1. Outstanding Credit Return
NDTCPs are required to submit periodic reports on their outstanding credit facilities. These reports help CBK monitor credit provision trends and financial stability in the sector.

2. Quarterly Financial Statements
NDTCPs are required to submit quarterly financial statements, providing information on their financial health.

3. Annual Audited Financial Statements
Submission of audited financial statements is mandatory to ensure compliance with accounting standards.

4. Consumer Protection Reports
NDTCPs must report on their consumer protection measures, including complaint handling mechanisms and overall customer service practices.

5. Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) Reports

Compliance with AML and CTF regulations is crucial. NDTCPs must report suspicious transactions and ensure adherence to KYC (Know Your Customer) requirements.

These reports must be submitted through the ***Bank Supervision Application (BSA)*** system within the stipulated deadlines.

Consequently, the Central Bank of Kenya (CBK) has organized an online ***Bank Supervision Application (BSA) user training*** for all NDTCPs. The training is scheduled for ***March 25, 2025, from 10:00 to 11:00 AM*** and will focus on the submission of returns and data using the BSA system.

The Key Training Areas will focus on:

(a) Familiarization with the BSA system.
(b) Downloading the Outstanding Digital Credit Return template.
(c) Completing and submitting the Outstanding Digital Credit Return.

This session is ***intended for individuals directly involved in data compilation and submission***.

To facilitate system access creation, participants are required to submit the details of their data compilers using the table below ***via email by March 18, 2025***:

Name of Users	Email Addresses	Contact Details (Phone Numbers)	Institution Name

Additionally, DCPs are required to confirm attendance by ***March 18, 2025***.

At **CM Advocates LLP**, we are committed to helping your business stay compliant with the ever-evolving legal landscape. Our expert legal team offers comprehensive advice and support to ensure your business meets all regulatory requirements, including obtaining the necessary licenses from regulatory bodies like the Central Bank of Kenya (CBK). We assist with formulating policies, procuring registrations, and liaising with relevant authorities to ensure that your business operates within the bounds of the law. We also keep you updated on the latest changes in regulations, helping you avoid the risks and penalties associated with non-compliance.

Let us be your trusted partner in navigating the complexities of business regulation. Visit us today or explore our services online at www.cmadvocates.com. For any clarifications regarding the foregoing or any of our other offering please contact the contributors through the emails below or the team through ***commercial@cmadvocates.com***.

CONTRIBUTOR



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