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General Notice

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

No. 658

2026

DIRECTIVE ON THE FORMAT OF RULES OF RETIREMENT FUNDS, BENEFICIARY FUNDS AND FRIENDLY SOCIETIES UNDER SECTION 411: FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

The Directive on the format of the rules of retirement funds, beneficiary funds and friendly societies, as set out in the Schedule, is published by the Namibia Financial Institutions Supervisory Authority (NAMFISA) under section 411 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021). The Directive comes into effect on the date of publication in the *Gazette*.

SCHEDULE
FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021
FUNDS AND FRIENDLY SOCIETIES

**DIRECTIVE ON THE FORMAT OF THE RULES OF RETIREMENT FUNDS,
BENEFICIARY FUNDS AND FRIENDLY SOCIETIES**

issued by NAMFISA under section 411 of the Financial Institutions and Markets Act, 2021

Applicability

1. This Directive applies to all retirement funds, beneficiary funds, and friendly societies registered under the Act and to their boards, principal officers and fund or society administrators.

Matters to ensure when drafting the rules

- 2.** When drafting the rules, the following overarching principles should be considered:
- (a) Disclosure and transparency – In drafting its rules, a fund or friendly society should aim to follow a transparent approach to promote appropriate disclosures to its stakeholders.
 - (b) Plain language – As far as possible, the rules should be drafted in plain language, as prescribed in Standard No. GEN.S.10.17, and should set out all relevant facts that may influence the decisions of the users of the rules.
 - (c) Risk management – The board is responsible for the governance of risk in a fund or friendly society and should ensure that adequate measures have been provided in the rules to guide efforts aimed at meeting risk management expectations and requirements.
 - (d) Good governance – As far as possible, the board should apply the principles of good governance in its rules. The board should adhere to its fiduciary responsibilities.
 - (e) Responsible business conduct – The board should consider the short and long-term impact of the rules and actions on the economy, society, and the environment.
 - (f) Compliance with legislation - The board should ensure that the rules comply with all applicable laws.
 - (g) The rules of a fund or friendly society must comply with the formatting, signing, and certification requirements as prescribed in Standard No. RF.S.5.4. for a fund or Standard No. FS.S.6.6 for a society.

ANNEXURE A (to the Directive)
RULES TEMPLATE FOR FUNDS

1. NAME

Ensure compliance with the requirements prescribed in terms of sections 253(2)(d) and 391 of the Act.

2. LEGAL PERSONA

Ensure compliance with the requirements prescribed in terms of section 257 of the Act.

3. FINANCIAL YEAR END

*Ensure compliance with the requirements prescribed in terms of Standard No. RF.S.5.4.
Ensure that this provision is aligned to the definition of financial year under Rule 6 of this Template.*

4. PRINCIPAL OFFICE

Ensure compliance with the requirements prescribed in terms of Standard No. RF.S.5.4.

5. OBJECTS OF THE FUND

Ensure to align objects to the definition of a fund as set out in Chapter 5 of the Act.

6. DEFINITIONS

A word or expression defined in the Act, or in the subordinate legislation bears the meaning thus assigned to it.

7. TERMS AND CONDITIONS APPLICABLE TO MEMBERSHIP**7.1 MEMBERSHIP ELIGIBILITY**

Ensure compliance with the requirements prescribed in terms of Standard No. RF.S.5.4.

7.2 TERMINATION OF MEMBERSHIP

Ensure compliance with the requirements prescribed in terms of Standard No. RF.S.5.4.

8. ADMISSION OF A PARTICIPATING EMPLOYER (where applicable)

Ensure compliance with the requirements prescribed in terms of Standard No. RF.S.5.4.

9. TERMINATION OF PARTICIPATING EMPLOYER (where applicable)

Ensure compliance with the requirements prescribed in terms of Standard No. RF.S.5.4.

10. CONTRIBUTIONS**10.1 MEMBER CONTRIBUTIONS**

Ensure compliance with the requirements in terms of section 270 of the Act.

10.2 CONTRIBUTION FOR WHICH THE EMPLOYER IS LIABLE

Ensure compliance with the requirements in terms of section 270 of the Act.

10.3 PAYMENT OF CONTRIBUTIONS

Ensure compliance with the requirements in terms of section 270 of the Act.

Ensure compliance with the requirements in terms of Standard No. GEN.S.10.13.

Ensure compliance with the requirements in terms of regulations 31, 32 and 33.

10.4 ALLOCATION OF CONTRIBUTIONS

Ensure to indicate how contributions are to be allocated.

11. FUND ACCOUNTS

Ensure compliance with the requirements in terms of Standard No. RF.S.5.4.

12. FUND BENEFITS

Ensure to align benefits to the definition of retirement benefits as set out in the Act.

Ensure compliance with the requirements under sections 274 and 277 of the Act.

Ensure compliance with the requirements in terms of regulation 21.

Ensure compliance with requirements in terms of Standards Nos. RF.S.5.4 and RF.S.5.7.

13. UNCLAIMED BENEFITS

Ensure compliance with the requirements in terms of Standard No. RF.S.5.4.

14. GOVERNANCE**14.1 STRUCTURE OF THE BOARD**

Ensure compliance with the requirements in terms of section 261 of the Act.

14.2 THE APPOINTMENT OR ELECTION OF A BOARD

Ensure compliance with the requirements in terms of Standard No. RF.S.5.4.

14.3 REMOVAL OF MEMBER OF THE BOARD FROM OFFICE

Ensure compliance with the requirements in terms of section 261 of the Act.

Ensure compliance with the requirements in terms of Standard No. RF.S.5.4.

14.4 REPLACEMENT OF A MEMBER OF THE BOARD

Ensure compliance with the requirements in terms of sections 261 and 263 of the Act.

14.5 OBJECTS OF THE BOARD

Ensure compliance with the requirements in terms of sections 264 and 396 of the Act.

14.6 DUTIES AND POWERS OF THE BOARD

Ensure compliance with the requirements in terms of, including, but not limited to, sections 260, 265, 268, 282 and 395 of the Act.

Ensure compliance with the requirements in terms of regulations 22 and 36.

Ensure compliance with the requirements in terms of, including, but not limited to, Standards No. RF.S.5.4, RF.S.5.26, GEN.S.10.2, GEN.S.10.8, GEN.S.10.9, GEN.S.10.10, GEN.S.10.11, GEN.S.10.12, GEN.S.10.13, GEN.S.10.18 and GEN.S.10.21.

15. PRINCIPAL OFFICER

Ensure compliance with the duties and conditions prescribed in terms of, including, but not limited to, section 260 of the Act and Standards Nos. RF.S.5.4, RF.S.5.17, RF.S.5.19 and RF.S.5.23.

16. INDEMNIFICATION

Ensure compliance with the requirements in terms of section 399 of the Act.

Ensure compliance with the requirements in terms of Standard No. RF.S.5.4.

17. ANNUAL GENERAL MEETING (where applicable)

Ensure compliance with the requirements in terms of Standard No. RF.S.5.4.

18. APPOINTMENT OF A VALUATOR

Ensure compliance with the duties and conditions prescribed under sections 267, 268 and 402 of the Act.

Ensure compliance with the requirements in terms of Standards Nos. RF.S.5.1, RF.S.5.2, RF.S.5.4, RF.S.5.5 and RF.S.5.10.

Ensure compliance with the requirements in terms of Standards Nos. GEN.S.10.2 and GEN.S.10.8.

19. APPOINTMENT OF AUDITOR

Ensure compliance with the requirements in terms of sections 266 and 401 of the Act.

Ensure compliance with the requirements in terms of Standard No. RF.S.5.4.

Ensure compliance with the requirements in terms of Standards Nos. GEN.S.10.2 and GEN.S.10.8.

20. AUDIT COMMITTEE/FUNCTION

Ensure compliance with the requirements in terms of sections 397 and 398 of the Act.

21. CONTRACTS

Ensure compliance with the requirements in terms of Standard No. RF.S.5.4.

22. AMENDMENT OF RULES

Ensure compliance with the requirements in terms of section 272 of the Act.

Ensure compliance with the requirements in terms of Standard No. RF.S.5.4.

23. DISPUTES AND COMPLAINTS

Ensure compliance with the requirements of Standard No. RF.S.5.4.

24. SAFE CUSTODY

Ensure compliance with the requirements of Standard No. RF.S.5.4.

25. DISSOLUTION

Ensure compliance with the requirements in terms of sections 258, 278 and 280 of the Act.

Ensure compliance with the requirements in terms Standards Nos. RF.S.5.4, RF.S.5.6 and RF.S.5.27.

26. AMALGAMATION OF BUSINESS

Ensure compliance with the requirements prescribed in terms of sections 446, 449, 450 and 451 of the Act.

Ensure compliance with the requirements prescribed in terms of Standard No. RF.S.5.4.

27. TRANSFER OF BUSINESS

Ensure compliance with the requirements prescribed in terms of sections 447, 449, 450 and 451 of the Act.

Ensure compliance with the requirements prescribed in terms Standards Nos. RF.S.5.4 and RF.S.5.22.

28. RIGHT TO OBTAIN DOCUMENTS AND INSPECTION OF DOCUMENTS

Ensure compliance with the duties and conditions prescribed in terms of section 281 of the Act.

Ensure compliance with the requirements prescribed in terms of Standards Nos. RF.S.5.4 and RF.S.5.23.

29. LOANS AND GUARANTEES

Ensure compliance with the requirements prescribed in terms of sections 277 and 282 of the Act.

Ensure compliance with the requirements prescribed in terms Standard No. RF.S.5.4.

Ensure compliance with the requirements prescribed in terms of regulations 34 and 35.

30. COMMUNICATION WITH MEMBERS AND EMPLOYERS

Ensure compliance with the requirements prescribed in terms Standards Nos. RF.S.5.9 and RF.S.5.13.

ANNEXURE B (to the Directive)
RULES TEMPLATE FOR FRIENDLY SOCIETIES

1. NAME

Ensure compliance with the requirements prescribed in sections 290 and 391 of the Act.

2. LEGAL PERSONA

Ensure compliance with the requirements prescribed in section 293 of the Act.

3. FINANCIAL YEAR END

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.6.

4. PRINCIPAL OFFICE

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.6.

5. OBJECTS OF THE FRIENDLY SOCIETY

Ensure to align objects to the definition of a FRIENDLY SOCIETY as set out in Chapter 6 of the Act.

6. DEFINITIONS

A word or expression defined in the Act or in the subordinate legislation bears the meaning thus assigned to it.

7. TERMS AND CONDITIONS APPLICABLE TO MEMBERSHIP**7.1 MEMBERSHIP ELIGIBILITY**

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.6.

7.2 TERMINATION OF MEMBERSHIP

Ensure compliance with the requirements prescribed in terms of Standard No. FS.S.6.6.

8. CONTRIBUTIONS**8.1 MEMBER CONTRIBUTIONS**

Ensure compliance with the requirements prescribed in Standards Nos. FS.S.6.6, FS.S.6.16 and GEN.S.10.13.

8.2 CONTRIBUTION FOR WHICH A THIRD PARTY IS LIABLE (where applicable)

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.6.

8.3 PAYMENT OF CONTRIBUTIONS

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.16.

Ensure compliance with the requirements prescribed in Standard No. GEN.S.10.13.

8.4 ALLOCATION OF CONTRIBUTIONS

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.6.

9. SOCIETY ACCOUNTS

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.16.

10. FRIENDLY SOCIETY BENEFITS

Ensure to align objects to the definition of a FRIENDLY SOCIETY as set out in Chapter 6 of the Act.

Ensure compliance with the requirements in terms of Standard No. FS.S.6.6.

11. UNCLAIMED BENEFITS

Ensure compliance with the requirements in terms of Standard No. FS.S.6.6.

12. GOVERNANCE**12.1 STRUCTURE OF THE BOARD**

Ensure compliance with the requirements in terms of section 297 of the Act and Standard No. FS.S.6.4.

12.2 APPOINTMENT OR ELECTION OF A BOARD

Ensure compliance with the requirements in terms of section 297 of the Act.

Ensure compliance with the requirements in terms of Standard No. FS.S.6.6.

12.3 REMOVAL OF MEMBERS OF THE BOARD FROM OFFICE

Ensure compliance with the requirements in terms of section 297 of the Act.

Ensure compliance with the requirements in terms of Standard No. FS.S.6.6.

12.4 REPLACEMENT OF A MEMBER OF THE BOARD

Ensure compliance with the requirements in terms of section 299 of the Act.

Ensure compliance with the requirements in terms of Standard No. FS.S.6.6.

12.5 OBJECTS OF THE BOARD

Ensure compliance with the requirements in terms of section 300 of the Act.

12.6 DUTIES AND POWERS OF THE BOARD

Ensure compliance with the requirements in terms of, including, but not limited to, sections 297, 301, 306 and 395 of the Act.

Ensure compliance with the requirements in terms of Standards Nos. FS.S.6.6, FS.S.6.14 and FS.S.6.20.

Ensure compliance with the requirements in terms of, including, but not limited to, Standards Nos. GEN.S.10.2, GEN.S.10.8, GEN.S.10.9, GEN.S.10.10, GEN.S.10.11, GEN.S.10.13 and GEN.S.10.18.

13. PRINCIPAL OFFICER

Ensure compliance with the duties and conditions prescribed in section 296 of the Act.

14. INDEMNIFICATION

Ensure compliance with the requirements in terms of section 399 of the Act.

15. ANNUAL GENERAL MEETING (where applicable)

Ensure compliance with the requirements in terms of section 297(5)(a) of the Act.

Ensure compliance with the requirements in terms of Standard No. FS.S.6.6.

16. APPOINTMENT OF A VALUATOR

Ensure compliance with the duties and conditions prescribed in sections 303, 304 and 402 of the Act.

Ensure compliance with the requirements in terms of Standards Nos. FS.S.6.6, FS.S.6.8 and FS.S.6.12.

Ensure compliance with the requirements in terms of Standards Nos. GEN.S.10.2 and GEN.S.10.8.

17. APPOINTMENT OF AUDITOR

Ensure compliance with the duties and conditions prescribed in terms of sections 302 and 401 of the Act.

Ensure compliance with the requirements in terms of Standard No. FS.S.6.6.

Ensure compliance with the requirements in terms of Standards Nos. GEN.S.10.2 and GEN.S.10.8.

18. AUDIT COMMITTEE/FUNCTION

Ensure compliance with the requirements in terms of sections 397 and 398 of the Act.

19. CONTRACTS

Ensure compliance with the requirements in terms of Standard No. FS.S.6.6.

20. AMENDMENT OF RULES

Ensure compliance with the duties and conditions prescribed in section 308 of the Act.

Ensure compliance with the requirements in terms of Standard No. FS.S.6.6.

21. DISPUTES AND COMPLAINTS

Ensure compliance with the requirements in Standard No. FS.S.6.6.

22. SAFE CUSTODY

Ensure compliance with the requirements in Standard No. FS.S.6.6.

23. DISSOLUTION

Ensure compliance with the requirements in sections 316 and 318 of the Act.

Ensure compliance with the requirements in Standards Nos. FS.S.6.6 and FS.S.6.9.

24. AMALGAMATION OF BUSINESS

Ensure compliance with the requirements prescribed in sections 446, 449, 450 and 451 of the Act.

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.6.

25. TRANSFER OF BUSINESS

Ensure compliance with the requirements prescribed in sections 447, 449, 450 and 451 of the Act.

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.6.

26. RIGHT TO OBTAIN DOCUMENTS AND INSPECTION OF DOCUMENTS

Ensure compliance with the duties and conditions prescribed in section 319 of the Act.

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.6.

27. LOANS AND GUARANTEES

Ensure compliance with the duties and conditions prescribed in terms of section 306 of the Act.

28. COMMUNICATION WITH THE BENEFICIARIES AND STAKEHOLDERS OF THE SOCIETY

Ensure compliance with the requirements prescribed in Standard No. FS.S.6.20.
