GOVERNMENT NOTICE NO. 14

NATIONAL CONSTRUCTION INDUSTRY ACT

(CAP.53:05)

NATIONAL CONSTRUCTION INDUSTRY (RETENTION FUNDS) REGULATIONS, 2018

IN EXERCISE of the powers conferred by Section 29 of the National Construction Industry Act, I, JAPPIE MHANGO, Minister of Transport and Public Works, with the advice of the Council, make the following Regulations—

Citation

1. These Regulations may be cited as the National Construction Industry (Retention Funds) Regulations, 2018.

Retention funds to be paid to the Council

2. A client or consultant shall pay to the Council retention funds due to a contractor on construction projects, on every certificate, where retention funds were withheld.

Designation of roles of management of retention funds

3. The Council shall designate an officer who shall be responsible for the management of the retention funds.

Depositing of retention funds

4. The Council shall deposit the sums of money it has received in accordance with regulation 2 in an interest earning account.

Distribution of interest earned

5. Eighty per cent of the interest earned on the account referred to in regulation 4 shall be paid to the contractor whilst twenty per cent shall be retained in the fund.

Investment of funds

6. The Council shall invest the funds in the retention fund in accordance with section 17 of the Act.

Revocation G.N.5/2000

7. The National Construction Industry (Retention Funds) Regulations, 2000, are revoked.

Made this19th day of December, 2017.

J. MHANGO
Minister of Transport and Public Works.

(FILE NO. ADM/2/1)