

13 April 2015

To: All Applicants

CIRCULAR LETTER: NAMFISA/04/2015

Effective date: With immediate effect

SUBJECT: ALL APPLICATIONS TO NAMFISA

1. Introduction

- 1.1. This Circular is issued in terms of NAMFISA's functions and powers, and those of its CEO in his capacity as such and in his various capacities as Registrar in terms of the Namibia Financial Institutions Supervisory Authority Act No. 3 of 2001 and all other authorising legislation.
- 1.2. This Circular is applicable to all persons ("applicants") applying to NAMFISA for any registration, approval, authorisation, exemption, dispensation or any other decision ("the application/s").
- 1.3. The purpose of this Circular is to inform all applicants, current and prospective, of the procedure which will be followed for the pending application/s and after receipt of future application/s.
- 1.4. This Circular aims to promote efficient and expeditious determination of the applications.



2. The current application process

- 2.1 Applicants who did not provide all the required documents and/or information when the applications were submitted were given unlimited latitude to provide such outstanding documents and/or complete information at their absolute discretion. They have also been requested to do so time after time.
- 2.2 The aforementioned process, which was aimed at assisting applicants, has caused the determination of the applications to be delayed.

3. The application process going forward

- 3.1 The new process as prescribed below will be followed from the date of this circular and will apply to all applications, including those which are still pending.
- 3.2 The applications will after receipt thereof be assessed and if any of the required documents are outstanding and/or any of the required information is incomplete, the applicant will be informed in writing of the shortcomings of the application, requested to provide the outstanding documents and/or complete information and given 7 days from the date this circular, excluding Saturdays, Sundays and Namibian Public Holidays, to provide same.
- 3.3 Should the applicant not provide all the requested documents and/or information within the aforementioned period or should there still be any outstanding documents and/or incomplete information after the lapsing of the aforementioned period, the application shall be declined.
- 3.4 The applicant shall be informed of such refusal, the reasons for such refusal and be allowed to retrieve the application and all documents relating thereto.



- 3.5 The application fee shall not be refundable as the application process was finalised.
- 3.6 The refusal of the application as contemplated herein shall not in any form or manner deprive the applicant of his/her/its right to submit a new, complete application which fulfills all the requirements, upon payment of the applicable application fee.
- 3.7 All prospective applicants are invited to contact NAMFISA before submitting an application if they are unsure of the requirements for a specific application and the Authority will assist as far as is reasonably possible without compromising our independence, objectivity and position as the supervisor of financial institutions in terms of the NAMFISA Act, 2001.

We trust that all applicants, current and prospective, will give their full cooperation to ensure that all applications are determined efficiently and expeditiously.



Phillip N. Shiimi
CHIEF EXECUTIVE OFFICER