



NAMIBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY

- Safeguarding the Nation's Wealth! -

October 20, 2003

Enquiries: E.U. Tjipepa

CIRCULAR LETTER PI/MA/6/2003

TO: ALL PRINCIPAL OFFICER

RE: APPROVAL OF BENEFIT AND CONTRIBUTION CHANGES

This letter serves to advise all funds that, in anticipation of the benefit and contribution changes to be implemented for the year 2004, the Registrar is required to properly check, and if necessary, investigate and resolve issues of concern with a fund before approval of the proposed changes can be granted.

As time is required to achieve this objective, all funds are advised to submit their benefit and contribution changes by **October 31, 2003**, for their changes to be implemented effective **January 1, 2004**.

Kindly, take note that each benefit option is expected to include prescribed minimum benefits, to be self-supporting in terms of membership, financial soundness and not to jeopardise the financial soundness of any benefits option within the fund.

The continuation of existing benefit (s) in respect of the financial year 2005 should be submitted to the Registrar by **31 October 2004** together with the most recent management accounts for the year 2004, number of members enrolled in each option and the substantiated motivation for retaining such benefit (s) if failed to perform financially in indicating steps taken to rectify the situation.

We repeatedly advise you that to implement any rule benefit and contribution changes, before this office has granted approval, is in direct contravention with the Act.

Yours truly,


Marcelina Gaoses

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

