



Republic of Kenya
**Ministry of Industry,
Trade and Cooperatives**



PUBLIC NOTICE

FRAUDULENT FINANCIAL SERVICES, PRODUCTS AND APPLICATIONS

We wish to draw the attention of the general public to the emergence of unlicensed and unregulated financial services and products. These services include online pyramid schemes, credit and savings schemes as well as fraudulent mobile loan applications downloadable from mobile app stores, including Google Play Store and Apple Store. Some of the features of these products include:

1. They require payment of a registration fee.
2. They require members of the public to save before qualifying for a credit facility.
3. They promise unusually high returns, with little or no risk or without disclosing the related risks.
4. They rely on investment strategies that are not explained or that are not clearly understood.
5. They may require recruitment of more clients to earn points and qualify for more benefits such as bigger loans.
6. They do not have a registered physical address information and display non-existent telephone numbers, websites and addresses.
7. They copy the look and feel of genuine mobile applications of known and licensed financial institutions.
8. They do not have customer care helplines or support mechanisms.
9. They are not registered, licenced or regulated by any regulatory body in Kenya.

The purpose of this notice is to warn members of the public against unlicensed and unregulated financial services and products and remind them to deal only with genuine and licensed financial institutions and entities. Members of the public are reminded to confirm the authenticity of financial services and products with financial institutions, particularly where a registration fee or savings is required.

The list of financial institutions licensed by the financial sector regulators may be accessed from the Central Bank of Kenya's website www.centralbank.go.ke, Sacco Societies Regulatory Authority's website www.sasra.go.ke; Capital Markets Authority's website www.cma.or.ke; Insurance Regulatory Authority's website www.ira.go.ke and the Retirements Benefits Authority's website www.r.b.a.go.ke.

Inquiries on the activities of all other cooperative societies or non-deposit-taking SACCOs should be directed to the office of the Commissioner for Cooperative Development or the nearest County/Sub-County Cooperative offices.

It should also be noted that all legitimate business institutions and entities in Kenya are registered or authorised by the National and County Governments and should display certificates of registration and/or business permits. Members of the public should request to see these certificates and/or business permits if they are not displayed by the institution/entity.

Financial institutions are also reminded to be vigilant of any products or services that mimic theirs, and take appropriate measures to protect their customers. Further, financial institutions are reminded to prominently display their licensing status as well as the name of the regulator on their premises, websites, applications (apps) and advertisements.

Appropriate action will be taken against individuals and entities involved in the provision of fraudulent or unlawful financial services.

Members of the public should report entities offering fraudulent or unlawful financial services with the features highlighted in this notice to any of the financial sector regulators through the contacts available on their respective websites.

**CAPITAL MARKETS AUTHORITY
CENTRAL BANK OF KENYA
INSURANCE REGULATORY AUTHORITY
MINISTRY OF TRADE, INDUSTRY AND COOPERATIVES
RETIREMENT BENEFITS AUTHORITY
SACCO SOCIETIES REGULATORY AUTHORITY**

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