ARRANGEMENT OF REGULATIONS

Regulation
1—Citation
2—Interpretation
3—Establishment of the Fund
4—Object and Purpose of the Fund
5—Sources of Funds
6—Management Committee
7—Conduct of Affairs of the Committee
8—Delegation
9—Applications
10—Security
11—Interest Rate
12—Repayment Period
13—Agent Bank
14—Recoveries
15—Directives
IN EXERCISE of the powers conferred by section 116 of the Public Finance Management Act 2012 the Narok County Executive Committee Member for Finance makes the following Regulations—

THE PUBLIC FINANCE MANAGEMENT (NAROK COUNTY ASSEMBLY LOANS AND MORTGAGES SCHEME FUND) REGULATIONS 2014

Citation

1. These Regulations may be cited as the Narok County Assembly Loans and Mortgages Scheme Fund Regulations 2014

Interpretation

2. In these Regulations unless the context otherwise requires—
   - Board means the County Assembly Service Board
   - Committee means Loans and Mortgages Management Committee established under Regulation 5
   - Financial Year means the period of twelve months ending on the 30th June in each year
   - Executive Committee Member means County Executive Committee Member in charge of finance
   - "Fund" means County Assembly Car Loan (Members) Scheme Fund established under Regulation 3
   - Member means Member of Narok County Assembly
   - Commission means Salaries and Remuneration Commission established under Article 230 of the Constitution

Establishment the Fund

3. There is established a Fund to be known as the County Assembly Loans and Mortgages Fund which shall be managed and administered in accordance with these Regulations

Object and Purpose of the Fund

4. The object and the purpose of the Fund shall be to provide funds to enable loans and mortgages to be advanced to Members of County Assembly as may be prescribed by the Commission

Sources of Funds

5. (1) The sources of funds for the Fund shall consists of—
   - (a) sums of money which may from time to time be appropriated by County Assembly for that purpose
   - (b) all sums of money borrowed for the Fund with the approval of the County Assembly for the purpose of exercising any of its function and obligations
(c) all sums of money due to the Fund in respect to the loans and mortgages including but not limited to interests and penalties therefrom and

(d) Any other fund that may become payable to or vested in the Fund including gifts, grants and donations

(2) There shall be paid out of the Fund any expenditure approved by the County Assembly Service Board and incurred in connection with the administration of the Fund

Management Committee

6 (1) There is hereby established a Committee to be known as the Loans and Mortgages Management Committee and shall consist of

(a) the Leader of Majority Party who shall be the Chairperson

(b) the Leader of Minority Party who shall be the Vice Chairperson

(c) Two persons appointed by the County Assembly Service Board

(d) The Officer heading Finance and Accounting department in the County Assembly

(d) The Clerk who shall be the Fund Administrator and Secretary to the Committee

(2) The Committee shall be responsible for general administration and management of the Fund including

(a) Making recommendations with respect to the conditions under which a loan and or a mortgage shall be granted or repaid under these regulations

(b) Setting out the criteria and conditions governing the granting of loans and mortgages

(c) Receiving and processing applications for the granting of loans and mortgages to Members of County Assembly subject to the provisions of any agreement relating to the provision of the loan and or mortgage

(d) to formulate sound policies for regulating the management of the Fund

(e) to raise and solicit for funds and other assistance to promote the Fund

(f) to perform and exercise all other functions and powers conferred on the Committee by these Regulations

Conduct of Affairs of the Committee

7 (1) The Chairperson shall preside at all the meetings of the Committee unless he is absent from a particular meeting in which case the members present shall elect one of themselves to preside at that particular meeting or part thereof

(2) The Committee shall meet at least once a month but the Chairperson shall upon requisition in writing by at least three members convene a special meeting of the Committee at any time

(3) All questions at any meeting of the Board shall be determined by a simple majority of the votes of the members present and voting

(4) The Quorum of the Committee shall be at least Four members
(5) The Committee shall cause minutes and proceedings of all the Committee’s meetings to be entered into the Minute-Book kept for that purpose

(6) The Committee shall keep proper accounts and other records relative to its duties and functions and shall prepare annual statement of account in a form approved by the County Treasury

(7) Not later than three months after the end of each financial year the Committee shall submit the annual statement of account to the County Treasury and County Assembly

(8) Subject to these Regulations the Committee shall regulate its own proceedings

Delegation

8 The Committee may delegate to a sub committee any of its member officer employee or agent such of its powers and duties as it may deem necessary

Applications

9 (1) Member of County Assembly wishing to be considered for the grant of a loan or mortgage facility shall make an application to the Committee in a prescribed form

(2) The Committee shall consider the applications and grant the loans and mortgages to eligible applicant

Security

10 The loans and mortgages shall be secured in accordance with the applicable laws and regulations

Interest Rate

11 The loan and mortgage to Members shall attract interest of three per centum (3%) per annum or such other rate and cost as may be advised by the Salaries and Remuneration Commission from time to time

Repayment Period

12 The Members shall repay the loan and mortgage at the latest four months before the end of their term

Agent Bank

13 The County Assembly Service Board shall designate a bank to act as the financial agent of the Fund and the bank so designated shall be subject to the terms and conditions of any agreement for the purpose

Recoveries

14 (1) Where a repayment of a loan and or a mortgage is not made in accordance with the terms and conditions of the loan and or mortgage as provided for under these Regulations the sum of money due and owing to the Fund shall be recoverable without prejudice to any other remedy in civil proceedings in the court of law

(2) Such recovery shall include

The sum of money specified as outstanding with respect to the principal sum initially advanced

Interest for the sum of money that remain unpaid and
All reasonable costs and charges incurred by the Committee to recover the unpaid money and interest

Directives

15 The Committee may, with consultation of the County Executive Member in charge of Finance and Economic Planning issue directives for the smooth running of the Fund

Made on the 3rd June 2014

LENAH MUNGE

County Executive Committee Member for Finance and Economic Planning