

**THE GAMBIA WOMEN ENTERPRISE FUND ACT, 2020**

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The Gambia Women Enterprise Fund Act, 2020



THE GAMBIA

NO. 6 OF 2020

Assented to by The President,

this 20<sup>th</sup> day of October, 2020.



Adama Barrow.  
President

**THE GAMBIA WOMEN ENTERPRISE FUND ACT, 2020**

AN ACT to provide for the establishment of Women Enterprise Fund and for connected matters.

[ ]

ENACTED by the President and the National Assembly.

The Gambia Women Enterprise Fund Act, 2020

**PART I – PRELIMINARY**

**1. Short title**

This Act may be cited as the Gambia Women Enterprise Fund Act, 2020.

**2. Interpretation**

In this Act unless the context otherwise requires -

"Board" means the Women Enterprise Fund Governing Board;

"Committee" means a Women Enterprise Fund Management Committee established under this Act;

"Entrepreneur" means a person who establishes a business to make profit;

"Enterprise" means a business venture to produce economic and social values;

"Equalization" means giving twenty percent grant concession to the poorest Districts, Constituencies and Local Government Area,

"Financial year" means the period of twelve months, starting on the first of January and ending on the thirty-first of December: for which a government budget is approved, executed, reported,

"Fund" means the Women Enterprise Fund established under this Act;

"Micro" means a business supported by one to four workers and with a total asset of twenty thousand dalasis;

"Medium" means a business of sixteen to forty-nine workers and a capital of one to five million dalasis,

"Minister" means the Minister responsible for matters relating to Women Affairs; and "Ministry" shall be construed accordingly;

"Ordinary Residence" means any person who has been ordinarily resident in a district.

"Proper notice" means diligent and prompt effort made to inform the Chairperson or members of reasons for absence prior to the holding of a scheduled meeting;

"Small" means a business of five to fifteen workers and a minimum capital of twenty five thousand and a maximum of one million dalasis.

"Table -banking" means group savings where each member of a group contributes to put together a certain amount that can be immediately borrowed by a member on a revolving basis

### **3 Applicable law**

This Act shall apply to the fund.

## **PART II - ESTABLISHMENT AND OBJECTIVES OF THE WOMEN ENTERPRISE FUND**

### **4. Establishment of the Fund**

- (1) There is established by this Act, the Women Enterprise Fund.
- (2) The Fund is a body corporate with perpetual succession and a common seal and may –
  - (a) sue and be sued in its corporate name;
  - (b) enter into contracts and acquire, hold and dispose of property;
  - (c) borrow and lend money; and
  - (d) do such other things or acts necessary for the proper performance of its functions
- (3) The application of the common seal of the Fund shall be authenticated by the signature of the Fund Manager, the Chairperson, or any other member authorised by the Board in writing to sign on behalf of the Fund.
- (4) A document bearing the imprint of the common seal of the Fund is deemed to be properly sealed, unless the contrary is proved.

## **5. Objectives of the Fund**

The objectives of the Fund are -

- (a) to create, promote and grow women enterprises;
- (b) to create self-employment for women;
- (c) to model an alternative framework in funding women entrepreneurs;
- (d) to attract, strengthen and facilitate investment in micro, small and medium enterprises, oriented commercial infrastructure including business, kafo/kompin, stalls, markets or business incubators that will be beneficial to women;
- (e) to support women oriented micro, small and medium enterprises to develop linkages with large enterprises and market outlets; and
- (f) to enhance job creation.

## **PART III – ESTABLISHMENT, COMPOSITION AND FUNCTIONS OF THE WOMEN ENTERPRISE FUND GOVERNING BOARD**

### **6. Establishment of the governing Board**

(1) There is established by this Act, the Women Enterprise Fund governing Board.

### **7. Composition of the Board**

(1) The Board shall comprise -

- (a) a Chairperson appointed by the President in consultation with the Public Service Commission,
- (b) the Fund Manager who shall be the secretary to the board;

- (c) the Permanent Secretary of the Ministry responsible for Women Affairs,
  - (d) the Permanent Secretary of the Ministry responsible for Trade;
  - (e) the Permanent Secretary of the Ministry responsible for Finance;
  - (f) the Permanent Secretary of the Ministry responsible for Agriculture;
  - (g) a representative from the Central Bank of The Gambia, preferably a woman,
  - (h) a representative of The Gambia Women Chamber of Commerce;
  - (i) a representative from Bankers Association,
  - (j) a representative of The National Federation of Gambian Women,
  - (k) a representative from the women's wing of the Gambia Federation of the Disable,
  - (l) two persons representing the National Women Council and Women's Bureau,
  - (m) one person representing civil society organizations who shall be nominated by the Association of Non-Governmental Organisation;
  - (n) The Accountant General.
- (2) The non-ex-officio members of the Board shall be appointed by the President after consultation with the Public Service Commission provided that seventy percent of the non-ex officio members of the board shall be women.
- (3) The Chairperson shall hold office for a period of two years and is renewable for a further term.

- (4) The non-ex-officio members of the Board shall hold office for three years and may be re-appointed for one further term.

### **8. Functions of the Board**

The Board shall-

- (a) consider and approve funding to beneficiaries with the fund manager;
- (b) approve disbursement of funds with the fund manager;
- (c) submit an annual report on the operations and performance of the Fund to the Ministry and the National Assembly,
- (d) put in place necessary mechanisms for sanctions and enforcement in case of loan repayment default;
- (e) carry out any other activity which, in the Board's opinion, will be necessary to promote and facilitate the objects and purposes of the Fund,
- (f) review and approve the annual budget of the fund,
- (g) set the criteria and enter into performance contract with management,
- (h) The Board may establish such Committees as it may consider necessary for the performance of its functions under this Act;
- (i) The Board may co-opt a member of a Committee or any person whose knowledge and skills are necessary for the functions of the Fund, to attend a meeting of the Board, but such a member shall not have any voting rights in respect to decisions of the Board.

### **9. Qualifications for appointment as chairperson of the board**

A person may be appointed as a Chairperson of the Board if he or she -

- (a) is a Gambian citizen;
- (b) holds a Bachelor's degree in Accounting / Finance / Business Administration / Economics or relevant professional qualification from a recognised university;
- (c) has at least ten years experience in senior management position,
- (d) understand the entrepreneurship environment in the Gambia.

(1) The Deputy Chairperson shall be elected by the board

### **10. Removal of Board members**

A member of the Board may only be removed from office for -

- (a) gross misconduct;
- (b) physical or mental infirmity of body or mind to perform the functions of the office;
- (c) incompetence;
- (d) neglect of duty;
- (e) expiration of term of office;
- (f) failure to attend three consecutive board meetings without proper notice.

### **11 Vacation of office**

The office of a member of the Board shall become vacant if the member -

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- (a) resigns;
- (b) is convicted of a criminal offence involving fraud or dishonesty;
- (c) is adjudged bankrupt;
- (d) is unable to perform the functions of his or her office by reason of infirmity of body or mind or;
- (e) dies.

### 12 Filling of vacancies

Where a vacancy occurs in the membership of the Board, the Minister shall notify the President of such vacancy and the President shall appoint a person to fill the vacancy within one month

### 13. Power to delegate

The Board may delegate the exercise of any of its powers or the performance of any of its functions under this Act in writing to a member, an employee, a committee, consultant or organization.

### 14. Meetings of the Board

- (1) The Board shall meet at least once every quarter, at such times and places as the Chairperson may determine
- (2) The Chairperson shall preside at every meeting of the Board and in his or her absence, the vice chairperson and in the absence of both, the Board may elect any of its members to preside at the meeting
- (3) The Chairperson may convene an extra ordinary meeting of the Board upon a written request by at least five members of the Board, or where the Chairperson considers it expedient for the transaction of the business of the Board.
- (4) The Fund Manager shall give at least fourteen days written notice of every meeting of the Board to every member of the

Board unless three quarters of the total number of the members of the Board otherwise agree.

- (5) The quorum for a Board meeting shall be five members.
- (6) The decisions of the Board shall be determined by a simple majority vote of the members present, and in case of an equality of votes, the Chairperson or the person presiding at the meeting shall have a casting vote.
- (7) The proceedings of the Board shall not be invalidated by reason of a vacancy within its membership.
- (8) The Board may at any time co-opt any person to advise or otherwise assist the Board at any of its meetings but the person coopted shall not vote on any matter for decision by the Board.
- (9) A member of the Board who has an interest in any subject matter which is a subject of consideration in which the member is present shall, at the meeting and as soon as reasonably practicable after the commencement thereof, disclose his or her interest and shall not take part in the deliberations or vote on the matter
- (10) A disclosure of interest made under sub-section (9) shall be recorded in the minutes of the meeting at which it is made.
- (11) The Board may regulate its own procedure

#### **PART IV - MANAGEMENT OF THE FUND**

##### **15. Appointment of Fund Manager**

- (1) There shall be a Fund Manager who shall be -
  - (a) appointed on such terms and conditions as the Board may determine; and
  - (b) remunerated on such terms as may be determined by the Board
- (2) The Fund Manager shall be appointed by the President after consultation with the Board and the Public Service Commission.

(3) A person may be appointed as the Fund Manager if he or she -

- a. is a Gambian citizen;
- b. holds a graduate degree in Accounting or Finance or Business Administration or Economics or relevant professional qualification from a recognized university;
- c. has demonstrable experience in financial management; and
- d. has at least five years experience in a senior management position

#### **16. Responsibilities of the Fund Manager**

The Fund Manager is -

- a) responsible for the day-to-day management of the Fund;
- b) the accounting officer of the Fund;
- c) the custodian of all records of the Fund,
- d) responsible for executing the decisions of the Board;
- e) assignment of duties to and supervision of all employees of the Fund;
- f) facilitating, coordinating and ensuring execution of the Board's decision,
- g) ensuring staff compliance with work ethics,
- h) the performance of such other duties as may be assigned by the Board,
- i) supervise and control the administration of the Fund;
- j) consult with the Board on matters relating to the administration of the Fund,
- k) advice the board on suitable investment opportunities,

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- l) facilitate the preparation of activity report and audited financial statement,
- m) prepare annual work plan to be approved by the Board,
- n) manage and administer the Fund;
- o) receive reports on the performance of the Fund from the Committees;
- p) develop and facilitate sectoral linkage of the Fund,
- q) monitor and evaluate the programmes under the Fund,
- r) liaise with local business through its local officers and corporate enterprises and encourage peer mentoring engagements for all fund recipient groups;
- s) be responsible for facilitating capacity building to fund recipients on table banking, business entrepreneurship, public procurement and other business development areas,
- t) invest funds which are not immediately required in such manner as advise by the board

### **17. Removal from office**

The Fund Manager may only be removed from office for –

- a) inability to perform the functions of his or her office, arising out of infirmity of body and or mind,
- b) gross misconduct;
- c) professional misconduct;
- d) being adjudged bankrupt;

- e) gross incompetence or neglect of duty;
- f) violation of the Constitution or any other law;
- g) Violation of the Act governing the fund;
- h) Abuse of women

## **PART V – FINANCIAL PROVISIONS**

### **18 Sources of funding for the Fund**

The sources of funding for the Fund include –

- (a) monies appropriated to the Fund by the National Assembly;
- (b) income generated from the interest on loans and investments of the Fund;
- (c) grants and donations, provided that the terms and conditions attached to the grant or donations are consistent with the functions of the Fund,
- (d) such other monies that may accrue to the Fund from any other lawful sources;

### **19. Expenditures from the Fund**

(1) The following expenditures may be paid from the Fund –

- (a) salaries, allowances and benefits of the staff of the Fund;
- (b) the annual work programmes,
- (c) any other expenses incurred in pursuance of the objects and purposes for which the Fund is

established; not exceeding five percent of monies appropriated by the National Assembly; and

- (d) Board fees and allowances prescribed by regulation.

## **20. Estimates, accounts and audit**

- (1) The Fund Manager shall within three months before the end of each financial year, prepare and submit to the board for approval, estimates of the income and expenditure of the Fund for the ensuing year.
- (2) The Fund Manager shall -
  - (a) keep proper records of accounts of the incomes, expenditure, assets and liabilities of the Fund in accordance with the Public Finance Act and Financial Regulations,
  - (b) prepare a statement of income and expenditure during the preceding year.
  - (c) cause to be kept, proper books of accounts and other books and records of all activities and undertakings financed from the Fund;
  - (d) prepare in respect of each financial year, a statement of accounts, and
  - (e) open and operate a bank account at a bank approved by the Accountant General
- (3) The Board shall, within three months of the end of the financial year submit to the Auditor General, the statement of accounts of the Fund for the preceding year, for audit.
- (4) The audited accounts of the Fund and the Auditor General's report on those accounts shall form part of the Auditor General's overall annual report to the National Assembly.

**21. Annual and periodic reports**

- (1) The Board shall, not later than two months after the end of each financial year, submit to the Minister in respect of the preceding financial year, an annual report on the activities of the fund.
- (2) The report shall contain –
  - (a) information regarding the activities of the Fund;
  - (b) a copy of the audited accounts of the Fund for that year;
  - (c) the Auditor General's report on the accounts; and
  - (d) such other information as the Minister may request.
- (3) The Board shall, not later than three months after the end of the financial year, present the annual report before the National Assembly.
- (4) The Minister shall, not later than three months after the end of the financial year, submit the annual report before the National Assembly
- (5) The Fund Manager shall prepare a quarterly report on the income and expenditure of the Fund and submit it to the board.
- (6) The Board shall from time to time, provide the Minister with such other information relating to the affairs of the Fund as the Minister may request in writing
- (7) The Minister is required to submit the annual report to the National Assembly within three months.

**22. Allocation of the Fund**

The capital of the Fund shall be allocated as follows -

- (a) an amount not exceeding seven percent of the capital shall be earmarked for capacity building of the Fund beneficiaries, target groups and staff;

- (b) for the balance of the Fund to Constituencies, Districts, and Local Government Area,
  - (i) seventy percent shall be allocated to the Constituencies, Districts, Local Government Area and,
  - (ii) twenty three percent shall be disbursed on the basis of the National Poverty Index for equalization purposes,
- (c) the Constituencies, Districts, Local Government Area's, share shall be disbursed as follows-
  - (i) eighty percent shall be allocated as loans; and
  - (ii) twenty percent shall be allocated as a grant for each beneficiary group

(1) Any revision of the approved annual work programme of any estimates shall be referred to the Board for approval.

### **23. Balance of funds**

The receipts, earnings and accruals to the Fund, and the balance of the Fund at the close of each financial year, shall be retained by the Fund for use for the purpose for which the Fund is established

### **24. Appointment of Auditor**

(1) The Auditor General shall be responsible for the auditing of the Fund annually

(2) The Auditor-General shall report on the examination and audit of the accounts to the Board and to the Minister six months after the end of the financial year, and in the case of an Auditor appointed under sub-section (1), he or she shall transmit a copy of the report to the Auditor-General

(3) The Auditor-General shall carry out an inspection on the Board's accounts or records at least once every six months or whenever it appears desirable to him or her.

**25. Interest rate**

- (1) The Board shall periodically set interest rates in consultation with and as determined by the Central Bank of The Gambia
- (2) The Board shall cause to be gazetted the interest rates as mentioned in sub-section (1)

**PART VI - DEVOLUTION AND DISBURSEMENT OF FUNDS**

**26. Disbursement of funds**

The monies in the Fund shall be disbursed under the following conditions -

- (a) all disbursements from the Fund shall be approved by the Board,
- (b) all disbursements from the Fund's main account shall be made through the beneficiary bank accounts,
- (c) the record of the amounts received by each beneficiary and the record of amounts so received shall be submitted to the Board within thirty days after the close of the financial year;
- (d) there shall be no disbursements for the succeeding financial year accounts until the said records are duly received;
- (e) the Board shall set out general conditions and requirements for release of funds, to ensure efficient and effective management of resources.

**27. Eligibility criteria for application**

- (1) A group shall qualify for a loan application if it -
  - (a) is registered as a co-operative or as an association,

- (b) has a minimum of six and a maximum of two hundred members;
  - (c) is a female youth group;
  - (d) is a women's group;
  - (e) has been in existence for at least three months,
  - (f) is made up of members who reside in the constituency for at least two years, in which the application is made;
  - (g) operates a table banking structure where members make monthly contributions according to the groups' internal guidelines (evidence of monthly contributions shall be a requirement);
  - (h) hold a bank or savings account with a recognized financial Institution in the name of the group,
  - (i) women with disability; and
  - (j) track record of the groups.
- (2) An application to access monies from the Fund shall be accompanied by a signed guarantee form executed by each member of the women group, individually committing to repay the loan requested by the group
- (3) The Committee shall enter into an agreement with the identified beneficiary group on the terms of the loan repayment prior to release of funds through signing a prescribed form stating-
- (a) the amount of money;
  - (b) the length of time the group has been in existence;
  - (c) the total amount contributed by the group,
  - (d) the current status of contribution; and
  - (e) the proposed project for which the loan is applied for.

**28. Repayment period**

- (1) The repayment period for each loan element shall be determined by the following-
  - (a) the amount of money borrowed,
  - (b) the size of the group; and
  - (c) the proposed financial plan for the loan repayment.
- (2) All groups shall be allowed a six month grace period before commencement of repayment of the loan
- (3) Subject to sub-section (2), all loans shall be payable within two years after the expiry of the grace period
- (4) A loan recipient shall repay the loan by depositing their monthly repayments for loan proceeds through bank transfer into the Fund repayment account and submit a copy of the deposit slip to the Committee who shall issue and acknowledge receipt to the recipient group
- (5) The Committee shall issue a discharge certificate to the recipient group with respect to the loan repayment upon proof of loan repayment of all loan proceeds.

**PART VII - ESTABLISHMENT OF THE WOMEN ENTERPRISE FUND MANAGEMENT COMMITTEES**

**29. Establishment of Management Committees**

- (1) There is established by this Act, the Women Enterprise Fund Management Committees in each region.
- (2) A committee shall comprise of -
  - (a) the Governor of the region as an ex-officio member,
  - (b) heads of regional offices of the Ministry as the secretary;
  - (c) one member representing the Technical Advisory

Committee;

- (d) one member representing the Multi-Disciplinary Facilitation Team;
- (e) Community Development Officer;
- (f) National Women Council regional representative;
- (g) one female representative from the area or municipal council,
- (h) Representative of the National Federation of Gambian Women;
- (i) Representative from the women's wing of the Gambia Federation of the Disable.

- (3) The members of the Committee shall appoint the chairperson from amongst their members.
- (4) A non-ex-officio member of a Committee shall hold office for two years and may be re-appointed for one further term

### **30. Functions of the Women Enterprise Fund Management Committee**

Each Committee shall -

- (a) identify the target groups within the region, using guidelines provided;
- (b) receive and evaluate applications from the target groups;
- (c) recommend for approval to the Board, the disbursement of funds to the groups;
- (d) monitor utilization of the funds by groups;
- (e) manage and oversee the implementation of the Fund at the regional level; and
- (f) compile and submit progress reports to the Board on a quarterly basis.

**PART VIII – MISCELLANEOUS PROVISIONS**

**31. Regulations**

The Minister may make regulations subject to standing orders of the National Assembly generally for the effective implementation of this Act and for any other matter which is consistent with the purpose of this Act.

**32. Winding up**

In the event of winding up of the Fund, the cash balance shall be transferred to the consolidated fund whilst other assets shall be transferred to the Ministry of Finance and Economic Affairs.

The Gambia Women Enterprise Fund Act, 2020

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PASSED in the National Assembly this 24th day of September, in the year of Our Lord  
Twenty Twenty.



M. A. Sise

*Clerk of the National Assembly.*

THIS PRINTED IMPRESSION has been carefully compared by me with the Bill  
which has passed in the National Assembly, and found by me to be a true and correct copy of the  
said Bill.



M. A. Sise

*Clerk of the National Assembly*