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 a bank

account to be known as The Isiolo County Youth, Women and Persons with Disabilities Enterprise Development Fund Account;

(2) The above bank account shall be operated by a minimum of three signatories; .

(3) The Chairperson of the Board, the Fund Manager and The Chief Officer for Gender, Culture and Social Services shall be mandatory signatories.

Board/sub county The board and the sub county committees shall meet on quarterly basis unless otherwise approved by the County Executive Committee member

committees operations

Fund allocation. 5. (1) The initial capital of the Fund shall be allocated as

Follows;—

(a) a oneoff 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) Access by eligible individuals and enterprise groups, 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 shall be between fifty to two hundred thousand while for a 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 or individual is eligible to, the following criteria, among others, shall be applied;-

(a) The length of time the individual or group business has been in existence; and

 (d) feasibility of the proposed business plan using the prescribed form.

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 (c) Progress reports of the amounts received and disbursed shall be submitted to the County Executive Committee Member on quarterly basis;

(d) The annual report shall be submitted within thirty days after the close of the relevant financial year, together with a copy of the relevant bank statements; and

(e) No disbursements for the succeeding financial year shall be made into the accounts until the said records are duly received.

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 The Isiolo County Youth, Women and Persons with Disabilities Enterprise Development fund 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 (i) The forms prescribed in part IV section 14 (1) of the Act, and where appropriate with necessary modifications, shall apply in the application and processing a loan from the Fund.

(ii) 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

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Period: From……………………………..to……………………………….

|  |  |  |
| --- | --- | --- |
| 1. Unspent balance B/F from previous Return.......... 2. Grants received – County Government........................................... Other sources........................................................ 3. Capital repayments from borrowers................ 4. Miscellaneous income............................... |  |  |
| 8. Loans actually issued (to agree with Form II) 9. Board expenses............................................... **10.Unspent balance carried forward to next return**  |  |  |
| 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

Period: From……………………………………..to …………………………….

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| S/NO.  | DATE  | NAME  | AMOUNT  | PURPOSE OF LOAN  |  |
|  |  |  |  |  |  |
| **Total (to agree with Item 8 Form I)**  |  |

**FORM XXX**

 THE ISIOLO COUNTY YOUTH, WOMEN AND PERSONS WITH DISABILITIES ENTERPRISE DEVELOPMENT FUND LOANS COMMITTEE

DEFAULTER’S POSITION as at.........................................................................

|  |  |  |  |
| --- | --- | --- | --- |
|  | Number of Loans overdue | Total amount of repayments overdue | Number of defaulters being prosecuted |
|  |  | Principal | Legal Costs |  |  |
| Overdue 2 instalments(60 days) |  |  |  |  |  |
| Overdue 3 instalments(90 days) |  |  |  |  |  |
| **Total** |  |  |  |  |  |

Total number of loans granted to date.............................

Total number of loans fully repaid .............................

Total number of loans up to date in repayment................................

Certifying Officer.........................................

Designation...................................................

Date..............................................................

**Josphine Kirion Eregae**

………………………………………………………

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