41. (*Repealed by* 13 *of* 1994*,* s. 16.*)*

Annual reports, etc.

42. (1) The Board shall, within three months after the close of each financial year, submit to the Minister a report on the Board's operations throughout the year.

(2) The financial year of the Board shall be the same as the Central Bank's financial year.

Part IX - Representative Offices of Foreign Institutions

Representative offices of foreign institutions.
9 of 2006, s. 16.

43. (1) The Central Bank may, in writing and subject to such conditions as the Central Bank may consider necessary, authorize a bank or a financial institution incorporated outside Kenya which does not propose to transact banking or financial business in Kenya but which proposes and applies in writing to the Central Bank to establish a representative office in Kenya, to open an office in a place in Kenya approved by the Central Bank.

(2) The Central Bank may require a representative office to furnish such information as the Central Bank may require at such time and in such manner as the Central Bank may direct.

(3) Where a representative office is required to furnish information under subsection (2), it shall furnish that information and any supplemental material that may be required as a result of that information within the period specified in the direction or within such reasonable period thereafter as may be agreed.

(4) The Central Bank may at any time, if it appears to the Central Bank that a representative office is engaged in banking or financial business or that the affairs of a representative office are being conducted contrary to any condition of an authority granted under subsection (1) or in a manner detrimental to banking or financial business in Kenya, issue directions to the representative office to take such corrective action as the Central Bank considers to be necessary within such period as may be specified in the directions; and, if the representative office fails to comply with such directions, the Central Bank may order that the affairs of a representative office in Kenya be wound up and the office closed within such time as the Central Bank may direct.

Part X - Miscellaneous Provisions

Restrictions on increase in bank charges.

44. No institution shall increase its rate of banking or other charges except with the prior approval of the Minister.