

Online share-trading platform launched in Kenya

CfC Stanbic Financial Services has launched a real-time online share-trading platform in Kenya that eliminates the need for investors to physically visit the company's offices in order to make their investments, lodge a query, and/or print a statement, contract note, or portfolio valuation.



The move is expected to raise the local and global profile of shares trading at the Nairobi Stock Exchange (NSE). Local and foreign investors will now be able to buy and sell shares online through CfC Stanbic Financial Services secure Online Share Trading's (OST).

CfC Stanbic Financial Service's online trading platform was officially launched by the permanent secretary in the Ministry of Information and Communication Dr. Bitange Ndemo at a Nairobi Hotel. Speaking at the unveiling ceremony Dr. Ndemo lauded the move by CfC Stanbic Financial Service adding that the launch had taken Kenya's equity market to the next level.

Platform unique to sub-Saharan Africa

He further stated: "It's encouraging to learn that Kenya is the only country, in sub-Saharan Africa to provide an online trading platform. As a government we laud high-level innovations in the financial sector and we believe that the launch of CfC Stanbic Online Share Trading platform brings our financial market to the international standards."

He said the government had provided adequate regulatory and infrastructural platform to support e-trading.

"We have the capacity to support online trading. In fact we had fears of overcapacity when we commissioned the fibre optic cable project and we were concerned that we might not get enough users," Dr. Ndemo said.

CfC Stanbic Financial Services MD Nkoregamba Mwebesa said the launch of the OST platform marks another milestone in the increasing convergence of technology and the financial services sector.

"Our new online trading platform now makes it easier and more convenient for our customers to stay in touch with stock market movements and to manage their share portfolios. Our customers are now able to trade in NSE shares from the comfort of their own homes or offices," said Mwebesa.

Accessible for diaspora

The OST now provides Kenyans working and living in the diaspora with an avenue for participating in share-trading at the NSE in a development that is expected to push the level of transactions at the bourse.

"With the growing importance of the diaspora to Kenya's economy and capital markets the OST now affords Kenyans abroad a chance to directly play a part in nation building through meaningful investment," said Mwebesa.

Investors will be able to securely place their orders, modify and cancel orders, view order histories, and order status in a real-time environment. Clients will also have real time access to various reports including portfolio valuations, transaction statements, margin reports, contract notes, and stock holding reports.

"This is an important new service for our customers. Millions of shares are traded daily on the Nairobi Stock Exchange and there is intense interest in equity investments in Kenya." Mwebesa said.

The CfC Stanbic Financial Services online trading portal can be accessed at www.csfs.co.ke.

For more, visit: <https://www.bizcommunity.com>