



**NAMIBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY**

— Safeguarding the Nation's Wealth! —

09 May 2003

Enquiries: Ms. N. N. Kutuyowa

**TO: ALL PRINCIPAL OFFICERS OF SHORT- TERM INSURANCE AGENTS, BROKERS
AND RE-INSURANCE BROKERS**

Circular Letter: Levies 1/2003

LEVY ON SHORT-TERM INSURANCE AGENTS, BROKERS AND RE-INSURANCE BROKERS

In terms of section 25 (1) of the Namibia Financial Institutions Supervisory Authority Act, (Act no. 3 of 2001), you are reminded to pay the annual levy. Should payment be made, proof of payments should be submitted to this office.

Every registered person as an insurance agent, insurance broker or re-insurance broker in terms of section 53 of the Short Term Insurance Act, (act no. 4 of 1998) must pay an annual levy to the greater of the following amounts:

For the levy year running from 1 April 2002 to 31 March 2003

- (i) for the period 1 April 2002 to 30 August 2002 a levy equal to 0.01%;
- (ii) for the period 1 September 2002 to 31 March 2003 a levy equal to 0.15%;

of the gross income received by the person during the recent financial year of the person or the amount of N\$ 2 000.00, whichever is the greater.

For each levy year thereafter, with effective from 1 April 2003 an annual levy equal to the amount of N\$ 3 000.00 must be paid.

Levies must be paid in two equal installments, the first installment due on the 30 September 2003 to be paid not later than 31 October 2003 and the second installment due on 31 March 2004 not later than 30 April 2004.

The levies payable in term of this notice must be paid to the Namibia Financial Institutions Supervisory Authority (NAMFISA) via a deposit into the bank account, or paid at the office. The bank particulars are as follows:

Account No: 241 440 351

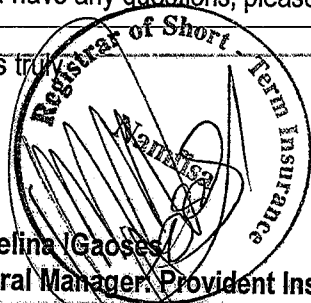
Standard Bank Namibia

Gustav Voigts Branch (Branch Code No. 082772)

Interest will be charged on amount of overdue levies at the rate equal to the prevailing prime overdraft rate of Standard Bank of Namibia. The levies referred to in this notice are at VAT-exempt.

If you have any questions, please contact us.

Yours truly



Marcelina Gaoses
General Manager, Provident Institutions
FOR REGISTRAR: SHORT-TERM INSURANCE