



Remarks Delivered by Mrs. Hellen Chepkwony, Chief Executive Officer, Kenya Deposit Insurance Corporation, During the Corporation's Inaugural Depositor Insurance Conference, Held on 15th and 16th November 2023, at the Kenyatta International Convention Center, Nairobi.

Preliminaries

Dr. Chris Kiptoo, the Principal Secretary, National Treasury and Economic Planning,

Mrs. Hannah Muriithi, the Chairperson, KDIC Board of Directors,

Financial Sector Regulators

Bank CEOs Present,

Representatives of Deposit Insurance Agencies from Africa Region

All Protocols observed,

Ladies and Gentlemen.

Good morning.

I am delighted to stand before you this morning in anticipation of the official launch of the Corporation's Inaugural Depositors' Insurance Conference.

I note with conviction, that this Conference is not just an event; it is a platform where we interact with our key stakeholders and the general public on the area of savings mobilization and enhancing financial stability through Deposit Protection.

Ladies and Gentlemen, depositors, individuals, and institutions alike have entrusted commercial banks and microfinance banks with their hard-earned savings. The banking industry currently holds around KES 5.2 trillion in deposits across 72 million accounts in 52 Banks and MFIs. It's noteworthy that all commercial banks and deposit-taking microfinance institutions licensed by the Central Bank of Kenya are integral members of the Kenya Deposit Insurance Scheme. Of the 72.2 million accounts, 71.5 million accounts (99%) of all deposit accounts are fully protected under the DI Scheme of Kes 500,000 deposit cover.

KDIC was set up as a Government Agency under the KDI Act 2012 to provide Deposit Insurance scheme for customers of member institutions, to provide incentives for sound risk management and generally promote the stability of the financial system and prompt resolution. It is in light of this mandate that we planned this

Inaugural Deposit Insurance Conference with the theme **‘Building a Strong Financial System through enhanced Savings Culture and Deposit Insurance’**

In our unwavering commitment to a customer-centric approach, KDIC has consistently engaged with our stakeholders to deliberate and receive feedback on fostering depositor protection and maintaining the stability of our financial systems. Our Public Policy Objective is to enhance public confidence in Kenya’s financial system through deposit insurance and prompt resolution of troubled banks. To this end, Public Awareness programs have been rolled out to bolster depositor confidence and Financial Literacy. Today, our Chief Guest will be launching a Financial Literacy Program that was developed for bank staff so that they can share with depositors.

In the next two days, we have arranged experts, keynote speakers and panelists that will discuss on various topics relating to Deposit Insurance and Financial Stability, Crisis Preparedness and Management in the Financial Sector, Issue of e-money and Banking and lastly on Cooperation and Collaboration for Prompt Bank Resolution,

I look forward to great conversations during the two days, a discourse that shapes the future of depositor protection and financial stability.

Our Chief Guest, Ladies and Gentlemen,

It is now my honor and duty to invite Chairperson of the KDIC Board of Directors Mrs. Hannah Muriithi, EBS, to deliver her Welcoming Remarks.

Thank you.