

**NAMIBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY**
- Safeguarding the Nation's Wealth -

January 21, 2004

Enquiries: E.U. Tjipepa

CIRCULAR LETTER P/MA/1/2004

**TO: CHAIRPERSONS OF BOARD OF TRUSTEES OF ALL OPEN
MEDICAL AID FUNDS**

**RE: STANDARD AND MEASUREMENT CRITERIA FOR THE
REMUNERATION AND QUALIFICATION OF PRINCIPAL
OFFICERS**

The Registrar of Medical Aid Funds has undergone a survey in determining the suitable standard for the remuneration and qualification of all Principal Officers in a full-time capacity. Therefore, the Registrar would appreciate it if the following information be taken into consideration when determining the remuneration of a principal officer according to the size a Fund concerned.

1. The person to be appointed should be equivalent to the Principal Officer (Financial Manager and/or Operational Manager) of an Insurance Company.
2. The job description of the positions mentioned above should also apply to the principal officers of medical aid funds.
3. The same qualifications as those of the positions mentioned above should also apply to the principal officers of medical aid funds

However, funds are advised that the appointment of principal officers must be in a full-time capacity and may not be -

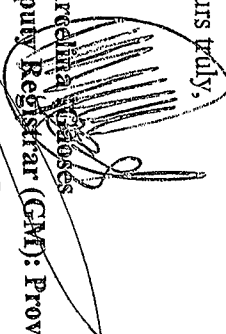
- (a) a director, member, employee or other official of any organization serving as the administrator of that medical aid fund; or
- (b) a director, member, employee or other official of any organization rendering services to the administrator in connection with the business of such fund.

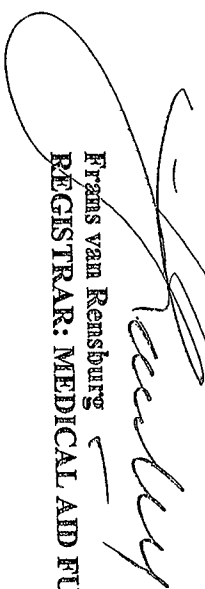
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We hereby determine that the appointment of principal officers should reach this office by no later than March 31, 2004.

We hope that you will find the above in order. However, if you have any queries, please call us at anytime.

Yours truly,


Marcelina Gonzales
Deputy Registrar (GM): Provident Institutions


Frans van Rensburg
REGISTRAR: MEDICAL AID FUNDS

