

# press release

## **Standard Chartered Bank Launches Saadiq to the Kenyan Market**

**18 March 2014, Kenya** – Standard Chartered announced today the launch of Saadiq in Kenya, Standard Chartered’s Islamic banking offering. Saadiq means Truthful in Arabic. Saadiq combines Shariah expertise with strong business acumen to offer customers comprehensive international banking services with a wide range of Shariah compliant financial products. Kenya is the first market in Standard Chartered’s African footprint for Islamic banking.

“In line with the Bank’s strategic agenda to expand our Islamic Banking services, Standard Chartered will be looking to expand to the other African markets over the next year or so starting with Nigeria, Tanzania and Uganda”, said Lamin Manjang, CEO Standard Chartered Bank Kenya.

Islamic Banking is growing rapidly in Kenya and accounts for 2% of the banking market. The entry of Saadiq and the additional Islamic banking products and services the bank will offer which are Shariah compliant will account for up to 10% of our banking assets in Kenya over the next decade.

Through Saadiq, the bank aims to offer the services to Kenya’s official Muslim population of four million people – ten percent of the total population – as well as to non-Muslims. The Islamic Banking business will offer a full range of retail and corporate banking products and services to its customers.

In response to the growth of Islamic Banking, Central Bank of Kenya has developed and is offering a Regional Certificate in Islamic Banking Certificate programme aimed at developing human capital in participatory/Islamic banking in the Common Market for Eastern and Southern Africa (Comesa) region. The course is structured to provide an introduction to basic Islamic principles governing financial transactions in order to establish a good foundation for the understanding of key operations in participatory/Islamic Banking.

“It is no secret that Islamic banking is growing rapidly in Kenya even though the Kenya’s first Islamic banking licenses were granted just five years ago. We are seeing more commercial banks open their doors to Islamic Banking products in a bid to satisfy a growing demand in the market”, added Lamin.

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**For further information please contact:**

Emily Kaiga  
Head, Brand and Corporate Communications  
Standard Chartered Bank, Kenya  
Tel: +254 20 329 1042  
E-mail: [Emily.Kaiga@sc.com](mailto:Emily.Kaiga@sc.com)

**Note to Editors:**

**Standard Chartered Bank in Kenya**

Standard Chartered Bank Kenya Limited was established in 1911 with the first branch opened in Mombasa Treasury Square.

Today, 102 years later, Standard Chartered Bank is one of the leading Banks in Kenya, with an excellent franchise. It has a total of 34 branches spread across the country, 97 automated teller machines (ATMs) and 1,900 employees.

Standard Chartered Bank Kenya Limited has local shareholding of about 25%, comprising about 32,000 shareholders. It is a publicly quoted company on the Nairobi Securities Exchange since 1989.

Our capital, deposit base, and lending portfolio is reported in Kenya Shillings, and we offer a variety of local and foreign currency accounts, both deposit and loan, to our customers. We are also one of the leading lenders to the Kenyan agricultural sector. Further underpinning its importance, Standard Chartered Bank Kenya Limited hosts the regional Shared Service Centre hub supporting the Bank's technology operations in Uganda, Tanzania, Zambia and Botswana and South Africa on a real time basis.

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