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IMPACT OF COVID-19 ON DIGITAL CREDIT AND CONSUMER PROTECTION

Competition Authority of Kenya

"A Kenyan economy with globally efficient markets and enhanced consumer welfare for shared prosperity"

Introduction



- First Covid- 19 patient was reported in Kenya on 11th March, 2020
- Confusion among consumers-panic buying.
- Ministry of Health issued guidelines/measures on containing the disease.
- Order on Transparency and Disclosure in DFS;



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Consumer Issues



- Price Gouging;
- Hoarding; Price Fixing;
- Growing market power of digital platforms;
- Fraud cases e.g. Cash transfer Scams;
- Misleading advertisements; Unsafe Products;
- Mushrooming of companies selling essential products.



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FG Lockdown Relief Funds bit.ly

Free KSh5,000 Lockdown Relief Funds to sustain During this lockdown

FG has started giving out free KSh5,000 to sustain and support citizens during the lockdown period

I just claimed mine now and you too can claim yours

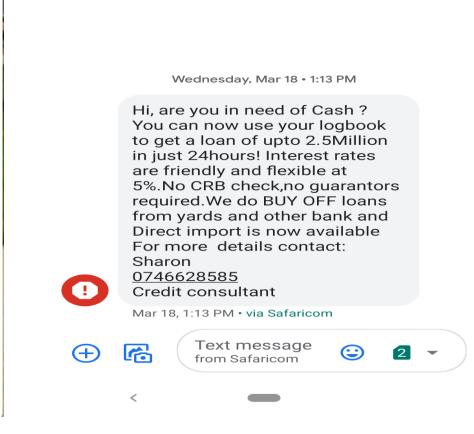
Note : You are only eligible to be credited once

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Its available for just few people so claim yours now!! 11:57 ← Search

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Policy Interventions



- **Price Gouging:** Issued a Cautionary Notice to manufacturers and traders on the unconscionable increase in prices, taking advantage of the Covid-19 announcement;
- **Investigations:** Receiving complaints from consumers; mystery shopping in 43 counties across Kenya;
- Exclusive Contracts: Order issued to manufacturers to expunge exclusive contracts; retailers to avail essential goods at non-discriminatory terms;
- Remedial Action: Taken against undertakings for exploiting consumers;



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Other Interventions & Quick Wins



- Public Engagement Online: Through public Portal <u>https://competition.cak.go.ke:444</u>
- Availability of essential products;
- Price stability for essential products;
- Enhanced use of digital platforms to make payments;
- All fees and charges for financial transactions through the mobile phone waived



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Ongoing Interventions Regarding Digital

- Consumer Protection Framework in the Financial Services Sector;
- Digital Lending Market Inquiry focusing on fraud;
- Sweep on Online Companies targeting seven sectors; revision of restrictive T&Cs





THANK YOU



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