(8) Notwithstanding the provisions of this regulation, and for as long as the Administrator has not appointed staff to serve in the Biashara Kenya Fund, the staff of the Women Enterprise Fund shall continue to perform those functions and their acts shall be deemed to be those of the Biashara Kenya Fund.


Dated the 31st May, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.

LEGAL NOTICE No. 81

THE PUBLIC FINANCE MANAGEMENT ACT

(No. 18 of 2012)

IN EXERCISE of the powers conferred by section 24(8) of the Public Finance Management Act, 2012, the Cabinet Secretary for the National Treasury and Planning makes the following Regulations—

THE PUBLIC FINANCE MANAGEMENT (YOUTH ENTERPRISE DEVELOPMENT FUND) (REVOCATION) REGULATIONS, 2019

1. These Regulations may be cited as the Public Finance Management (Youth Enterprise Development Fund) (Revocation) Regulations, 2019.

2. The Youth Enterprise Fund established under the Government Financial Management (Youth Enterprise Development Fund) Regulations, 2007 is wound up.

3. (1) Any amounts remaining in the Youth Enterprise Development Fund shall be paid into the National Exchequer Account for the credit of the national government.

(2) The Cabinet Secretary shall, with the approval of the National Assembly, pay any deficit in the Fund from funds of the national government in the National Exchequer Account.

(3) Any outstanding loan between the Youth Enterprise Development Fund and a beneficiary shall on the commencement of these Regulations, become a loan between the Biashara Kenya Fund established under regulation 3 of the Public Finance Management (Biashara Kenya Fund) Regulations, 2019 and the same beneficiary, with the same rights and subject to the same obligations and the loan shall be deemed to be a single continuing loan.

4. The Government Financial Management (Youth Enterprise Development Fund) Regulations, 2006 are revoked.

Dated the 31st May, 2019.

HENRY ROTICH,
Cabinet Secretary for the National Treasury and Planning.