

Ex-Chase Bank chairman released on Sh2 million cash bail

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A magistrate's court has freed former Chase Bank chairman Zafrullah Khan on a Sh2 million cash bail pending hearing and determination of his case.

Mr Khan, who is facing allegations of defrauding the lender nearly Sh1.7 billion,

had his bond terms reduced from a surety deposit of Sh60 million.

In her ruling, magistrate Martha Mutuku upheld arguments by Mr Khan's lawyers seeking review of the bond terms. "The accused is serious about seeking medical attention abroad and therefore not a flight risk. I, therefore, order that he

be released on a cash bail of Sh2 million," she ruled.

The magistrate also ordered that in the alternative, Mr Khan pays a bond of Sh10 million as well as present two sureties who are to deposit Sh2 million each to the court.

She further directed him to comply with the conditions set by the investigating officer and

SH60M SURETY

magistrate's court had initially imposed on former Chase Bank boss as condition for his release.

warned that the Sh2 million cash bail would be forfeited to the State should Mr Khan fail to appear in court for the trial.

The former Chase Bank boss was charged last week with conspiring to defraud the lender Sh1.7 billion by falsely pretending that the monies had been disbursed to four companies as genuine loan facilities.

He was also charged with stealing the huge sum of cash and failing to comply with

provisions of the Proceeds of Crime and Anti-money Laundering Act.

The offences were allegedly committed between 2012 and last year on various dates.

He had pleaded not guilty to the charges but remained in custody at the Kileleshwa Police Station because he could not raise the Sh60 million surety.

Kenya's M-Kopa on MIT's top 50 smart firms list

RANKING Tech company ranked position 34 ahead of e-commerce firm Jumia and IBM

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M-Kopa, a solar energy firm, is among the world's top 50 smartest companies in the world, according to a ranking by Massachusetts Institute of Technology (MIT).

The firm, which made its first appearance on the coveted list, was placed in position 34 ahead of e-commerce firm Jumia (44), multinational tech giant IBM (39), social media firm Snap (48), Daimler (46) and Adidas (38), which was featured in the list for launching a "robot-intensive microfactory" in Asenbach, Germany.

M-Kopa sells solar home systems to low-income earners by allowing them to pay in instalments over a year through mobile money.

By the end of April, the firm had connected half a million homes in Kenya, Uganda and Tanzania with its M-Kopa 400 system.

The system includes a 20 watts solar panel, three LED light bulbs with cables and switches, a phone charging cable with five standard connections, one LED portable and rechargeable torch and radio.

The firm had also sold 50,000 solar TV systems and had completed 150,000 customer upgrades for products and services.

The MIT technology re-

"There's something distinctive about this new generation of what some economists call superstar companies."

DAVID ROTMAN | MIT EDITOR

view compiles the list annually, which puts together the top 50 companies that "combine innovative technology with an effective business model."

The top five firms on the list include Nvidia - an artificial intelligence software firm, SpaceX - a rockets and spacecraft maker and launcher, e-commerce giant Amazon, 23andMe a biomedicine firm, Alphabet - Google's parent company.

"There have always been large companies and outright monopolies, but there's something distinctive about this new generation of what some economists call superstar companies.

"They appear across a broad range of business sectors and have gained their power at least in part by adeptly anticipating and using digital technologies that foster conditions where a few winners essentially take all," said MIT technology review editor David Rotman.

REPUBLIC OF KENYA



COUNTY GOVERNMENT OF MACHAKOS



KENYA REVENUE AUTHORITY

TULIPE USHURU, TUJITEGEMEE

TO ALL MACHAKOS PROPERTY OWNERS!

100% WAIVER!

ON ALL INTEREST/PENALTIES ON LAND RATES

7th July 2017- 18th August 2017

The County Government of Machakos with the approval of H.E. Governor Alfred Mutua hereby gives **NOTICE** to all Land Rate Payers that 100% of accrued interest and penalties on all outstanding rate payments has been waived from **7th July 2017 to 18th August 2017** on condition that the Rate Payer clears the Principal Rates in full within the period specified.

Rates defaulters should take note of the following:-

1. That the County Government has partnered with Kenya Revenue Authority (KRA) in the revenue collection.
2. The County Government has powers to recover all the outstanding rates plus accrued interest and/or penalties.
3. The County Government has powers to compel tenants of rate defaulters to pay rent directly to the County Government until the Rates and Interests due are fully recovered.
4. The County Government may deny and/or decline to renew any licenses/permits sought by a rate defaulter.
5. The County Government may withhold any development/approvals until any outstanding rates are paid.
6. Any rates defaulter thereafter will have to deal with KRA in the enforcement of the payment. So kindly take advantage of the waiver to avoid litigation.

Payments can be made at Mavoko or Machakos Revenue offices through Bankers Cheque or EFT's in favour of Machakos County Revenue account

BANK: KCB
BRANCH: MACHAKOS BRANCH
A/C NUMBER: 1140764594

Or

Through **MPESA Paybill No. 538476.**

Please present the bank paying slip to the chief revenue officer for issuance of an official receipt. Call these lines in case of any clarifications/ enquiries: 0733260907/ 0733791135

For more information visit our website: www.machakosgovernment.com/finance

COUNTY SECRETARY

* 10% of all outstanding Interest and Penalties will be chargeable as administration fee.