

SPECIAL ISSUE

Kenya Gazette Supplement No. 14 (Kisumu County Bills No. 11)



REPUBLIC OF KENYA

KENYA GAZETTE SUPPLEMENT

KISUMU COUNTY BILLS, 2018

NAIROBI, 24th August, 2018

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**THE KISUMU COUNTY TRADE FUND (AMMENDMENT) BILL,
2018**

A Bill for

**AN ACT of the County Assembly of Kisumu to Amend the Kisumu
County Trade Fund (Amendment) Act, 2016.**

ENACTED by the County Assembly of Kisumu as follows —

Short Title

This Act may be cited as the Kisumu County Trade Fund (Amendment) Act, 2018.

Amendment of Section 9 (1) of the Act

Section 9 (1) of the Act is amended as follows;

“The capital of the Fund shall consist of—

- (a) the initial capital amounting to one hundred million which shall be paid out of the vote of the Department of Trade;
- (b) such monies as shall be appropriated to the fund by the County Assembly; and;
- (c) such interests as shall from time to time accrue from the capital;
- (d) grants and donations made into the fund.

Amendment of Section 6 of the Act

Section 6 (d) is amended as follows;

To grant loans out of the fund with security to eligible persons for object and purpose of enabling the trader to meet the cost of doing business

Amendment of Section 12 of the Act

Section 12 is amended as follows;

Section 12 is Amended by deleting Part (e) and the additional statements immediately there below

Amendment of Section 14 of the Act

Section 14 is amended by deleting Sub section 2 and replacing therefore with the following new Subsection

“the funds management Committee, in consultation with the County Executive Committee for Finance shall ensure that all loans disbursed are secured”

MEMORUNDUM OF OBJECTS AND REASONS

The Kisumu County Trade Fund (Amendment) Bill, 2018 and Sections 9(1), 11c and 13(2) of the principal Act to define the capital of the Fund: The role of the Fund Management Committee; the security for the loan and stresses the need to secure any loan advanced.

Dated the 24th August, 2018.

STEPHEN OUMA OWITI,
Chairperson, Budget and Appropriations Committee.