

SPECIAL ISSUE

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KENYA GAZETTE SUPPLEMENT

MOMBASA COUNTY ACTS, 2026

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THE MOMBASA COUNTY REVOLVING FUND ACT, 2026

No. 2 of 2026

Date of Assent: 10th April, 2026

Date of Commencement: See Section 1

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THE MOMBASA COUNTY REVOLVING FUND ACT, 2026

AN ACT of the County Assembly of Mombasa to provide for the establishment, management and administration of the Mombasa County Revolving Fund, to promote economic empowerment for residents of Mombasa County and for connected purposes

ENACTED by the County Assembly of Mombasa, as follows—

PART I— PRELIMINARY

Short title

1. This Act may be cited as the Mombasa County Revolving Fund Act, 2026 and shall come into operation upon publication in the *Gazette*.

Interpretation

2. In this Act unless the context otherwise requires—

“Administrator of the Fund” means a person appointed by the County Executive Committee Member responsible for Finance under Section 16 of the Act and in accordance with Section 116 of the Public Finance Management Act, 2012;

“Applicant” means any individual, registered group, association, partnership or corporate entity who has formally applied for a loan under this Act;

“Beneficiary” means natural or legal person whose application for a loan has been approved by the Board;

“Board” means the Mombasa County Revolving Fund Board established under Section 7 of this Act;

“Constitution” means the Constitution of Kenya, 2010;

“County” means Mombasa;

“County Executive Committee Member” means the County Executive Committee Member for the time being responsible for matters relating to Trade and Enterprise Development;

“County Public Officer” means an employee of the County Public Service Board of Mombasa designated to carry out administrative duties in support of the functions of the Board;

“Financial Institution” an organization that provides financial services, including banks, microfinance, savings and credit cooperatives (SACCOs), insurance companies, and investment firms;

“Fund” means the Mombasa County Revolving Fund;

“Governor” means the Governor for Mombasa County elected in accordance to Article 180 of the Constitution of Kenya, 2010;

“Micro and small Enterprise” has the meaning assigned to it under the Micro and Small Enterprises Act, No. 55 of 2012;

“Resident” a person who resides in Mombasa County;

“Secretariat” means the office of the Administrator of the Fund and its staff tasked with the day-to-day operations and administration of the functions of the office.

Purpose of the Act

3. The purpose of the Act is to provide for a legal framework in order to—

- (a) provide financial support to residents and entities within Mombasa County;
- (b) build capacity for the funded entities on financial and entrepreneurial management;
- (c) provide technical support to residents and enterprises;
- (d) liaise with other government departments to support business innovation and incubation;
- (e) link enterprises to financial institutions and partners;
- (f) partner with financial institutions to provide financial support to residents and entities;
- (g) provide business development services to residents and micro and small enterprises within Mombasa County;
- (h) promote a saving culture with the intent for commercial growth amongst the social groups;
- (i) provide loans to residents of seeking employment opportunities in foreign countries, including maritime and cruise ships employment, subject to such conditions as may be prescribed by the Board; and
- (j) facilitate resource mobilization.

PART II—ESTABLISHMENT OF THE FUND

Establishment of the Fund

4. (1) There is established a Fund to be known as the Mombasa County Revolving Fund.

(2) The Fund shall be managed by the Board.

Sources of the Fund

5. The sources of the Fund shall consist of the following —

- (a) monies appropriated by the County Assembly for the purposes of the Fund;
- (b) grants, donations and other gifts to the Fund;
- (c) any earnings, accruals or income generated from monies held by the Fund; and
- (d) income from disposal of assets of the Fund subject to existing laws.

Payments out of the Fund

6. (1) There shall be paid out of the Fund, monies in respect of any expenses incurred in pursuance of the purpose for which the Fund is established.

(2) The expenditure incurred out of the Fund shall be on the basis of, and limited to, the annual work plan, programmes and cost estimates which shall be prepared by the Administrator of the Fund and approved by the Board at the beginning of the financial year to which they relate.

(3) Any revision of the approved expenditure shall be based on the revised annual work plan, programmes and cost estimates, and approval by the Board.

PART III—ADMINISTRATION AND MANAGEMENT OF THE FUND**Establishment of the Board**

7. There is established a Board of the Fund, to be known as the Mombasa County Revolving Fund Board.

Composition of Board

8. (1) The Board shall comprise of—

- (a) Chairperson, appointed by the Governor;
- (b) Chief Officer in the department for the time being responsible for matters relating to Trade;
- (c) Chief Officer in the department for the time being responsible for matters relating to Finance;
- (d) Chief Officer in the department responsible for the management of the Fund;

- (e) three (3) members appointed by the county executive committee member drawn from the following categories—
 - (i) youth;
 - (ii) women;
 - (iii) persons with disabilities.
- (f) the Administrator of the Fund who shall be an *ex-officio* member of the Board and a secretary to the Board.

(2) The Board may co-opt into its membership such person or persons as it may deem fit for a period and terms as the Board may determine.

(3) The appointing authority shall take into consideration gender, disability status and regional balance within the county.

Term of Office

9. Persons appointed under section 8(1)(a) and 8(1)(e) and 8(1)(f) shall hold office for a term of three years and shall be eligible for reappointment for one further term.

Qualifications of the Board members

10. (1) The Chairperson who shall have a minimum qualification of a degree and at least five (5) years' experience and knowledge in matters relating to financial management, economics, law, business administration, or social sciences,

(2) The members with minimum qualifications of a diploma and at least three (3) years' experience in, finance, economics, or social sciences.

(3) Meets the requirements of Chapter Six of the Constitution and is a resident of the County.

Functions of the Board

11. (1) The functions of the Board shall be to —
- (a) formulate policies to achieve the objects of the fund;
 - (b) receive, review and approve loan applications submitted in accordance with this Act for funding;
 - (c) Loan appraisal and approval shall be undertaken by a credit appraisal committee;
 - (d) oversee management of the fund including timely and efficient disbursements of funds;
 - (e) oversee the implementation of approved plans and programmes;

- (f) source for funds, donations and other financial support for the Fund;
 - (g) receive any monies, gifts, donations, grants or endowments made to the Fund;
 - (h) determine the amount payable to eligible applicants for the purpose of the fund subject to availability of funds;
 - (i) formulate the conditions for disbursement of funds to eligible applicants;
 - (j) partner with other specialized agencies for purposes of performing its functions under this Act;
 - (k) approve estimates of revenue and expenditure of the fund for each financial year;
 - (l) develop a strategic plan and operational guidelines for the proper management of the Fund;
 - (m) receive, review and approve statutory and management reports of the fund before submission to third parties;
 - (n) put in place internal control systems and a risk management framework to secure the resources of the Fund;
 - (o) set the criteria and condition for accessing the various financial services including the administrative fee and facilitation fee;
 - (p) carry out remedial action on all defaulted loans to prevent the loss of resources which action shall include rescheduling of loans, exercising right of lien over securities charged or litigation as shall be necessary in accordance to the administrator of the funds report;
 - (q) receive and address complaints and disputes from loan applicants and take any appropriate action;
 - (r) Ensure that all successful applicants undergo mandatory financial literacy training prior to the disbursement of any loan facility under this Act; and
 - (s) perform such other duties as may be considered necessary for the proper administration and management of the Fund.
- (2). (a) The Board shall allocate funds for disbursements to loan applicants.
- (b) In determining the criteria for allocation, the Board shall ensure that the allocation incorporates proportion of equal share to each Ward.

(3) The Board shall operate within the County Department responsible for matters relating to Trade and Enterprise Development for purposes of administrative facilitation, without prejudice to its functional independence under this Act.

Board Rules and procedure

12. (1) The Board meeting shall be convened by the Chairperson and in the absence of the Chair, the Board member present shall elect one among them to chair the session.

(2) The Board shall hold not more than four meetings in a financial year.

(3) The quorum to transact any business of the Board shall be two thirds of the members.

(4) The Board may convene special meetings following a request of one third of the total membership whenever an urgent matter arises, such special meetings shall not exceed two in a financial year.

(5) The Board shall maintain a proper record of its meeting including minutes in such manner as it may determine.

(6) The Board shall regulate its own procedure.

Remuneration of the Board

13. Members of the Board shall be paid such allowances as may be determined by the County Executive Committee Member, consistent with the Salaries and Remuneration Commission guidelines.

Removal of a Board Member from Office

14. (1) The Chairperson or member of the Board may be removed from office by the appointing authority for—

- (a) violation of the Constitution or any other law;
- (b) gross misconduct, whether in the performance of the fund's function or otherwise;
- (c) physical or mental incapacity to perform the functions of office;
- (d) incompetence or neglect of duty;
- (e) being adjudged bankrupt; and
- (f) being convicted of a criminal offence and sentenced to a prison term exceeding six months.

Vacancy in the office of a Board Member

15. (1) The office of a Chairperson or member of the Board shall fall vacant—

- (a) if a member resigns in writing to the appointing authority;
- (b) if a member is, by reason of physical or mental infirmity, unable to execute their functions;
- (c) upon a member's death;
- (d) if the member has been absent without leave for three consecutive meetings of the Board;
- (e) upon the expiry of a member's term.

(2) Where the office of a member of the Board falls vacant under Section 15, the Administrator of the Fund shall notify the appointing authority within one month of the occurrence and shall request for the appointment of a replacement.

Administration of the Fund

16. (1) The County Executive Committee Member for Finance shall designate the Administrator of the Fund in accordance with the provisions of the Public Finance Management Act, 2012.

(2) The Administrator of the Fund shall serve as the Secretary to the Board;

(3) The Administrator of the Fund shall be responsible to the Board in the performance of his or her functions under this Act.

Functions of the Administrator of the Fund

17. The Administrator of the Fund shall —

- (a) supervise and control the administration of the Fund;
- (b) operate bank accounts of the Fund with the approval of the County Treasury;
- (c) ensure that the Fund is not overdrawn at any particular time and regularly apply budgetary control measures in line with the Public Finance Management (County Government) Regulations, 2015;
- (e) be the custodian of the assets, equipment and property of the Fund;
- (f) prepare annual financial statements for the Fund for each financial year in a form prescribed by the Accounting Standards Board;
- (g) prepare quarterly financial and non- financial statements in a form prescribed by the Accounting Standards Board;

- (h) make timely submissions of documents to the Office of the Auditor General during the Audit process in line with the Public Audit Act, 2015
- (i) not later than three months after the end of each financial year, submit financial statements relating to those accounts to the Auditor-General;
- (j) prepare and submit an annual performance report of the affairs of the Fund to the County Executive Member with the approval of the Board;
- (k) cause to be kept proper books of accounts and other books and records in relation to the Fund of all activities and undertakings of the Fund; and
- (l) inform successful loan applicants of their award and receive and maintain records of loan repayment

Secretariat of the Fund

18. (1) There shall be a Secretariat of the Fund which shall comprise of the Administrator of the Fund and staff of the Fund.

(2) The County Public Service Board may deploy staff, already employed in the county government, as the Board may recommend to be necessary for proper discharge of its functions under this Act.

(3) The County Public Service Board shall ensure that in the deployment of staff under this Act—

- (a) not more than two-thirds of the staff shall be of the same gender;
- (b) the regional and other diversity of the people of Kenya is considered; and
- (c) persons with disabilities are afforded adequate and equal opportunities.

Functions of the Secretariat

19. The Secretariat shall —

- (a) be responsible for the day to day management of the Fund;
- (b) implement plans and programmes for the realization of the purpose of the Fund;
- (c) implement the resolutions of the Board;
- (d) verify applications and forward to the Board for consideration;

- (e) monitor and evaluate programmes and projects undertaken by the Fund, and provide reports to the Board;
- (f) prepare and submit for approval by the Board estimates of revenue and expenditure, annual work plan, programmes costs estimates, annual procurement plans and statutory and management reports; and
- (g) perform any other duties as may be assigned by the Administrator of the Fund.

Eligibility Criteria for applicants

20. An applicant shall qualify for the revolving loan if—

- (a) is a resident of Mombasa County;
- (b) where applicable, be an individual, legally registered group, association, partnership or corporate entity recognized under the laws of Kenya;
- (c) demonstrate ability to repay the loan;
- (d) provide loan guarantee or security;
- (e) meet the lending conditions set by the Board;
- (f) have a bank account in his or her personal name or in the name of the group or entity as the case may be; and
- (g) submit a duly filled prescribed application form as set out in the first schedule.

PART IV—FINANCIAL PROVISIONS

Opening and operating of bank accounts

21. The Administrator of the Fund shall cause to be opened and operated, in the name of the Fund, such bank accounts in a bank, approved by the County Treasury and the County Executive Committee Member, as may be necessary for the purpose for which the Fund is established.

Monies to be retained in Fund

22. All receipts, savings and accruals of the Fund and the balance of the Fund at the close of each financial year, shall be retained for the purpose for which the Fund is established.

Administration costs

23. The Administrator of the Fund may utilize not more than three percent of the Fund's approved budget of the Fund to cover its administrative costs.

Annual estimates of revenue and expenditure

24. (1) At least three months prior to the commencement of each financial year, the Board shall cause to be prepared estimates of the revenue and expenditure of the Fund for that year.

(2) The annual estimates shall make provision for all estimated revenues into and expenditures from the Fund for the financial year and in particular, the estimates shall provide for —

- (a) revenues, loans, grants and donations projected to be received by the Fund from the sources of funds provided for under this Act;
- (b) expenditure related to activities of the Fund; and
- (c) monies for the administration expenses of the Fund.

(3) The estimates of the revenue and expenditure of the Fund shall be submitted to the County Executive Committee Member responsible for the Fund before transmission to the County Executive Committee Member for Finance for approval on or before 1st April each year.

Investment of the Fund

25. The Administrator of the Fund may, with the approval of the Board and with the concurrence of the County Executive Committee Member responsible for the Fund, place on deposit with such bank or banks, any monies not immediately required for the purposes of the Fund.

Proper books of accounts

26. (1) The Board shall ensure proper books of accounts are kept and the annual statements prepared.

(2) The Administrator of the Fund shall ensure that the Fund and the annual financial statements relating to those accounts comply with the prescribed accounting standards.

(3) The Administrator of the Fund shall cause to be prepared quarterly returns and financial statements to be submitted to the Board for approval before submission to the County Treasury with a copy to the Controller of Budget.

Loan Recovery Mechanism

27. (1) The Fund shall establish an enforceable loan recoverable framework.

(2) The framework shall provide for repayment schedules, guarantor liability, penalties for default, restructuring procedures, engagement of

licensed debt recovery agencies and submission of chronic defaulters to Credit Reference Bureaus in accordance with applicable laws.

Audit of the Fund

28. The Fund shall be audited in accordance with the provisions of the Constitution, the PFM Act, and the Public Audit Act.

Annual Performance Reports

29. (1) The Administrator of the Fund shall prepare and submit to the Board and County Executive Committee Member responsible for the Fund, within three months of the start of each financial year, an annual Fund Performance Report relating to the previous financial year, detailing the extent to which the Fund met its regulatory objectives in the period under review.

(2) The Administrator of the Fund shall submit quarterly financial, operational and loan recovery reports to the County Assembly.

PART V—MISCELLANEOUS PROVISIONS

Loan repayment and Remedial action

30. (1) Loan advanced shall be repaid on or before the 10th of every month at the expiry of the grace period

(2) A beneficiary who does not repay loan for more than three consecutive months from the due date of the installment shall be considered a defaulter.

(3) Notwithstanding subsection (1) and (2) above, loans advanced through Local Purchase order shall be repaid through the LPO Terms.

(4) The Fund shall operate a digital loan management system providing real-time tracking of applications, approvals, disbursements and payments.

(5) Loans disbursed to individuals or entities under this Act shall be repayable without any interest and there shall be a grace period of three months prior to the commencement of repayment of the agreed installments.

Offences and penalties

31.(1) A Board member or County public officer involved in the administration of the Fund shall not use his or her position to—

- (a) improperly enrich him/herself or other using the Fund;
- (b) advance loans to him/herself, business associates, a corporation, partnership or any other body that the member has an interest;

- (c) accept gifts or favors from a person who has interests that may affect execution of his/her duties; and
- (d) divulge the Committee's information to unauthorized persons.

(2) A person who misappropriates any funds or assets of the Fund, or assists or causes any person to misappropriate or apply the funds otherwise than in the manner provided in this Act commits an offence.

(3) A person who contravenes Section 34(1) or (2) commits an offence and shall, upon conviction, be liable to imprisonment for a term not exceeding three years or to a fine not exceeding two million shillings or to both.

Dispute Resolution

32. All complaints and disputes by persons arising due to the administration of this Act shall be referred to the Board.

Regulations

33. The County Executive Committee Member may make regulations for—

- (a) furthering the provisions for the criteria for eligibility of applicants for the loan,
- (b) payment of insurance costs by the applicants

Oversight

34. The County Assembly shall exercise its oversight role over the Fund.

Winding up of the Fund

35. The County Executive Committee Member for Finance may wind up the Fund with the approval of the County Assembly and upon winding up—

- (a) the Administrator of the Fund shall pay any amount remaining in the Fund into the County Exchequer Account; and
- (b) the County Executive Committee Member for Finance shall with approval of County Assembly pay any deficit in the Fund from the County Exchequer Account;

PART VII —REPEALS AND TRANSITIONAL PROVISIONS

Repeal of Act No. 5 of 2016.

36. The Mombasa County Consolidated Revolving Fund Act, 2016 is repealed.

Saving and transition provisions

37. On the commencement date of this Act—

- (a) all the assets and liabilities of the Mombasa County Consolidated Revolving Fund shall, vest in the Mombasa County Revolving Fund;
- (b) all rights, powers and liabilities which immediately before such day were vested in, imposed on or enforceable against the Mombasa County Consolidated Revolving Fund shall, by virtue of this subsection, be vested in, imposed on or enforceable against the Mombasa County Revolving Fund;
- (c) any reference in any written law or in any document or instrument to the Mombasa County Consolidated Revolving Fund shall, on and after the appointed day, be construed to be a reference to the Mombasa County Revolving Fund;
- (d) the annual estimates of the Mombasa County Consolidated Revolving Fund for the financial year in which the appointed day occurs shall be deemed to be the annual estimates of the Mombasa County Revolving Fund for the remainder of that financial year: Provided that such estimates may be varied by the Mombasa County Revolving Fund in such manner as the County Assembly may approve;
- (e) the administrative resolutions made by the Mombasa County Consolidated Revolving Fund which are in force immediately before coming into force of this Act shall have effect as if they were resolutions made by the Mombasa County Revolving Fund under this Act;
- (f) a person who is a member of the Board immediately before the commencement of this Act shall remain in office for the remainder of their term; and
- (g) a person who is an officer of the Mombasa County Consolidated Revolving Fund immediately before the commencement of this Act shall be deemed to be an officer of the Mombasa County Revolving Fund under this Act.

FIRST SCHEDULE
THE MOMBASA COUNTY REVOLVING FUND
LOAN APPLICATION

Serial Number.....

A. BUSINESS DETAILS

(Write in block letters please.)

1. Particulars of Applicants

Name:

Title (Mr./Mrs./Ms./Dr./Prof/Other)

ID Number:

Contact: Mobile Phone

Email:

2. Business Name:

3. Business Registration Number:

4. Business Location and Address:

 (a) Sub County:

 (b) Ward:

 (c) Village Unit:

 (d) Market or Road:

 (e) Postal Address:

 (f) Email:

 (g) Telephone:

5. Form of Business

(Individual traders, Registered self-help groups, Cooperate Society, Limited Companies and Partnerships)

Give Details:

.....
.....
.....
.....

6. Attach List of Names, ID Numbers and Contacts of Directors, Members and Partners.

No.	Names	ID Number	Designation	Contacts
1.				
2.				
3.				
4.				

7. Nature of Trade or Business carried on/ Proposed by the Applicant:

.....

8. How long has the Business been in Operation?

.....

9. Number of employees regularly engaged by the Business

.....

10. Average sales per Month Kshs.

11. Average Business expenses per Month Kshs.

12. What is the Business's Monthly profit Kshs.

13. What is the value of saleable stock/ Business Assets

.....

14. Do you own the building in which you conduct the Business or is it rented?

.....

15. If the Business premises are rented, state name and address of the owner of the premises

.....

16. What books of accounts do you keep?

.....

17. Bank Details

Bank Name:

Branch:

Account Number:

18. (a) Have you ever benefited from any Government Funded Scheme, If Yes attach a clearance Certificate

.....

(b) List of other debts owned by Institution:

<i>No.</i>	<i>Name of Institution</i>	<i>Amount</i>

B. LOAN DETAILS

1. Amount of Loan required Kshs.

2. What is the purpose of the Loan if granted?

.....

.....

3. What security will you offer?

.....

.....

Names, address, contact and Signatures of Referees

<i>No.</i>	<i>Name</i>	<i>Address/ Postal</i>	<i>Contact</i>	<i>ID No.</i>	<i>Email Address</i>	<i>Signature</i>

I understand that:

- (a) If I am granted a loan, I must continue to maintain acceptable books of accounts and
- (b) That all the facts given above will be verified at my place of business and that my application will be rejected outright if I have given any false Information

Name of Applicant:.....

Signature:Date:.....

FOR OFFICIAL USE ONLY:

RECOMMENDATIONS:

LOANS OFFICER/ SECRETARIAT:

Amount recommended Kshs:

Name:.....

Signature:

Date:

Witness:

BOARD APPROVAL

Amount approved:

Signatories:

1. Chairman

2. Administrator of the Fund:

Date:.....

SECOND SCHEDULE
MOMBASA COUNTY REVOLVING FUND
APPRAISAL FORM

A. BUSINESS DETAILS

Details of Contact Person

Name

ID Number

Designation

Contact

Email

Type of business

How long has the business been in existence?

Is the business registered?

Registration status Individual trader/company/Co-operative/Association

.....

Business Permit

Business premises

Type of Building

Condition

Owned or Rented

If rented, name and address of owner (landlord)

.....

Business Records:*List of business records kept*

S/No.	Records	Yes (Tick)	No (Tick)
1.	Cash Book		
2.	Creditors Book		
3.	Stock Movement		
4.	Asset register		

Bank details

Bank Name

Branch.

Account Number.

B. BUSINESS PERFORMANCE ANALYSIS**(i) CASH FLOW ANALYSIS FORM**

Details	1st	2nd	3rd	4th	5th	6th
(a) Cash in the bank at the start of the month						
(b) Cash in hand at the start of the month						
(c) Cash sales						
Total cash (A+B+C)						
(d) Other monies expected						
Total cash inflows (A+B+C+D)						
(e) Cash Purchases						
(f) Cash Payments						
Total Cash outflows(E+F)						
Surplus/Deficit						

(ii) PROFIT AND LOSS STATEMENT

Details	1st	2nd	3rd	4th	5th	6th
(a) Monthly sales						
(b) Opening stock						
(c) Purchases for that month						
(d) Goods available for sale (B+C)						
(e) Closing Stock						
(f) Cost of goods Sold (D-E)						

(g) Gross Profit(A-F)						
(h) Operating expenses						
(i) Net Profit(G-H)						

C. OTHER DETAILS

Security:

Type of security

Approximate value of security.....

Adequacy of security.....

Date of visit(s)

(5) Loan Appraisal Score Sheet

	Issue/Parameters	Maximum score (%)	Actual score	Remarks
1	Purpose	25		
2	Management (Records, personnel, organization structure, business processing etc.)	25		
3	Guarantor(s)	25		
4	Ability to pay	25		
Total		100		

Committee Comments/Recommendations

.....

.....

.....

.....

Name

Signed

Date

Board Comments/ Recommendations:

.....
.....
.....
.....

Name:

Signed:

Date: