

- (b) *inserting* a new section immediately after Section 5 (1) as follows—

5 (1A) For a person to be appointed as the Chief Executive Officer, the person must have—

- (a) a degree from a recognized university;
(b) at least five years' experience in management—

5 (1B) The Chief Executive Officer shall be subject to the direction of the Board and shall be responsible for the day to day operations of the Fund.

5 (1C) The Chief Executive Officer shall serve for a term of three years on such terms and conditions as the County Public Service Board may determine and may be eligible for re-appointment for a further and final term of three years.

- (c) *deleting* the words “chief officer” in section 5(2) and substituting therefor as follows—

5 (2) The Fund Administrator shall—

5. Section 7 of the Principal Act is amended by—

Amendment of
Section 7

- (a) *deleting* the words “Executive member” and substituting therefor with the words “Fund Administrator”

- (b) *inserting* a new subsection (f) as follows—

7 (1) (f) determining the collateral for loans disbursed and credit advanced under this Act.

6. Section 14 (2) of the Principal Act is amended by deleting all the words appearing after the expression “business undertaking shall” and substituting therefor the words “have the loan cancelled and monies advanced returned with penalties as prescribed by the Board”.

Amendment of
Section 14

7. Section 15 of the Principal Act is amended by *deleting* entire section.

Amendment of
Section 15

SPECIAL ISSUE

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REPUBLIC OF KENYA

KENYA GAZETTE SUPPLEMENT

LAIKIPIA COUNTY ACTS, 2017

NAIROBI, 30th June, 2017

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**THE LAIKIPIA COUNTY ENTERPRISE FUND
(AMENDMENT) ACT, 2017**

No. 5 of 2017

Date of Assent: 28th June, 2017

Date of Commencement: 14th July, 2017

**AN ACT of County Assembly of Laikipia to amend the
Laikipia County Enterprise Fund Act, 2014 and for
connected purposes**

ENACTED by the County Assembly of Laikipia, as
follows –

1. This Act may be cited as the Laikipia County Enterprise Fund (Amendment) Act, 2017. Short title

2. In this Act, unless the context otherwise Requires— Interpretation

“Principal Act” means the Laikipia County Enterprise Fund Act, 2014.

3. Section 4 of the Principal Act is amended by – Amendment of
section 4

(a) *deleting* subsections 3 (b), (c) and (d) and
substituting therefor a paragraph as follows—

4 (3) The Fund shall be used for supporting micro and small enterprises in providing affordable loans and credit for business capital to persons stipulated under section 10 provided that not more than three percent of the total monies consisting of the Fund shall be utilized to administer the Fund.

(b) *deleting* subsections (4), (5) and (6).

4. Section 5 of the Principal Act is amended by— Amendment of
Section 5

(a) *deleting* the words “chief officer for the time being responsible” and *substituting* therefor to read as follows—

5 (1) The Fund shall be administered by the Chief Executive Officer who shall also be the Fund Administrator recruited through a competitive process and appointed by the County Executive Member responsible for Finance upon recommendation by the County Public Service Board.