

**KWALE COUNTY ASSEMBLY**

**THE KWALE COUNTY INVESTMENT CORPORATION BILL, 2025**

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## **THE KWALE COUNTY INVESTMENT CORPORATION BILL, 2025.**

A Bill for

**AN ACT** of the County Assembly of Kwale to provide for the establishment of a corporation for promotion and coordination of investment opportunities and for related purposes in the county

**ENACTED** by the County Assembly of Kwale as follows-

### **PART I-PRELIMINARIES**

#### **Short Title and Commencement**

1. This Act may be cited as the Kwale County Investment Corporation Act, 2025 and shall come into force upon publication in the Kenya *Gazette*.

#### **Interpretation**

2. In this Act, unless the context otherwise requires-
  - “Board means the Board of the Corporation established under section 7
  - “Corporation” means the Kwale County Investments Corporation established under Section 4;
  - “County” means Kwale County;
  - “County Government ” means Kwale County Government.
  - “Executive Committee Member” means the Executive Committee Member for the time being responsible for matters relating to Trade and /or Investment;
  - “Foreign Investor” means
    - (a) Natural person who is not a citizen of Kenya
    - (b) A partnership in which the controlling interest is owned by a person or Persons who are not citizens of Kenya; or
    - (c) A company or other body corporate incorporated under the Laws of a Country other than Kenya.
  - “Governor “means duly elected Governor of Kwale County;
  - "Investment” means the contribution of local or foreign capital by both local or foreign investors, for the purposes of acquisition, expansion, restructuring, improvement or rehabilitation of business enterprise.
  - “Investment Certificate” means an investment certificate under the Investment Promotion Act, 2004.

#### **Objectives and Purpose of the Act**

3. The purpose of this Act is to Provide for the establishment of a legal and institutional framework for county investments in order to-
  - (a) Enhance financial and economic prudence in County Government investments;
  - (b) Promote local investment and economic development;
  - (c) Promote the creation of job opportunities;
  - (d) Enhance County revenue base;
  - (e) Provide for mobilization of finances for investments;
  - (f) Creation of an enabling environment for joint ventures and public private partnerships;
  - (g) Provide for investment in socially beneficial projects within the County;
  - (h) Coordinate and facilitate investments in the County.

## **PART II- THE KWALE COUNTY INVESTMENTS CORPORATION**

### **Establishment of the Corporation**

4. There is established a corporation to be known as the Kwale County investment Corporation
  - (2) The Corporation shall be a body corporate with perpetual succession, with a common seal and shall in its corporate name, be capable of-
    - (a) Taking, purchasing or otherwise acquiring, holding, charging or disposing of property;
    - (b) Maintaining Investment Account(s) approved by the Executive Committee member;
    - (c) Borrowing money;
    - (d) Suing and be sued;
    - (e) Making investments;
    - (f) Entering into contracts; and
    - (g) Doing all other acts for the proper performance of its functions under this Act which may be done by a body Corporate
  - (3) The Corporation shall be owned by the County Government.

### **Functions of the Corporation**

5. The functions of the Corporation shall be to-
  - (a) Promote the County as an attractive base for investments.
  - (b) hold properties and assets on behalf of the County for matters investments.
  - (c) Conduct research and studies in identifying investment opportunities.
  - (d) Consider and register investment proposals from investors and provide necessary assistance for implementation of projects.
  - (e) Coordinate multi-sectorial activities and be the focal point for all investment related and marketing activities in the County.

- (f) Identify specific projects and invite interested investors for participation in those projects.
- (g) Promote local economic development and job creation; and
- (h) Perform such other functions as are provided for under this Act or any other written Laws.

### **Powers of the Corporation**

- 6. The Corporation shall have the powers to –
  - (a) Manage, control and administer its assets in such manner and for such purposes as best promote the purpose for which the Corporation is established;
  - (b) Determine the provisions to be made for its capital and current expenditure and for the reserves of the Corporation;
  - (c) Receive any grants, gifts , donations and make legitimate disbursements therefrom;
  - (d) Open such bank accounts for its funds as may be necessary
  - (e) Invest any funds of the Corporation not immediately required for its purposes;
  - (f) Undertake any activity necessary for the fulfilment of its functions ;
  - (g) Enter into associations with other bodies or organizations within or outside Kenya as it may consider desirable or appropriate and in the furtherance of the purposes for which the Corporation is established and
  - (h) Selection and recruitment of relevant employees.

### **Board of the Corporation**

- 7. The management of the Corporation shall vest in the Board which shall consist of-
  - (a) A chairperson who shall be appointed by the Governor and approved by the County Assembly;
  - (b) Chief officer for the time being responsible for Trade and /or Investment or his/her appointed representative
  - (c) Chief officer for the time being responsible for finance and economic planning or his/her appointed representative
  - (d) A representative from the Office of the County Attorney
  - (e) Five members appointed by the County Executive Committee Member and approved by the County Assembly ; representing the following categories
    - i. A professional representing the county business fraternity
    - ii. A Representative from the Trade Union in the County;
    - iii. One person representing the Youth,

- iv. One person representing Women
- v. One person representing Person with disabilities;
- (f) The managing director, who shall be an ex-officio member and secretary to the Board appointed by the Board. The Managing Director will be the accounting officer of the Corporation

### **Qualifications for appointment of the Board**

- 8.** (1) A person shall qualify to be appointed as a Chairperson under section (7)(1)(a) if that person possesses the following minimum qualifications: -
- (a) Holds a bachelor's degree in economics, law, finance, accounting, or any other relevant field from a recognized university.
  - (b) Has experience of at least five years in senior level management in the public or private sector.
  - (c) Meets the requirements of Chapter Six of the Constitution; and
  - (d) Is a resident of the County
- (2) The term of office for the Chairperson or a member of the Board shall be three years, which may be renewed for a further term.

### **Functions of the Board**

- 9.** The functions of the Board shall be to;
- (a) Ensure proper and efficient exercise of the powers and performance of the functions of the Corporation;
  - (b) Advise the management of the Corporation generally on the exercise on the exercise of the powers and the powers and the performance of the functions of the Corporation
  - (c) Approve the estimates of the revenue and expenditure of the Corporation for transmission for approval by the County Treasury and County Assembly as guided under the existing laws; and
  - (d) Perform any other functions as are provided under this Act or any other written law

### **Conduct of Business Affairs**

- 10.** (1) The conduct and regulation of the business affairs of the Board shall be as set out in the First Schedule.

(2) Except as provided in the First Schedule, the Board may regulate its own procedure.

### **Remuneration of the Board**

**11.** The members of the Board shall be remunerated as prescribed by the Salaries and Remunerations Commission.

### **Appointment of the Managing Director**

**12.** (1) There shall be A Managing Director of the Corporation who shall be the Chief Executive Officer of the Corporation

(2) The Managing Director shall be appointed by the Board

(3) To qualify for appointment as a Managing Director, a person shall

Possess a degree in Business , economics, finance, accounting, marketing or any other related field from recognized university and

Have had ten (10) years' experience in senior management

(4) The Managing Director shall hold office for a period of three (3) years on such terms and conditions of employment as the Board may determine and shall be eligible for re-appointment for a further and final term of three (3) years

### **Function of the Managing Director**

**13.** The Managing Director shall in consultation with the Board:

(a) Be responsible for the day to day management and direction of the affairs and transactions of the Corporation

(b) Exercise , discharge and perform of its objectives, functions and duties

(c) General administration of the corporation

(d) The accounting officer of the corporation

(e) Carry out any other function as may from time to time be assigned by the board.

### **Vacation from office**

**14.** The Chairperson and members of the Board May-

(a) At any time resign from office by issuing one-month notice in writing to their appointing authority;

(b) Be removed from office for-

(i) Serious violation of the Constitution or any other written Law;

(ii) Gross misconduct;

(iii) Physical or mental incapacity to perform functions of the Office;

(iv) Incompetence;

(v) Bankruptcy.

(vi) Death;

(vii) Missing three consecutive committee sittings without permission from the chairperson or reasonable grounds

(c) Upon expiry of term of service.

### **Staff of the Corporation**

**15.** (1) Board of the Corporation shall appoint such staff as are necessary for proper discharge of the functions of the Corporation under this Act, upon such terms and conditions of service as it may determine

(2) The Corporation shall-

(a) Recruit staff through a competitive process;

(b) Ensure that there are sufficient number of staff qualified in matters related to finance, investment analysis, commercial management, logistics and large scale project management

### **The Common Seal of the Corporation**

**16.** (1) The Common Seal of the Corporation shall be kept in the custody of the Managing Director and shall not be used except upon the order of the board

(2) The common seal of the corporation when affixed to document and duly authenticated, shall be judicially and officially noticed, and unless the contrary is proved, any necessary order or authorization by the Board under this section shall be presumed to have been duly given.

(3) The common seal of the Corporation shall be authenticated by signature if two directors nominated by the board

### **Protection from personal liability**

**17.** (1) No commission or omission by a member of the Board or by any officer, member of staff, or agent of the Corporation shall, if the commission or omission is *bona fide* for executing the functions, powers or duties of the Corporation under this Act, render the member, officer, employee or agent or any person acting on their directions personally Liable to any action, claim or demand whatsoever.

(2) Any expenses incurred by any person in any suit or prosecution brought against him or her in any court, in respect of any act which is done or purported to be done by him or her under the direction of the Board, shall, if the court holds that such act was *bona fide*, be paid out of the funds of the Corporation.

## **PART III- FINANCES OF THE CORPORATION**

## **Funds of the Corporation**

**18.** (1) The funds and Assets of the Corporation shall consist of-

- (a) Such moneys as may be appropriated by the County Assembly for the purposes of the Corporation;
- (b) Revenues realized from investments undertaken by the Corporation;
- (c) Such gifts, grants or moneys received from any lawful source and
- (d) All moneys borrowed from securities market or received as loans to the Corporation.

(2) The Corporation shall apply the money provided under this section for the furtherance of its purpose and performance of the functions as prescribed under this Act.

## **Financial Year**

**19.** The financial year of the Corporation shall be the Period of twelve months ending on the thirtieth June in each year.

## **Annual Estimates**

**20.** (1) At least three months before the commencement of each financial year, the Corporation shall cause to be prepared annual estimates of the Corporation for that year in accordance with public finance management Act.

(2) The annual Budget shall make provision for all estimated expenditure of the Corporation and shall be transmitted through the County Treasury to the Assembly as stipulated in section 8 of the County Governments Act.

(3) No expenditure shall be incurred for the purposes of the Corporation except in accordance with the annual estimates approved under sub-section (2) above.

## **Accounts**

**21.** (1) The Board shall cause to be kept proper books and records of accounts and assets of the Corporation.

(2) The Board shall open and maintain commercial bank account(s) on behalf of the Corporation.

## **Financial Reports and Audit**

**22.** (1) Within a period of three months after the end of each financial year, the Board shall submit to the Auditor-General, the accounts of the Corporation together with-

- (a) A statement of financial position as at the thirtieth day of June;
- (b) A statement of comprehensive income.
- (c) A statement of cash flow for the year ended;
- (d) A summary of significant accounting policies and other explanatory information;
- (e) Other financial statements applicable to similar institutions.

(2) The accounts of the Corporation shall be audited and reported upon in accordance with the provisions of the Public Audit Act.

### **Annual Report**

**23.** (1) The Corporation shall within three months after the end of each financial year, prepare and submit to the Executive Committee Member a report of the operations of the Corporation for the immediately preceding year.

(2) The annual report shall provide information regarding activities and plans of the Corporation during the year to which it relates sufficient to impart an accurate understanding of the nature and scope of its activities, plans and priorities.

(3) The annual report shall also include additional information or other material as the Executive Committee Member may request in writing.

## **PART IV- INVESTMENT PRINCIPLES, PROMOTION, INCENTIVES, LICENCES, CERTIFICATES AND PERMITS**

### **Investment Principles**

**24.** The Corporation must be guided by the following principles while undertaking any investment-

- (a) Value for money;
- (b) Prudence in financial and investment management;
- (c) Efficiency;
- (d) Economy;
- (e) Competitiveness in approach to business; and
- (f) Financial sustainability.

(g) Environmental sustainability.

### **Investment Promotion Strategy**

**25.** (1) The Corporation shall prepare at least a ten-year investment promotion strategy subject to the approval of the County Executive Committee.

(2) The investment strategy and plan shall provide among others for-

- (a) Targeted sources of investment capital.
- (b) Targeted investment opportunities.
- (c) Specific investment projects and their Project appraisals that should be undertaken by the County Government.
- (d) Estimated costs of the investments.
- (e) Any other matter as the Executive Committee Member may prescribe

(3) The Corporation shall not undertake any investment promotion activity unless it is stipulated under the plan.

(4) The Corporation may review and prepare annual plans for implementing the investment promoting strategy in order to align it with the prevailing investment environment and trends.

### **Partnerships**

**26.** (1) The Corporation may enter into partnership or collaboration with any investor and or entity for the purposes of carrying out the objectives of this Act.

(2) The Corporation shall be obligated to ensure conducive and enabling environment that is necessary to ensure smooth performance of the Contractual obligation by the investor.

(3) The Corporation shall meet its financial obligations to the investor within a reasonable time upon execution of contractual obligations.

### **Entitlement to Investment Certificate**

**27.** (1) An investor may apply to the Board for an investment certificate and shall be in the form set out in the Third Schedule made under this Act.

(2) (a) Upon the issue of an investment certificate, the following apply with respect to each license and or Permits-

(b) The holder of the Investment Certificate is entitled to have the license issued subject to the conditions contained in the rules and regulations upon application made within twelve months and upon payment of the applicable fee.

(3) The Board shall facilitate the issue of Licenses and or permits to which the holder of an investment certificate is entitled under this Clause.

(4) Without Prejudice to the foregoing, an investment certificate may be transferred only with the written notification to the Board of the Corporation

(5) The Board may initiate the process of revocation of an investment certificate on the following grounds-

(a) The certificate was issued on the basis of incorrect information given by the applicant;

(b) The investment certificate was obtained by fraud; or

(c) A condition of the investment certificate was breached.

### **Sustainability, Profitability and Competitiveness**

**28.** (1) The Corporation shall institute measures to ensure that-

(a) Its operations and investments are sustainable and profitable.

(b) It is competitive in all its investment ventures.

(c) Its operations and investments are environmentally friendly and socially viable.

(2) Where an investment venture ceases to be sustainable, profitable or competitive, the Board with the approval of the County Executive Committee may-

(a) Restructure the investment;

(b) Merge the investment with other investments; or

(c) Terminate the investment by way of sale, disposal, transfer or liquidation.

## **Dividend Policy**

- 29.** (1) The Corporations shall establish a dividend policy which shall be reviewed annually
- (2). The dividend policy shall stipulate among others for
- (a) The prevailing business conditions under which dividend may be paid out
  - (b) Minimum percentage of annual dividend pay out to the County Government ; and
  - (c) Any other matter as the Executive Committee Member may prescribe

## **PART V- PENALTIES AND OFFENCES**

### **Penalties**

- 30.** Any amount that is due and payable to the Corporation will attract such penalties as prescribed in the Regulations.

### **Offences**

- 31.** (1) A Board member shall not use his or her position to:
- (a) Improperly enrich themselves using the Corporation's funds;
  - (b) Accept gifts or favors from a person who has interests that may affect execution of their duties;
  - (c) Collaborate with any other person without lawful excuse in divulging detrimental information acquired in the course of acting under this Act
- (2) A person who contravenes sub-section (1) above commits an offence and upon conviction, the penalties shall be those prescribed under section 46(2) of the Leadership and Integrity Act

### **Misleading the Corporation**

- 32.** A person who submits false or misleading information to the Board for the purposes of obtaining an investment certificate or obtaining any assistance from the Board is guilty of an offence and upon conviction is liable to a fine not exceeding one million shillings or to imprisonment for a term not exceeding two years or both.

## **PART VI- MISCELLANEOUS PROVISIONS**

### **Dispute Resolutions**

**33.** (1) In the event of any disagreement regarding any matter on investments in the County or administration of this Act, all complaints and disputes shall be referred to the Board for mutual discussion to reach an amicable solution.

(2) The Executive Committee Member shall prescribe dispute resolution mechanisms.

### **Regulations**

**34.** (1) The Executive Committee Member shall make such regulations with regard to better carrying out of the objects, purposes and functions of this Act.

(2) The regulations may *inter alia* provide for the following:

(a) Specific investment sectors or particular investments;

(b) Procedures for the issue of Licenses, certificates and Permits to investors;

(c) Penalties;

(d) Dispute Resolution Mechanisms and any other matters required to be carried out under this Act.

### **Transfer of Assets**

**35.** (1) The County Executive Committee shall identify property or assets owned by the County Government that shall be transferred to the Corporation for the purposes of implementing this Act subject to approval by the County Assembly.

(2) The property and assets transferred under this section shall be registered under the name of the Corporation.

## **FIRST SCHEDULE**

### **Provisions as to the conduct of business and Affairs of the Board:**

#### **Meetings**

1. The Executive Committee Member shall convene the first meeting of the Board
2. The Board shall meet not less than four times in every financial year and not more than four months shall elapse between the date of one meeting and the date of the next meeting.
3. The Chairperson and upon requisition in writing by at least three members shall convene a special meeting of the Board at any time for the transaction of the business of the Board.
4. If any member has a personal or fiduciary interest in any matter before the Board and is present at a sitting which the matter is the subject of consideration, that person shall as soon as is practicable declare such interest and shall not take part in any discussion or vote on any question touching such matter.
5. The quorum for the Conduct of the business of the Board shall be six members including the Chairperson or the Person presiding.
6. The Chairperson shall preside at every meeting of the Board at which he/she is present but in his absence the members present shall elect one of them to preside, with respect to that meeting and shall have all the powers of the Chairperson.
7. Unless a unanimous decision is reached, a decision on any matter before the Board shall be by a majority of votes of the members present and in the case of an equality of votes, the Chairperson or the Presiding Chairperson shall have a Casting Vote.
8. The Board shall keep minutes of proceedings of its meetings and decisions taken.

#### **Code of Conduct.**

1. Within twelve months of the commencement of this Act, the Board shall adopt a code of Conduct prescribing standards of behavior to be observed by the members and staff of the Board in the Performance of their duties.
2. Subject to sub-paragraph (1), before adopting any code of conduct or making any substantial amendments in the gazette and in a newspaper circulating nationally, inviting public comments.
3. The Board shall include in its annual report a report on compliance with the code of conduct during the period covered by the annual report.
4. The code of conduct adopted or prescribed under this paragraph shall be binding on the Board and its staff.

**SECOND SCHEDULE**

**Application for Registration of Investment**

Registration Number ..... (official use only)  
Name of Company or Individual Investor: .....  
Contact Person, if different from above: .....  
Address of Contact Person: .....  
Telephone: .....  
E-mail: .....  
Country of incorporation, if applicable: .....  
Date of incorporation, if applicable: .....  
Proposed approximate investment in Kwale County (in Kenya Shillings) .....  
.....  
(Please include a total of foreign plus Kenyan funds, projected over the  
first two years of the investment, and including all types of financing)  
Proposed general location (s) within Kwale County of planned business activities: .....  
.....  
.....

(An address of Land Registration Number is ideal, but naming a city  
or town(s) or district(s) is adequate - please be as specific as possible)

Name of existing business, if any .....  
.....

Nature of proposed investment: .....  
.....  
.....

Planned for Kenyan hires:	Planned for expatriate hires:
Management	Mangement
Technical/Professional.....	Technical/Professional .....
Skilled: .....	Total.....
Other: .....	
Total.....	

Intended sales, beginning in first year of investment in Kwale County:

Domestic

Units value (Kshs.) Export unit value (Kshs.)

Year 1— .....

Year 2— .....

Year 3— .....

I certify that the above information is true and accurate to the best of my knowledge,

Name: .....

Signature: .....

Date: .....

**PART VI: FOR OFFICIAL USE**

Approved:

Not Approved:

Comments:.....  
.....  
.....  
.....  
.....

Name of officer.....

Designation.....

Sign.....Date.....

**NB: 1. If the application does not contain sufficient information required under the Act, the applicant may be requested to give further information concerning the investment or be notified of any defects in the application and may be required to provide the additional information.**

**2. Any person who fraudulently makes a false statement in the application form commits an offence under these Regulations.**

**Indicate Enclosures (where applicable):**

**1. Certificate of Incorporation in Kenya/ certificate of compliance..... [ ]**

**2. CR12..... [ ]**

- 3. **Company registration forms (CR1, CR2, CR8, Statement of Nominal Capital, Beneficial owners form) ..... [ ]**
- 4. **Project Proposal/ Company Profile. ....[ ]**
- 5. **Cover letter ----- [ ]**
- 6. **KRA PIN for the director and company where applicable-----[ ]**
- 9. **Company Tax Compliance Certificate where applicable----- [ ]**

To be submitted to:

Managing Director,  
Kwale County Investment Corporation.

**THIRD SCHEDULE**



**Investment Certificate**

This is to certify that: .....

With contact person: .....

Located at address: .....

is the holder of an Investment certificate issued under the Kwale County Investment Corporation Act 2025 to engage in the following business activity:

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

The business activity is expected to be carried out in the following locations:

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

This certificate constitutes the following licenses, permits, registrations and authorities in so far as they may be required for the purposes of the proposed business activity. The validity of this certificate is contingent upon the investor and all business activities of the investor in Kwale County remaining lawful and in satisfaction of all requirements that normally would attach to all Kenyan licenses, permits, registrations and authorities. The validity of this certificate is also contingent upon the investor paying the application fees for all relevant licenses, permits, registrations and authorities within 6 months of the date of issuance, and applying for such licenses, permits,

registrations and authorities within 12 months. This certificate is valid for a period of 12 months from the date of issuance or until the relevant permits are granted, whichever comes first. Subsequently, each license, permit, registration and Corporation shall be applied and renewed in keeping with Kenyan law.

The validity of this certificate is contingent upon the investor and all business activities of the investor in Kwale County satisfying the following conditions:

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

Date of issuance: .....

Signed: .....

## **FOURTH SCHEDULE**

### **PROCEDURES FOR CONSIDERATION OF APPLICATION FOR INVESTMENT REGISTRATION**

#### **1. Definition**

In this Schedule—

“**working day**” means a day other than a Saturday, Sunday or public holiday.

#### **2. Registration**

The applicant shall submit:

- (1) application form (as set out in the Second Schedule) addressed to the Managing Director of Kwale County Investment Corporation requesting for investment registration
- (2) a company profile, business plan or a feasibility study
- (3) registration documents issued by Business Registration Services
- (4) proof of payment of registration fee

#### **3. Report on application**

- (1) Within ten working days after a completed application is received, the CORPORATION shall prepare a written report on the application.
- (2) An application shall be deemed to have been received when any clarifications or additional information required under section 21(2) are received.

#### **4. Decision**

Within ten working days after the report on the application is prepared, the Corporation shall make its decision with respect to the application.

#### **5. Notice of decision**

- (a) Within five working days after the decision of the Corporation is made, the Corporation shall give the applicant a written notice of the decision.
- (b) If the Corporation decides not to issue an investment registration certificate, the Corporation shall—

(i) prepare written reasons ;(ii)include, with the notice to the applicant under paragraph (1), a copy of the reasons and a copy of the report prepared under paragraph (2); and

(iii) give the Executive Committee Member, within five working days after the decision of the CORPORATION is made, a copy of the application, a copy of the reasons and a copy of the report prepared under paragraph (2).

#### **6. Complaint to Corporation if decision is late**

(1) If an applicant does not receive a notice of the Corporation's decision under paragraph (4) within twenty-five working days after the completed application was given to the Corporation, the applicant may make a written complaint to the Chairperson.

(2) The Chairperson shall investigate a complaint made under sub-paragraph (1) and shall, within fifteen working days after the complaint was received, inform the applicant of the results of the investigation.

## MEMORANDUM OF OBJECTS AND REASONS

The Bill aims at establishing the legal and institutional framework for county investments in order to inter-alia enhance financial and economic prudence in County Government investments and create an efficient and effective Corporation to manage County Government investments. The Bill, therefore,

establishes the Kwale County Investment Corporation for the purposes of promoting and coordinating investments undertaken in the county. The Bill will enable the county government to efficiently and effectively promote the county as an investment destination.

**PART I** of the Bill provides for the preliminary, which include the short title of the proposed investment legislation and the interpretation of terms used in the Bill. It also provides for the purpose of the Bill, which include enhancement of investment promotion in the county and facilitation and coordination of investments in the county.

**PART II** of the Bill proposes to establish the Kwale County Investment Corporation as a body corporate, its composition, objects, functions and powers. The Corporation is charged with the responsibility of identifying investment opportunities in the county, promoting and facilitating investments in the county, undertaking business ventures in the County and to act as the focal agency on matters related to investments in the County. The Part also vests the management of the Corporation to the Board of Directors, which consists of nine members including the Managing Director who is an ex officio member.

**PART III** of the Bill provides for finances of the Corporation. It stipulates that the finances of the Corporation include moneys appropriated by the county assembly, loans, grants or revenues realized from the Corporation's investments. The Part also obligates the Corporation to maintain accounting and financial records as well as preparing financial records for auditing.

**PART IV** of the Bill provides for investment promotion, incentives, licenses, certificates and permits to investors. The part obligates the Corporation to prepare 10-year investment promotion strategy that should contains among others for the source of investment capital, investment portfolio, targeted investment opportunities and cost of investments. It also requires the Corporation not to undertake any investment promotion unless it is projected in the plan.

**PART V** of the Bill provides for offences under the Act which includes giving false or misleading information and improperly divulging information.

**PART VI** of the Bill provides for general provisions. It empowers the Executive Committee Member to make regulations for better implementation of the Act. The Part also provides for the transfer of assets that may be set aside for investments for the purposes of investing under the Act.

The enactment of the Bill will not occasion additional expenditure of public funds.

**DATED at KWALE** on the.....of June 2025.