

SPECIAL ISSUE

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**THE HIGHER EDUCATION LOANS BOARD
(AMENDMENT) BILL, 2020**

A Bill for

**AN ACT of Parliament to amend the Higher
Education Loans Board Act.**

ENACTED by the Parliament of Kenya, as follows—

1. This Act may be cited as the Higher Education Loans Board (Amendment) Act, 2020. Short title.

2. Section 2 of the Higher Education Loans Board Act, 1995 (hereinafter referred to as the principal Act) is amended by inserting the following new paragraphs in their proper alphabetical sequence—

“disability” includes any physical, sensory, mental, psychological or other impairment, condition or illness that has, or is perceived by significant sectors of the community to have, a substantial or long-term effect on an individual's ability to carry out ordinary day-to-day activities;

“youth” means a person who—

- (a) has attained the age of eighteen years; but
- (b) has not attained the age of thirty-five years.

3. Section 6 of the Higher Education Loans Board Act, 1995 (hereinafter referred to as the principal Act) is amended in paragraph (c) by deleting the words “rate of interest and” appearing immediately before the word “recovery”.

Amendment of section 6 of No. 3 of 1995.

4. Section 15 of the principal Act is amended –

- (a) by inserting the following new subsection immediately after subsection (1) –

“(1A) Notwithstanding the provisions of subsection (1) (b), no interest shall be charged on the principal amount advanced to the youth and persons with disabilities until they have secured their first employment upon completion of studies”;

Amendment of section 15 of No. 3 of 1995.

(b) in subsection (2) by deleting the words “within the stipulated time” appearing immediately after the words “subsection (1)” where they first appear and substituting therefor the words “upon securing employment or within five years after completion of his studies”.

5. The principal Act is amended by inserting the following new section immediately after section 14—

Insertion of new section in No. 3 of 1995.

Interest rate.

14A. The maximum interest rate to be charged by the Board on the principal amount advanced to a loanee shall not be more than three per cent per annum.