



**NAMIBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY**

- Safeguarding the Nation's Wealth! -

June 9, 2004

Enquiries: W.U. Kamburona

CIRCULAR LETTER: P/MA/3/2004

TO: CHAIRPERSON; BOARD OF TRUSTEES OF ALL OPEN FUNDS

RE: COMPENSATION TO BOARD OF TRUSTEES

Namibia Financial Institutions Supervisory Authority's (NAMFISA) main objective is to safeguard appropriate degree of protection for Medical Aid Fund members by maintaining financial integrity in the Medical Aid Funds industry, and ensuring the soundness of Funds.

To achieve this objective, the Registrar deemed it proper to introduce the following maximum remuneration structures to be paid by Open Funds to its Board of Trustees, for the following categories:

Categories	Maximum Remuneration
a) Chairman	N\$ 2,000.00 per session
b) Deputy-Chairman	N\$ 1,800.00 per session
c) Other Trustee Members	N\$ 1,500.00 per session

Kindly, note that the abovementioned is the maximum remuneration to be paid to Board of Trustees of Open Funds. Each individual Fund can decide to pay less than these amounts.

In addition to the above, the Registrar urged Funds with Executive Committee members to implement the following maximum honorariums;

- N\$ 1000.00 per session for the chairperson.
- N\$ 750.00 per session for other executive committee members.

Funds currently paying higher than the compensation stipulated above must ensure that their remuneration is adjusted accordingly and should furnish a copy of information on how they will implement same, to the Registrar.

Funds should take note that this remuneration structures will be effective August 1, 2004.

We hope you will find the above in order. Should you have any queries, please call us.

Yours truly,



Marcelina Igao

Deputy Registrar (GM): Provident Institutions
FOR REGISTRAR: MEDICAL AID FUNDS

CC: FUND PRINCIPAL OFFICERS
NAMAF