LEGAL NOTICE 2

THE ISIOLO COUNTY YOUTH WOMEN AND PERSONS WITH DISABILITIES ENTERPRISE DEVELOPMENT FUND ACT 2019

IN EXERCISE of the powers conferred by section 19 (1) and (2) the Executive Committee Member for the Isiolo County Education Youth Sports Gender Culture and social Services makes the following Regulations —

THE ISIOLO COUNTY YOUTH WOMEN AND PERSONS WITH DISABILITIES ENTERPRISE DEVELOPMENT FUND REGULATIONS

Citation

1 These Regulations shall be cited as the Isiolo county youth women and persons with disabilities enterprise development Fund Regulations 2019 and shall come into force upon publication and subject to the requirements of the Statutory Instrument Act (No 23 of 2013)

Interpretation

2 In this Regulations unless the context otherwise requires—

Act’ means Isiolo county youth, women and persons with disabilities enterprise development Fund Regulations 2018,

Manager’ means the manager of the Fund as prescribed under Section 12 of the Isiolo county youth women and persons with disabilities enterprise development Fund Act,

Board means the Isiolo county youth women and persons with disabilities enterprise development fund Board,

Chief Officer means the Chief Officer for the time being responsible for matters of Youth Gender and Social Services in the County Government of Isiolo

administrative cost means administrative expenditure allowable as determined by the Act

Executive Committee Member means the County Executive Committee member responsible for Youth Gender and social Services County Government of Isiolo,

Beneficiary means’ means a loan applicant that has received a loan from the fund

Evaluation criteria’ means the criteria used to evaluate loan application in these regulations

Department’ means the department responsible for Youth, Gender and Social Services at the County Government of Isiolo

Objects of the Regulations

3 The Regulations aim at materializing and realizing the objects of the Act

Bank accounts

4 (1) The Board of the Fund shall open the following bank accounts—
(a) Isiolo county youth, women and persons with disabilities enterprise development fund Main Account,

(b) Isiolo county youth women and persons with disabilities enterprise development Fund Loan Repayment Account

(2) The above bank accounts shall be operated by a minimum of three signatories, of whom the manager of the Fund shall be a mandatory signatory to all bank accounts

(3) The Chairman of the Board and Chief Officer for Gender Culture and Social shall be signatories

Fund allocation

5 (1) The initial capital of the Fund shall be allocated as follows—

(a) a one off five per cent administration fee shall be charged on the total fund allocated and shall be retained by the Board for purposes of facilitating administrative functions

(b) From the Administrative cost some amount shall be earmarked for capacity building of the Fund beneficiaries and target groups

(c) For administration of the Fund—

(i) the access by eligible individuals and groups of the Fund shall be on a first come first served basis subject to assessment and approval of the application provided that the Board shall ensure equitable distribution of funds in the wards

(ii) eligible qualifying amounts for an individual should be between fifty to two hundred thousand while the group shall be a minimum of one hundred thousand and a maximum of five hundred thousand shillings at any one time

(iii) for disbursements of all amounts the Board may authorize such disbursement on guarantee of the loan provided that such guarantee is evidenced by ability of the guarantor to afford means of repayment of the loan amount

(2) In determining the total amount a group is eligible to receive the following criteria shall be applied—

(a) the length of time the individual or group, business has been in existence,

(b) the total amount contributed by the group to raise capital for the project,

(c) the current status of contribution, and

(d) the proposed business plan for the loan applied

Fund disbursement

6 The funds shall be disbursed under the following conditions—

(a) all disbursement from the Fund shall be approved and minuted by the Board

(b) all disbursements from the Fund shall be to the successful persons and groups within the county and vetted by sub county committee
(c) the record of the amounts received by each ward and the record of expenditure of amounts so received shall be submitted to the County Executive Committee Member within thirty days after the close of the relevant financial year together with a copy of the relevant bank statements and no disbursements for the succeeding financial year shall be made into the accounts until the said records are duly received

Administrative fees

7 The administrative fee for Fund loan shall be a maximum of five per cent

Interest rate

8 The Isiolo county youth, women and persons with disabilities enterprise development fund is an interest free loan

Repayment of loan

9 (1) All loan beneficiaries shall be allowed a three months grace period before commencement of repayment of the loan element but all loans shall be payable within two years from the expiry of the grace period

(2) Loan recipients shall deposit by cash or cheque their monthly repayments for loan proceeds into Isiolo county youth women and persons with disabilities enterprise development fund Repayment Account and submit a copy of the deposit slip to the Board who shall issue and acknowledge receipt to the recipient beneficiary

(3) Upon verifiable proof of loan repayment of all loan proceeds, the Board shall issue a discharge certificate to the recipient individual or group with respect to the loan repayment

Default of Payment

10 (1) A loan shall be considered to be delinquent when a borrower fails to repay two (2) consecutive monthly instalments

(2) A loan shall be considered to be in default when the borrower is 90 days late in repayment and all efforts to make him/her to repay have completely failed

(3) The Board shall take administrative action and consider the appropriate remedial lawful action to undertake to ensure compliance of the beneficiary to the terms of the loan disbursed

(4) the Board shall prepare a quarterly defaulters report in the format as prescribed

Loan application and processing Forms

11 (1) The forms prescribed in part IV subsection 15(4,5,6,7) of the Act and where appropriate with necessary modifications shall apply in the application and processing a loan from Fund

(2) The Board may in the absence of a prescribed form in a particular circumstance, adopt a form appropriate to the circumstance

Winding up of the Fund

12 In the event of winding up of the Fund, the cash balances shall be transferred to the County Revenue Account while other assets of the Fund shall be transferred to the department for the time being responsible for matters relating to youth, gender and social services
## FORM X

**THE ISIOLO COUNTY YOUTH WOMEN AND PERSONS WITH DISABILITIES ENTERPRISE DEVELOPMENT FUND**

QUARTERLY RETURN

<table>
<thead>
<tr>
<th>Period From</th>
<th>to</th>
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</thead>
<tbody>
<tr>
<td>1 Unspent balance B/F from previous Return</td>
<td></td>
</tr>
<tr>
<td>2 Grants received – County Government</td>
<td></td>
</tr>
<tr>
<td>Other sources</td>
<td></td>
</tr>
<tr>
<td>3 Capital repayments from borrowers</td>
<td></td>
</tr>
<tr>
<td>4 Miscellaneous income</td>
<td></td>
</tr>
<tr>
<td>8 Loans actually issued (to agree with Form II)</td>
<td></td>
</tr>
<tr>
<td>9 Board expenses</td>
<td></td>
</tr>
<tr>
<td><strong>10 Unspent balance carried forward to next return</strong></td>
<td></td>
</tr>
</tbody>
</table>

Statement of Assets as at

Cash at Bank:

Investments:

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## FORM XX

**THE ISIOLO COUNTY YOUTH, WOMEN AND PERSONS WITH DISABILITIES ENTERPRISE DEVELOPMENT FUND LOANS ISSUED DURING THE QUARTER**

<table>
<thead>
<tr>
<th>S/NO</th>
<th>DATE</th>
<th>NAME</th>
<th>AMOUNT</th>
<th>PURPOSE OF LOAN</th>
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<tr>
<td>Total (to agree with Item 8 Form I)</td>
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**THE ISIOLO COUNTY YOUTH, WOMEN AND PERSONS WITH DISABILITIES ENTERPRISE DEVELOPMENT FUND LOANS COMMITTEE**

**DEFAULTER'S POSITION as at**

<table>
<thead>
<tr>
<th>Number of Loans overdue</th>
<th>Total amount of repayments overdue</th>
<th>Number of defaulters being prosecuted</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Legal Costs</td>
</tr>
</tbody>
</table>

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<tbody>
<tr>
<td>Overdue 2 instalments (60 days)</td>
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<tr>
<td>Overdue 3 instalments (90 days)</td>
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<tr>
<td><strong>Total</strong></td>
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Total number of loans granted to date
Total number of loans fully repaid
Total number of loans up to date in repayment

Certifying Officer

<table>
<thead>
<tr>
<th>Designation</th>
<th>Date</th>
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JOSPINE KIRION EREGAE

*CEC Education Youths Sports Gender Culture and Social Services Isiolo County*