



NAMIBIA FINANCIAL  
INSTITUTIONS SUPERVISORY AUTHORITY

- Safeguarding the Nation's Wealth! -

December 14, 2004

Enquiries: Ms. N. N. Kutuwa

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

**Circular Letter: PI/ST/3/2004**

**REGISTRATION OF 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), all registered persons are required to pay levies to NAMFISA.

Kindly, be informed that the levies for the coming levy year (commencing April 01, 2005 to March 31, 2006) every person and company registered in terms of section 53 of the Short-term Insurance Act, (Act no. 4 of 1998) will be required to pay the following levy:

- (a) Annual levy : **N\$ 1,000.00**
- (b) Dispensation levy equivalent to 1% of the gross premium income leaving the country.

Annual levies must be paid in two equal installments, the first installment due on the 30 September 2005 to be paid not later than 31 October 2005 and the second installment due on 31 March 2006 to be paid not later than 30 April 2006.

Dispensation levies must be paid monthly after the payment of the premium to foreign insurers.

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: 62062664141  
First National Bank Namibia  
Windhoek Corporate Branch (Branch Code No. 281872)

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

The Namibia Financial Institutions Supervisory Authority would like to take this opportunity to express our appreciation for the effort respective individuals and companies have been making to honour the prescribed levies on time.

Your continued cooperation and support in this process is greatly appreciated.

Should you have any questions, please contact us at anytime.

Yours truly,

A handwritten signature in black ink, appearing to read 'Marcelina I. Gaoes', written over a circular stamp.

**Marcelina I. Gaoes**  
**Deputy Registrar (GM) : Provident Institutions**  
**FOR REGISTRAR: SHORT-TERM INSURANCE**