

SPECIAL ISSUE

Kenya Gazette Supplement No. 9 (Mombasa County Bills No. 4)



REPUBLIC OF KENYA

KENYA GAZETTE SUPPLEMENT

MOMBASA COUNTY BILLS, 2025

NAIROBI, 13th October, 2025

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FIRST SCHEDULE— LOAN APPLICATION FORM**SECOND SCHEDULE— LOAN APPRAISAL FORM**

THE MOMBASA COUNTY REVOLVING FUND BILL, 2025

A Bill for

AN ACT of the County Assembly of Mombasa to repeal the Mombasa County Consolidated Revolving Fund, 2016 to provide for the establishment, management and administration of the Mombasa County Revolving Fund, to promote economic empowerment for micro or small enterprises domiciled in Mombasa 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, 2025.

Interpretation

2. In this Act—

“Applicant” means any micro or small enterprise owner who has formerly 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 the County Government of Mombasa;

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

“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;

“Fund administrator” means a person appointed by the County Executive Committee Member responsible for Finance under Section 12 of the Act and in accordance with Section 116 of the Public Finance Management Act, 2012 the person responsible for managing and overseeing the operation of a Fund;

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

“Marginalized” means a person or group who because of socio-economic factors are disadvantaged and cannot access credit facilities from mainstream financial institutions. Such a person/group must demonstrate ability to repay the facility;

“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 and is a registered voter in any polling stations within the County.

“Secretariat” means the office of the Fund administrator and its staff tasked with the day to day operations and administration of the functions of the office;

“Ward Committee” means the committee established in Section 20 of the Act.

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 entities within Mombasa county;
- (b) build capacity for the funded entities on financial and entrepreneurial management;
- (c) provide technical support to enterprises;
- (d) liaise with other government departments to support business innovation and incubation;
- (e) link enterprises to financial institutions and partners;
- (f) provide business development services to micro and small enterprises within Mombasa county;
- (g) promote a saving culture with the intent for commercial growth amongst the social groups; and
- (h) solicit for funds to finance the above objective.

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 for the time being responsible for matters relating to youth and gender affairs;
- (e) three members appointed by the county executive committee member drawn from the following categories—
 - (i) representative of youth groups as nominated by the youth council;
 - (ii) representative of women groups as nominated by the women caucus;

(iii) representative of persons with disabilities as nominated by the PWDs council;

(f) the Fund Administrator 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 7(2)(a) and 7(2)(e) and 7(2)(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 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 from the various ward committees in accordance with this act for funding;
- (c) oversee management of the fund including timely and efficient disbursements of funds;
- (d) oversee the implementation of approved projects and programmes;
- (e) source for funds, donations and other financial support for the fund;
- (f) receive any monies, gifts, donations, grants or endowments made to the fund;
- (g) determine the amount payable to eligible applicants for the purpose of the fund subject to availability of funds;
- (h) formulate the conditions for disbursement of funds to eligible applicants;

- (i) partner with other specialized agencies for purposes of performing its functions under this act;
 - (j) approve estimates of revenue and expenditure of the fund for each financial year;
 - (k) develop a strategic plan and operational guidelines for the proper management of the fund;
 - (l) receive, review and approve statutory and management reports of the fund before submission to third parties;
 - (m) put in place internal control systems and a risk management framework to secure the resources of the fund;
 - (n) set the criteria and condition for accessing the various financial services including the administrative fee;
 - (o) 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;
 - (p) receive and address complaints and disputes from loan applicants and take any appropriate action; and
 - (q) 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.

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 matters 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) The administrator of a county public fund shall 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 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 Board shall ensure that in the deployment of its 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 projects and programmes for the realization of the purpose of the Fund;
- (c) implement the resolutions of the Board;
- (d) verify applications submitted by the Ward Committee and forward to the Board for consideration;
- (e) Compile a report from all the Ward Committees for consideration by the Board;
- (f) monitor and evaluate programmes and projects undertaken by the Fund, and provide reports to the Board;
- (g) 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
- (h) perform any other duties as may be assigned by the Administrator of the Fund.

Establishment of the Ward Committee

20. There is established a Mombasa County Revolving Fund Ward Committee in every Ward.

Ward Committee Composition

21. (1) The Ward Revolving Fund Committee members shall be appointed by the Executive Member and they shall consist of—

- (a) ward administrator who shall be the secretary of the committee;
- (b) a county officer in charge of trade at ward level;
- (c) a county officer in charge agribusiness or blue economy at the ward level;
- (d) four persons from the community appointed by the executive member drawn from the following categories —

- (i) youth representative;
- (ii) women representative;
- (iii) a representative of persons with disabilities;
- (iv) a representative of the business community within the ward.

(2) The members shall elect the Chairperson from amongst themselves during the first sitting of the Committee.

Functions of the Ward Committee

22. The Ward Committee shall—

- (a) receive, appraise and recommend loan applications to the fund administrator;
- (b) identify and profile duly registered micro and small enterprise;
- (c) undertake monitoring and evaluations activities including field visits to beneficiaries; and
- (d) compile, update and forward fund progress to the fund administrator;

Eligibility Criteria for applicants

23. (1) An applicant shall qualify for the revolving loan if—

- (a) is a resident of Mombasa County;
- (b) where applicable, be part of a group, business or Organization that is legally registered with the relevant authorities in Kenya;
- (c) demonstrate ability to repay the loan;
- (d) provide loan security/guarantee;
- (e) meet the lending conditions set by the board;
- (f) one has a bank account in the name of the group or business;
- (g) the business has been in existence for at least six months prior to application; and
- (h) submit a duly filled prescribed application form to the relevant ward committee as set out in the First Schedule.

PART IV—FINANCIAL PROVISIONS

Opening and operating of bank accounts

24. 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 Member, as may be necessary for the purpose for which the Fund is established.

Monies to be retained in Fund

25. 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

26. The Administrator of the Fund may utilise 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

27. (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 approval on or before 1st April each year.

Investment of the Fund

28. 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

29. (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.

Audit of the Fund

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

Annual Performance Reports

31. 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.

PART V—MISCELLANEOUS PROVISIONS

Loan repayment and Remedial action

32. (1) Loan advanced shall be repaid on or before the 10th of every month.

(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.

Offences and penalties

33. (1) A Board member 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 33(1) and (2) commits an offence and shall upon conviction be liable to penalties prescribed under the relevant laws.

Dispute Resolution

34. All complaints and disputes by persons arising due to the

administration of this Act shall be referred to the Board.

Regulations

35. 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 interest and insurance costs by the applicants

Oversight

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

Winding up of the Fund

37. The County Executive Committee Member 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 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.

38. The Mombasa County Consolidated Revolving Act, 2016 is repealed.

Saving and transition provisions

39. (1) On the commencement date of this Act –

- (a) all the assets and liabilities of the Mombasa county consolidated revolving fund shall, by virtue of this paragraph, 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 FORM
(BARUA YA MKOPO KWA WAFANYI BIASHARA)

Serial Number.....

A. BUSINESS DETAILS

Write in Block Letters Please /Andika Herufi Kubwa Tafadhali

1. Particulars of Applicant

Name.....

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

ID Number

Contact

Email.....

2. Business Name

3. Business registration status.....

4. Business Location and Address

(a) Sub-county

(b) Ward

(c) Village Unit (Kijiji)

(d) Market or Road (Soko au Njia)

(e) Postal Address. (Anwani ya Posta)

(f) Email address (Barua pepe)

(g) Telephone No (Nambari ya Simu)

5. Form of Business (Individual traders, Registered self-help groups, cooperative society, Limited Companies and Partnerships) Give details:.....

.....

Biashara ni yako mwenyewe au umeshirika.....

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

Jina, anwani na kazi ya kila mshirika

.....

.....

Nature of trade or business carried on/proposed by applicant. Aina ya biashara au kazi unayoendesha/ unayotumaini kuanzisha

.....

7. How long has the business been in operation?

Biashara uliyonayo imedumu kwa muda gani?.....

8. Number of employees regularly engaged by the business.

Kwa kawaida biashara huwa inaajiri watumishi wangapi

9. Average sales per month

Mauzo ya kila mwezi.....

10. Average business expenses per month

Garama ya biashara ya kila mwezi.....

11. What is the business's monthly profit

Faida ya biashara ya kila mwezi.....

12. What is the value of the saleable stock/ Business assets

Thamani ya bidhaa iliyo kwa biashara.....

13. Do you own the building in which you conduct the business or is it rented?

Mjengo wa biashara ni mali yako au umekodisha?

14. If the business premises are rented state:

Name and address of the owner of the premises.

Ikiwa umekodisha mjengo, andika Jina na anwani ya mwenye mjengo

.....

(a) What books of account do you keep

je, unaweka vitabu gani vya hesabu.....

15. Bank details

Bank Name.....

Branch.....

Account Number.....

16. (a) Have you ever benefited from any Government funded scheme; if yes Attach a clearance certificate.

(a) List of other debts owned by Institution—

Jumla ya madeni ambayo unadaiwa wakati wa kujaza barua hii ya maombi

S/No.	Name of Institution	Amount
1.		
2.		
3.		
4.		
5.		

B. LOAN DETAILS/ MAELEZO KUHUSU MKOPO

1. Amount of loan required Sh.

Kiwango cha mkopo Kinachohitajika KSh.....

2. What is the purpose of the loan if granted? (*give full details*)

Madhumuni ya mkopo (Toa maelezo kamili)

.....

What security will you offer

Utatoa dhamana gani.....

3. Names, addresses and signatures of two referres

Majina, anwani na sahihi za wadhamini wawili

1. Name and Address.....

ID No.

Email Address

Telephone Number.....

Signature.....

2. Name and Address.....

ID No.

Email Address.....

Telephone Number.....

Signature.....

I understand that:

- (i) if I am granted a loan I must continue to maintain acceptable books of accounts: and
- (ii) 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.

.....
Date Signature of Applicant

Naelewa hivi—

- (i) nikipatiwa mkopo ni lazima kuendelea kuweka vitabu vya hesabu vinavyokubaliwa; na
- (ii) maelezo yote yalioandikwa hapa juu yatakaguliwa katika biashara yangu, na hivyo barua yangu ya mkopo inaweza kukataliwa kabisa ikiwa nimeandika maelezo ya uwongo.

Tarehe.....

Sahihi ya Muombaji.....

N.B -If there is insufficient space on this form to answer all the questions fully, an additional plain sheet should be used.

Iwapo nafasi ya kujibu maswali kamili ndani ya barua hii ni ndogo karatasi nyingine inaweza kutumiwa ili maswali yote yajibiwe.

FOR OFFICIAL USE ONLY

RECOMMENDATIONS

LOANS OFFICER:

Amount recommended KSh.....

Name.....

Signature.....Date.....

Witness:.....

Chairperson of Ward Committee:.....

BOARD APPROVAL

Amount approved.....

Signatories:

1. Chairman.....

2. Fund Administrator.....

Date.....

Terms and Conditions

.....

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)

E) *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	Security	25		
4	Ability to pay	25		
Total		100		

Committee Comments/Recommendations

.....

.....

Name.....

Signed.....

Date

Board Comments/ Recommendations:

.....

.....

Name:.....

Signed:.....

Date:.....

MEMORANDUM OF OBJECTS AND REASONS

The principle object of this Bill is to repeal the Mombasa County Consolidated Revolving Fund, 2016, to provide for the establishment, management and administration of the Mombasa County Revolving Fund and to promote economic empowerment for micro or small enterprises in the County.

PART I of the Bill provides for preliminary provisions.

PART II of the Bill provides for the establishment and sources of the Fund.

PART III of this Bill provides for the administration and management of the Fund. It also provides for establishment and functions of the Board as well as its rules of procedure and remuneration.

PART IV provides for the financial provision of the Fund including opening and operation of the bank accounts.

PART V of this Bill provides of miscellaneous, savings and repeal clause. The part also stipulates loan repayment and remedial action to be taken

JACTONE MADIALO,
*Chairperson, Committee on
Labour and Public Service Administration.*