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General Notice

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

No. 267

2026

STANDARDS UNDER THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021: PRELIMINARY AND GENERAL

The standards, as set out in the Schedule, are published by the Namibia Financial Institutions Supervisory Authority (NAMFISA) under section 409 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021). The standards come into effect on the date of publication in the *Gazette*.

**NAMIBIA FINANCIAL INSTITUTIONS
SUPERVISORY AUTHORITY**

SCHEDULE**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021
PRELIMINARY CHAPTER****THE CATEGORIES OF PROFESSIONS AND PERSONS OF WHICH AN EXPERT MUST
BE A MEMBER FOR THE PURPOSES OF THE DEFINITION OF “VALUATOR” IN
SECTION 1 OF THE ACT****Standard No. PRE.S.1.1**

issued by NAMFISA under section 1 and section 410(2)(a) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –

- (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act; and
- (b) “actuary” means a fellow of one of the societies, institutes or faculties referred to in clause 2.

(2) Words and phrases defined in the Act have the same meaning in this standard, unless the context indicates otherwise, including, without limitation, the following, which are defined in section 1 of the Act –

- (a) financial institution;
- (b) financial intermediary;
- (c) NAMFISA; and
- (d) Public Accountants’ and Auditors’ Act.

Requirements for a valuator

2. An individual who is a fellow of one of the following actuarial societies, institutes or faculties is an actuary for the purposes of the Act:

- (a) the United Kingdom Institute and Faculty of Actuaries;
- (b) the Actuarial Society of South Africa;
- (c) the American Society of Actuaries; or
- (d) any other professional actuarial society, institute, faculty or body recognised by NAMFISA after due consideration.

3. Subject to clauses 4, 5, 6 and 7, and subject to the approval by NAMFISA, an individual who falls within paragraphs (a), (b) or (c) may be appointed or retained as a valuator by a financial institution or financial intermediary or required by NAMFISA to make a valuation report with respect to a financial institution or financial intermediary under the Act:

- (a) an actuary;
- (b) a member in good standing under the Public Accountants' and Auditors' Act; or
- (c) a member in good standing of any other professional association approved by NAMFISA.

4. A person may not be appointed or retained as a valuator, unless the person is fit and proper within the meaning of Standard No. GEN.S.10.2 - Fit and Proper Requirements, and independent within the meaning of Standard No. GEN.S.10.8 - The independence of directors, members of a board, trustees, custodians, auditors, valuers and any other person required to be independent under the Act.

5. A person may not be appointed or retained as a valuator unless, in the opinion of NAMFISA, the person has the necessary –

- (a) training, knowledge and experience to understand the business of financial institutions and financial intermediaries in Namibia; and
- (b) training and knowledge to understand the business of the particular industry concerned, and at least five years' experience working with:
 - (i) a similar financial institution or financial intermediary; or
 - (ii) another valuator who has been appointed or retained as a valuator by such a financial institution or financial intermediary.

6. NAMFISA may maintain a list of persons approved by NAMFISA who, subject to clauses 4, 5 and 7 may be appointed or retained as a valuator by a financial institution or financial intermediary, or required by NAMFISA to make a valuation report with respect to a financial institution or financial intermediary under the Act, the purpose of the list being to expedite the appointment of a valuator and the approval of such appointment by NAMFISA.

7. Notwithstanding anything contained in this Standard, NAMFISA retains the right, in its discretion, to require any particular financial institution or financial intermediary or to appoint an actuary as its valuator for any particular part of its business.

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****FIT AND PROPER REQUIREMENTS FOR ANY PERSON REGISTERED UNDER THE ACT, AND FOR DIRECTORS, MEMBERS OF A BOARD, PRINCIPAL OFFICERS, OTHER OFFICERS, TRUSTEES, CUSTODIANS, AUDITORS AND VALUATORS OF FINANCIAL INSTITUTIONS AND FINANCIAL INTERMEDIARIES, AND FOR ANY OTHER PERSON SUBJECT TO THE ACT****Standard No. GEN.S.10.2**

issued by NAMFISA under section 410(2)(d) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “authorisation for registration” means the authorisation by a list applicant of a listed individual, listed company or listed entity for registration by NAMFISA;
 - (c) “fiduciary” means a financial institution or financial intermediary or a functionary of a financial institution or financial intermediary;
 - (d) “fiduciary duty” means a duty arising when a client or investor reposes confidence and trust in a fiduciary, to act in the interest of and for the benefit of the client or investor, with the necessary loyalty and care required of a fiduciary, before, during or after providing a financial service;
 - (e) “Financial Intelligence Act” means the Financial Intelligence Act, 2012 (Act No. 13 of 2012);
 - (f) “financial services and markets sector” means the sector comprising the financial institutions and financial intermediaries registered under the Act;
 - (g) “financial services industry” means participants in the financial services and markets sector, other than banking institutions;
 - (h) “functionary” means a director, member of the board, principal officer, other officer and employee of a financial institution or financial intermediary;
 - (i) “key person” means the directors, members of a board, principal officers, officers, trustees, custodians, auditors, and valuers, and includes those individuals or other entities holding more than 25% of the financial institution or financial intermediary’s voting rights;
 - (j) “list applicant” means –
 - (i) for the purposes of Chapter 2 of the Act, a registered insurer, as defined in section 4 and referred to in section 55(1) of the Act;

- (ii) for the purposes of Chapter 3 of the Act, the following, as defined in section 78 and referred to in sections 91(1) to (4) of the Act -
 - (aa) a registered exchange;
 - (bb) a registered investment manager;
 - (cc) a registered securities advisor that is a company; and
 - (dd) a registered securities dealer that is a company; and
 - (iii) for the purposes of Chapter 4 of the Act, a manager, as defined in section 168 and referred to in section 180(1) of the Act;
 - (k) “listed company” means a company that is –
 - (i) for the purposes of Chapter 3 of the Act, an authorised user as defined in section 78 of the Act, and referred to in section 91(1) of the Act; and
 - (ii) for the purposes of Chapter 4 of the Act, an authorised representative as defined in section 168 of the Act, and referred to in section 180(1) of the Act;
 - (l) “listed entity” for the purposes of Chapter 2 of the Act, a corporate insurance agent as defined in section 53 of the Act, and referred to in section 55(1) of the Act;
 - (m) “listed individual” means an individual who is –
 - (i) for the purposes of Chapter 2 of the Act, an insurance agent, as defined in section 53 and referred to in section 55(2) of the Act;
 - (ii) for the purposes of Chapter 3 of the Act, the following, as defined in section 78 and referred to in sections 91(1) to (4) of the Act –
 - (aa) an authorised user;
 - (bb) a portfolio manager;
 - (cc) an authorised advisor; and
 - (dd) an authorised representative; and
 - (iii) for the purposes of Chapter 4 of the Act, an authorised representative, as defined in section 168 and referred to in section 180(1) of the Act;
 - (n) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions or financial intermediaries; and
 - (o) “Trustee toolkit” means a free, online learning program developed in consultation with NAMFISA aimed at persons eligible to be appointed or elected as a trustee of a fund, friendly society or medical aid fund.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following:

- (a) as defined in section 1 of the Act:
 - (i) affiliate;
 - (ii) associate;
 - (iii) board;
 - (iv) client;
 - (v) director;
 - (vi) entity;
 - (vii) financial crime;
 - (viii) financial institution;
 - (ix) financial intermediary;
 - (x) financial service;
 - (xi) NAMFISA;
 - (xii) officer;
 - (xiii) principal officer; and
 - (xiv) valuator; and
- (b) “control” as defined in section 3 of the Act.

Applicability

2. This Standard applies to all persons required to be fit and proper under the Act, including, without limitation:

- (a) all financial institutions and financial intermediaries registered or applying to be registered or authorised for registration under the Act;
- (b) all listed companies, listed entities and listed individuals registered or authorised for registration or applying to be registered or authorised for registration under the Act;
- (c) directors, members of a board, principal officers, other officers, trustees, custodians, auditors, valuers and key persons of financial institutions and financial intermediaries referred to in paragraph (a);
- (d) members of boards of entities that control a financial institution or financial intermediary referred to in paragraph (a); and
- (e) any other person or entity exercising oversight function or control over the management or administration of a financial institution or financial intermediary registered under the Act.

Assessment requirements: individual applicant or key person

3. In assessing the fitness and propriety of an individual applicant or key person, NAMFISA must satisfy itself on reasonable grounds that the registration of the individual applicant or appointment of the key person is likely not to negatively affect the sound and prudent management of the financial institution or financial intermediary.

4. (1) Subject to an evaluation of the particular circumstances, NAMFISA must determine whether an individual applicant or key person meets the fit and proper criteria with reference to the following:

- (a) Competence and capability: The competence and capability of an individual applicant or key person must be determined by assessment of the qualifications, training and experience specified under Part A of Schedule 1 attached to this Standard;
- (b) Honesty, integrity, fairness and ethical behaviour: The honesty, integrity, fairness and ethical behaviour of an individual applicant or key person must be determined by assessment of the requirements specified under Part B of Schedule 1 attached to this Standard; and
- (c) Financial Soundness: The financial soundness of an individual applicant or key person must be determined by assessment of the requirements specified in Part C of Schedule 1 attached to this Standard.

(2) An individual applicant or key person must demonstrate that they meet the requirements set out in sub-clause (1) upon registration or authorisation for registration, and on an on-going basis.

(3) Where an individual applicant or key person is required to be fit and proper in terms of the Act, the following documents must be submitted to NAMFISA to facilitate the assessment of fitness and propriety:

- (a) completed forms contained in Schedule 2 attached to this Standard;
- (b) certified copies of qualifications, certificates of training and proof of relevant experience;
- (c) an up-to-date Curriculum Vitae;
- (d) certified copies of Certificates of Conduct issued by the relevant authorities from every country that the person has ordinarily resided in within the 10 years preceding the date of application, which certificates may not have been issued longer than 12 months prior to the date of application;
- (e) certified copy of the identity document or valid passport; and
- (f) any other relevant documents or information necessary pursuant to the completion of the questionnaires contained in Schedule 2 or that NAMFISA deems reasonably necessary and communicated to the individual applicant or key person.

(4) In the case of a list applicant applying to NAMFISA for the registration of a listed individual, the list applicant concerned –

- (a) must assess the fitness and propriety of the listed individual against the requirements set out in sub-clause (1); and

- (b) may be required to submit the documents and other information specified under sub-clause (3), with regard to each listed individual, to NAMFISA.

Assessment requirements: Entity

5. (1) In assessing the fitness and propriety of a financial institution or financial intermediary that is an entity, NAMFISA must be reasonably satisfied that such entity has sound and prudent management and that it is not likely to negatively affect the –

- (a) financial soundness and stability of the financial institutions and markets sector;
- (b) protection of consumers of financial services; and
- (c) efforts for reduction and deterrence of financial crime.

(2) The assessment referred to in sub-clause (1) must take into account all relevant matters including, but not limited to –

- (a) the fitness and propriety in accordance with the criteria set out in clause 4 in respect of –
 - (i) key persons of the entity; and
 - (ii) key persons of any entity that controls the entity;
- (b) the conduct of the entity; and
- (c) the financial soundness and operational ability of the entity.

(3) As part of the recruitment or appointment process of key persons, the appointing financial institution or financial intermediary must assess the fitness and propriety of such persons pursuant to this Standard and must maintain documentation supporting the assessment.

(4) The conduct of the entity must be determined by assessment of the requirements specified under Part D of Schedule 1 attached to this Standard.

(5) The financial soundness and operational ability of the entity must be determined by assessment of the requirements specified under Parts E and F of Schedule 1 attached to this Standard.

(6) Where an entity is required to be registered in terms of the Act, the following documents must be submitted to NAMFISA to facilitate the assessment of fitness and propriety of the entity:

- (a) in respect of the persons referred to in sub-clause (2)(a) –
 - (i) completed forms contained in Schedule 2 attached to this Standard;
 - (ii) certified copies of qualifications, certificates of training and proof of relevant experience;
 - (iii) up-to-date Curriculum Vitae;
 - (iv) certified copies of Certificates of Conduct issued by the relevant authorities from every country that the person has ordinarily resided in within the 10 years preceding the date of application, which certificates may not have been issued longer than 12 months prior to the date of application; and

- (v) certified copy of the identity document or valid passport;
 - (b) completed forms contained in Schedule 3 attached to this Standard; and
 - (c) any other relevant documents or information necessary pursuant to the completion of the questionnaires contained in Schedules 2 and 3, or that NAMFISA deems reasonably necessary and communicated to the entity.
- (7) In the case of a list applicant applying to NAMFISA for the registration of a listed entity or a listed company, the list applicant concerned –
- (a) must assess the fitness and propriety of the listed entity or listed company against the requirements set out in sub-clauses (2), (3), (4) and (5); and
 - (b) may be required to submit the documents and other information specified under sub-clause (6), with regard to each listed entity or listed company, to NAMFISA.
- (8) Every financial institution and financial intermediary that is an entity must have a documented policy relating to fitness and propriety for the key persons referred to in sub-clause (2) (a), and such policy must be approved by the board or, where applicable, by the board of the entity that controls the financial institution or financial intermediary.
- (9) Every financial institution and financial intermediary that is an entity must take all reasonable steps to ensure that all key persons to whom its fit and proper policy applies are aware of, and understand, the provisions of that policy.

Disqualification criteria

6. Failure by an individual applicant, key person, entity, listed individual, listed entity or listed company to meet any one of the criteria set out in clauses 4 and 5 will not necessarily lead to a refusal of an application for registration, a revocation of registration or of an exemption or disqualification, and the significance and relevance of such person's failure to meet specific criteria will depend on –

- (a) the circumstances resulting in the failure to meet the specific criteria;
- (b) the extent of the failure;
- (c) the duties that are being or that will be performed by the person, the responsibilities that have been or that will be assumed by the person, and the financial services that is or that will be provided by the entity; and
- (d) the length of time during which the person has failed or has repeatedly failed to meet the specific criteria.

7. If NAMFISA is on reasonable grounds satisfied that an individual applicant, key person, entity, listed individual, listed entity or listed company fails to demonstrate fitness and propriety, such person may be disqualified from controlling or participating, directly or indirectly, in the management or operations of a financial institution or financial intermediary for a maximum period of ten years.

8. Before taking action pursuant to clause 7, NAMFISA must give notice to the individual applicant, key person, entity, listed individual, listed entity or listed company of its intention to take the action, together with reasons therefor, and must give such person a reasonable opportunity to be heard by specifying a period of not less than 21 days during which period the

person may make representations to NAMFISA about the matter.

Rehabilitation criteria

9. (1) The premise of rehabilitation is that an individual applicant, key person, entity, listed individual, listed entity or listed company is capable of being restored in terms of their fitness and propriety, thus eventually enabling such person to participate in the management or operations of a financial institution or financial intermediary.

(2) An individual applicant, key person, entity, listed individual, listed entity or listed company who/which was previously disqualified in terms of clause 7, may be considered to be rehabilitated by NAMFISA before the expiry of the disqualification period if such person can demonstrate eligibility in terms of clause 10.

10. An individual applicant, key person, entity, listed individual, listed entity or listed company may be eligible for rehabilitation where they are able to demonstrate, to the reasonable satisfaction of NAMFISA, eligibility through one or more of the following –

- (a) having made restitution to anyone who has suffered financial loss through related acts or omissions of such person;
- (b) having paid any fine or monetary penalty imposed in connection with a criminal conviction, civil or administrative decision or judgement;
- (c) discharged debts or monetary obligations for which they were liable;
- (d) absence of subsequent misconduct that would indicate an inability to reform when considered in light of the conduct in question;
- (e) having served a custodial sentence;
- (f) correction of improper business practices which caused prejudice or injury to others, or had the potential to cause such prejudice or injury; or
- (g) any other reasonable ground that NAMFISA may deem relevant or appropriate.

11. If NAMFISA is, on reasonable grounds, satisfied that an individual applicant, key person, entity, listed individual, listed entity or listed company fails to demonstrate eligibility for rehabilitation in terms of clause 10, such person must serve out the remaining period of their disqualification imposed in terms of clause 7.

Submission

12. (1) The information required by this Standard must be submitted electronically to NAMFISA on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, specified documentation or information must be submitted to NAMFISA manually.

SUPPORTING SCHEDULES

The following supporting schedules are attached to and form part of this Standard:

Schedule 1: FIT AND PROPER (FAP) REQUIREMENTS

PART A: COMPETENCE AND CAPABILITY: INDIVIDUAL APPLICANT OR KEY PERSON

PART B: HONESTY, INTEGRITY, FAIRNESS AND ETHICAL BEHAVIOUR:
INDIVIDUAL APPLICANT OR KEY PERSON

PART C: FINANCIAL SOUNDNESS: INDIVIDUAL APPLICANT OR KEY PERSON

PART D: CONDUCT: ENTITY

PART E: FINANCIAL SOUNDNESS: ENTITY

PART F: OPERATIONAL ABILITY: ENTITY

Schedule 2: INDIVIDUAL APPLICANT OR KEY PERSON FIT AND PROPER (FAP)
REQUIREMENT STATEMENT

Schedule 3: ENTITY FIT AND PROPER (FAP) REQUIREMENT STATEMENT

SCHEDULE 1 (to Standard No. GEN.S.10.2)**FIT AND PROPER (FAP) REQUIREMENTS****PART A****COMPETENCE AND CAPABILITY: INDIVIDUAL APPLICANT OR KEY PERSON**

For purposes of this Part, where reference is made to “key person”, it is not inclusive of the shareholders and members of entities if those persons hold more than 25% of the financial institution’s or financial intermediary’s voting rights, but play no further part in the management and operations of the entity.

The competence and capability of an individual applicant or key person will be determined by assessment of the following qualifications, training and experience requirements:

INDIVIDUAL APPLICANT OR KEY PERSON		QUALIFICATIONS AND TRAINING	EXPERIENCE
FOR PURPOSES OF CHAPTER 2:			
INSURER OR REINSURER	Member of board	Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years’ related experience in business management, insurance or the financial services and markets sector; or
		None.	Minimum of 10 years’ related experience in business management, insurance or the financial services and markets sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years’ related experience in business management, insurance or the financial services and markets sector; or
		None.	Minimum of 10 years’ related experience in business management, insurance or the financial services and markets sector
	Valuator	Designated Actuary and a fellow of the actuarial societies, Institutes or Faculties indicated in Standard No. PRE.S.1.1; or	Minimum of three years’ related experience in the financial services and markets sector.
		Member of a category of professions or persons specified in the Standards.	

	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting, computer science or any other business subject(s)); or	Minimum of five years' related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector; or
		None.	Minimum of 10 years' related experience in business management, insurance or the financial services and markets sector.
INSURANCE AGENT OR CORPORATE INSURANCE AGENT	Insurance agent and member of a board of a corporate insurance agent	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting, computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
	Market Entry Exam.	Minimum of five years' experience as an insurance intermediary or related experience in the financial services and markets sector.	
	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector; or

		Market Entry Exam.	Minimum of five years' related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector.
INSURANCE BROKER OR CORPORATE INSURANCE BROKER	Insurance broker and member of the board of a corporate insurance broker	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' experience as an insurance intermediary or related experience in the financial services and markets sector.
	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector.

MICRO-INSURER OR MICRO- REINSURER	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' related experience in business management, insurance or the financial services and markets sector.
	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance or the financial services and markets sector.
	Other Key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three year's related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector.

MICRO-INSURANCE AGENT OR CORPORATE MICRO-INSURANCE AGENT	Micro-insurance agent and member of the board of a corporate micro-insurance agent	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' related experience in business management, insurance or the financial services and markets sector.
	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' related experience in business management, insurance or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' related experience in business management, insurance, marketing, sales or the financial services and markets sector.
MICRO-INSURANCE BROKER OR CORPORATE MICRO-INSURANCE BROKER	Micro-insurance broker and member of the board of a corporate micro-insurance broker	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' related experience in business management, insurance or the financial services and markets sector.

	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three year’s related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year’s related experience in business management, insurance or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years’ related experience in business management, insurance, marketing, sales or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years’ related experience in business management, insurance, marketing, sales or the financial services and markets sector.
FOR PURPOSES OF CHAPTER 3:			
CENTRAL SECURITIES DEPOSITORY	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years’ related experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years’ experience in business management or the financial services and markets sector.
EXCHANGE	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years’ experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years’ experience in business management or the financial services and markets sector.

SECURITIES CLEARING HOUSE	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
AUTHORISED USER OF AN EXCHANGE	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
AUTHORISED REPRESENTATIVE OF AN AUTHORISED USER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
NOMINEE OF AN AUTHORISED USER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.

	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
STOCKBROKER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in business management or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in business management or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' experience in business management or the financial services and markets sector.
INVESTMENT MANAGER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.

LINKED INVESTMENT SERVICE PROVIDER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
PORTFOLIO MANAGER OF AN INVESTMENT MANAGER	Portfolio Manager	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
PORTFOLIO MANAGER OF A LINKED INVESTMENT SERVICE PROVIDER	Portfolio Manager	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
SECURITIES ADVISOR	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.

	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
AUTHORISED ADVISOR OF A SECURITIES ADVISOR	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
SECURITIES DEALER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
AUTHORISED REPRESENTATIVE OF A SECURITIES DEALER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.

PARTICIPANT	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
NOMINEE OF A PARTICIPANT	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
SECURITIES RATING AGENCY	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.

FOR PURPOSES OF CHAPTER 4:			
COLLECTIVE INVESTMENT SCHEME	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
MANAGER OF A COLLECTIVE INVESTMENT SCHEME	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
AUTHORISED REPRESENTATIVE OF A MANAGER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting, computer science or any other business subject(s)).	Minimum of three years' experience in business management or the financial services and markets sector.

DESIGNATED REPRESENTATIVE OF AN AUTHORISED REPRESENTATIVE	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting, computer science or any other business subject(s)).	Minimum of three years' experience in business management or the financial services and markets sector.
NOMINEE COMPANY	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
TRUSTEE OR CUSTODIAN	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
FOR PURPOSES OF CHAPTER 5 AND FUND ADMINISTRATORS:			

BENEFICIARY FUND OR RETIREMENT FUND	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); and Completion of Trustee Toolkit.	Minimum of three years' experience in the financial services and markets sector, beneficiary funds or retirement funds sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in business management or the financial services and markets sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience; or
		None.	Minimum of 10 years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Valuator	Designated Actuary and a fellow of the actuarial societies, Institutes or Faculties indicated in Standard No. PRE.S.1.1; or A member of a category of professions or persons specified in the Standards.	Minimum of three years' experience in the financial services and markets sector.

FUND ADMINISTRATOR	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or any other relevant sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in the financial services and markets sector or any other relevant sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' experience in the financial services and markets sector or other relevant sector; or
		None.	Minimum of five years' experience in pension fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
FOR PURPOSES OF CHAPTER 6 AND SOCIETY ADMINISTRATORS:			

FRIENDLY SOCIETY	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); and Completion of Trustee Toolkit.	Minimum of three years' experience in the financial services and markets sector or other relevant sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in business management or the financial services and markets sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience; or
		None.	Minimum of 10 years' experience in friendly society administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Valuator	Designated Actuary and a fellow of the actuarial societies, Institutes or Faculties indicated in Standard No. PRE.S.1.1; or A member of a category of professions or persons specified in the Standards.	Minimum of three years' experience in the financial services and markets sector.

SOCIETY ADMINISTRATOR	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or any other relevant sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in the financial services and markets sector or any other relevant sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of five years' experience in fund or society administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' experience in the financial services and markets sector or any other relevant sector; or
		None.	Minimum of five years' experience in fund or society administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.

FOR PURPOSES OF CHAPTERS 7 AND 8, MEDICAL AID FUNDS AND THEIR ADMINISTRATORS:

MEDICAL AID FUND	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); and Completion of Trustee Toolkit.	Minimum of three years' experience in the financial services and markets sector or medical aid funds sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in business or the financial services and markets sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience; or
		None.	Minimum of 10 years' experience in medical aid funds administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Valuator	Designated Actuary and a fellow of the actuarial societies, Institutes or Faculties indicated in Standard No. PRE.S.1.1; or A member of a category of professions or persons specified in the Standards.	Minimum of three years' experience in the corporate sector or the financial services and markets sector.
	Head of Managed Care function (key person)	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in the financial services and markets sector or health sector.

	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in the financial services and markets sector or health sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of five years' experience in the financial services and markets sector or health sector.
MEDICAL AID FUND ADMINISTRATOR	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or health sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in the financial services and markets sector or health sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' experience in the financial services and markets sector or health sector; or

		None.	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, financial services and markets sector regulation or other related experience.
MEDICAL AID FUND BROKER	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or health sector.
	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or health sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or health sector.

PART B**HONESTY, INTEGRITY, FAIRNESS AND ETHICAL BEHAVIOUR: INDIVIDUAL APPLICANT OR KEY PERSON**

An individual applicant or key person must declare under oath whether –

- (a) within a period of 10 years preceding the date of application, an adverse finding has been made against them in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which they were found to have acted fraudulently, dishonestly, unprofessionally, dishonorably or in breach of a fiduciary duty;
- (b) within a period of 10 years preceding the date of application, they have been found guilty by any professional or financial services industry body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement;

- (d) at any time prior to the date of application, they have been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognised or regulated body, irrespective whether such disqualification has since been lifted or not;
- (e) with or without an appeal lodged, within a period of 10 years preceding the date of application, they have been the subject of any investigation or disciplinary proceedings or have administrative action been taken or administrative penalties been imposed by any regulatory authority, professional or government body or agency, an exchange, or a self-regulatory organisation, whether in Namibia, or elsewhere;
- (f) within a period of 10 years preceding the date of application, they have been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere) or have an authorisation to carry on business been refused, suspended or withdrawn by any such body, on account of an act of dishonesty, negligence, incompetence or mismanagement;
- (g) they have ever been subject to an order of a competent court holding them to be mentally unfit or disordered (whether in Namibia or elsewhere);
- (h) within a period of 10 years preceding the date of application, they have been removed from, or left, office on account of misconduct relating to fraud, theft or the misappropriation of money, whether in Namibia or elsewhere;
- (i) within a period of 10 years preceding the date of application, they have been a director or member of a governing body of an entity at the time that such entity has been deregistered in terms of any law;
- (j) they have ever received a grant of amnesty or free pardon for any offence (whether in Namibia or elsewhere);
- (l) they have previously been appointed as a principal officer or director in the financial services industry, and if so, must provide more information, i.e. duration, which company, etc., and if they are in good standing with NAMFISA;
- (m) they are involved in other entities as a director, shareholder, member, trustee, etc. and if so, they must provide more information, i.e. duration, which entity, etc.;
- (n) they have ever been disqualified from being appointed or acting as a director of a company in terms of section 225 and section 226 of the Companies Act, 2004, No. 28 of 2004;
- (o) they are a director or principal officer of a financial institution which is not in compliance with any law governing financial institutions;
- (p) they are of bad repute in any business or financial community or any market as a result of any convictions, fraudulent behaviour, violations or non-compliance with legislative or regulatory standards;
- (q) within a period of 10 years preceding the date of application, they have been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies of honesty, integrity, fairness or ethical behaviour in the management of that business;

- (r) within a period of 10 years preceding the date of application, they have been the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely (including where they have consented to an order or direction, or provided an undertaking, not to engage in unlawful or improper conduct) and which reflected adversely on their competence, diligence, judgement, honesty or integrity; or
- (s) any corporate entity in respect of which they are or were a member, shareholder, director, trustee or officer has ever been convicted of an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012, and/or the Prevention of Organised Crime Act, No. 29 of 2004, and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, No. 4 of 2014 and/or any other similar Acts describing similar offences and/or liability in any country.

PART C

FINANCIAL SOUNDNESS: INDIVIDUAL APPLICANT OR KEY PERSON

An individual applicant or key person must declare under oath whether -

- (a) within a period of 10 years preceding the date of application, they have been subject to any judgment, debt or award that remains outstanding or has not been satisfied within a reasonable period;
- (b) within a period of five years preceding the date of application, they have been adversely listed on a credit bureau (whether in Namibia or elsewhere), Provided that the person may submit evidence/explanations in respect of any adverse listings that may be unfair or wrong;
- (c) within a period of 10 years preceding the date of application, they have made arrangements with creditors or had assets confiscated or repossessed or have been involved with proceedings relating to any of the aforementioned; or
- (d) their estate ever been sequestrated (whether in Namibia or elsewhere).

PART D

CONDUCT: ENTITY

The principal officer or an authorised person of the entity must declare under oath whether –

- (a) within a period of 10 years preceding the date of application, any adverse finding has been made against the entity in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which the entity has been found to have acted fraudulently or unprofessionally;
- (b) within a period of 10 years preceding the date of application, the entity has been found guilty by any professional, financial services industry or regulatory body (whether in Namibia or elsewhere), of an act of negligence or mismanagement;
- (c) within a period of 10 years preceding the date of application, the entity has been denied membership of any body referred to in paragraph (b) on account of an act of negligence or mismanagement;
- (d) at any time prior to the date of application, the entity has been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere), or has an authorisation to carry on business been refused, suspended or withdrawn by any such body, on account of an act of negligence or mismanagement;

- (e) with or without an appeal lodged, within a period of 10 years preceding the date of application, the entity has been the subject of any investigation or has administrative action been taken or administrative penalties been imposed by any regulatory authority, professional or government body or agency, and exchange or self-regulatory organisation (whether in Namibia or elsewhere);
- (f) at any time prior to the date of application, the entity has been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any other corporate entity or other statutorily created, recognised or regulated body, irrespective whether such disqualification has since been lifted or not;
- (g) the entity has ever been placed under judicial management or any other processes of a similar nature (whether in Namibia or elsewhere); or
- (h) the entity has ever been convicted of an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012, and/or the Prevention of Organised Crime Act, No. 29 of 2004 and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, No. 4 of 2014, and/or any other similar legislation describing similar offences and/or liability in any other country.

PART E

FINANCIAL SOUNDNESS: ENTITY

For purposes of assessing the entity's financial soundness, the principal officer or an authorised person of the entity must provide, as is relevant for any particular application and if not already provided elsewhere, the following:

- (a) if already in existence and operating for more than one year, a copy of its audited financial statements as at its most recent financial year-end;
- (b) if in existence and operating for less than one year or a start-up business, budget projections or forecast of future revenue and expenses covering a period of at least three years from the start date or the anticipated start date, indicating the assumptions used in the preparation of the budget projections;
- (c) a copy of its annual financial statements for a three-year period immediately preceding the date of its most recent financial year-end, except in the case of an entity that has been in existence and operating for less than three years, in which case the period during which it has been in existence and operating supersedes that three year requirement;
- (d) where the applicant entity is a self-regulatory organisation, a schedule of financial information illustrating its funding provisions for anticipated supervisory responsibilities over the budgetary period;
- (e) a statement specifying the critical assumptions made in the preparation of the budgets as well as specifying the sources of funding;
- (f) where arrangements have been made for funding any temporary shortfall in available cash resources, a statement setting out the extent and terms of its commitment;
- (g) a projection on the capital and current expenditure of management and staff required for the period covered by the budgets;
- (h) if in existence and operating for less than one year, or a start-up business, an approved business plan that deals at least with the following matters:
 - (i) the planned development of the information technology systems and infrastructure of the applicant and arrangements for their supply, management, maintenance, upgrading and security;

(ii)	the planned approach to qualifying, quantifying and managing risk within the applicant;
(iii)	security procedures to ensure the integrity of the systems for recording transactions and the maintenance of records, the capacity of these systems in relation to the budgeted number of transactions and the back-up resources available in the event of a systems failure;
(iv)	reports and publications to be made available to the investing public, with the inclusion of price sensitive information, and the manner in which such information will be disseminated;
(v)	the effective and efficient management of risks associated with the applicant;
(vi)	the corporate governance principles that will be implemented; and
(vii)	details of the persons who have or will provide corporate finance advice or similar services to the applicant, if applicable;
(i)	details of its compensation plans (professional indemnity and fidelity insurance cover) sufficient to cover the risk of losses due to fraud, dishonesty, negligence or any other dishonest acts or breaches of professional duty of the directors, employees or representatives;
(j)	proof of the amount capital employed or to be employed in the business of the entity; and
(k)	information as to whether the entity has made arrangements with creditors, filed for sequestration or liquidation or had assets repossessed.

PART F

OPERATIONAL ABILITY: ENTITY

For purposes of assessing the entity's operational ability, the principal officer or an authorised person must complete the following questionnaire and provide, as is relevant for any particular application and if not already provided elsewhere:

		YES	NO
1	Does the applicant's compliance arrangements specify how often compliance with procedures will be monitored and reported?		
2	Does the applicant use a documented process to maintain the adequacy of its compliance and monitor arrangements?		
3	Does the applicant document processes to ensure records are kept for training programs attended, including continued education training, for its key persons and/or representatives?		
4	Does the applicant have documented processes for the supervision and monitoring of its key persons and/or representatives to ensure they comply with the Act?		
5	Does the applicant use a documented process to ensure all key persons and/or representatives are trained, competent and will provide financial services on its behalf efficiently, honestly and fairly?		
6	Does the applicant have professional indemnity or fidelity insurance cover?		
7	Has the applicant established compliance and reporting arrangements for its entity activities?		
8	Will any activities of the entity be outsourced?		
9	Does the applicant have a process in place to ensure that providers selected for any outsourced functions are suitable?		
10	Is the outsourced entity a registered and regulated entity?		

11	To whom is the applicant planning to outsource activities of its business? ☐ Independent party; ☐ Related party; or ☐ Both the above.		
12	What is the name(s) of the entity(ies) to whom the applicant intends outsourcing business activities? _____ _____		
13	What function(s) will be outsourced? _____ _____ _____		
Does the applicant have internal control structures and, procedures in place which include the following:			
14	Segregation of duties, roles and responsibilities where such segregation is appropriate from an operational risk mitigation perspective?		
15	Access rights and data security on electronic data, where applicable?		
16	Physical security of the providers' assets and records, where applicable?		
17	Documentation relating to business processes, policies and controls, and technical requirements?		
18	Systems application testing, where applicable?		
19	Disaster recovery and back-up procedures on electronic data where applicable?		
20	Training for all staff regarding the requirements of the Act?		
21	A business continuity plan?		

SCHEDULE 2 (to Standard No. GEN.S.10.2)**INDIVIDUAL APPLICANT OR KEY PERSON FIT AND PROPER (FAP) REQUIREMENTS STATEMENT****Date of submission to NAMFISA:** _____**SECTION A: PERSONAL INFORMATION****A.1** Full name(s): _____**A.2** Previous surname(s): _____**A.3** Current nationality: _____**A.4** Previous nationality: _____**A.5** Identification / Passport No.: _____**A.6** Date of birth: _____**A.7** Tax registration number and Pay As You Earn (where applicable) for the sole proprietor:

_____**A.8** Place of birth: _____**A.9** Residential address/Principal place of business: _____
_____**A.10** Postal address: _____
_____**A.11** Telephone No.: _____**A.12** Fax No.: _____**A.13** Email address: _____**A.14** Mobile No.: _____**A.15** Occupation/Source of income: _____
_____**A.16** Nature and location of business (where applicable): _____
_____**A.17** Relation to applicant: _____

SECTION B: HONESTY AND INTEGRITY (INDIVIDUAL APPLICANT/KEY PERSON)

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form (to be supported with certified copy of Certificate of Conduct issued no longer than 12 months prior to application):

	DESCRIPTION OF THE REQUIREMENT	YES	NO
1	Has an adverse finding been made against you, within a period of ten years preceding the date of application, in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which you were found to have acted fraudulently, dishonestly, unprofessionally, dishonorably or in breach of a fiduciary duty?		
2	Have you, within a period of ten years preceding the date of application, been found guilty by any professional or financial services industry body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement?		
3	Have you, within a period of ten years preceding the date of application, been denied membership of any body referred to in question 2 on account of an act of dishonesty negligence, incompetence or mismanagement?		
4	Have you, at any time prior to the date of application, been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognised or regulated body, irrespective whether such disqualification has since been lifted or not?		
5	Have you, with or without an appeal lodged, within a period of ten years preceding the date of application, been the subject of any investigation or disciplinary proceedings or has administrative action been taken or administrative penalties been imposed by any regulatory authority, professional or government body or agency, an exchange, or a self-regulatory organisation, whether in Namibia, or elsewhere?		
6	Have you, within a period of ten years preceding the date of application, been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere) or has an authorisation to carry on business been refused, suspended or withdrawn by any such body, on account of an act of dishonesty, negligence, incompetence or mismanagement?		
7	Have you ever been the subject to an order of a competent court holding you to be mentally unfit or disordered (whether in Namibia or elsewhere)?		
8	Have you, within a period of ten years preceding the date of application, been removed from, or left, office on account of misconduct relating to fraud, theft or the misappropriation of money, whether in Namibia or elsewhere?		
9	Have you, within a period of ten years preceding the date of application, been a director or member of a governing body of an entity at the time that such entity has been deregistered in terms of any law?		
10	Have you ever received a grant of amnesty or free pardon for any offence (whether in Namibia or elsewhere)?		
11	Have you ever been convicted of an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012, and/or the Prevention of Organized Crime Act, No. 29 of 2004 and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, No 4 of 2014 and/or any other similar Acts describing similar offences and/or liability in any country?		
12	Have you, within a period of ten years preceding the date of application, been appointed as a principal officer or director in the financial services industry? If yes, provide more information, i.e. duration, which company, etc.		

13	Are you involved in other entities as a director, shareholder, member, trustee, etc.? If yes, provide more information, i.e. duration, which entity, etc.		
14	Have you ever been disqualified from being appointed or acting as a director of a company in terms of section 225 and section 226 of the Companies Act, 2004, No. 28 of 2004?		
15	Are you a director or principal officer of a financial institution which is not in compliance with any law governing financial institutions?		
16	Are you of bad repute in any business or financial community or any market as a result of any convictions, fraudulent behaviour, violations or non-compliance with legislative or regulatory standards?		
17	Have you, within a period of ten years preceding the date of application, been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies of honesty, integrity, fairness or ethical behaviour in the management of that business?		
18	Have you, within a period of ten years preceding the date of application, been the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely (including where you have consented to an order or direction, where you provided an undertaking, not to engage in unlawful or improper conduct) and which reflected adversely on your competence, diligence, judgement, honesty or integrity?		
19	Has any corporate entity in respect of which you are or were a Member, Shareholder, Director, Trustee or officer ever been convicted or an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012, and/or the Prevention of Organised Crime Act, No. 29 of 2004, and/ or the Prevention and Combating of Terrorist and Proliferation Activities Act, No. 4 of 2014 and/or any other similar Acts describing similar offences and/or liability in any country?		
20	Do you have any additional information, which should be brought to NAMFISA's attention, which may have an impact on the evaluation, by NAMFISA of your good character and integrity?		

SECTION C: COMPETENCE AND CAPABILITY (INDIVIDUAL APPLICANT OR KEY PERSON)

1.1 QUALIFICATIONS AND TRAINING: (complete table below)

Certified copies of the qualifications and certificates of training to be attached.

Qualification/ Training	Institution	Date obtained/completed

1.2 EXPERIENCE AND EMPLOYMENT HISTORY: (complete table below)

Relevant employment history and experience in the financial services industry: (To be supported with proof of relevant experience, including but not limited to reference letters from previous employer(s) or client(s), or certificates of service from previous employer(s). Enclose detailed Curriculum Vitae.)

Position held	Employer	Contact Details	Period

SECTION D: FINANCIAL SOUNDNESS (INDIVIDUAL APPLICANT OR KEY PERSON)

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form.

	DESCRIPTION OF THE REQUIREMENT	YES	NO
1	Have you, within the period of ten years preceding the date of application, been subject to any judgment, debt or award that remains outstanding or has not been satisfied within a reasonable period?		
2	Have you, within the period of five years preceding the date of application, been adversely listed on a credit bureau (whether in Namibia or elsewhere): Provided that the person may submit evidence/explanations in respect of any adverse listings that may be unfair or wrong?		
3	Have you, within the period of 10 years preceding the date of application, made arrangements with creditors or had assets confiscated or repossessed or has been involved with proceedings relating to any of the aforementioned?		
4	Have your estate ever been sequestrated (whether in Namibia or elsewhere)?		

DECLARATION

I, _____ (full names) hereby declare the following:

This statement consists of _____ pages, **each initialed by me**. The content of this statement is true and correct to the best of my knowledge and belief.

I undertake that, as long as I continue to be a _____ of the applicant, I will notify NAMFISA of any material changes to, or affecting the completeness or accuracy of, the information supplied to NAMFISA in this statement as soon as possible, but in any event no later than 30 days from the day that the changes come to my attention.

I know and understand the content of this declaration. I do not have objections to taking the prescribed oath. I consider the prescribed oath to be binding on my conscience.

SIGNATURE OF DEPONENT

I hereby declare that the deponent has sworn to and signed this statement in my presence at _____ on the ____ day of _____ 20____ and he/she declared as follows: that the facts herein contained fall within his/her personal knowledge and that he/she understands the contents hereof; that he/she has no objection to taking the oath; that he/she regards the oath as binding on his/her conscience.

_____ (to initial on each page as well)

COMMISSIONER OF OATHS**FULL NAMES** _____**CAPACITY** _____**ADDRESS** _____**SCHEDULE 3** (to Standard No. GEN.S.10.2)**ENTITY FIT AND PROPER (FAP) REQUIREMENT STATEMENT****TO BE COMPLETED BY THE ENTITY'S PRINCIPAL OFFICER OR AUTHORISED REPRESENTATIVE****Date of submission to NAMFISA:** _____**SECTION A: ENTITY INFORMATION****A.1** Full registered name: _____**A.2** Previously registered name(s): _____
_____**A.3** Trading name: _____**A.4** Entity Registration No.: _____**A.5** Country of registration: _____**A.6** If not incorporated in Namibia, provide description of the entity: _____
_____**A.7** Income Tax Number, Pay As You Earn registration number (where applicable) and VAT reference Number.: _____
_____**A.8** Financial year-end: _____**A.9** Nature of business: _____

- A.10** Registered address: _____

- A.11** Principal place of business: _____

- A.12** Contact person: _____
- A.13** Postal address : _____
- A.14** Telephone No.: _____
- A.15** Fax No.: _____
- A.16** Email address: _____
- A.17** Website address: _____
- A.18** Mobile No.: _____
- A.19** Is the entity subject to regulation in a foreign country, or a financial services intermediary in a foreign country?: _____
- A.20** If yes, which jurisdiction: _____
- A.21** Name of foreign regulator(s): _____
- A.22** Current NAMFISA License No. (if applicable): _____

SECTION B: CONDUCT

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form:

DESCRIPTION OF REQUIREMENT		YES	NO
1	Has an adverse finding been made against the entity, within a period of ten years preceding the date of application, in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which the entity has been found to have acted fraudulently or unprofessionally?		
2	Has the entity, within a period of ten years preceding the date of application, been found guilty by any professional, financial services industry or regulatory body (whether in Namibia or elsewhere), of an act of negligence or mismanagement?		
3	Has the entity, within a period of ten years preceding the date of application, been denied membership of any body referred to in question 2 on account of an act of negligence or mismanagement?		
4	Has the entity, at any time preceding the date of application, been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere), or has an authorisation to carry on business been refused, suspended or withdrawn by any such body, on account of an act of negligence or mismanagement?		
5	Has the entity, with or without an appeal lodged, within a period of ten years preceding the date of application, been the subject of any investigation or has administrative action been taken or administrative penalties been imposed by any regulatory authority, professional or government body or agency, and exchange or self-regulatory organisation (whether in Namibia or elsewhere)?		

6	Has the entity, at any time preceding the date of application, been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any other corporate entity or other statutorily created, recognised or regulated body, irrespective whether such disqualification has since been lifted or not?		
7	Has the entity ever been placed under judicial management, insolvency processes or any other processes of a similar nature (whether in Namibia or elsewhere)?		
8	Has the entity ever been convicted of an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012, and/or the Prevention of Organised Crime Act, No. 29 of 2004 and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, No. 4 of 2014, and/or any other similar legislation describing similar offences and/or liability in any other country?		
9	Does the entity have any additional information, which should be brought to NAMFISA's attention, which may have an impact on the evaluation, by NAMFISA, of the entity's conduct?		

SECTION C: DETAILS OF EVERY SHAREHOLDER, OR OTHER OWNER, THAT CONTROLS THE APPLICANT (IF MORE THAN ONE, EACH PERSON TO COMPLETE SECTION C ON A SEPARATE PAGE)

C.1 Full names(s)/Full registered name: _____

C.2. Previous surname(s)/Previous registered name(s): _____

C.3 Nationality/Country of registration: _____

C.4 If not incorporated in Namibia, provide description of the entity: _____

C.5 Identification No./Entity Registration No.: _____

C.6 Date of birth/Date of incorporation or registration: _____

C.7 Occupation/Nature of business: _____

C.8 Date of ownership acquired: _____

C.9 Residential address: _____

C.10 Business address: _____

C.11 Email address: _____

C.12 Website address: _____

C.13 Telephone No.: _____

C.14 Mobile No.: _____

C.15 Fax No.: _____

C.16. Percentage shareholding or interest and basis of joint control: _____

C.17 Is the entity subject to regulation in a foreign country, or a financial services intermediary in a foreign country?: _____

C.18 If yes, which jurisdiction: _____

C.19 Name of foreign regulator(s): _____

SECTION D: DETAILS OF EACH DIRECTOR, MEMBER OF THE BOARD, PRINCIPAL OFFICER, OTHER OFFICERS AND KEY PERSONS OF THE APPLICANT (IF MORE THAN ONE, EACH PERSON TO COMPLETE SECTION D ON A SEPARATE PAGE)

D.1 Full name(s): _____

D.2 Previous surname(s): _____

D.3 Nationality: _____

D.4 Identification No.: _____

D.5 Date of birth: _____

D.6 Occupation: _____

D.7 Date appointed: _____

D.8 Residential address: _____

D.9 Business address: _____

D.10 Email address: _____

D.11 Telephone No.: _____

D.12 Mobile No.: _____

D.13 Fax No.: _____

SECTION E: SOURCE OF FUNDS (ENTITY) AND AMOUNT OF SHARE CAPITAL:

E.1 Source of funds: _____

E.2 Amount of share capital: _____

NB: Kindly note that all source of funds must be properly and thoroughly supported with documentary evidence of how the money was earned, i.e. what activities were conducted to generate the funds.

SECTION F: FINANCIAL SOUNDESS

For purposes of assessing the entity's financial soundness, the principal officer or an authorised person of the entity must provide, as is relevant for any particular application, the following:		ATTACHED
1	If already in existence and operating for more than one year, a copy of its audited financial statements as at its most recent financial year-end;	
2	If in existence and operating for less than one year or a start-up business, budget projections or forecast of future revenue and expenses covering a period of at least three years from the start date or the anticipated start date, indicating the assumptions used in the preparation of the budget projections;	
3	A copy of its actual or budgeted income and expenditure statement (income statement), balance sheet and cash flow statements for a three-year period immediately preceding the date of its most recent financial year-end, except in the case of an entity that has been in existence and operating for less than three years, in which case the period during which it has been in existence and operating supersedes that three year requirement;	
4	Where the applicant entity is a self-regulatory organisation, a schedule of financial information illustrating its funding provisions for anticipated supervisory responsibilities over the budgetary period;	
5	A statement specifying the critical assumptions made in the preparation of the budgets as well as specifying the sources of funding;	
6	Where arrangements have been made for funding any temporary shortfall in available cash resources, a statement setting out the extent and terms of its commitment;	
7	A projection on the capital and current expenditure of management and staff required for the period covered by the budgets;	
8	If in existence and operating for less than one year, or a start-up business, an approved business plan that deals at least with the following matters: (a) the planned development of the information technology systems and infrastructure of the applicant and arrangements for their supply, management, maintenance, upgrading and security; (b) the planned approach to qualifying, quantifying and managing risk within the applicant; (c) security procedures to ensure the integrity of the systems for recording transactions and the maintenance of records, the capacity of these systems in relation to the budgeted number of transactions and the back-up resources available in the event of a systems failure; (d) reports and publications to be made available to the investing public, with the inclusion of price sensitive information, and the manner in which such information will be disseminated; (e) the effective and efficient management of risks associated with the applicant; (f) the corporate governance principles that will be implemented; and (g) details of the persons who have or will provide corporate finance advice or similar services to the applicant, if applicable;	
9	Details of its compensation plans (professional indemnity and fidelity insurance cover) sufficient to cover the risk of losses due to fraud, dishonesty, negligence or any other dishonest acts or breaches of professional duty of the directors, employees or representatives;	
10	Proof of the amount capital employed or to be employed in the business of the entity; and	

11	Information as to whether the entity has made arrangements with creditors, filed for sequestration or liquidation or had assets repossessed.	
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SECTION G: OPERATIONAL ABILITY

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form:

For purposes of assessing the entity's operational ability, the principal officer or an authorised person must complete the following questionnaire and provide, as is relevant for any particular application and if not already provided elsewhere:			
		YES	NO
1	Does the applicant's compliance arrangements specify how often compliance with procedures will be monitored and reported?		
2	Does the applicant use a documented process to maintain the adequacy of its compliance and monitor arrangements?		
3	Does the applicant document processes to ensure records are kept for training programs attended, including continued education training, for its key persons and/or representatives?		
4	Does the applicant have documented processes for the supervision and monitoring of its key persons and/or representatives to ensure they comply with the Act?		
5	Does the applicant use a documented process to ensure all key persons and/or representatives are trained, competent and will provide financial services on its behalf efficiently, honestly and fairly?		
6	Does the applicant have professional indemnity or fidelity insurance cover?		
7	Has the applicant established compliance and reporting arrangements for its entity activities?		
8	Will any activities of the entity be outsourced?		
9	Does the applicant have a process in place to ensure that providers selected for any outsourced functions are suitable?		
10	Is the outsourced entity a registered and regulated entity?		
11	To whom is the applicant planning to outsource activities of its business? ☐ Independent party; ☐ Related party; or ☐ Both the above.		
12	What is the name(s) of the entity(ies) to whom the applicant intends outsourcing business activities? _____ _____		
13	What function(s) will be outsourced? _____ _____ _____		
Does the applicant have internal control structures and, procedures in place which include the following:			
14	Segregation of duties, roles and responsibilities where such segregation is appropriate from an operational risk mitigation perspective?		

15	Access rights and data security on electronic data, where applicable?		
16	Physical security of the providers' assets and records, where applicable?		
17	Documentation relating to business processes, policies and controls, and technical requirements?		
18	Systems application testing, where applicable?		
19	Disaster recovery and back-up procedures on electronic data where applicable?		
20	Training for all staff regarding the requirements of the Act?		
21	A business continuity plan?		

SECTION H: COMPLIANCE WITH THE FINANCIAL INTELLIGENCE ACT, 2012 (FIA) AND OTHER ANTI MONEY LAUNDERING (AML), COMBATING THE FINANCING OF TERRORISM (CFT) AND COMBATING PROLIFERATION FINANCING (CPF) LEGISLATION (WHERE RELEVANT)

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form:

For purposes of assessing the entity's compliance with FIA/AML/CFT/CPF legislation, the principal officer or an authorised person must complete the following questionnaire and provide, as is relevant for any particular application:			
		YES	NO
1	Are your particulars, in the prescribed form, registered with the Financial Intelligence Centre (FIC) for purposes of supervising compliance with the FIA or any regulation, notice, order, circular, determination or directive issued in terms of the FIA?		
2	Do you have a Money Laundering (ML)/ Terrorist Financing (TF)/ Proliferation Financing (PF) risk assessment approved by senior management in terms of section 39(1) of the FIA read with Regulation 24 of the regulations issued under the FIA?		
	Do you have procedures to regularly update the ML/TF/PF risk assessment?		
3	Do you have written policies, procedures and controls designed to mitigate the ML/TF/PF risks in terms of section 39(3) read with Regulation 26 of the regulations issued under FIA?		
4	Customer identification and verification of information		
	Do you have customer identification and verification procedures or processes in terms section 21 – 23 of FIA read with Regulation 6 - 11 of the regulations issued under FIA, Directive 2 of 2020 & Guidance Note 1 of 2019 - Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) (internal rules concerning ascertainment and verification of identities)?		
5	Customer account and transaction monitoring		
	Do you have procedures to conduct customer account and transaction monitoring in line with the established client profile in terms of Section 24 read with Regulations 15 and 22 of the regulations issued under FIA?		

6	Reporting of Suspicious Transactions and Activities		
	Do you have procedures or processes by which suspicious transactions and activities are detected, analysed and reported to the FIC in terms of section 33 of FIA read with Regulation 27 of the regulations issued under FIA (these procedures or processes must take into account issues of confidentiality, tipping off)?		
7	Reporting of Cash Transactions		
	Do you have procedures to detect cash transactions above the prescribed threshold of N\$99,999.99 and report within five working days in terms of section 32 of the FIA read with Regulation 23 of the regulations issued under FIA and Circular 3/2015 and Guidance Note 6 of 2015 issued by FIC?		
8	Record Keeping		
	Do you have procedures or processes by which records are kept/stored as required by sections 26 to 29 of the FIA read with Regulation 17-19 of the regulations issued under FIA?		
	Do you have procedures to ensure that your records are readily accessible to competent authorities and NAMFISA in terms of Directive 2 of 2017?		
9	Staff Training		
	Do you have procedures or processes by which staff is trained on AML Compliance and ML/TF/PF risks in terms of section 39(3) and 39(5) read with Regulation 26(2)-(3) of the regulations issued under FIA?		
	Is the training program implemented at all branches and subsidiaries?		
10	Independent Audit Function		
	Do you have procedures or processes by which the measures taken by the institution to comply with the FIA are evaluated and their effectiveness tested in terms of Section 39(5)(c) and Section 39(8) of FIA read with Regulation 24(5) of regulations issued under FIA?		
11	United Nations Security Council (UNSC) Sanctions Lists		
	Do you have procedures or processes to screen customers against the UNSC Sanctions Lists at on-boarding and as and when the Sanctions Lists are updated as issued by government or competent authorities in terms of section 25 of PACOTPAA read with Regulation 15(5) of the regulations issued under FIA and Directive 01 of 2022?		
	Do you have procedures or processes to freeze the assets of any client designated on a UNSC Sanctions List and to inform the FIC within 24 hours of any freezing actions taken in terms of section 23 of PACOTPAA read with Regulation 2 of the regulations issued under PACOTPAA?		

12	Anti-Money Laundering Compliance officer		
	Have you designated a AML Compliance Officer at management level? Or does your structure make provision for the designation of an AML Compliance Officer at management level in terms of section 39(6) of FIA?		
	Is the designated AML Compliance Officer in charge of the application of the internal programmes and procedures, including proper maintenance of records and reporting of suspicious transactions?		

DECLARATION BY APPLICANT (ENTITY)

I, _____ (full names) in my capacity as _____ of the applicant referred to herein¹, hereby declare under oath as follows:

This statement consists of _____ pages, **each page initialed by me**. The contents of this statement are true to the best of my knowledge and belief.

I undertake that, as long as I continue to be a _____ of the entity, I will notify NAMFISA of any material changes to, or affecting the completeness or accuracy of, the information supplied to NAMFISA as soon as possible, but in any event no later than 30 days from the day that the changes come to my attention.

I know and understand the content of this declaration. I do not have objections to taking the prescribed oath. I consider the prescribed oath to be binding on my conscience.

SIGNATURE OF DEPONENT

I hereby declare that the deponent has sworn/affirmed to and signed the declaration in my presence at _____ on the _____ day of _____ 20____ and that he/she declared as follows: that the facts herein contained fall within his/her personal knowledge and that he/she understands the contents hereof; that he/she has no objection to taking the oath; that he/she regards the oath as binding on his/her conscience.

_____ (to initial on each page as well)

COMMISSIONER OF OATH

FULL NAMES _____

CAPACITY _____

ADDRESS _____

¹ A formal letter or certified extract from the minutes authorising the person to complete this FAP requirement statement on behalf of the entity must be submitted.

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****NOTIFICATION FOR APPOINTMENT AND TERMINATION OF AUDITORS****Standard No. GEN.S.10.3**

issued by NAMFISA under section 410(2)(bbb), read with section 401(4) and (6), of the Financial institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act; and
 - (b) “NAMFISA ERS” means the Electronic Regulatory System that facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following as defined in section 1 of the Act:
 - (a) auditor;
 - (b) financial institution;
 - (c) financial intermediary;
 - (d) NAMFISA; and
 - (e) principal officer.

Applicability

2. This Standard applies to –
 - (a) the financial institutions and financial intermediaries that are required to appoint an auditor pursuant to section 401 of the Act; and
 - (b) the auditor so appointed.
3. For the purposes of section 401(4) and (6) of the Act, this Standard sets out the notification period and other requirements in respect of the –
 - (a) appointment of an auditor or the designation of a member of a firm of auditors; and
 - (b) termination (including resignation, dismissal or completion of tenure) of the appointment or designation of an auditor.

- 4.** This Standard must be read with the provisions in the following Standards:
- (a) Standard No. GEN.S.10.2 – Fit and Proper Requirements; and
 - (b) Standard No. GEN.S.10.8 – Independence of directors, members of a board, trustees, custodians, auditors and of any other person required to be independent under the Act.

Notification for appointment or designation of an auditor

5. Pursuant to section 401(4) of the Act, a financial institution or financial intermediary must, within 30 calendar days after the appointment or designation of an auditor, notify NAMFISA of the appointment or designation in the form and manner required under clause 6.

Form and manner of notification

- 6.** A notification pursuant to in clause 5 must be –
- (a) given using the form set out in Schedule 1 to this Standard;
 - (b) signed by the principal officer or another duly authorised person; and
 - (c) submitted together with the following supporting documents¹:
 - (i) a certified copy of the resolution by the board appointing the auditor;
 - (ii) the relevant completed parts and other information and documentation required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements;
 - (iii) a certified copy of the auditor’s acceptance letter;
 - (iv) a declaration of independence and eligibility signed by the appointed auditor;
 - (v) a certified copy of the certificate of membership of the Institute of Chartered Accountants of Namibia;
 - (vi) a certified copy of a valid good standing certificate from the Public Accountants’ and Auditors’ Board (PAAB);
 - (vii) a certified copy of auditor’s appointment letter;
 - (viii) a certified copy of the Notice of Consent to Appoint Auditor (CM 31)(where applicable);
 - (ix) a certified copy of auditor’s or designated member’s ID/Passport, and a certified copy of a marriage certificate if name differs from the name on ID/Passport;
 - (x) the auditor’s or designated member’s up-to-date Curriculum Vitae;
 - (xi) certified copy/ies of educational qualification(s) of auditor or designated member; and

¹ Note: Where reference is made to a “certified copy” of any document in this paragraph, the certification may not be older than six months.

- (xii) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution or financial intermediary.

Notification for termination of an auditor's appointment or designation

7. (1) Pursuant to section 401(6)(a), the financial institution or financial intermediary must, within 30 calendar days after the termination of the appointment or designation of an auditor, in the form and manner required under clause 8, notify NAMFISA of the termination and submit a written statement specifying the reasons for the termination, or in their opinion, the reasons for the resignation.

(2) Pursuant to section 401(6)(b), the auditor must, within 30 calendar days after the termination of their appointment or designation, submit a signed written statement to NAMFISA, specifying the reasons for the resignation or, in their opinion, the reasons for the termination, and stating any matter relating to the affairs of the financial institution or financial intermediary of which they became aware in the performance of their duties which may be of concern to NAMFISA.

Form and manner of notification

8. A notification referred to in clause 7(1) must be –

- (a) given using the form set out in Schedule 2 to this Standard;
- (b) signed by the principal officer or another duly authorised person; and
- (c) submitted together with the following supporting documents:
 - (i) a written statement to NAMFISA of the reasons for the termination or, in the opinion of the financial institution or financial intermediary, the reasons for the resignation;
 - (ii) a certified copy of the resolution by the board terminating the appointment of the auditor, if applicable;² and
 - (iii) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution or financial intermediary.

Submission

9. (1) The information required by this Standard must be submitted electronically to NAMFISA on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, specified documentation or information must be submitted to NAMFISA manually.

SUPPORTING SCHEDULES

The following supporting schedules are attached to and form part of this Standard:

SCHEDULE 1: NOTIFICATION FORM FOR APPOINTMENT OF AN AUDITOR

SCHEDULE 2: NOTIFICATION FORM FOR TERMINATION OF AN AUDITOR

SCHEDULE 1 (to Standard No. GEN.S.10.3)**NOTIFICATION FORM FOR APPOINTMENT OF AN AUDITOR****PART 1: AUDITOR/DESIGNATED MEMBER OF THE FIRM OF AUDITORS DETAILS**

- 1.1 Name of auditor: _____
- 1.2 Nationality: _____
- 1.3 ID/Passport Number: _____
- 1.4 Country of Residence: _____
- 1.5 Physical Address: _____
- 1.6 Postal Address: _____
- 1.7 Telephone Number: _____
- 1.8 Fax Number: _____
- 1.9 Email Address: _____

PART 2: FIRM OF AUDITOR'S DETAILS (complete where applicable)

- 2.1 Name of Entity: _____
- 2.2 Physical Address: _____
- 2.3 Postal Address: _____
- 2.4 Entity Telephone Number: _____
- 2.5 Entity Fax Number: _____
- 2.6 Entity Email Address: _____

PART 3: PROFESSIONAL AFFILIATIONS OF AUDITOR

- 3.1 Name of Associations: _____
- 3.2 Membership Number: _____

PART 4: EDUCATIONAL QUALIFICATIONS OF AUDITOR

- 4.1 Highest Qualifications: _____
- 4.2 Name of School/College/University: _____
- 4.3 Further Training and Certifications: _____

PART 5: SUPPORTING DOCUMENTS (Attachments)

The following documents must be attached to the notification form. Kindly confirm the attachment of documents by marking the appropriate box with an "X".

		Attached	Comment
OTHER INFORMATION			
(a)	Certified copy of the resolution by the board appointing the auditor		
(b)	The relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		
(c)	A certified copy of the auditor's acceptance letter		
(d)	A declaration of independence and eligibility signed by the appointed auditor		
(e)	Certified copy of ID/Passport of auditor or designated member, and certified copy of marriage certificate if name differs from the name on ID/Passport		
(f)	Certified copy/ies of educational qualification(s) of auditor or designated member		
(g)	A certified copy of the auditor's appointment letter		
(h)	A certified copy of the Notice of Consent to Appoint Auditor (CM31), where applicable		
(i)	The auditor's or designated member's up-to-date Curriculum Vitae		
(j)	A certified copy of the certificate of membership of the Institute of Chartered Accountants of Namibia		
(k)	Certified copy of valid good standing from the Public Accountants' and Auditors' Board (PAAB)		

SIGNATURE OF THE PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

By signing the document, I confirm that the information contained in this notification can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Name: _____

Designation: _____

Signature: _____

Date: _____

SCHEDULE 2 (to Standard No. GEN.S.10.3)
NOTIFICATION FORM FOR TERMINATION OF AN AUDITOR

PART 1: INDIVIDUAL/ENTITY DESIGNATED MEMBER'S DETAILS
(whichever applicable)

- 1.1 Name of Entity/Individual: _____
- 1.2 Nationality: _____
- 1.3 ID/Passport Number: _____
- 1.4 Country of Residence: _____
- 1.5 Physical Address: _____
- 1.6 Postal Address: _____
- 1.7 Telephone Number: _____
- 1.8 Fax Number: _____
- 1.9 Email Address: _____

PART 2: AUDIT FIRM DETAILS

- 2.1 Name of Entity: _____
- 2.2 Registration number: _____
- 2.3 Physical Address: _____
- 2.4 Postal Address: _____
- 2.5 Entity Telephone Number: _____
- 2.6 Entity Office Fax Number: _____
- 2.7 Entity Office Email Address: _____

PART 3: TERMINATION DETAILS

- 3.1 Effective Date of Termination: _____
- 3.2 Reason for Termination: _____

PART 4: SUPPORTING DOCUMENTS (Attachments)

The following documents must be attached to the notification form. Kindly confirm the attachment of documents by marking the appropriate box with an “X”.

		Attached	Comment
OTHER INFORMATION			
(a)	Written statement of the reasons for the termination or, in the opinion of the financial institution or financial intermediary, the reasons for the resignation		
(b)	A certified copy of the resolution by the board terminating the appointment of the auditor, if applicable;		

SIGNATURE OF THE PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

By signing the document, I confirm that the information contained in this notification can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Name: _____

Designation: _____

Signature: _____

Date: _____

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****NOTIFICATION FOR APPOINTMENT AND TERMINATION OF VALUATORS****Standard No. GEN.S.10.4**

issued by NAMFISA under section 410(2)(bbb), read with section 402(3) and (5), of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act; and
 - (b) “NAMFISA ERS” means the Electronic Regulatory System that facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following as defined in section 1 of the Act:
 - (a) financial institution;
 - (b) NAMFISA;
 - (c) principal officer; and
 - (d) valuator.

Applicability

2. This Standard applies to –
 - (a) the financial institutions that are required to appoint a valuator pursuant to section 402 of the Act; and
 - (b) the valuator so appointed.
3. For the purposes of section 402(3) and (5) of the Act, this Standard sets out the notification period and other requirements in respect of the –
 - (a) appointment of a valuator; and
 - (b) termination (including resignation, dismissal or retirement) of the appointment of a valuator.
4. This Standard must be read with the provisions in the following Standards:
 - (a) Standard No. GEN.S.10.2 – Fit and Proper Requirements;

- (c) Standard No. PRE.S.1.1 – The categories of professions and persons of which an expert must be a member for the purposes of the definition of “valuator” in section 1 of the Act; and
- (b) Standard No. GEN.S.10.8 – Independence of directors, members of a board, trustees, custodians, auditors and of any other person required to be independent under the Act.

Notification for appointment of a valuator

5. Pursuant to section 402(3), a financial institution must, within 30 calendar days after the appointment of a valuator, notify NAMFISA of the appointment in the form and manner required under clause 6.

Form and manner of notification

- 6.** A notification pursuant to clause 5 must be –
- (a) given using the form set out in Schedule 1 to this Standard;
 - (b) signed by the principal officer or another duly authorised person; and
 - (c) submitted together with the following supporting documents¹:
 - (i) a certified copy of the resolution by the board or appointment authority approving the appointment;
 - (ii) the relevant completed parts and other information and documentation required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements;
 - (iii) a summary of the valuator’s experience and competence in actuarial or valuation-related work;
 - (iv) a certified copy of the certificate of membership of association;
 - (v) a declaration of independence and eligibility signed by the appointed valuator;
 - (vi) a certified copy of valuator’s ID/Passport, and a certified copy of marriage certificate if name differs from the name on ID/Passport;
 - (vii) a certified copy/ies of educational qualification(s) of valuator;
 - (viii) a certified copy of the valid good standing certificate from the Public Accountants’ and Auditors’ Board (PAAB)/ any other professional association approved by NAMFISA;
 - (ix) an abridged Curriculum Vitae of the valuator; and
 - (x) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution.

¹ Note: Where reference is made to a “certified copy” of any document in this paragraph, the certification may not be older than six months.

Notification for termination of a valuator's appointment

7. (1) Pursuant to section 402(5)(a), the financial institution must, within 30 calendar days after the termination of the appointment of a valuator, in the form and manner required under clause 8, notify NAMFISA of the termination and submit a written statement specifying the reasons for the termination, or in their opinion, the reasons for the resignation.

(2) Pursuant to section 402(5)(b), the valuator must, within 30 calendar days after the termination of their appointment, submit a written statement to NAMFISA, specifying the reasons for their resignation or, in their opinion, the reasons for the termination, and stating any matter relating to the affairs of the financial institution of which they became aware in the performance of their duties which may be of concern to NAMFISA.

Form and manner of notification

8. A notification pursuant to clause 7(1) must be –
- (a) given using the form set out in Schedule 2 to this Standard;
 - (b) signed by the principal officer or another duly authorised person; and
 - (c) submitted together with the following supporting documents¹:
 - (i) a written statement to NAMFISA of the reasons for the termination, or, in the opinion of the financial institution, the reasons for the resignation;
 - (ii) a certified copy of the resolution by the board or appointment authority approving the termination (where relevant);
 - (iii) a copy of the letter of resignation (where relevant); and
 - (iv) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution.

Submission

9. (1) The information required by this Standard must be submitted electronically to NAMFISA on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, specified documentation or information must be submitted to NAMFISA manually.

SUPPORTING SCHEDULES

The following supporting schedules are attached to and form part of this Standard:

SCHEDULE 1: NOTIFICATION FORM FOR APPOINTMENT OF A VALUATOR

SCHEDULE 2: NOTIFICATION FORM FOR TERMINATION OF A VALUATOR

¹ Note: Where reference is made to a "certified copy" of any document in this paragraph, the certification may not be older than six months.

SCHEDULE 1 (to Standard No. GEN.S.10.4)**NOTIFICATION FORM FOR APPOINTMENT OF A VALUATOR****PART 1: VALUATOR DETAILS**

- 1.1 Name of Individual: _____
- 1.2 Nationality: _____
- 1.3 ID/Passport Number: _____
- 1.4 Country of Residence: _____
- 1.5 Physical Address: _____
- 1.6 Postal Address: _____
- 1.7 Telephone Number: _____
- 1.8 Fax Number: _____
- 1.9 Email Address: _____

PART 2: PROFESSIONAL AFFILIATIONS OF VALUATOR

- 2.1 Name of Associations: _____
- 2.2 Membership Number: _____

PART 3: EDUCATIONAL QUALIFICATIONS OF VALUATOR

- 3.1 Highest Qualification(s): _____
- 3.2 Name of School/College/University: _____
- 3.3 Further Training and Certifications: _____

PART 4: SUPPORTING DOCUMENTS (Attachments)

The following documents must be attached to the notification form. Kindly confirm the attachment of documents by marking the appropriate box with an "X".

		Attached	Comment
OTHER INFORMATION			
(a)	A certified copy of the resolution by the board or appointing authority approving the appointment		
(b)	The relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		
(c)	A summary of the valuator's work experience and competence in actuarial or valuation-related work		
(d)	A declaration of independence and eligibility signed by the appointed valuator		

(e)	A certified copy of ID/Passport of the valuator, and a certified copy of marriage certificate if name differs from the name on ID/Passport		
(f)	A certified copy/ies of educational qualification(s) of valuator		
(g)	An abridged Curriculum Vitae of valuator		
(h)	A certified copy of certificate of membership of association		
(i)	A certified copy of valid good standing from the Public Accountants' and Auditor's Board (PAAB) / any other professional association approved by NAMFISA		

SIGNATURE OF PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

By signing the document, I confirm that the information contained in this notification can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Name: _____

Designation: _____

Signature: _____

Date: _____

SCHEDULE 2 (to Standard No. GEN.S.10.4)**NOTIFICATION FORM FOR TERMINATION OF A VALUATOR****PART 1: VALUATOR DETAILS**

- 1.1 Name of Individual: _____
- 1.2 Nationality: _____
- 1.3 ID/Passport Number: _____
- 1.4 Country of Residence: _____
- 1.5 Physical Address: _____
- 1.6 Postal Address: _____
- 1.7 Telephone Number: _____
- 1.8 Fax Number: _____
- 1.9 Email Address: _____

PART 2: TERMINATION DETAILS

- 2.1 Effective Date of Termination: _____
- 2.2 Reasons for termination: _____

PART 3: SUPPORTING DOCUMENTS (Attachments)

The following documents must be attached to the notification form. Kindly confirm the attachment of documents by marking the appropriate box with an "X".

		Attached	Comment
OTHER INFORMATION			
(a)	A written statement of the reasons for the termination, or, in the opinion of the financial institution, the reasons for the resignation		
(b)	A certified copy of the resolution by the board or appointment authority approving the termination (where applicable)		
(c)	A copy of the letter of resignation (where relevant)		

SIGNATURE OF PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

By signing the document, I confirm that the information contained in this notification can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Name: _____

Designation: _____

Signature: _____

Date: _____

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****NOTIFICATION FOR APPOINTMENT AND TERMINATION OF PRINCIPAL OFFICERS****Standard No. GEN.S.10.5**

issued by NAMFISA under section 410((2)(h) and (bbb), read with sections 15(3) and (5), 61(3) and (5), 102(3) and (5), 185(3) and (5), 260(3) and (5), 296(3) and (5), 339(3) and (5), and 372(3) and (5), and 392(a), of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act; and
 - (b) “NAMFISA ERS” means the Electronic Regulatory System that facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following as defined in section 1 of the Act:
 - (a) financial institution;
 - (b) financial intermediary;
 - (c) NAMFISA; and
 - (d) principal officer.

Applicability

2. This Standard applies to financial institutions and financial intermediaries.
3. This Standard must be read with Standard No. GEN.S.10.2 – Fit and Proper Requirements.

Scope of the Standard

4. For the purposes of sections 15(3) and (5), 61(3) and (5), 102(3) and (5), 185(3) and (5), 260(3) and (5), 296(3) and (5), 339(3) and (5), and 372(3) and (5), and 392(a) of the Act, this Standard sets out the notification period and other requirements in respect of the –
 - (a) appointment of a principal officer; and
 - (b) termination of the appointment of a principal officer (including resignation, dismissal or retirement).

Notification for appointment of a principal officer

5. A financial institution or financial intermediary must, within 30 calendar days after the appointment of a principal officer, notify NAMFISA of the appointment in the form and manner prescribed under clause 6.

Form and manner of notification

6. A notification pursuant to clause 5 must be –
- (a) given using the form set out in Schedule 1 to this Standard;
 - (b) signed by an authorised representative of the financial institution or financial intermediary; and
 - (c) submitted together with the following supporting documents¹:
 - (i) a certified copy of the letter of appointment;
 - (ii) a certified copy of ID/Passport of Principal Officer, and a certified copy of marriage certificate if name differs from the name on ID/Passport;
 - (iii) a certified copy/ies of educational qualification(s) of Principal Officer;
 - (iv) an abridged Curriculum Vitae of Principal Officer;
 - (v) the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements; and
 - (vi) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution or financial intermediary.

Notification for the termination of appointment of a principal officer

7. A financial institution or financial intermediary must, within 30 calendar days after the termination of the appointment of the principal officer, in the form and manner required under clause 8, notify NAMFISA of the termination and submit a written statement specifying the reasons for the termination, or in their opinion, the reasons for the resignation.

Form and manner of notification

8. A notification pursuant to in clause 7 must be –
- (a) given using the form set out in Schedule 2 to this Standard;
 - (b) signed by an authorised representative of the financial institution or financial intermediary; and
 - (c) submitted together with the following supporting documents²:
 - (i) a written statement of the reasons for the termination, or, in the opinion of the financial institution or financial intermediary, the reasons for the resignation;

¹ Note: Where reference is made to a "certified copy" of any document in this paragraph, the certification may not be older than six months.

² Note: Where reference is made to a "certified copy" of any document in this paragraph, the certification may not be older than six months.

- (ii) a certified copy of the letter of termination of appointment, indicating the reason(s) for the termination (where relevant);
- (iii) a copy of the letter of resignation (where relevant); and
- (iv) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution or financial intermediary.

Submission

9. (1) The information required by this Standard must be submitted electronically to NAMFISA on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, specified documentation or information must be submitted to NAMFISA manually.

SUPPORTING SCHEDULES

The following supporting schedules are attached to and form part of this Standard:

SCHEDULE 1: NOTIFICATION FORM FOR APPOINTMENT OF A PRINCIPAL OFFICER

SCHEDULE 2: NOTIFICATION FORM FOR TERMINATION OF A PRINCIPAL OFFICER

SCHEDULE 1 (to Standard No. GEN.S.10.5)**NOTIFICATION FORM FOR APPOINTMENT OF A PRINCIPAL OFFICER****PART 1: PRINCIPAL OFFICER DETAILS**

- 1.1 Name of Principal Officer: _____
- 1.2 Nationality: _____
- 1.3 ID/Passport Number: _____
- 1.4 Country of Residence: _____
- 1.5 Physical Address: _____
- 1.6 Postal Address: _____
- 1.7 Principal Officer's Telephone Number: _____
- 1.8 Principal Officer's Fax Number: _____
- 1.9 Principal Officer's Email Address: _____

PART 2: APPOINTING FINANCIAL INSTITUTION OR FINANCIAL INTERMEDIARY DETAILS

- 2.1 Name of Entity: _____
- 2.2 Registration number: _____
- 2.3 Physical Address: _____
- 2.4 Postal Address: _____
- 2.5 Entity Telephone Number: _____
- 2.6 Entity Office Fax Number: _____
- 2.7 Entity Office Email Address: _____

SECTION PART 3: EDUCATIONAL QUALIFICATIONS OF THE PRINCIPAL OFFICER

- 3.1 Highest Qualifications: _____
- 3.2 Name of School/College/University: _____
- 3.3 Further Training and Certifications: _____

PART 4: SUPPORTING DOCUMENTS (Attachments)

The following documents must be attached to the notification form. Kindly confirm the attachment of documents by marking the appropriate box with an "X".

		Attached	Comment
OTHER INFORMATION			
(a)	A certified copy of the letter of appointment		
(b)	A certified copy of ID/Passport of Principal Officer, and a certified copy of marriage certificate if name differs from the ID/Passport		
(c)	A certified copy/ies of educational qualification(s) of Principal Officer		
(d)	An abridged Curriculum Vitae of Principal Officer		
(e)	The relevant completed parts and other documentation required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		

SIGNATURE OF AUTHORISED PERSON

By signing the document, I confirm that the information contained in this notification can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Name: _____

Designation: _____

Signature: _____

Date: _____

SCHEDULE 2 (to Standard No. GEN.S.10.5)**NOTIFICATION FORM FOR TERMINATION OF A PRINCIPAL OFFICER****PART 1: PRINCIPAL OFFICER DETAILS**

- 1.1 Name of Principal Officer: _____
- 1.2 Nationality: _____
- 1.3 ID/Passport Number: _____
- 1.4 Country of Residence: _____
- 1.5 Physical Address: _____
- 1.6 Postal Address: _____
- 1.7 Telephone Number: _____
- 1.8 Fax Number: _____
- 1.9 Email Address: _____

PART 2: FINANCIAL INSTITUTION OR FINANCIAL INTERMEDIARY DETAILS

- 2.1 Name of Entity: _____
- 2.2 Registration number: _____
- 2.3 Physical Address: _____
- 2.4 Postal Address: _____
- 2.5 Entity Telephone Number: _____
- 2.6 Entity Office Fax Number: _____
- 2.7 Entity Office Email Address: _____

PART 3: TERMINATION DETAILS

- 3.1 Effective Date of termination: _____
- 3.2 Reasons for termination: _____

PART 4: SUPPORTING DOCUMENTS (Attachments)

The following documents must be attached to the notification form. Kindly confirm the attachment of documents by marking the appropriate box with an “X”.

		Attached	Comment
OTHER INFORMATION			
(a)	A written statement of the reasons for the termination or, in the opinion of the financial institution or financial intermediary, the reasons for the resignation		
(b)	A certified copy of the letter of termination of appointment, indicating the reason(s) for the termination (where relevant)		
(c)	A copy of the letter of resignation (where relevant)		

SIGNATURE OF AUTHORISED PERSON

By signing the document, I confirm that the information contained in this notification can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Name: _____

Designation: _____

Signature: _____

Date: _____

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****THE INDEPENDENCE OF DIRECTORS, MEMBERS OF A BOARD, TRUSTEES,
CUSTODIANS, AUDITORS, VALUATORS AND ANY OTHER PERSON REQUIRED TO
BE INDEPENDENT UNDER THE ACT****Standard No. GEN.S.10.8**

issued by NAMFISA under section 410(2)(e) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “conflict of interest” means a situation which a director, key person, auditor, valuator or any other service provider encounters, while rendering a financial service to a client, if that situation –
 - (i) impairs the objectivity of the director, key person, auditor, valuator or any other service provider in any aspect of rendering the financial service to the client; or
 - (ii) prevents the director, key person, auditor, valuator or any other service provider from rendering the financial service to the client in an unbiased and fair manner or from acting in the best interest of the client;
 - (c) “familiarity risk” means risk that may arise due to a long or close relationship with a client, which could make a financial institution or financial intermediary become too sympathetic to the client’s interests or too accepting of the client’s work or product; and
 - (d) “key person” means any person responsible for managing or overseeing, either alone or together with another responsible person, the activities of a financial institution or financial intermediary relating to the rendering of the financial services, and includes those individuals or other entities holding more than 20% of the financial institution or financial intermediary’s voting rights.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following:
 - (a) as defined in section 1 of the Act:
 - (i) affiliate;
 - (ii) associate;
 - (iii) auditor;
 - (iv) board;
 - (v) client;
 - (vi) director;

- (vii) entity;
 - (viii) financial institution;
 - (ix) financial intermediary;
 - (x) financial service;
 - (xi) principal officer;
 - (xii) valuator; and
- (b) as defined in section 168 of the Act –
- (i) custodian; and
 - (ii) trustee.

Applicability

2. This Standard applies to any person who is required under the Act to be independent including, without limitation, directors, members of a board, principal officers, trustees, custodians, auditors and valutors.

General criteria

3. (1) Unless the person can show that there is no direct conflict of interest, the person will not be considered independent in respect of an election or appointment to a position with a financial institution or financial intermediary if the person –

- (a) is an associate of –
 - (i) the financial institution or financial intermediary; or
 - (ii) an entity that is an affiliate of the financial institution or financial intermediary; or
- (b) derives any benefit in the provision of a financial service to a client, other than through the contractual relationship with the financial institution or financial intermediary in terms of which the election or appointment to the position was made.

(2) In relation to a financial institution or financial intermediary, unless the person can show that there is no direct conflict of interest, the person will not be considered independent in respect of an election or appointment to a position with that financial institution or financial intermediary if the person is employed by, or has within the immediate preceding year been employed by –

- (a) the financial institution or financial intermediary; or
- (b) an associate or affiliate of that financial institution or financial intermediary.

Specific criteria

4. (1) In addition to the general criteria, unless the person can show that there is no direct conflict of interest, an auditor will not be considered independent, whether as an individual not associated with a firm of auditors or associated to a firm of auditors, if the auditor –

- (a) is a key person with respect to the financial institution or financial intermediary concerned, or is a key person of an associate or affiliate of that financial institution or financial intermediary; or

- (b) is associated with the valuator of that financial institution or financial intermediary or with the member of the firm of valuers designated pursuant to section 402(2)(b) and (4) of the Act.

(2) In addition to the general criteria, unless the person can show that there is no direct conflict of interest, a valuator will not be considered independent if the valuator –

- (a) is a key person with respect to the financial institution or financial intermediary concerned, or is a key person of an associate or affiliate of that financial institution or financial intermediary; or
- (b) is associated with the auditor of that financial institution or financial intermediary or with the member of the firm of auditors designated pursuant to section 401(2) of the Act.

Disclosure

5. Where it is contemplated that a person may be elected or appointed to a position with a financial institution or financial intermediary, that person must disclose to the financial institution or financial intermediary any matter which relates or may possibly relate to the independence of the person, both before the election or appointment and on an ongoing basis.

Familiarity risk

6. (1) Financial institutions and financial intermediaries must have a policy outlining how familiarity risk and threats to the independence of directors, members of a board, trustees, custodians, auditors, valuers and any other person required to be independent under the Act, will be managed.

(2) In managing conflict of interest, financial institutions and financial intermediaries must –

- (a) clearly define where actual or potential conflict of interest may arise;
- (b) define the roles and responsibilities of persons accountable for the management and oversight of the conflict of interest;
- (c) provide for corrective actions that must be taken for non-compliance with the arrangements;
- (d) provide for adequate processes and procedures for transactions with related parties; and
- (e) address and provide for any additional matters relating to conflict of interest arrangements that have been prescribed.

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****CODE OF CONDUCT****Standard No. GEN.S.10.9**

issued by NAMFISA under sections 410(2)(bbb), 410(4)(q) and 410(6)(u) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “fiduciary” means a financial institution or financial intermediary or a functionary of a financial institution or financial intermediary;
 - (c) “functionary” means a director, member of the board, principal officer, other officer and employee of a financial institution or financial intermediary; and
 - (d) “key person” means any person responsible for managing or overseeing, either alone or together with another responsible person, the activities of a financial institution or financial intermediary relating to the rendering of the financial services, and includes those individuals or other entities holding more than 20% of the financial institution or financial intermediary’s voting rights.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following:
 - (a) as defined in section 1 of the Act –
 - (i) auditor;
 - (ii) board;
 - (iii) director;
 - (iv) entity;
 - (v) financial institution;
 - (vi) financial intermediary;
 - (vii) financial service;
 - (viii) NAMFISA;
 - (ix) principal officer;

- (x) valuator; and
- (b) as defined in section 168 of the Act -
 - (i) custodian; and
 - (ii) trustee.

Applicability

2. This Standard applies to all financial institutions and financial intermediaries registered under the Act.

General Requirements

3. (1) Every financial institution and financial intermediary must ensure that a policy on the Code of Conduct is in place, containing the elements described in clause 4(1) and is acknowledged and embraced by all board members, directors, principal officers, trustees, custodians, auditors, valutors, other key persons and employees.

(2) A financial intermediary who is an individual and who is not employed by a financial institution or another financial intermediary that is an entity, must ensure that he or she has a policy on the Code of Conduct in place, containing the elements described in clause 4(1) in so far as applicable and that such policy is followed by all employees.

Basic Elements

- 4.** (1) The basic elements of the policy on the Code of Conduct are:
- (a) Code of Conduct Policy: this is a policy statement that defines ethical standards for conduct;
 - (b) Conflicts of Interest: the policy must include a definition of “conflicts of interest” and policy statement on:
 - (i) conflicts of interest;
 - (ii) actions that are required to be taken where conflicts of interest arise or are likely to arise, including disclosure and recusal; and
 - (iii) sanctions for breaches of the policy on the Code of Conduct involving conflicts of interest;
 - (c) Legal Compliance: this requires the board, directors, principal officer, other officers, trustees and all employees to abide by the Act and all other applicable laws, including rules, regulations and standards relevant to the financial institution or financial intermediary;
 - (d) Company or Individual Information and Assets: the Code of Conduct policy must include standards relating to the:
 - (i) disclosure of audited financial statements and other operational information to customers;
 - (ii) treatment of confidential information; and

- (iii) fiduciary responsibilities;
- (e) Workplace Practices: the policy on the Code of Conduct must provide for ethical behavior, reporting of dishonest, unethical or illegal activities, and compliance with the Code of Conduct and the Act and other applicable laws, including provisions regarding authorisation to enter into contracts on behalf of the financial institution or financial intermediary and sanctions for such actions taken without such authority;
- (f) Confidentiality: the policy on the Code of Conduct must provide for the maintenance of confidentiality with respect to all information regarding the financial institution or financial intermediary and all stakeholder information, and for oaths of confidentiality by members of the board and management as well as staff;
- (g) Reporting, Enforcement and Sanctions: the policy on the Code of Conduct must provide for recording and reporting breaches of the Act, other applicable laws, rules, regulations, standards or the policy on the Code of Conduct to NAMFISA, provide for procedures for enforcement of the policy on the Code of Conduct, including investigations and disciplinary action, and provide for clear, appropriate and proportional sanctions for such breaches; and
- (h) Appropriate sanctions: must be proportional to any breaches of the policy on the Code of Conduct and for the consistent application of such sanctions. The policy on the Code of Conduct must provide, at a minimum, the following:
 - (i) procedures for the enforcement of the policy on the Code of Conduct, including how investigations and disciplinary actions taken are defined or determined in order to ensure that submitted evidence based on investigations, and recommendations, are appropriate;
 - (ii) clear sanctions; and
 - (iii) oaths of confidentiality by members of the board and management as well as all staff.
- (2) Records of and reporting on breaches of the policy on the Code of Conduct and sanctions: As the elements of the policy on the Code of Conduct are concerned, it is expected that the board and management as well as all staff of a financial institution or financial intermediary and a financial intermediary who is an individual, shall exercise discretion in ensuring that the following principles are taken into account:
 - (a) act in good faith and in the best interest of the financial institution or financial intermediary and customers;
 - (b) act with prudence and reasonable care;
 - (c) act with skill, competence and diligence;
 - (d) maintain independence and objectivity by, among other actions, avoiding conflicts of interest, refraining from insider trading, and refusing any gift that could reasonably be expected or perceived to affect conduct;
 - (e) comply with the Act, all other applicable laws, rules, regulations, standards or other subordinate measures, and constitutive documents and the Codes of Conduct of the financial institution or financial intermediary;
 - (f) deal fairly, objectively, and impartially with all customers;

- (g) take actions that are consistent with the established objectives of the financial institution or financial intermediary and the policies that support those objectives and to review on a regular basis the efficiency and effectiveness of the financial institution or financial intermediary in meeting its goals, including assessing the performance and actions of its financial service providers;
- (h) maintain confidentiality of the financial institution or financial intermediary and stakeholder information; and
- (i) communicate with stakeholders, NAMFISA and other supervisory authorities in a timely, accurate, and transparent manner.

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****OUTSOURCING OF FUNCTIONS AND RESPONSIBILITIES BY FINANCIAL
INSTITUTIONS AND FINANCIAL INTERMEDIARIES****Standard No. GEN.S.10.10**

issued by NAMFISA under section 410(2)(x) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard, unless the context indicates otherwise –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “in-sourcing arrangement” means the outsourcing of a material business function by a financial institution or financial intermediary to a related service provider such as a subsidiary, affiliate or associate;
 - (c) “material business function or activity” means a business function or activity of a financial institution or financial intermediary that has the potential, if disrupted, to significantly and negatively impact –
 - (i) the finances, reputation or operations of the financial institution or financial intermediary; or
 - (ii) the financial institution’s or financial intermediary’s ability to manage key risks effectively;
 - (d) “off-shoring arrangement” means the outsourcing of a material business function by a financial institution or financial intermediary to –
 - (i) a service provider located outside Namibia; or
 - (ii) a service provider located in Namibia but who conducts the material business function outside Namibia;
 - (e) “outsourcing” means an arrangement whereby a financial institution or financial intermediary uses a service provider to provide a material business function on its behalf, and it includes in-sourcing, off-shoring and sub-outsourcing arrangements;
 - (f) “outsourcing agreement” means the written contract documenting an in-sourcing, off-shoring, outsourcing or sub-outsourcing arrangement;
 - (g) “outsourcing arrangement” means the outsourcing of a material business function by a financial institution or financial intermediary to a service provider;
 - (h) “principal business” means the functions or activities defined in Schedule 2 attached to this Standard;

- (i) “service provider” means a person who provides a material business function to a financial institution or financial intermediary; and
- (j) “sub-outsourcing arrangement” means an arrangement whereby a service provider in an outsourcing arrangement further outsources the whole or part of an outsourced material business function to another service provider.

(2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including but not limited to the following as defined in section 1 of the Act:

- (a) affiliate;
- (b) associate;
- (c) auditor;
- (d) board;
- (e) client;
- (f) financial institution;
- (g) financial intermediary;
- (h) NAMFISA; and
- (i) subsidiary.

Applicability

2. This Standard applies to all financial institutions and financial intermediaries.

Principal business

3. A financial institution or financial intermediary may not outsource its principal business.

The role of the board and senior management

4. (1) The board and senior management of a financial institution or financial intermediary is ultimately responsible for ensuring compliance with this Standard.

(2) The board and senior management of a financial institution or financial intermediary must designate employees responsible for continuously identifying, reporting and mitigating risk strategies of outsourced arrangements.

(3) The designated employees referred to in sub-clause (2), must timeously inform the board and senior management of the financial institution or financial intermediary about those risks.

(4) The board and senior management of a financial institution or financial intermediary must, when outsourcing any material business function –

- (a) ensure the development, adoption and implementation of an outsourcing policy that must be reviewed at least triennially;

- (b) ensure that all relevant business units are fully aware of and comply with the approved outsourcing policy;
- (c) identify the risks introduced by the outsourcing arrangement prior to entering into an outsourcing agreement; and
- (d) ensure that the risks and the controls of the outsourcing arrangement are continually managed as part of the overall risk management procedures to ensure that the financial institution or financial intermediary continues to meet their financial and other obligations to their clients and other stakeholders.

Outsourcing policy

- 5.** The financial institution's or financial intermediary's outsourcing policy must -
- (a) adhere to this Standard;
 - (b) establish the criteria to identify those functions which are principal business and those that are material business functions;
 - (c) establish the criteria and procedures for appointing, renewing and terminating the services of the service provider; and
 - (d) give effect to the outsourcing principles specified under clauses 8 to 14 and the risks associated with the outsourcing.

Material business functions

6. (1) A financial institution or financial intermediary may outsource their material business functions, but any outsourcing must be done in compliance with this Standard.

(2) In determining whether a business function is a material business function, the financial institution or financial intermediary must consider the following factors:

- (a) financial, reputational and operational impact if the material business function is disrupted, deteriorates or fails;
- (b) impact on the financial institution, financial intermediary or their clients if the services provided by a service provider is disrupted, deteriorates or fails;
- (c) sensitivity of the outsourced business function, such that failure to recover within a specific timeframe may pose contagion risk to the broader market;
- (d) adverse impact of outsourcing on the security and integrity of the data for the financial institution, financial intermediary or their clients;
- (e) degree of difficulty and time required to find an alternative service provider, or to bring the business function in-house;
- (f) cost of the outsourcing arrangement;
- (g) affiliation, association or other relationship between the financial institution or financial intermediary and the service provider;
- (h) regulatory compliance status of the financial institution or financial intermediary and, if applicable, of the service provider;

- (i) ability of the financial institution or financial intermediary to meet NAMFISA's supervisory powers and maintain internal controls should the service provider fail to perform their activities or functions;
- (j) whether the outsourcing arrangement impedes NAMFISA's supervisory powers;
- (k) impact on the financial institution's or financial intermediary's strategic objectives should the service provider fail to perform their activities or functions in terms of the outsourcing agreement; and
- (l) the nature or value of potential losses to the financial institution's or financial intermediary's customers should a service provider fail to perform the outsourcing arrangement.

Outsourcing principles

7. The seven principles on the outsourcing of a material business function must be applied according to the degree of materiality and that of the risks introduced by the outsourcing to the financial institution or financial intermediary.

Principle 1: Due diligence on selection and performance monitoring

8. A financial institution or financial intermediary must –
- (a) be satisfied that the service provider has the ability and capacity to perform in terms of the outsourcing agreement by conducting suitable due diligence when selecting a service provider;
 - (b) perform ongoing monitoring of the performance of the service provider;
 - (c) perform ongoing due diligence, considering ongoing reporting from the service provider; and
 - (d) assess and manage the risks arising from over-reliance on a single service provider.

Principle 2: The contract with a service provider

9. (1) A financial institution or financial intermediary and the service provider must enter into a signed outsourcing agreement in respect of each outsourcing arrangement, covering, at a minimum, the requirements contained in this Standard and Schedule 1 attached to this Standard.

(2) The outsourcing agreement must outline the scope, nature and quality of the service to be provided, the monitoring thereof and the reporting requirements of the service provider.

Principle 3: Information technology security, business resilience, continuity, and disaster recovery

10. The outsourcing agreement must contain obligations relating to the suitability of the service provider's information technology security, software, cyber-resilience, disaster recovery capabilities and business continuity plans in relation to the performance of the obligations contained in the outsourcing agreement.

Principle 4: Confidentiality

11. (1) A financial institution or financial intermediary must ensure that the service provider protects confidential information and data related to the financial institution or financial intermediary and their clients from intentional or inadvertent unauthorised disclosure to third parties, in compliance with applicable data protection laws.

(2) Where confidential information and data related to the financial institution or financial intermediary and their clients are processed by a service provider, the regulatory environment for data security and data protection must be assessed and, if necessary, additional precautionary measures such as enhanced encryption must be considered.

Principle 5: Concentration of outsourcing arrangements

12. (1) A financial institution or financial intermediary must be aware of the risks posed, and effectively manage those risks, where they are dependent on a single service provider for outsourcing, or where they are aware that the service provider provides outsourcing services to multiple persons.

(2) A financial institution or financial intermediary must identify and monitor sub-outsourcing arrangements, intra-group arrangements and group dependency in their risk assessments.

Principle 6: Access to data, premises and personnel

13. (1) A financial institution or financial intermediary must ensure that NAMFISA, the auditors of the financial institution or financial intermediary (if applicable) and the financial institution or financial intermediary themselves can promptly obtain, upon request, information concerning the outsourced material business function and where necessary, there must be prompt access to the data, information technology systems, premises and personnel of the service provider.

(2) The financial institution or financial intermediary remains accountable to NAMFISA for their regulatory compliance, and accordingly must ensure that they have processes and procedures in place maintaining records to facilitate NAMFISA to carry out its inspection, investigation and monitoring powers over the activities that it regulates.

(3) A financial institution or financial intermediary must keep records of all outsourced arrangements for:

- (a) the duration of the arrangement; and
- (b) a minimum period of five years from the date of termination the arrangement.

Principle 7: Termination of outsourcing

14. (1) A financial institution or financial intermediary must ensure that there is an orderly transition in the event of an outsourcing agreement being terminated.

(2) There must be clarity on who owns the relevant data, and whether the service provider has any retention rights over the data.

(3) A financial institution or financial intermediary must manage the termination of the outsourcing arrangement, which may include arrangements in respect of:

- (a) termination rights in case of insolvency, liquidation, change in ownership, failure to comply with regulatory requirements, poor performance, breach of confidentiality and other circumstances;

- (b) minimum periods before a termination can take effect, allowing for an orderly transition either to another service provider or to the financial institution or financial intermediary themselves, and to provide for the return of all client-related data, the data of the financial institution or financial intermediary and any other resources; and
- (c) clear delineation of ownership of information and specifications relating to the transfer of information back to the financial institution or financial intermediary, including confirmation of deletion of records, and confirmation of transfer of information.

Assessment of outsourcing options

15. (1) A financial institution or financial intermediary must demonstrate to NAMFISA, as required, that in assessing the options for outsourcing, they have -

- (a) complied with this Standard and considered all seven outsourcing principles specified under this Standard; and
- (b) ensured that –
 - (i) risks associated with the outsourcing are appropriately assessed, monitored, managed and regularly reviewed; and
 - (ii) an internal audit function, or in situations where internal audit capabilities do not exist, an alternative arrangement is in place to review any proposed outsourcing, and to regularly review and report to the board, audit committee or senior management on the financial institution's or financial intermediary's compliance to their outsourcing policy.

(2) In the event that NAMFISA considers the audit arrangements referred to under sub-clause (1)(b)(ii) to be inadequate, NAMFISA may require the financial institution or financial intermediary to adopt an alternative audit arrangement.

In-sourcing arrangements

16. A financial institution or financial intermediary must be able to demonstrate, through supporting documentation which includes a due diligence report, the selection criteria and the outsourcing agreement with the service provider, submitted to NAMFISA as and when required, that in assessing the options for an in-sourcing arrangement, they have taken into account:

- (a) the changes to the risk profile of the business that arise from the in-sourcing arrangement, and the manner in which this changed risk profile is to be addressed in the risk management framework of the financial institution or financial intermediary;
- (b) the cost of the services being provided and that the financial institution or financial intermediary has taken steps to ensure that the cost is commensurate to the fair value of like services that could be provided by an arm's-length service provider;
- (c) the ability of the service provider to conduct the material business function;
- (d) the monitoring procedures necessary to ensure that the service provider is performing effectively, and the manner in which any potential inadequate performance will be addressed; and

- (e) that the in-sourcing arrangement complies with this Standard.

Off-shoring arrangements

17. (1) A financial institution or financial intermediary must be able to demonstrate, through supporting documentation which includes a due diligence report, the selection criteria and the outsourcing agreement with the service provider, submitted to NAMFISA as and when required, that in assessing the options for an off-shoring arrangement, they have taken into account:

- (a) the changes to the risk profile of the business that arise from the off-shoring arrangement, and the manner in which this changed risk profile is to be addressed in the risk management framework of the financial institution or financial intermediary;
- (b) the cost of the services being provided and that the financial institution or financial intermediary has taken steps to ensure that the cost is commensurate to the fair value of like services that could be provided by an arm's-length service provider;
- (c) the ability of the service provider to conduct the material business function;
- (d) the monitoring procedures necessary to ensure that the service provider is performing effectively, and the manner in which any potential inadequate performance will be addressed; and
- (e) that the off-shoring arrangement complies with this Standard.

(2) A financial institution or financial intermediary must, prior to entering into an offshoring arrangement with a service provider –

- (a) seek written approval from NAMFISA and provide detailed justification why the function or activity cannot be feasibly conducted in Namibia; and
- (b) assess and ensure that the risks of the off-shoring arrangement are adequately addressed in the financial institution's or financial intermediary's risk management framework.

(3) If NAMFISA determines that the off-shoring arrangement involves risks that the financial institution or financial intermediary is not managing, or will not be able to manage appropriately, NAMFISA may require the financial institution or financial intermediary to make alternative arrangements for the performance of the material business function if the financial institution or financial intermediary cannot satisfy such concerns within the period specified by NAMFISA.

Notification requirement

18. (1) A financial institution or financial intermediary must notify NAMFISA, in writing not later than 30 business days after entering into an outsourcing agreement, of such agreement.

(2) A financial institution or financial intermediary must notify NAMFISA, in writing not later than 30 business days after an extension, renewal or amendment of an outsourcing agreement, of such extension, renewal or amendment.

(3) Any notification made to NAMFISA in terms of sub-clauses (1) or (2) must also be accompanied by a summary of the key risks involved with the outsourcing, and the mitigation strategies put in place to address those risks.

(4) If NAMFISA considers it necessary, it may request additional information and material in order to assess the impact of the outsourcing on the risk profile of the financial institution or financial intermediary and their regulatory obligations.

(5) A financial institution or financial intermediary must notify NAMFISA, in writing not later than 30 business days after becoming aware of any material developments, as assessed and determined by the financial institution or financial intermediary, which may give rise to the termination of the outsourcing agreement other than termination due to the agreement reaching its termination date naturally.

Transitional period in respect of existing outsourcing arrangements

19. (1) A transitional period of 12 months, from the effective date of this Standard, is provided in respect of existing outsourcing arrangements.

(2) Financial institutions and financial intermediaries must take the necessary steps to ensure existing outsourcing arrangements are reviewed within the transitional period in order for it to comply with the requirements of this Standard directly following the expiry of the transitional period.

SUPPORTING SCHEDULES

The following supporting schedules are attached to and forms part of this Standard:

SCHEDULE 1: MINIMUM CONTRACTUAL OBLIGATIONS TO BE PROVIDED FOR IN OUTSOURCING AGREEMENTS

SCHEDULE 2: PRINCIPAL BUSINESS FUNCTIONS OR ACTIVITIES THAT MAY NOT BE OUTSOURCED

SCHEDULE 1 (to Standard GEN.S.10.10)

MINIMUM CONTRACTUAL OBLIGATIONS TO BE PROVIDED FOR IN OUTSOURCING AGREEMENTS

In addition to any requirements specified in the Standard, the contract for the outsourcing of a material business function must, at a minimum, outline the scope, nature and quality of the service to be provided, the monitoring thereof and the reporting requirements of the service provider, and specify the following:

- (a) duration of the outsourcing;
- (b) type and frequency of the material business function to be performed;
- (c) level and standard of service that must be rendered by the service provider, and in particular, in relation to emergency procedures, disaster recovery and contingency plans;
- (d) appropriate governance, risk management and internal controls to perform the outsourced function;
- (e) disclosures relating to conflict of interest and the management of conflict of interest;
- (f) remuneration or consideration payable, or the basis on which the remuneration or consideration payable will be calculated;

- (g) remedies for non-performance of obligations;
- (h) performance metrics against which the service provider will be assessed and against which the service provider must report;
- (i) type and frequency of reporting by the service provider;
- (j) monitoring of the periodic performance of the service provider and compliance with the outsourcing agreement, and the manner in and means by which that monitoring will take place;
- (k) confidentiality, privacy and the security of information and data of the financial institution, financial intermediary and their clients, and disclosure to third parties;
- (l) sub-outsourcing arrangement;
- (m) business contingency processes, including the continuity of functions or activities if the service provider is placed under curatorship, business rescue, becomes insolvent, is liquidated or is for any reason unable to continue to render the outsourced business function in accordance with the outsourcing agreement;
- (n) the circumstances under which the financial institution or financial intermediary may terminate the outsourcing agreement and a reasonable termination period irrespective of the circumstances under which the agreement is terminated (including the lapsing or non-renewal of the agreement) that will allow the financial institution or financial intermediary to implement its contingency plans;
- (o) indemnity and liability provisions;
- (p) provisions regarding the cross-border flow of information and services;
- (q) undertakings related to the security of automated systems to be used by the service provider, appropriate even when outsourced to cloud service providers, including the technical and non-technical organisation-wide measures protecting both the financial institution or financial intermediary and their client's related data, as well as market sensitive data;
- (r) rights of each party to change or require changes to security procedures, and requirements and the circumstances under which such changes might occur;
- (s) terms and conditions relevant to the use of sub-contractors with respect to information technology security;
- (t) obligations to disclose any breaches of the provisions contained in the outsourcing agreement, including but not limited to information technology breaches which relate to the financial intermediary or financial institution or their clients. The requirements for the reporting of the breach must include –
 - (i) an explanation of the nature of breach experienced;
 - (ii) a statement of when the breach was discovered, the manner in which it was discovered and how long it had existed before being discovered and reported;
 - (iii) the time to correct the issue;

- (iv) a clear statement of the data content that has been exposed, and whether any part of the data relates to clients of the financial institution or financial intermediary;
- (v) an explanation of how the security breach was resolved, and the controls that were implemented to achieve this; and
- (vi) an explanation of the measures that will be undertaken by the service provider to prevent recurrence of the security breach of the data loss;
- (u) warranties or guarantees to be furnished and insurance to be secured by the service provider in respect of their ability to fulfil their contractual obligations;
- (v) a process for dispute resolution;
- (w) for off-shoring arrangements, the choice of law and jurisdiction of the relevant court provided there is conflict with Namibian law; and
- (x) signature.

SCHEDULE 2 (to Standard GEN.S.10.10)**PRINCIPAL BUSINESS THAT MAY NOT BE OUTSOURCED**

Chapter	Financial Institution	Principal business function or activity
2.	Insurer	(i) Assessing, determining and deciding on claims; and (ii) Assessing and deciding to accept or decline risk.
	Reinsurer	(i) Assessing, determining, and deciding on claims; and (ii) Assessing and deciding to accept or decline risk.
3.	Central Securities Depository	(i) Facilitating the safekeeping (custody) of securities; (ii) Supervision of participants; and (iii) Settlement of securities.
	Exchange	(i) Facilitating the infrastructure for the buying, selling and matching of securities; and (ii) Supervision of stockbrokers.
	Securities Clearing House	Clearing of securities trades.
4.	Collective Investment Scheme	(i) Establishing collective investment schemes; and (ii) Establishing portfolios.
5.	Retirement fund	(i) Benefit design; (ii) Eligibility of determining members/ employers participation into the retirement fund; (iii) Holding of contributions; (iv) Awarding, assigning, authorising investment mandates; (v) Assessing and determining claims; and (vi) Payment of benefits for defined benefit retirement funds.
	Beneficiary Fund	(i) Benefit design; (ii) Admission of members; (iii) Holding of contributions; (vi) Awarding, assigning, authorising investment mandates; (v) Assessing and determining claims; and (vi) Payment of benefits for defined benefit funds.
6.	Friendly Society	(i) Benefit design; (ii) Holding of contributions; (iii) Admission of members; (iv) Assessing and determining claims; and (v) Assessing and deciding to accept or decline risk.
7	Medical Aid Funds	(i) Assessing and determining claims; (ii) Defraying healthcare related expenses on behalf of members; (iii) Benefit/product design; (iv) Executive management and governance functions; (v) Holding of contributions; and (vi) Awarding, assigning, authorising investment mandates.

Chapter	Financial Intermediary	Principal business function or activity
2.	Insurance Broker	Providing financial advice.
3.	Investment Manager	Portfolio management.
	Stockbroker	Dealing and executing trades.
	Linked Investment Service Provider	Implementation or capturing investment instructions on behalf of a client or another person.
	Securities Advisor	Investment planning, security analysis and asset allocation.
	Securities Dealer	Dealing (buying and selling) of securities.
	Participant	Clearing and settlement of transactions.
	Securities Rating Agency	Credit rating assignments (includes issuer credit rating and debt instrument rating).

4.	Manager of Collective Investment Scheme	(i) Operating, controlling and managing Collective Investment Scheme; (ii) Receiving, paying or investing money or other assets including income accruals; (iii) Selling, repurchasing, issuing or cancelling of a participatory interest, giving financial advice or disclosing information on any matters to investors or potential investors; (iv) Buying and selling of assets or the handing over of the assets to a trustee or custodian for safe custody provided that no investment manager has been appointed in terms of section 171 of the Act; (v) Portfolio Mandate Design; and (vi) Appointing, Authorising and Overseeing an Investment Manager.
	Nominee Company	Holding of assets on behalf of persons.
	Trustee or Custodian	Safekeeping and holding of assets (custodial services).
5.	Fund Administrator	(i) Functions and duties outsourced to a fund administrator may not be outsourced; and (ii) Providing financial advice.
6.	Medical Aid Fund Broker	(i) Functions and duties outsourced to a medical aid fund broker may not be outsourced; and (ii) Providing financial advice.
7.	Fund Administrator	(i) Functions and duties outsourced to a fund administrator may not be outsourced; and (ii) Providing financial advice.

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****OUTSOURCING OF FUNCTIONS AND RESPONSIBILITIES BY FINANCIAL INSTITUTIONS AND FINANCIAL INTERMEDIARIES****Standard No. GEN.S.10.10**

issued by NAMFISA under section 410(2)(x) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard, unless the context indicates otherwise –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “in-sourcing arrangement” means the outsourcing of a material business function by a financial institution or financial intermediary to a related service provider such as a subsidiary, affiliate or associate;
 - (c) “material business function or activity” means a business function or activity of a financial institution or financial intermediary that has the potential, if disrupted, to significantly and negatively impact –
 - (i) the finances, reputation or operations of the financial institution or financial intermediary; or
 - (ii) the financial institution’s or financial intermediary’s ability to manage key risks effectively;
 - (d) “off-shoring arrangement” means the outsourcing of a material business function by a financial institution or financial intermediary to –
 - (i) a service provider located outside Namibia; or
 - (ii) a service provider located in Namibia but who conducts the material business function outside Namibia;
 - (e) “outsourcing” means an arrangement whereby a financial institution or financial intermediary uses a service provider to provide a material business function on its behalf, and it includes in-sourcing, off-shoring and sub-outsourcing arrangements;
 - (f) “outsourcing agreement” means the written contract documenting an in-sourcing, off-shoring, outsourcing or sub-outsourcing arrangement;
 - (g) “outsourcing arrangement” means the outsourcing of a material business function by a financial institution or financial intermediary to a service provider;
 - (h) “principal business” means the functions or activities defined in Schedule 2 attached to this Standard;

- (i) “service provider” means a person who provides a material business function to a financial institution or financial intermediary; and
- (j) “sub-outsourcing arrangement” means an arrangement whereby a service provider in an outsourcing arrangement further outsources the whole or part of an outsourced material business function to another service provider.

(2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including but not limited to the following as defined in section 1 of the Act:

- (a) affiliate;
- (b) associate;
- (c) auditor;
- (d) board;
- (e) client;
- (f) financial institution;
- (g) financial intermediary;
- (h) NAMFISA; and
- (i) subsidiary.

Applicability

2. This Standard applies to all financial institutions and financial intermediaries.

Principal business

3. A financial institution or financial intermediary may not outsource its principal business.

The role of the board and senior management

4. (1) The board and senior management of a financial institution or financial intermediary is ultimately responsible for ensuring compliance with this Standard.

(2) The board and senior management of a financial institution or financial intermediary must designate employees responsible for continuously identifying, reporting and mitigating risk strategies of outsourced arrangements.

(3) The designated employees referred to in sub-clause (2), must timeously inform the board and senior management of the financial institution or financial intermediary about those risks.

(4) The board and senior management of a financial institution or financial intermediary must, when outsourcing any material business function –

- (a) ensure the development, adoption and implementation of an outsourcing policy that must be reviewed at least triennially;

- (b) ensure that all relevant business units are fully aware of and comply with the approved outsourcing policy;
- (c) identify the risks introduced by the outsourcing arrangement prior to entering into an outsourcing agreement; and
- (d) ensure that the risks and the controls of the outsourcing arrangement are continually managed as part of the overall risk management procedures to ensure that the financial institution or financial intermediary continues to meet their financial and other obligations to their clients and other stakeholders.

Outsourcing policy

5. The financial institution's or financial intermediary's outsourcing policy must -
- (a) adhere to this Standard;
 - (b) establish the criteria to identify those functions which are principal business and those that are material business functions;
 - (c) establish the criteria and procedures for appointing, renewing and terminating the services of the service provider; and
 - (d) give effect to the outsourcing principles specified under clauses 8 to 14 and the risks associated with the outsourcing.

Material business functions

6. (1) A financial institution or financial intermediary may outsource their material business functions, but any outsourcing must be done in compliance with this Standard.

(2) In determining whether a business function is a material business function, the financial institution or financial intermediary must consider the following factors:

- (a) financial, reputational and operational impact if the material business function is disrupted, deteriorates or fails;
- (b) impact on the financial institution, financial intermediary or their clients if the services provided by a service provider is disrupted, deteriorates or fails;
- (c) sensitivity of the outsourced business function, such that failure to recover within a specific timeframe may pose contagion risk to the broader market;
- (d) adverse impact of outsourcing on the security and integrity of the data for the financial institution, financial intermediary or their clients;
- (e) degree of difficulty and time required to find an alternative service provider, or to bring the business function in-house;
- (f) cost of the outsourcing arrangement;
- (g) affiliation, association or other relationship between the financial institution or financial intermediary and the service provider;

- (h) regulatory compliance status of the financial institution or financial intermediary and, if applicable, of the service provider;
- (i) ability of the financial institution or financial intermediary to meet NAMFISA's supervisory powers and maintain internal controls should the service provider fail to perform their activities or functions;
- (j) whether the outsourcing arrangement impedes NAMFISA's supervisory powers;
- (k) impact on the financial institution's or financial intermediary's strategic objectives should the service provider fail to perform their activities or functions in terms of the outsourcing agreement; and
- (l) the nature or value of potential losses to the financial institution's or financial intermediary's customers should a service provider fail to perform the outsourcing arrangement.

Outsourcing principles

7. The seven principles on the outsourcing of a material business function must be applied according to the degree of materiality and that of the risks introduced by the outsourcing to the financial institution or financial intermediary.

Principle 1: Due diligence on selection and performance monitoring

8. A financial institution or financial intermediary must –
- (a) be satisfied that the service provider has the ability and capacity to perform in terms of the outsourcing agreement by conducting suitable due diligence when selecting a service provider;
 - (b) perform ongoing monitoring of the performance of the service provider;
 - (c) perform ongoing due diligence, considering ongoing reporting from the service provider; and
 - (d) assess and manage the risks arising from over-reliance on a single service provider.

Principle 2: The contract with a service provider

9. (1) A financial institution or financial intermediary and the service provider must enter into a signed outsourcing agreement in respect of each outsourcing arrangement, covering, at a minimum, the requirements contained in this Standard and Schedule 1 attached to this Standard.

(2) The outsourcing agreement must outline the scope, nature and quality of the service to be provided, the monitoring thereof and the reporting requirements of the service provider.

Principle 3: Information technology security, business resilience, continuity, and disaster recovery

10. The outsourcing agreement must contain obligations relating to the suitability of the service provider's information technology security, software, cyber-resilience, disaster recovery capabilities and business continuity plans in relation to the performance of the obligations contained in the outsourcing agreement.

Principle 4: Confidentiality

11. (1) A financial institution or financial intermediary must ensure that the service provider protects confidential information and data related to the financial institution or financial intermediary and their clients from intentional or inadvertent unauthorised disclosure to third parties, in compliance with applicable data protection laws.

(2) Where confidential information and data related to the financial institution or financial intermediary and their clients are processed by a service provider, the regulatory environment for data security and data protection must be assessed and, if necessary, additional precautionary measures such as enhanced encryption must be considered.

Principle 5: Concentration of outsourcing arrangements

12. (1) A financial institution or financial intermediary must be aware of the risks posed, and effectively manage those risks, where they are dependent on a single service provider for outsourcing, or where they are aware that the service provider provides outsourcing services to multiple persons.

(2) A financial institution or financial intermediary must identify and monitor sub-outsourcing arrangements, intra-group arrangements and group dependency in their risk assessments.

Principle 6: Access to data, premises and personnel

13. (1) A financial institution or financial intermediary must ensure that NAMFISA, the auditors of the financial institution or financial intermediary (if applicable) and the financial institution or financial intermediary themselves can promptly obtain, upon request, information concerning the outsourced material business function and where necessary, there must be prompt access to the data, information technology systems, premises and personnel of the service provider.

(2) The financial institution or financial intermediary remains accountable to NAMFISA for their regulatory compliance, and accordingly must ensure that they have processes and procedures in place maintaining records to facilitate NAMFISA to carry out its inspection, investigation and monitoring powers over the activities that it regulates.

(3) A financial institution or financial intermediary must keep records of all outsourced arrangements for:

- (a) the duration of the arrangement; and
- (b) a minimum period of five years from the date of termination the arrangement.

Principle 7: Termination of outsourcing

14. (1) A financial institution or financial intermediary must ensure that there is an orderly transition in the event of an outsourcing agreement being terminated.

(2) There must be clarity on who owns the relevant data, and whether the service provider has any retention rights over the data.

(3) A financial institution or financial intermediary must manage the termination of the outsourcing arrangement, which may include arrangements in respect of:

- (a) termination rights in case of insolvency, liquidation, change in ownership, failure to comply with regulatory requirements, poor performance, breach of confidentiality and other circumstances;

- (b) minimum periods before a termination can take effect, allowing for an orderly transition either to another service provider or to the financial institution or financial intermediary themselves, and to provide for the return of all client-related data, the data of the financial institution or financial intermediary and any other resources; and
- (c) clear delineation of ownership of information and specifications relating to the transfer of information back to the financial institution or financial intermediary, including confirmation of deletion of records, and confirmation of transfer of information.

Assessment of outsourcing options

15. (1) A financial institution or financial intermediary must demonstrate to NAMFISA, as required, that in assessing the options for outsourcing, they have -

- (a) complied with this Standard and considered all seven outsourcing principles specified under this Standard; and
- (b) ensured that –
 - (i) risks associated with the outsourcing are appropriately assessed, monitored, managed and regularly reviewed; and
 - (ii) an internal audit function, or in situations where internal audit capabilities do not exist, an alternative arrangement is in place to review any proposed outsourcing, and to regularly review and report to the board, audit committee or senior management on the financial institution's or financial intermediary's compliance to their outsourcing policy.

(2) In the event that NAMFISA considers the audit arrangements referred to under sub-clause (1)(b)(ii) to be inadequate, NAMFISA may require the financial institution or financial intermediary to adopt an alternative audit arrangement.

In-sourcing arrangements

16. A financial institution or financial intermediary must be able to demonstrate, through supporting documentation which includes a due diligence report, the selection criteria and the outsourcing agreement with the service provider, submitted to NAMFISA as and when required, that in assessing the options for an in-sourcing arrangement, they have taken into account:

- (a) the changes to the risk profile of the business that arise from the in-sourcing arrangement, and the manner in which this changed risk profile is to be addressed in the risk management framework of the financial institution or financial intermediary;
- (b) the cost of the services being provided and that the financial institution or financial intermediary has taken steps to ensure that the cost is commensurate to the fair value of like services that could be provided by an arm's-length service provider;
- (c) the ability of the service provider to conduct the material business function;
- (d) the monitoring procedures necessary to ensure that the service provider is performing effectively, and the manner in which any potential inadequate performance will be addressed; and
- (e) that the in-sourcing arrangement complies with this Standard.

Off-shoring arrangements

17. (1) A financial institution or financial intermediary must be able to demonstrate, through supporting documentation which includes a due diligence report, the selection criteria and the outsourcing agreement with the service provider, submitted to NAMFISA as and when required, that in assessing the options for an off-shoring arrangement, they have taken into account:

- (a) the changes to the risk profile of the business that arise from the off-shoring arrangement, and the manner in which this changed risk profile is to be addressed in the risk management framework of the financial institution or financial intermediary;
- (b) the cost of the services being provided and that the financial institution or financial intermediary has taken steps to ensure that the cost is commensurate to the fair value of like services that could be provided by an arm's-length service provider;
- (c) the ability of the service provider to conduct the material business function;
- (d) the monitoring procedures necessary to ensure that the service provider is performing effectively, and the manner in which any potential inadequate performance will be addressed; and
- (e) that the off-shoring arrangement complies with this Standard.

(2) A financial institution or financial intermediary must, prior to entering into an offshoring arrangement with a service provider –

- (a) seek written approval from NAMFISA and provide detailed justification why the function or activity cannot be feasibly conducted in Namibia; and
- (b) assess and ensure that the risks of the off-shoring arrangement are adequately addressed in the financial institution's or financial intermediary's risk management framework.

(3) If NAMFISA determines that the off-shoring arrangement involves risks that the financial institution or financial intermediary is not managing, or will not be able to manage appropriately, NAMFISA may require the financial institution or financial intermediary to make alternative arrangements for the performance of the material business function if the financial institution or financial intermediary cannot satisfy such concerns within the period specified by NAMFISA.

Notification requirement

18. (1) A financial institution or financial intermediary must notify NAMFISA, in writing not later than 30 business days after entering into an outsourcing agreement, of such agreement.

(2) A financial institution or financial intermediary must notify NAMFISA, in writing not later than 30 business days after an extension, renewal or amendment of an outsourcing agreement, of such extension, renewal or amendment.

(3) Any notification made to NAMFISA in terms of sub-clauses (1) or (2) must also be accompanied by a summary of the key risks involved with the outsourcing, and the mitigation strategies put in place to address those risks.

(4) If NAMFISA considers it necessary, it may request additional information and material in order to assess the impact of the outsourcing on the risk profile of the financial institution or financial intermediary and their regulatory obligations.

(5) A financial institution or financial intermediary must notify NAMFISA, in writing not later than 30 business days after becoming aware of any material developments, as assessed and determined by the financial institution or financial intermediary, which may give rise to the termination of the outsourcing agreement other than termination due to the agreement reaching its termination date naturally.

Transitional period in respect of existing outsourcing arrangements

19. (1) A transitional period of 12 months, from the effective date of this Standard, is provided in respect of existing outsourcing arrangements.

(2) Financial institutions and financial intermediaries must take the necessary steps to ensure existing outsourcing arrangements are reviewed within the transitional period in order for it to comply with the requirements of this Standard directly following the expiry of the transitional period.

SUPPORTING SCHEDULES

The following supporting schedules are attached to and forms part of this Standard:

SCHEDULE 1: MINIMUM CONTRACTUAL OBLIGATIONS TO BE PROVIDED FOR IN
OUTSOURCING AGREEMENTS

SCHEDULE 2: PRINCIPAL BUSINESS FUNCTIONS OR ACTIVITIES THAT MAY NOT BE
OUTSOURCED

SCHEDULE 1
(to Standard GEN.S.10.10)

MINIMUM CONTRACTUAL OBLIGATIONS TO BE PROVIDED FOR IN OUTSOURCING AGREEMENTS

In addition to any requirements specified in the Standard, the contract for the outsourcing of a material business function must, at a minimum, outline the scope, nature and quality of the service to be provided, the monitoring thereof and the reporting requirements of the service provider, and specify the following:

- (a) duration of the outsourcing;
- (b) type and frequency of the material business function to be performed;
- (c) level and standard of service that must be rendered by the service provider, and in particular, in relation to emergency procedures, disaster recovery and contingency plans;
- (d) appropriate governance, risk management and internal controls to perform the outsourced function;
- (e) disclosures relating to conflict of interest and the management of conflict of interest;
- (f) remuneration or consideration payable, or the basis on which the remuneration or consideration payable will be calculated;
- (g) remedies for non-performance of obligations;
- (h) performance metrics against which the service provider will be assessed and against which the service provider must report;
- (i) type and frequency of reporting by the service provider;
- (j) monitoring of the periodic performance of the service provider and compliance with the outsourcing agreement, and the manner in and means by which that monitoring will take place;
- (k) confidentiality, privacy and the security of information and data of the financial institution, financial intermediary and their clients, and disclosure to third parties;
- (l) sub-outsourcing arrangement;
- (m) business contingency processes, including the continuity of functions or activities if the service provider is placed under curatorship, business rescue, becomes insolvent, is liquidated or is for any reason unable to continue to render the outsourced business function in accordance with the outsourcing agreement;
- (n) the circumstances under which the financial institution or financial intermediary may terminate the outsourcing agreement and a reasonable termination period irrespective of the circumstances under which the agreement is terminated (including the lapsing or non-renewal of the agreement) that will allow the financial institution or financial intermediary to implement its contingency plans;
- (o) indemnity and liability provisions;

- (p) provisions regarding the cross-border flow of information and services;
- (q) undertakings related to the security of automated systems to be used by the service provider, appropriate even when outsourced to cloud service providers, including the technical and non-technical organisation-wide measures protecting both the financial institution or financial intermediary and their client's related data, as well as market sensitive data;
- (r) rights of each party to change or require changes to security procedures, and requirements and the circumstances under which such changes might occur;
- (s) terms and conditions relevant to the use of sub-contractors with respect to information technology security;
- (t) obligations to disclose any breaches of the provisions contained in the outsourcing agreement, including but not limited to information technology breaches which relate to the financial intermediary or financial institution or their clients. The requirements for the reporting of the breach must include –
 - (i) an explanation of the nature of breach experienced;
 - (ii) a statement of when the breach was discovered, the manner in which it was discovered and how long it had existed before being discovered and reported;
 - (iii) the time to correct the issue;
 - (iv) a clear statement of the data content that has been exposed, and whether any part of the data relates to clients of the financial institution or financial intermediary;
 - (v) an explanation of how the security breach was resolved, and the controls that were implemented to achieve this; and
 - (vi) an explanation of the measures that will be undertaken by the service provider to prevent recurrence of the security breach of the data loss;
- (u) warranties or guarantees to be furnished and insurance to be secured by the service provider in respect of their ability to fulfil their contractual obligations;
- (v) a process for dispute resolution;
- (w) for off-shoring arrangements, the choice of law and jurisdiction of the relevant court provided there is conflict with Namibian law; and
- (x) signature.

SCHEDULE 2
(to Standard GEN.S.10.10)

PRINCIPAL BUSINESS THAT MAY NOT BE OUTSOURCED

Chapter	Financial Institution	Principal business function or activity	
2	Insurer	(i)	Assessing, determining and deciding on claims; and
		(ii)	Assessing and deciding to accept or decline risk.
	Reinsurer	(i)	Assessing, determining, and deciding on claims; and
		(ii)	Assessing and deciding to accept or decline risk.
3	Central Securities Depository	(i)	Facilitating the safekeeping (custody) of securities;
		(ii)	Supervision of participants; and
		(iii)	Settlement of securities.
	Exchange	(i)	Facilitating the infrastructure for the buying, selling and matching of securities; and
		(ii)	Supervision of stockbrokers.
	Securities Clearing House	Clearing of securities trades.	
4	Collective Investment Scheme	(i)	Establishing collective investment schemes; and
		(ii)	Establishing portfolios.
5	Retirement fund	(i)	Benefit design;
		(ii)	Eligibility of determining members/ employers participation into the retirement fund;
		(iii)	Holding of contributions;
		(iv)	Awarding, assigning, authorising investment mandates;
		(v)	Assessing and determining claims; and
		(vi)	Payment of benefits for defined benefit retirement funds.
5	Retirement fund	(i)	Benefit design;
		(ii)	Eligibility of determining members/ employers participation into the retirement fund;
		(iii)	Holding of contributions;
		(iv)	Awarding, assigning, authorising investment mandates;
		(v)	Assessing and determining claims; and
		(vi)	Payment of benefits for defined benefit retirement funds.
	Beneficiary Fund	(i)	Benefit design;
		(ii)	Admission of members;
		(iii)	Holding of contributions;
		(iv)	Awarding, assigning, authorising investment mandates;
		(v)	Assessing and determining claims; and
		(vi)	Payment of benefits for defined benefit funds.
6	Friendly Society	(i)	Benefit design;
		(ii)	Holding of contributions;
		(iii)	Admission of members;
		(iv)	Assessing and determining claims; and
		(v)	Assessing and deciding to accept or decline risk.

7	Medical Aid Funds	(i) Assessing and determining claims; (ii) Defraying healthcare related expenses on behalf of members; (iii) Benefit/product design; (iv) Executive management and governance functions; (v) Holding of contributions; and (vi) Awarding, assigning, authorising investment mandates.
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Chapter	Financial Intermediary	Principal business function or activity
2	Insurance Broker	Providing financial advice.
3	Investment Manager	Portfolio management.
	Stockbroker	Dealing and executing trades.
	Linked Investment Service Provider	Implementation or capturing investment instructions on behalf of a client or another person.
	Securities Advisor	Investment planning, security analysis and asset allocation.
	Securities Dealer	Dealing (buying and selling) of securities.
	Participant	Clearing and settlement of transactions.
	Securities Rating Agency	Credit rating assignments (includes issuer credit rating and debt instrument rating).
4	Manager of Collective Investment Scheme	(i) Operating, controlling and managing Collective Investment Scheme; (ii) Receiving, paying or investing money or other assets including income accruals; (iii) Selling, repurchasing, issuing or cancelling of a participatory interest, giving financial advice or disclosing information on any matters to investors or potential investors; (iv) Buying and selling of assets or the handing over of the assets to a trustee or custodian for safe custody provided that no investment manager has been appointed in terms of section 171 of the Act; (v) Portfolio Mandate Design; and (vi) Appointing, Authorising and Overseeing an Investment Manager.
	Nominee Company	Holding of assets on behalf of persons.
	Trustee or Custodian	Safekeeping and holding of assets (custodial services).
5	Fund Administrator	(i) Functions and duties outsourced to a fund administrator may not be outsourced; and (ii) Providing financial advice.
7	Medical Aid Fund Broker	(i) Functions and duties outsourced to a medical aid fund broker may not be outsourced; and (ii) Providing financial advice.
8	Fund Administrator	(i) Functions and duties outsourced to a fund administrator may not be outsourced; and (ii) Providing financial advice.

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****INSTITUTIONAL INVESTMENT****Standard No. GEN.S.10.11**

issued by NAMFISA under section 410(3)(i), 410(6)(s), 410(7)(j) and 410(8)(e) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “fiduciary” means a financial institution or financial intermediary or a functionary of a financial institution or financial intermediary;
 - (c) “fiduciary duty” means a duty arising when a client or investor reposes confidence and trust in a fiduciary, to act in the interest of and for the benefit of the client or investor, with the necessary loyalty and care required of a fiduciary, before, during or after providing a financial service; and
 - (d) “functionary” means a director, member of the board, principal officer, other officer and employee of a financial institution or financial intermediary.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following:
 - (a) as defined in section 1 of the Act:
 - (i) board;
 - (ii) entity;
 - (iii) financial institution;
 - (iv) financial intermediary;
 - (v) financial service;
 - (vi) NAMFISA; and
 - (b) “custodian” as defined in section 168 of the Act.

Applicability

2. (1) This Standard applies to all insurers, reinsurers, funds, friendly societies and medical aid funds registered under the Act or to which the Act otherwise applies (hereafter “Investing Institution(s)”).
- (2) This Standard sets out –
 - (a) the matters that must be considered in the investment process of an Investing Institution; and

- (b) the matters that must be addressed in the investment policy statement of the Investing Institution.

Transparency

3. (1) An Investing Institution must have a written investment policy statement (referred to in this Standard as the “Investment Policy Statement”) that –

- (a) identifies the investment decisions or categories of investment decisions of the Investing Institution that are required to be made, and identifies the person, whether the board, a member or members of the board, officer or officers of the Investing Institution or outside experts, designated to take each decision or category of decisions, and the reason why this particular structure has been selected;
- (b) sets out the investment objectives of the Investing Institution;
- (c) sets out the Investing Institution’s strategic asset allocation, including projected investment returns on each asset class, and how the strategic asset allocation has been determined;
- (d) sets out the mandates given to all advisors, investment managers and other experts; and
- (e) sets out the nature of the fee structures in place for all advisors, investment managers and other experts, and why these particular fee structures have been selected.

(2) An investment policy statement must address all of the issues stated in this Standard, including but not limited to:

- (a) investment, return and risk objectives;
- (b) portfolio investment policies, including diversification;
- (c) liquidity and cash flow requirements;
- (d) organisational structure and investment procedures;
- (e) exercise of voting rights, including proxy voting;
- (f) valuation procedures or methodologies for unlisted investments;
- (g) monitoring portfolio investments and performance;
- (h) related party transactions;
- (i) risk management;
- (j) quantitative asset exposure limits;
- (k) investment restrictions;
- (l) use of financial derivatives or structured products that have the economic effect of financial derivatives; and

- (m) the frequency with which the investment policy statement and matters related thereto must be reviewed and revised.

Accountability

4. (1) The board of an Investing Institution is ultimately responsible for the investment activities of the Investing Institution.

(2) The board has a fiduciary duty to deal with investments with due care, skill and diligence and in good faith and to ensure that any investment activity complies with the Act, including this Standard, all other applicable laws and the investment policy statement of the Investing Institution.

(3) The guidelines contained in this Standard must be adapted by each board to suit the particular circumstances and objectives of the Investing Institution, taking into account all other factors that may affect the solvency (where applicable) and funding of the Investing Institution and its ability to meet its financial obligations.

(4) The provisions contained in this Standard are intended to serve as minimum requirements only, with out limiting the care that the boards of Investing Institutions are expected to take in the performance of their duties.

Effective decision-making

5. (1) Decisions pursuant to the investment policy statement of an Investing Institution must be taken-

- (a) only by individuals or entities with the skills, experience, knowledge, information and resources necessary to take such decisions effectively; and
- (b) only by persons authorised under the Act to do so.

(2) Where the board elects to take investment decisions itself, the board must make such decisions –

- (a) pursuant to and in furtherance of the investment policy statement;
- (b) with due regard to the expertise of the board and any expert advice obtained;
- (c) in the interest of the Investing Institution and of persons deriving a benefit from the Investment Institution, or vested with rights by the Act or any other law;
- (d) with due regard to the nature and extent of the risks involved; and
- (e) in accordance with the Act and any other applicable laws.

Clear objectives

6. The board must set out an overall investment objective in the investment policy statement of the Investing Institution that:

- (a) represents its best judgment of what is necessary to meet the Investing Institution's liquidity needs, liabilities (actual or contingent) and solvency requirements (where applicable); and

- (b) takes account of its attitude to risk, and specifically its willingness to accept underperformance due to market conditions.

Focus on investment strategy

7. (1) Strategic asset allocation decisions must receive a level of attention that fully reflects the contribution such decisions can make towards achieving the Investing Institution's investment objectives.

(2) The strategic asset allocation adopted by an Investing Institution will be a function of its liabilities, in particular –

- (a) the need to ensure that it holds sufficient assets to match its liabilities by nature, term and currency; and
- (b) the need to balance its expected rates of return with the levels of risk that it is able to accept having regard to its financial condition.

(3) In the case of Investing Institutions that are funds pursuant to the meaning of the term “fund” as defined in section 249 of the Act, but excluding defined contribution funds, and similarly structured Investing Institutions, detailed analysis and management of the asset/liability relationship will be a pre-requisite to the determination and review of the strategic asset allocation.

Expert advice

8. (1) The members of a board must collectively have sufficient expertise to understand the important issues relating to the investment process and must ensure that all individuals conducting and monitoring investment activities have sufficient levels of knowledge, skills and experience.

(2) In the event that a board does not have sufficient expertise, it must obtain expert advice and guidance from persons with the required qualifications and expertise and in this regard –

- (a) contracts for experts must be open to competition; and
- (b) the Investing Institution must ensure that the fee charged by the expert is market related and be prepared to pay such fees for each service to attract a broad range of experts.

Written mandates

9. A board must enter into a written investment mandate with an investment manager, which must be in accordance with Standard No. GEN.S.10.12 – Content of Investment Mandate.

Activism

10. (1) A board must have an explicit policy on whether the Investing Institution allows shareholder or member activism and, if so, the terms and conditions of the activism allowed must:

- (a) promote the economic interests of the Investing Institution and its clients and beneficiaries;

- (b) enhance the economic value of the Investing Institution's long-term investments that cannot easily be converted or exchanged into cash without incurring some losses; and
- (c) monitor and, where appropriate and possible, influence the management of entities in which the Investing Institution has invested.

(2) For purposes of this clause, "shareholder or member activism" means efforts of the shareholders or members of an entity to bring about a desired change or to influence the management in governing the entity to protect the interest of the shareholders or members.

(3) The board must have a written policy on proxy voting generally, and specifically in respect of shareholder or member activism if allowed, which policy must be made with due regard to the costs (in both time and money) and the desirability of such a policy, and must specifically name the fiduciaries who may exercise such fiduciary authority.

(4) In delegating shareholder or member activism decisions by way of a proxy voting policy, such a policy must require the named fiduciary to –

- (a) make proxy voting decisions in the interest of the Investing Institution and its clients and beneficiaries;
 - (b) not subordinate the Investing Institution's interests to unrelated objectives or other interests;
 - (c) avoid conflicts of interest, including own interests and excessive fees; and
 - (d) report to the board on proxy voting decisions, including the rationale for the decisions (which must be to enhance the economic interest or value of the Investing Institution's investments in accordance with sub-clause (3)).
- (5) The board must periodically review the proxy voting decisions.

Appropriate benchmarks

11. The board of an Investing Institution must:

- (a) set appropriate benchmarks against which to measure the investment performance of the Investing Institution;
- (b) in consultation with the investment manager of the Investing Institution, consider and review the appropriateness of benchmarks from time to time, and in particular, whether the benchmarks may lead to sub-optimal investment strategies;
- (c) if limits are set on divergence from an index, ensure that such limits reflect the approximations involved in index construction and selection; and
- (d) where the board believes active management has the potential to achieve higher returns, set both target and risk controls that reflect this, giving the investment manager the freedom to pursue genuinely active strategies.

Performance measurement

12. (1) The board of an Investing Institution must arrange, at least annually, for the measurement of the performance of investments and assess investment procedures and decisions.

(2) The board must arrange, at least annually, for the formal assessment of performance and decision making delegated to an investment manager or other experts.

(3) Where active portfolio management is chosen, the board must assess the performance of the investment manager in relation to the objectives and any benchmarks set, to determine:

- (a) whether the performance has generated returns commensurate with the active investment mandate; and
- (b) the risks taken to achieve such performance and whether the performance justifies the risks.

Investment control

13. (1) The board of an Investing Institution must exercise sufficient oversight and control over the assets and investments of the Investing Institution.

(2) In exercising oversight and control, the board must have regard to the provisions of the Act pursuant to which assets of Investing Institutions may not be alienated, hypothecated, pledged or otherwise encumbered to the detriment of the Investing Institution or its clients and beneficiaries.

(3) The board must have a policy for custodial (and sub-custodial), settlement and securities administration arrangements which impact control over the Investing Institution's investments with a view to reducing the risk of alienation, hypothecation, pledging or other encumbrance of assets.

(4) The board must pay special attention to securities lending arrangements and decide whether the assets of the Investing Institution may be subject to securities lending (e.g. for portfolio management and yield enhancement purposes), and the terms and conditions (e.g. insurance, hedging) subject to which securities lending may be undertaken.

(5) The board must have regard to the rights and obligations of the investment manager or other financial intermediary in managing or dealing with the Investing Institution's assets, especially with regard to the collection of income (dividends and interest), proceeds from securities disposals, investment of additional assets, and rights and bonus issues and in dealing with these funds in relation to the Investing Institution's bank accounts or otherwise.

(6) The board must ensure that the assets and investments of the Investing Institution are at all times kept separate from the assets of fiduciaries or other persons, in accordance with the Act and any standard dealing with the segregation and separation of assets of financial institutions that may be issued by NAMFISA, and ensure that the assets of the Investing Institution are at all times recorded in the name of the Investing Institution, with due regard to e.g. pooled portfolios or arrangements.

(7) The board must only enter into and maintain an arrangement for the safekeeping of the Investing Institution's assets with a person duly authorised under the Act, and must periodically review such arrangement.

(8) The board must pay particular attention to the fitness and propriety of persons in foreign jurisdictions, including putting in place requirements for the custodian to conduct due diligence on any sub-custodian to be used in a foreign jurisdiction and to satisfy the board of the fitness and propriety of the sub-custodian, and ensure that the sub-custodian is a regulated entity.

Regular reporting

14. (1) Where appropriate, the board of an Investing Institution must publish at least annually, its investment policy statement and the results of monitoring advisors, investment managers and other experts, and make the investment policy statement and such results available to interested parties, including NAMFISA.

(2) The board must explain to NAMFISA and any interested parties, any deviations from the investment policy statement.

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****THE CONTENT OF INVESTMENT MANDATES****Standard No. GEN.S.10.12**

issued by NAMFISA under section 410(2)(hh) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “Investment Mandate” means the agreement between an Investing Institution and an investment manager with respect to the investments of the Investing Institution;
 - (c) “Investing Institution” means a registered financial institution that is a party to an Investment Mandate; and
 - (d) “investment manager” means a company that is in the business of investment management.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following:
 - (a) as defined in section 1 of the Act:
 - (i) affiliate;
 - (ii) associate;
 - (iii) auditor;
 - (iv) financial institution;
 - (v) financial intermediary;
 - (vi) NAMFISA; and
 - (b) “custodian” as defined in section 168 of the Act.

Applicability

2. This Standard applies to:
 - (a) every Investing Institution; and
 - (b) every investment manager registered under the Act that is a party to an Investment Mandate.

Investment Mandate Assessment

3. (1) An Investment Mandate, and all amendments thereto and renewals thereof, must be in writing and must be signed by the Investing Institution and the investment manager. A duly signed Investment Mandate must be in place before initial commencement of the services.

(2) Discretion must be exercised by the Investing Institution in assessing the appropriateness and adequacy of the provisions of an Investment Mandate and must take into account all relevant matters including, but not limited to, the following:

- (a) the investment objective of the Investing Institution;
- (b) investment and counter-party restrictions;
- (c) expected returns and risk tolerance;
- (d) nature of mandate (e.g., discretionary);
- (e) portfolio and risk management;
- (f) custody and use of assets;
- (g) reporting and disclosure requirements;
- (h) fees and remuneration of the investment manager; and
- (i) delegation of mandate and termination.

Objective

4. The factors set out in clause 3(2)(a) to (c) are relevant to the assessment of the adequacy and appropriateness of the objective of an Investment Mandate, which must, at a minimum, address:

- (a) the investment objectives of the Investing Institution;
- (b) the investment strategy to be adopted in the short- and long-term; and
- (c) the terms and conditions of appointment of the investment manager.

Portfolio management

5. The Investment Mandate must, at minimum, set out the following:

- (a) the duties of the investment manager;
- (b) the types and classes of assets in which investments are to be made;
- (c) the composition of asset classes and limits thereto;
- (d) jurisdictional gross exposure to asset classes and restrictions thereto;
- (e) maximum exposure limits for each asset class;
- (f) the index or other measure to be used for benchmarking performance;
- (g) actions and procedures in the case of non-performance; and
- (h) valuation methods and policies adopted in valuing the listed and unlisted assets in the portfolio.

Custody of assets

6. The Investment Mandate must, at minimum, address the following:
- (a) the provision of a power of attorney for the investment manager to perform investment management functions on behalf of the Institutional Investor;
 - (b) responsibility for appointing a custodian or nominee;
 - (c) the separation of the funds and assets of the Investing Institution from the funds and assets of the investment manager and its affiliates and associates, and those of any other clients;
 - (d) the obligation of the investment manager to deal with the funds of the investor in accordance with the requirements of the Act and the Investment Mandate; and
 - (e) any other information that NAMFISA deems necessary.

Reporting

7. The Investment Mandate must stipulate:
- (a) the provision of monthly statements to the Investing Institution, reflecting at a minimum, the following:
 - (i) a statement of the investment objectives governing the portfolio as at the closing and starting date of the monthly statement;
 - (ii) a summary of the portfolio structure;
 - (iii) investments purchased or sold during the reporting period;
 - (iv) investments delivered or returned to the Investing Institution or its nominee;
 - (v) cash received and payments made;
 - (vi) details of non-cash transactions;
 - (vii) income accruals earned and expenses incurred;
 - (viii) aggregate charges of the investment manager and any subsidiaries, affiliates or associates of the investment manager;
 - (ix) any remuneration received by the investment manager or any of its subsidiaries, affiliates or associates from a third party in respect of the transactions entered into, or in respect of any other services provided, in connection with the portfolio; and
 - (x) book and market values of all investments in the portfolio;
 - (b) the provision of quarterly portfolio reports to the Investing Institution, setting out at a minimum the following:
 - (i) all information required by paragraph (a);

- (ii) a statement with respect to how the Investment Mandate was executed;
 - (iii) rates of return and comparison to relevant benchmarks;
 - (iv) commentary on the investment outlook; and
 - (v) the investment strategy the investment manager intends to follow in the short- and long-term;
- (c) the requirement for the appointment of an auditor to the investment manager as required by section 401(1)(c) of the Act and the audit of the financial records of the investment manager;
- (d) access to the audited records and other reports of the investment manager by the auditor of the Investing Institution or other person designated by the Investing Institution; and
- (e) the requirement that all records pertaining to the Investing Institution and the Investment Mandate must be maintained for at least five years after the Investment Mandate has come to an end.

Fees and remuneration

8. The Investment Mandate, at minimum, must address:
- (a) the basis for calculating the investment management and performance fees of the investment manager and any other remuneration; and
 - (b) the responsibility for transactional, brokerage, transfer and other incidental fees borne by the investment manager or charged to the Investing Institution.

Risk management

9. The Investment Mandate must provide for:
- (a) acknowledgment of possibility of loss by the Investing Institution;
 - (b) the policy of the investment manager on risk management and internal controls;
 - (c) acquisition by the investment manager of fidelity guarantee insurance;
 - (d) procedures regarding amendments to, and renewal of, the Investment Mandate;
 - (e) confidentiality and custody of the Investing Institution's information;
 - (f) corporate governance policies of the investment manager and how they are applied to investment policies and the Investment Mandate;
 - (g) procedures to deal with conflicts of interest;
 - (h) procedures to be followed in the event of a breach of any of the terms of the Investment Mandate by the investment manager or the Investing Institution; and
 - (i) arbitration and dispute resolution procedures.

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****PAYMENT OF CONTRIBUTIONS****Standard No. GEN.S.10.13**

issued by NAMFISA under section 410(2)(bbb) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard, “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act.

(2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including, without limitation, the following:

- (a) “fund” as defined in section 249 of the Act;
- (b) “friendly society” as defined in 284 of the Act; and
- (c) “medical aid fund” as defined in section 321 of the Act.

Applicability

2. This Standard applies to all registered funds, friendly societies and medical aid funds.

Payment of contributions

3. (1) The total amount of all contributions due to a registered fund, medical aid fund or friendly society by an employer, employee or member, as the case may be, must be paid in full to the registered fund, medical aid fund or friendly society and deposited in a bank account opened in the name of the fund, medical aid fund or friendly society by not later than seven calendar days after payment thereof became due in respect of which the contributions are payable.

(2) The amount of any contributions or any part thereof which remains unpaid after the seven day period referred to in sub-clause (1), together with interest payable thereon, if applicable, shall be a debt due to the registered fund, medical aid fund or friendly society, as the case may be, recoverable from the person liable for the payment, and the board of the fund, medical aid fund or friendly society may file with the clerk or registrar of a competent court a statement certified by it as correct stating the amount of unpaid contributions and any interest thereon, and thereupon such statement has all the effects of a civil judgment lawfully given in that court against the person in favour of the registered fund, medical aid fund or friendly society for a liquid debt in the amount specified in the statement and may be enforced as such.

(3) Notwithstanding sub-clause (2), NAMFISA may direct the person liable for the unpaid amounts forthwith to make payment of such amounts to the registered fund, medical aid fund or friendly society, as the case may be, and the rules of the registered fund, medical aid fund or friendly society must state if any interest is payable on outstanding contributions and the manner of determining any such interest.

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****INFORMATION AND MATERIAL REGARDING INSURANCE AGENTS WHO ARE INCLUDED IN ANY LIST PURSUANT TO SECTION 55 THAT MUST BE PROVIDED BY THE REGISTERED INSURER;****INFORMATION AND MATERIAL TO BE PROVIDED PURSUANT TO SECTION 91(6);
INFORMATION AND MATERIAL TO BE PROVIDED PURSUANT TO SECTION 180(4)****Standard No. GEN.S.10.14**

issued by NAMFISA under section 410(2)(c), 410(3)(s), 410(4)(b) and 410(5)(c), read with sections 55, 91 and 180 of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “list applicant” means –
 - (i) for the purposes of Chapter 2 of the Act, a registered insurer, as defined in section 4 and referred to in section 55(1) of the Act;
 - (ii) for the purposes of Chapter 3 of the Act, the following, as defined in section 78 and referred to in sections 91(1) to (4) of the Act –
 - (aa) a registered exchange;
 - (bb) a registered investment manager;
 - (cc) a registered securities advisor that is a company; and
 - (dd) a registered securities dealer that is a company; and
 - (iii) for the purposes of Chapter 4 of the Act, a manager, as defined in section 168 and referred to in section 180(1) of the Act;
 - (c) “listed company” means a company that is –
 - (i) for the purposes of Chapter 3 of the Act, an authorised user as defined in section 78 of the Act, and referred to in section 91(1) of the Act; and
 - (ii) for the purposes of Chapter 4 of the Act, an authorised representative as defined in section 168 of the Act, and referred to in section 180(1) of the Act;

- (d) “listed entity” for the purposes of Chapter 2 of the Act, means a corporate insurance agent as defined in section 53 and referred to in section 55(1) of the Act;
- (e) “listed individual” means an individual who is –
 - (i) for the purposes of Chapter 2 of the Act, an insurance agent, as defined in section 53 and referred to in section 55(2) of the Act;
 - (ii) for the purposes of Chapter 3 of the Act, the following, as defined in section 78 and referred to in sections 91(1) to (4) of the Act –
 - (aa) an authorised user;
 - (bb) a portfolio manager;
 - (cc) an authorised advisor; and
 - (dd) an authorised representative; and
 - (iii) for the purposes of Chapter 4 of the Act, an authorised representative, as defined in section 168 and referred to in sections 180(1) of the Act; and
- (f) “NAMFISA ERS” means the Electronic Regulatory System that facilitates communication between NAMFISA and financial institutions or financial intermediaries.

(2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise.

Applicability

- 2.** This Standard applies to:
- (a) all list applicants, listed companies, listed entities and listed individuals;
 - (b) all exchanges, authorised users and authorised representatives referred to in section 95(1) of the Act; and
 - (c) all managers, authorised representatives and designated representatives, referred to in section 182(1) of the Act.

Information required for registration of listed companies, listed entities and listed individuals

3. (1) Where a list of listed individuals is submitted to NAMFISA by a list applicant, in the case of each listed individual who has not yet been registered by NAMFISA, the list applicant must provide NAMFISA with the following:

- (a) full names;
- (b) the address and contact details;
- (c) the financial services which the individual will be authorised to provide;
- (d) confirmation that the individual complies with section 55(3) and (4), 91(5) or 180(2) of the Act, as applicable; and

- (e) the registration fee required by NAMFISA.

(2) Where a list of listed companies or listed entities is submitted to NAMFISA by a list applicant, in the case of each listed company or listed entity which has not yet been registered by NAMFISA, the list applicant must provide NAMFISA with the following:

- (a) full company or entity name;
- (b) the company or entity registration number;
- (c) the address of the principal office and contact details;
- (d) the address and contact details of the members of the board and principal officer;
- (e) the financial services which the company or entity will be authorised to provide;
- (f) confirmation that the company or entity has a policy on the code of conduct and applicable systems in place with respect to its listed individual insurance agents, authorised representatives or designated representatives, as applicable; and
- (g) the registration fee required by NAMFISA.

(3) Where a list of employees who are its authorised representatives is submitted to an exchange by an authorised user that is a company, pursuant to section 95(1) of the Act, in the case of each authorised representative who has not yet been registered by NAMFISA, the authorised user must provide the exchange with the information and items referred to in sub-clause (5).

(4) Where a list of employees who are its designated representatives is submitted to a manager by an authorised representative that is a company, pursuant to section 182(1) of the Act, in the case of each designated representative who has not yet been registered by NAMFISA, the authorised representative must provide the manager with the information and items referred to in sub-clause (5).

- (5) The information and items referred to in sub-clauses (3) and (4) are the following:
 - (a) full names;
 - (b) the address and contact details;
 - (c) the financial services which the individual will be authorised to provide;
 - (d) confirmation that the individual complies with section 95(2) or 182(2) of the Act, as applicable; and
 - (e) the registration fee required by NAMFISA.

Policy on the Code of conduct and systems

4. (1) Each list applicant must have a policy on the code of conduct and applicable systems in place to ensure that its listed individuals, listed companies and listed entities comply, on an on-going basis, with the policy on the code of conduct, and in the case of listed individuals, with the requirements of section 55(3) and (4), 91(5) or 180(2) of the Act, as applicable.

(2) Each authorised user and each authorised representative must have a policy on the code of conduct and applicable systems in place to ensure that its authorised representatives or

designated representatives, as the case may be, comply, on an ongoing basis, with its policy on the code of conduct and with the requirements of section 95(2) or 182(2) of the Act, as applicable.

Updating lists

5. (1) A list of individuals, a list of companies or a list of entities referred to in clause 3 shall be updated forthwith by the list applicant or by the authorised user or authorised representative concerned at any time that:

- (a) an individual, company or entity is added to the list; or
- (b) a registered individual, registered company or registered entity is deleted from the list.

(2) In the event that sub-clause (1)(a) applies, the list applicant, authorised user or authorised representative, as applicable, must provide NAMFISA, the exchange or the manager, as applicable, with the information and fee referred to in clause 3 and confirm that the policy on the code of conduct and the systems referred to in clause 4(1) or (2) are in place.

(3) In the event that sub-clause (1)(b) applies, the list applicant, authorised user or authorised representative, as applicable, must provide NAMFISA, the exchange or the manager, as applicable, with the registration number assigned by NAMFISA to the individual or company at the time of registration, a statement of the reasons for the removal of the individual or company from the list, and confirmation that the individual or company has been given those reasons and granted a reasonable opportunity to be heard.

(4) An exchange and a manager must, upon receipt of the information and items referred to in clauses 3(5), 5(2) or 5(3) verify the information, and having done so, forward the information forthwith to NAMFISA, together with any required fee.

Other information

6. (1) NAMFISA may at any time, both before and after a listed individual, a listed company or listed entity is registered, require the list applicant, listed individual, listed company or listed entity to submit to NAMFISA any additional information that NAMFISA may require.

(2) An exchange and an authorised user may at any time, both before and after an authorised representative or a designated representative is registered, require the authorised representative or designated representative, as applicable, to submit to the exchange or authorised user any additional information that the exchange or authorised user may require.

(3) NAMFISA may at any time, both before and after an authorised representative or a designated representative is registered, require the exchange or authorised user, or the authorised representative or designated representative to submit to NAMFISA any additional information that NAMFISA may require.

(4) A list applicant must inform NAMFISA forthwith in the event that a listed individual, listed company or listed entity registered by NAMFISA of the following:

- (a) any of the circumstances referred to in sections 56(1), 92(1) or 181(1), as applicable, exist with respect to the listed individual, listed company or listed entity; or
- (b) the listed individual, listed company or listed entity is not in compliance with the code of conduct referred to in sub-clause 5(1).

(5) An authorised user and an authorised representative must inform the exchange or the manager, as applicable, forthwith in the event that an authorised representative or designated representative registered by NAMFISA of the following:

- (a) any of the circumstances referred to in section 96(1) or 183(1), as applicable, exist with respect to the authorised representative or designated representative; or
- (b) the authorised representative or designated representative is not in compliance with the policy on the code of conduct referred to in clause 5(2).

(6) An exchange and a manager must, upon receipt of any information referred to in sub-clause (5) verify the information, and having done so, forward the information forthwith to NAMFISA.

Manner of submission

7. (1) A list applicant, an exchange or a manager must submit to NAMFISA the information required by this Standard electronically on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, specified information or documentation must be submitted manually.

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****THE IMPOSITION OF PENALTIES ON REGISTERED INSURERS PURSUANT TO SECTION 56(2)(i);****THE IMPOSITION OF PENALTIES ON LIST APPLICANTS PURSUANT TO SECTION 92(2)(i) AND ON AN AUTHORISED USER WHERE A REGISTERED EXCHANGE HAS REFERRED A MATTER TO NAMFISA PURSUANT TO SECTION 96(2)(g) AND THE APPLICATION OF THE PROVISIONS OF SECTION 92 PURSUANT TO SECTION 96(6);****THE IMPOSITION OF PENALTIES ON AN AUTHORISED REPRESENTATIVE PURSUANT TO SECTION 181(2)(i) AND ON A DESIGNATED REPRESENTATIVE WHERE A MANAGER HAS REFERRED A MATTER TO NAMFISA PURSUANT TO SECTION 183(2)(g) AND THE APPLICATION OF THE PROVISIONS OF SECTION 181 PURSUANT TO SECTION 183(6)****Standard No. GEN.S.10.16**

issued by NAMFISA under section 410(3)(u), 410(4)(c) and 410(5)(d) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “list applicant” means –
 - (i) for the purposes of Chapter 2 of the Act, a registered insurance company, as defined in section 4 and referred to in section 55(1) of the Act;
 - (ii) for the purposes of Chapter 3 of the Act, the following, as defined in section 78 and referred to in sections 91(1) to (4) of the Act –
 - (aa) a registered exchange;
 - (bb) a registered investment manager;
 - (cc) a registered securities advisor that is a company; and
 - (dd) a registered securities dealer that is a company; and
 - (iii) for the purposes of Chapter 4 of the Act, a manager, as defined in section 168 and referred to in section 180(1) of the Act;
 - (c) “listed company” means a company that is –
 - (i) for the purposes of Chapter 3 of the Act, an authorised user as defined in section 78 of the Act, and referred to in section 91(1) of the Act; and

- (ii) for the purposes of Chapter 4 of the Act, an authorised representative as defined in section 168 of the Act, and referred to in section 180(1) of the Act;
- (d) “listed entity” for the purposes of Chapter 2 of the Act, means a corporate insurance agent as defined in section 53 and referred to in section 55(1) of the Act; and
- (e) “listed individual” means an individual who is –
 - (i) for the purposes of Chapter 2 of the Act, an insurance agent, as defined in section 53 and referred to in section 55(1) of the Act;
 - (ii) for the purposes of Chapter 3 of the Act, the following, as defined in section 78 and referred to in sections 91(1) to (4) of the Act –
 - (aa) an authorised user;
 - (bb) a portfolio manager;
 - (cc) an authorised advisor; and
 - (dd) an authorised representative; and
 - (iii) for the purposes of Chapter 4 of the Act, an authorised representative, as defined in section 168 and referred to in sections 180(1) of the Act.

(2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise.

Applicability

2. This Standard applies to:
- (a) all list applicants, listed entities, listed companies and listed individuals;
 - (b) all authorised users and authorised representatives referred to in section 95(1) of the Act; and
 - (c) all authorised representatives and designated representatives referred to in section 182(1) of the Act.

Penalties

3. (1) Where NAMFISA is satisfied that the circumstances described in section 56(1), 92(1) or 181(1) exist, NAMFISA may impose on the list applicant a penalty:

- (a) not exceeding 2% of its revenue earned from its business activity in its immediately preceding financial year; or
- (b) suspending part or all of its business activity for which it is registered for a period not exceeding one month.

(2) Where NAMFISA is satisfied that the circumstances described in sections 96(1) and (6) exist, NAMFISA may impose on the authorised user or authorised representative, as applicable, a penalty:

- (a) not exceeding 1% of its revenue earned from its business activity in its immediately preceding financial year; or
- (b) suspending part or all of the business activity of the authorised user or authorised representative for a period of three months.

(3) Where NAMFISA is satisfied that the circumstances described in sections 183(1) and (6) exist, NAMFISA may impose on the authorised representative or designated representative, as applicable, a penalty:

- (a) not exceeding 1% of its revenue earned from its business activity in its immediately preceding financial year; or
 - (b) suspending part or all of the business activity of the authorised representative or designated representative for a period of three months.
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FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****DESCRIPTION OF PLAIN LANGUAGE****Standard No. GEN.S.10.17**

issued by NAMFISA under section 410(2)(bbb) and 410(3)(k) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard, “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act.

(2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise.

Applicability

2. This Standard applies –

- (a) to all financial institutions and financial intermediaries and to their boards, directors, principal officers, other officers, employees, trustees, custodians and agents; and
- (b) in respect of all documents presented to clients of registered financial institutions and financial intermediaries.

Certification Requirements

3. (1) To comply with this Standard, a document must, taking into account the nature and expertise of the client –

- (a) be written for the clients, not for the financial institution or financial intermediary;
- (b) be as informative as possible;
- (c) be written in a manner that clearly conveys the content;
- (d) avoid legal and technical terms or jargon unless these terms are plainly explained; and
- (e) not use abbreviations without first defining or explaining the abbreviations.

(2) To ensure that a document meets these requirements, all persons to whom this Standard applies must –

- (a) ensure that the document complies with sub-clause (1);
- (b) include a glossary of terms, if appropriate, where terms unique to a financial service or product are used;

- (c) where applicable, include relevant questions that require answers from clients; and
 - (d) review and omit unnecessary words, e.g., “due and payable”.
- (3) In order to meet the requirements of this Standard, the following must be used in all documents:
- (a) every day, ordinary words;
 - (b) short sentences and paragraphs;
 - (c) active voice rather than passive voice, unless necessary to convey a specific message;
 - (d) the first person;
 - (e) a large enough readable font;
 - (f) direct verbs instead of hidden verbs, e.g., “please apply” instead of “please make an application”;
 - (g) “must” where a client is required to act;
 - (h) avoidance of double negatives and exceptions to exceptions, e.g., “at least” instead of “no fewer than”;
 - (i) examples, lists, illustrations, and tables, if relevant; and
 - (j) highlighting important content by bolding or underlining, if relevant.
- (4) A person to whom this Standard applies must be satisfied that, after reading the relevant document requiring a signature, a client:
- (a) has understood the content, and would acknowledge in writing without duress if prompted to do so;
 - (b) is making an informed decision; and
 - (c) understands the rights and obligations set out in the document.
-

THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****THE FIDUCIARY RESPONSIBILITIES OF FINANCIAL INSTITUTIONS AND
FINANCIAL INTERMEDIARIES AND OF THEIR DIRECTORS, MEMBERS OF
BOARDS, PRINCIPAL OFFICERS AND OTHER OFFICERS****Standard GEN.S.10.18**

issued by NAMFISA under section 410(2)(cc) of the Financial Institutions and Markets Act, 2021

Definitions

1. In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) and it must be read with the regulations prescribed under the Act, and the standards and other subordinate measures issued under the Act;
 - (b) “conflict of interest” means a situation which a director, key person, auditor, valuator or any other service provider encounters while rendering a financial service to a client, if that situation –
 - (i) impairs the objectivity of the director, key person, auditor, valuator or any other service provider in any aspect of rendering the financial service to the client; or
 - (ii) prevents the director, key person, auditor, valuator or any other service provider from rendering the financial service to the client in an unbiased and fair manner or from acting in the best interest of the client;
 - (c) “fiduciary” means a financial institution or financial intermediary or a functionary of a financial institution or financial intermediary;
 - (d) “fiduciary duty” means a duty arising when a client or investor reposes confidence and trust in a fiduciary, to act in the interest of and for the benefit of the client or investor, with the necessary loyalty and care required of a fiduciary, before, during or after providing a financial service;
 - (e) “functionary” means a director, member of the board, principal officer, other officer and employee of a financial institution or financial intermediary;
 - (f) “material information” means information that would enable a client or investor to make an informed decision or information that, if not provided, would result in the client or investor not making an informed decision; and
 - (g) words and phrases defined in the Act have the same meaning in this Standard unless the context indicates otherwise.

Applicability

2. This Standard applies to all financial institution and financial intermediaries, and to their functionaries.

Fiduciary Requirements

3. (1) All financial institutions and financial intermediaries and their functionaries owe a fiduciary duty to existing or potential clients and investors.

- (2) A financial institution and financial intermediary must –
 - (a) act at all times in the best interest of clients or investors;
 - (b) disclose to the client or investor all material information before entering into a transaction or relationship with the client or investor;
 - (c) avoid, or disclose to manage the unavoidable, conflicts of interest in respect of clients or investors; and
 - (d) ensure that their functionaries act in accordance with the requirements of this Standard.

Functionary

- 4.** A functionary of a financial institution or financial intermediary must –
- (a) act in the best interest of clients or investors;
 - (b) keep client or investor information confidential;
 - (c) avoid conflicts of interest, or manage unavoidable conflicts of interest, with respect to the financial institution or financial intermediary concerned and its clients or investors;
 - (d) fully and factually disclose all dealings with the financial institution, financial intermediary or other persons that may cause conflicts of interest with respect to clients or investors;
 - (e) make decisions affecting clients or investors based on reliable information and in good faith;
 - (f) seek expert advice, where necessary, in dealing with client or investor affairs or transactions;
 - (g) act with diligence, skill and care in executing client or investor requests or transactions;
 - (h) manage the affairs of the financial institution or financial intermediary in a prudent manner so as not to prejudice clients or investors;
 - (i) act lawfully and in accordance with the Act and governance framework of the financial institution or financial intermediary; and
 - (j) provide material information to clients or investors whenever necessary or required to enable clients or investors to make informed decisions.

Records

5. (1) Financial institutions and financial intermediaries and their functionaries must keep records of material dealings involving clients or investors in order to be in a position to demonstrate the execution of fiduciary duties.

(2) Such records required under sub-clause (1) must be in writing and kept either in hard or electronic copies for –

- (a) five years effective from the date the relationship is terminated; or
 - (b) an extended period of time if specifically so requested by a competent authority before the expiry of the five year period referred to under paragraph (a).
-

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****THE FORM AND CONTENT OF ANY APPLICATION FOR APPROVAL OF A CHANGE OF NAME, USE OF ANOTHER NAME OR USE OF A SHORTENED FORM OR DERIVATIVE FORM OF A NAME MADE TO NAMFISA UNDER THIS ACT****Standard No. GEN.S.10.19**

issued by NAMFISA under sections 391(4) and 410(9) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act; and
 - (b) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following as defined in section 1 of the Act:
 - (a) principal officer; and
 - (b) NAMFISA.

Application

2. (1) An application for approval of a change of name, use of another name or use of a shortened form or derivative of a name must be –
 - (a) made on the form set out in the Schedule attached to this Standard;
 - (b) signed by the principal officer or another duly authorised person;
 - (c) submitted together with supporting documents showing –
 - (i) proof of payment of the prescribed application fee;
 - (ii) a resolution made inclusive of reasons that supports the application; and
 - (iii) such other information and documents specified in the Schedule to this Standard or which NAMFISA may, from time to time, require and communicate to the applicant.
- (2) The applicant must disclose all information as required in the Schedule to this Standard and all parts must be duly completed.

(3) An application not complete in all respects and not conforming to the instructions specified in the Schedule may be rejected on the basis of being non-compliant with this Standard.

(4) In instances where the application is deemed incomplete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period stipulated or agreed to by NAMFISA, failing which the application shall be rejected.

(5) Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application.

(6) The applicant, its principal officer or a duly authorised person may, if so required, be called to appear before NAMFISA for a personal representation in connection with the application.

(7) Where an application is made for a change of name, and where the applicant is an entity, certified copies of the relevant approved documents of the applicant, evidencing the name change, must be submitted to NAMFISA within 30 calendar days after the change of name has been approved by the Business and Intellectual Property Authority.

Submission

3. (1) The application must be submitted to NAMFISA electronically on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, the applicant must submit specified documentation or information manually to NAMFISA.

Application fee

4. The non-refundable fee chargeable for the application, and the manner of payment, is stipulated in Standard No. GEN.S.10.23 - Fees.

SUPPORTING SCHEDULE

The following supporting schedule is attached to and forms part of this Standard:

Schedule: APPLICATION FOR APPROVAL OF A CHANGE OF NAME, USE OF ANOTHER NAME OR USE OF A SHORTENED FORM OR DERIVATIVE OF A NAME

SCHEDULE (to Standard No. GEN.S.10.19)**APPLICATION FOR APPROVAL OF A CHANGE OF NAME, USE OF ANOTHER NAME
OR USE OF A SHORTENED FORM OR DERIVATIVE OF A NAME****To be completed by the principal officer or another duly authorised person**

1. In terms of section 391(4) of the Act, I, the undersigned, being the principal officer or duly authorised person of _____, hereby apply for – <i>(tick applicable box)</i>	
• a change of name;	☐
• use of another name; or	☐
• use of a shortened form or derivative of a name.	☐
2. Registered name:	
3. NAMFISA Licence Registration Number:	
4. Proposed name:	
5. Required supporting attachments: • Resolution on the decision to make the application and reason(s) for the proposed name; • Amended document(s) of the applicant must be submitted afterwards in accordance with clause 2(3); and • Original license or, if lost, a sworn declaration to that effect; and proof of payment of the non-refundable application fee.	
6. Additional file attachments	
By signing this document I confirm that all the above information is true and accurate and can be relied on and that I have disclosed all necessary and material information that may be required by NAMFISA. SIGNED ON BEHALF OF THE APPLICANT: Name: _____ Capacity: _____ Signature: _____ Date: _____	

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****DEFINITION OF RELATED PARTY TRANSACTIONS AND IDENTIFYING THOSE THAT ARE PROHIBITED UNDER THE ACT****Standard No. GEN.S.10.20**

issued by NAMFISA under section 410(2)(o) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act, and the standards and other subordinate measures issued under the Act; and
 - (b) “conflict of interest” means a situation which a director, key person, auditor, valuator or any other service provider encounters while rendering a financial service to a client, if that situation –
 - (i) impairs the objectivity of the director, key person, auditor, valuator or any other service provider in any aspect of rendering the financial service to the client; or
 - (ii) prevents the director, key person, auditor, valuator or any other service provider from rendering the financial service to the client in an unbiased and fair manner or from acting in the best interest of the client;
 - (c) “key person” means any person responsible for managing or overseeing, either alone or together with another responsible person, the activities of a financial institution or financial intermediary relating to the rendering of the financial services, and includes those individuals or other entities holding more than 20% of the financial institution or financial intermediary’s voting rights; and
 - (d) “related party transaction” means a transaction involving the transfer of resources, services or obligations between related parties, regardless of whether a price is charged; and
 - (e) words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following as defined in section 1 of the Act –
 - (i) affiliate;
 - (ii) associate;
 - (iii) director; and
 - (iv) entity.
- (2) A party is related to another entity or person if the party is –

- (a) an affiliate of, or an associate of, the entity or person;
- (b) in a joint venture with the entity or person;
- (c) a member of the senior management personnel of the entity or person; or
- (d) considered to be controlled by the entity or person, pursuant to section 3 of the Act.

Applicability

2. This Standard applies to all financial institutions and financial intermediaries registered under the Act.

Disclosure of related party transactions

3. Conflict of interest could potentially arise from related party transactions, and irrespective of the level of significance of the conflict of interest, such transactions must be disclosed.

4. Upon a full disclosure pursuant to clause 3, the relevant related party must avoid any conflict of interest, or manage unavoidable conflicts of interest by –

- (a) clearly defining where actual or potential conflict of interest may arise;
 - (b) defining the roles and responsibilities of persons accountable for the management and oversight of the conflict of interest;
 - (c) providing for corrective actions that must be taken for non-compliance with the arrangements;
 - (d) providing for adequate processes and procedures for transaction with related parties; and
 - (e) addressing and providing for any additional matters relating to conflict of interest arrangements that have been prescribed.
-

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****FAIR TREATMENT OF CUSTOMERS AND PRINCIPLES RELATING TO MARKET
CONDUCT AND THEIR ADMINISTRATION BY NAMFISA****Standard No. GEN.S.10.21**

issued by NAMFISA under section 410(9), read with sections 395(2)(e), 408(1)(d)(i) and 408(1)(e)
(ii) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –

- (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
- (b) “bundled financial service” means a designated group of services offered to consumers in a set package at a set price, and it may consist of regulated and non-regulated services; and
- (c) “consumer” means a person or group of persons, who is or may become a beneficiary to a financial service regulated under the Act.

(2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including, without limitation, the following, which are defined in section 1 of the Act:

- (a) board;
- (b) client;
- (c) director;
- (d) financial advice;
- (e) financial institution;
- (f) financial intermediary;
- (g) financial service;
- (h) NAMFISA; and
- (i) principal officer.

Application of standard

2. This Standard applies to –

- (a) all financial institutions and financial intermediaries registered under the Act; and

- (b) the board and senior management, directors and the principal officer of a financial institution or financial intermediary accountable for enforcing its policy relating to the fair treatment of consumers, clients or customers (hereinafter collectively referred to as “customers”).

Treating Customers Fairly (TCF) Principles

3. Every financial institution and financial intermediary must –

- (a) have a written policy relating to the fair treatment of customers which must include, at a minimum, the outcomes and principles referred to in clause 5; and
- (b) take steps to ensure there is awareness, understanding as well as compliance with the provisions of such policy.

4. The policy relating to the fair treatment of customers must be approved by the board of the financial institution or financial intermediary, or by the senior management of the financial institution or financial intermediary where there is no board.

Outcomes and principles

5. The policy relating to the fair treatment of customers must contain, at a minimum, the principles outlined under each of the seven Outcomes:

- (a) Outcome One: Fair Treatment Culture;
- (b) Outcome Two: Appropriate Financial Services Design and Distribution;
- (c) Outcome Three: Clear and Relevant Information;
- (d) Outcome Four: Proper Financial Advice;
- (e) Outcome Five: Financial Services Perform as Promised or Expected at Point of Sale;
- (f) Outcome Six: No Post Sale Barriers; and
- (g) Outcome Seven: Data Privacy Protection.

Outcome One: Fair Treatment Culture

6. (1) This Outcome is the underlying driver for all other TCF Outcomes and aims at ensuring confidence in the marketplace where fair treatment of customers is central to the corporate culture.

(2) Financial institutions and financial intermediaries must embrace principles on treating customers fairly in their corporate values, standards and internal operations daily.

(3) The responsibility to promote such a culture starts with the board and senior management and ends with the staff of the financial institution or financial intermediary, so that –

- (a) the board and senior management are responsible for promoting and implementing culture on fair treatment of customers through enforcing –
 - (i) values based on such culture; and

- (ii) day-to-day conduct of activities that put fair treatment of customers at the fore-front by encouraging corporate culture on treating customers fairly in the staff's daily work; and
- (b) staff receive training to capacitate them with knowledge on fair treatment to customers in accordance with this Standard.

Outcome Two: Appropriate Financial Service Design and Distribution

7. (1) The aim of this Outcome is to ensure that financial services marketed and sold are designed and distributed to meet the well-defined needs of the targeted customer group, which must also be aligned with the nature of the financial institution or financial intermediary's operations.

(2) A financial institution or financial intermediary must ensure that the design and distribution of financial services –

- (a) meet the needs of identified customer groups in terms of the costs and benefits; and
- (b) where applicable, outline the limitations of the financial services.

(3) Financial institutions and financial intermediaries must have written policies aligned to this Standard on financial services design and distribution thereof and, at a minimum, outlining ways for –

- (a) identifying risks and mitigating measures assisting customers as best possible to achieve financial goals from the financial service; and
- (b) setting out the methodology used, including on its financial services already offered in the market.

Outcome Three: Clear and Relevant Information

8. (1) This Outcome ensures that customers are given clear and relevant information, and that they are appropriately informed about all the terms and conditions relating to a financial service before point of sale.

(2) Financial institutions and financial intermediaries must maintain accurate and retrievable records of information provided to customers at and after the point of sale, such as market performance returns, marketing or promotion material, which must be clear, appropriate and relevant to the customer.

(3) Under this Outcome, financial institutions and financial intermediaries must, at a minimum –

- (a) provide clear and truthful information to customers at and after the point of sale;
- (b) maintain mechanisms such as a signed declaration as part of the contract used for confirming that the terms and conditions associated with the financial service are understood by customers in the target market;
- (c) ensure that information provided in promoting a financial service is easily understandable by clearly outlining to customers the cost, benefits and limitations of a specific financial service in meeting the needs of customers;

- (d) ensure, in case of a combined or bundled financial service, that their discrete components are explained separately and as a combined;
 - (e) provide customers with ongoing relevant information to enable them to monitor whether the financial service continues to meet their needs and expectations;
 - (f) maintain general records of information provided to customers as long as the service remains active in the market subject to relevant laws on recordkeeping; and
 - (g) provide a platform, at all times after conclusion of the sale, to address follow-up queries on financial services sold, such as on disputes or complaints.
- (4) Other requirements that the financial institution or financial intermediary must adhere to in their conduct when providing financial services include –
- (a) the issuance of periodic statements of account and transaction receipts;
 - (b) the arrangement that all the disclosed documents must be provided in soft or hard copy format, and retained subject to relevant laws on recordkeeping, for the customer to readily access, copy and keep for later reference;
 - (c) that a notice of any change to the key facts statements summarising terms and conditions pertaining to any type of premium, contribution, fee, commission, interest rate, finance charge and claimed benefit be issued to the customer, if possible, within 21 business days prior to the effective date of the notice; and
 - (d) that customers be issued, where relevant, with clear and comparable summaries of the key facts statements used within a specific sector across all financial institutions or financial intermediaries as key terms and conditions to a financial service when they are shopping around, and at the contractual stage.
- (5) Financial institutions and financial intermediaries must ensure that, in their communications, transparency and full disclosure principles are adopted on the terms and conditions about the financial services so that –
- (a) terms and conditions are in a clear, concise and in plain language as articulated under Standard No. GEN.S.10.17 – Description of plain language;
 - (b) as provided for under Standard No. GEN.S.10.17 – Description of plain language, complicated, legal and technical terms or abbreviations must only be used with proper explanations, in short sentences, and paragraphs must have clear headings;
 - (c) timely, up-to-date, accurate and relevant information is provided to the customer during the pre-contractual stage, at the point of sale and during the term of the contract and such information is consistent for the same target group, and comparable across financial institutions and financial intermediaries offering similar financial services; and
 - (d) finance charges such as commissions, fees, penalties, interest rates, etc., are disclosed where applicable and possible, in a visible and easily accessible manner in a language that the customer understands at the premises of the financial institution or financial intermediary, as well as on their respective websites, and are in a form that is comparable to other financial institutions and financial intermediaries within the same industry.

(6) Financial institutions or financial intermediaries may not require customers to waive their rights as a condition to be met before receiving a financial service, or during the life cycle of the financial service.

(7) Financial institutions and financial intermediaries must, subject to the norm in each specific industry and where possible, provide the number of days representing a period to customers during which they can rescind a contract and still have certain payments returned subject to a deduction of certain costs incurred.

(8) When a contract for a financial service is duly terminated by both parties, the financial institution or financial intermediary must, where applicable –

- (a) and if appropriate, refund any money that the customer paid under the contract before the expiry of any applicable notice period;
- (b) cancel any form of automatic payment and give notice of termination, if necessary, to stop the payment; and
- (c) only require payment from the customer to compensate the financial institution or financial intermediary for the costs incurred relating to the contract in question.

(9) The customer's right of rescission must be communicated to the customer in all contracts and disclosures regarding the financial service.

Outcome Four: Proper Financial Advice

9. (1) The requirement under this Outcome is that financial advice given must be suitable to the customer and takes account of the customer's circumstances.

(2) Where appropriate, before providing financial advice, a financial institution or financial intermediary is expected to have relevant and sufficient information about the customer's needs and financial capacity.

(3) Financial institutions and financial intermediaries must, where applicable –

- (a) perform a needs and suitability analysis to determine what suits the customer's needs;
- (b) carry out financial affordability assessments based on the total assets and liabilities of the customer to determine whether customers have the capacity to honour financial obligations without facing undue financial difficulties; and
- (c) offer proper financial advice to the customer when selling a financial service.

(4) Under this Outcome, financial institutions and financial intermediaries must –

- (a) ensure that proper financial advice provided is based on the customer's financial needs and capability to honour financial obligations;
- (b) consider factors such as the complexity of the financial service;
- (c) inform customers of any material changes to the contract that could potentially have negative financial implications on them before such changes become effective; and

- (d) ensure that staff are providing proper financial advice to customers either on demand by the customer or when the financial institution or financial intermediary deems it necessary based on circumstances observed about the customer.

Outcome Five: Financial Services Perform as Promised or Expected at Point of Sale

10. (1) The aim under this Outcome is to ensure that financial services must perform the way customers were led to expect at the point of sale.

(2) Financial institutions and financial intermediaries must ensure that customers are informed about the benefits to be derived from the financial service and that it is according to the standards as communicated at the point of sale.

- (3) Financial institutions and financial intermediaries must –
 - (a) keep their promises to the customer by ensuring that they offer financial services that perform the way the customer has been told; and
 - (b) provide, where relevant, clear cautionary advice concerning possible adverse effects that could arise after the customer acquires the financial service.

Outcome Six: No Post Sale Barriers

11. (1) Under this Outcome, where applicable, the aim is to ensure that customers do not face post sale barriers that inhibit customers to change financial services, switch financial institutions or financial intermediaries, submit a claim or make a complaint.

(2) Financial institutions and financial intermediaries must not make it unnecessarily difficult for customers to submit claims or to complain when something goes wrong; thus, the principle on the implementation of a mechanism for complaints resolution is imperative.

(3) Financial institutions and financial intermediaries must provide for a timely and responsive mechanism for handling complaints as a means to resolve customer complaints or the decision to change the financial services.

(4) A designated member of senior management must be responsible for the complaints handling oversight to ensure that complaints registered by customers against the financial institution or financial intermediary are resolved effectively, promptly, and justly.

- (5) At a minimum, the following principles are imperative under this Outcome:
 - (a) **Complaints Handling Procedure** - must be established for the purpose of receiving complaints in any form, and must be equipped and empowered to resolve complaints decisively;
 - (b) **Accessibility and Disclosures** - all complaints handling procedures must be designed to operate in such a way that it is easily accessible to all customers, such that –
 - (i) information explaining how to lodge a complaint is communicated to the customer;
 - (ii) information is displayed clearly at the physical locations or electronic websites; and

- (iii) contact information for purposes of the complaint handling procedure by the financial institution or financial intermediary, and NAMFISA, is included in all contracts with customers and on disclosures made by the financial institution or financial intermediary;
- (c) **Responsiveness** - a timeline for resolving complaints must be established to ensure that all complaints are addressed in a manner that is equitable, objective and on time, such that –
 - (i) complainants receive from the financial institution or financial intermediary a clear explanation for complaints that are rejected and the basis of the decision taken immediately upon completion of the complaint investigation; and
 - (ii) financial institutions or financial intermediaries inform the customer about the right to lodge a complaint with NAMFISA after the internal complaints mechanisms of the financial institution or financial intermediary have been exhausted; and
- (d) **Records and Reporting** - records of customer complaints, inclusive of how each complaint has been resolved, must be maintained by the financial institution or financial intermediary for the period prescribed by law, and periodically reported as may be required.

Outcome Seven: Data Privacy Protection

12. (1) Under this Outcome, the aim is to ensure that customers are informed about data collection, ownership and the usage of such data, as well as the disclosure of personal information, including the customer's right to provide consent when their personal information is shared with third parties.

- (2) Financial institutions and financial intermediaries may collect customer data –
 - (a) to the extent possible as determined by law and the purpose for collection; and
 - (b) only within the established legal limits provided for under the relevant laws, inclusive of the required customer's consent when data is shared with third parties,

but except in certain circumstances exempted by law, customer's consent is required when sharing with a third party.

(3) Other requirements that must be explained by the financial institution or financial intermediary to the customer include the:

- (a) minimum retention period, required and subject to the provisions under relevant laws on customer records, rights of ease of access conditional to the duration of the financial service being offered to the consumer; and
- (b) preservation of confidentiality of the customer's personal information, ensuring that it is not used for purposes other than what it was specifically obtained for and as permitted by law, or otherwise specifically agreed with the customer.

(4) It is imperative that the collection, possession, storage and handling of the customer's personal information and data is in accordance with internal policies and procedures –

- (a) articulating that the customer's personal information and data is owned by the customer;
 - (b) clearly setting out the financial institution's or financial intermediary's practices when collecting and processing sensitive customer information and data, such as the security measures safeguarding confidentiality of customer data;
 - (c) explaining the purposes for which the customer's personal information and data is collected and used for; and
 - (d) disclosing when a customer may voluntarily allow for the disclosure to a third party of their personal information and data.
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FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL FEES****Standard No: GEN.S.10.23**

issued by NAMFISA under sections 410(2)(c) and 410(2)(bbb) of the Financial Institutions and Markets Act, 2021

Definitions

1. In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) and it must be read with the regulations prescribed under the Act, and the standards and other subordinate measures issued under the Act; and
 - (b) words and phrases defined in the Act have the same meaning in this Standard unless the context indicates otherwise.

Applicability

2. This Standard applies to all financial institutions and financial intermediaries registered under the Act.

Insurance

3. For the purpose of Chapter 2 of the Act, any application made under section 9(2), 13(2), 55(1), 55(2), 55(11), 57(2), 59(7) or 65(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part A.

Financial Markets

4. For the purpose of Chapter 3 of the Act, any application made under section 83(4), 88(2), 91(1), 91(2), 91(3), 91(4), 95(2), 97(1), or 136(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part B.

Collective Investment Schemes

5. For the purpose of Chapter 4 of the Act, any application made under section 174(2), 178(2), 180(1), 180(9), 182(2), 182(9) or 219(1) of the Act, must be accompanied by a fee as determined under Schedule 1, Part C.

Retirement funds

6. For the purpose of Chapter 5 of the Act, any application made under section 252(2) or 258(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part D.

Friendly Societies

7. For the purpose of Chapter 6 of the Act, any application made under section 289(2) or 294(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part E.

Medical Aids Funds

8. For the purpose of Chapter 7 of the Act, any application made under section 326(2), 331(2), 333(2), 335(7), or 337(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part F.

Fund and Society Administrators

9. For the purpose of Chapter 8 of the Act, any application under section 366(2) or 370(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part G.

General Provisions

10. For the purpose of Chapter 10 of the Act, any application under section 391(4) of the Act must be accompanied by a fee as determined under Schedule 1, part H.

Terms and Condition of Payment of Fees

11. The fees payable are non-refundable.

12. No cash payment is acceptable and unless otherwise stated, fees are payable into the bank account specified under Schedule 2 attached to this Standard.

13. In the event that interest becomes payable on any outstanding fee, interest will be charged at a rate of 20% per annum, calculated from the due date for payment until payment of the amount overdue.

SUPPORTING SCHEDULES

The following supporting schedules are attached to and form part of this Standard:

Schedule 1: FEES

Schedule 2: BANKING DETAILS

SCHEDULE 1 (to Standard No. GEN.S.10.23)**FEEs**

	Ref to section	Fee
Description		N\$
PART A: Chapter 2 – Insurance		
Application for registration as an insurer or reinsurer	s9(2)(f)	16,900
Application for voluntary cancellation	s13(2)(d)	Nil
Application for variation to classes of business for which it was registered or conditions subject to which registration was granted	s13(2)(d)	1,000
Agents & brokers:		
Application for registration - insurance broker or a reinsurance broker or a corporate insurance or reinsurance broker	s57(2)(f)	2,500
Application for registration - corporate insurance agent	s55(1)	1,000
Application for registration - insurance agent	s55(2)	1,000
Application for cancellation – insurance broker or a reinsurance broker or a corporate insurance or reinsurance broker	s65(2)(d)	Nil
Application for variation of conditions of registration - insurance broker or a reinsurance broker or a corporate insurance or reinsurance broker	s65(2)(d)	250
Renewal fees - insurance broker or a reinsurance broker or a corporate insurance or reinsurance broker	s59(7)	625
Renewal fees - corporate insurance agent	s55(11)	250
Renewal fees - insurance agent	s55(11)	250
PART B: Chapter 3 – Financial Markets		
Application for registration - Investment Manager	s83(4)(g)	13,660
Application for registration – Linked Investment Service Provider (LISP)	s83(4)(g)	13,660
Application for registration - Central Securities Depository	s83(4)(g)	16,900
Application for registration - Exchange	s83(4)(g)	16,900
Application for registration - Securities Dealer	s83(4)(g)	2,500
Application for registration - Securities Clearing House	s83(4)(g)	13,660
Application for registration - securities rating agency	s83(4)(g)	13,660
Application for registration - securities advisor	s83(4)(g)	2,500
Application for registration - as an authorised user of a registered exchange	s91(1)	2,500
Application for registration - registration of employees as portfolio managers by a registered investment manager or linked investment service provider	s91(2)	2,500
Application for registration - registration of employees as authorised advisors by a registered securities advisor	s91(3)	2,500
Application for registration - registration of employees as authorised representatives by a registered securities dealer	s91(4)	2,500
Application for registration - registration as authorised representative of an authorised user of a registered exchange	s95(2)(k)	2,500
Application for registration - registration as a participant in a registered securities depository	s97(1)	2,500
Application to be recognised as a self-regulatory organisation	s136(2)(f)	2,500
Application for cancellation as a central securities depository, exchange, investment manager, linked investment service provider, securities clearing house, securities rating agency, securities advisor or securities dealer.	s88(2)(d)	Nil

Application for variation of conditions of registration as a central securities depository, exchange, investment manager, linked investment service provider, securities clearing house, securities rating agency, securities advisor or securities dealer.	s88(2)(d)	250
Renewal fees - securities dealer	s85(7)	625
Renewal fees - securities rating agency	s85(7)	3,415
Renewal fees - securities advisor	s85(7)	625
PART C: Chapter 4 – Collective Investment Schemes		
Application for registration - registration as the manager of a collective Investment scheme	s174(2)(f)	13,660
Application for cancellation	s178(2)(d)	Nil
Application for variation of conditions of registration	s178(2)(d)	1,000
Registration as authorised representative of manager	s180(1)	1,000
Renewal fee in respect of authorised representative of manager	s180(9)	250
Registration as designated representative of authorised representative	s182(2)(k)	1,000
Renewal fee in respect of designated representative of authorised representative	s182(9)	250
Application by the manager or operator of a foreign CIS to solicit investments in such scheme from members of the public in Namibia	s219(1)(c)	1,000
Application by the manager or operator of a foreign collective investment scheme for approval to solicit investments in Namibia	s410(5)(h)	1,000
PART D: Chapter 5 – Retirement Funds		
Application for registration as a fund	s252(2)(g)	390
Application for cancellation of registration	s258(2)(d)	Nil
Application for variation of the conditions subject to which registration was granted	s258(2)(d)	250
PART E : Chapter 6 – Friendly Societies		
Application for registration as a friendly society	s289(2)(f)	Nil
Application for cancellation of registration	s294(2)(d)	Nil
Application for variation of the conditions subject to which that registration was granted	s294(2)(d)	250
PART F: Chapter 7 – Medical Aid Funds		
Application for registration as a medical aid fund	s326(2)(f)	7,000
Application for registration – medical aid fund broker	s333(2)(f)	2 500
Application for cancellation of registration of medical aid fund	s331(2)(d)	Nil
Application for variation of the conditions subject to which that registration was granted	s331(2)(d)	250
Annual renewal of registration as a medical aid fund broker	s335(7)	625
Application by medical aid fund broker for cancellation of registration	s337(2)(d)	Nil
Application by medical aid fund broker for variation of the conditions subject to which that registration was granted	s337(2)(d)	250
PART G: Chapter 8 – Fund and Society Administrators		
Application for registration as a fund administrator or society administrator	s366(2)(f)	5,000
Application for cancellation of registration	s370(2)(d)	Nil
Application for variation of the conditions subject to which that registration was granted.	s370(2)(d)	250

PART H: Chapter 10 - General provisions		
Application for approval of a change of name, use of another name or use of a shortened form or derivative of a name	s391(4)	75
Fee for requesting printed copies (per page, black & white)	s456(1)	2
Fee for requesting scanned copies	s456(1)	Nil

SCHEDULE 2 (to Standard No. GEN.S.10.23)**BANKING DETAILS**

The fee must be paid into the bank account provided below:

Bank's Name: First National Bank
Account Name: NAMFISA
Account Number: 62062664141
Branch Code: 281872
Address: 209 Independence Avenue, Windhoek Namibia
Reference: ERS reference number for the application (service request)

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****APPLICATION FOR ANNUAL RENEWAL OF REGISTRATION MADE TO NAMFISA
UNDER THE ACT****Standard No. GEN.S.10.25**

issued by NAMFISA under sections 55(11) and (12), 59(7) and (8), 85(7) and (8), 180(9) and (10), 182(9) and (10), and 335(7) and (8) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard -
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act; and
 - (b) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following as defined in the Act:
 - (a) authorised representative;
 - (b) financial service;
 - (c) insurance intermediary;
 - (d) medical aid fund broker;
 - (e) NAMFISA; and
 - (f) securities dealer.

Applicability

2. This Standard applies to financial intermediaries subject to annual renewal of registration.

Requirements for Renewal of Registration

3. (1) An application for annual renewal of registration must be –
 - (a) made in the form of the Schedule to this Standard;
 - (b) duly signed by an authorised person;
 - (c) submitted together with –

- (i) supporting documents showing proof of payment of the prescribed fee in terms of Standard No. GEN.S.10.23 – Fees; and
- (ii) such other information that NAMFISA may from time to time require; and
- (d) submitted not less than two months before the expiry date of the term of the existing registration.

(2) In assessing the application for renewal of registration, NAMFISA shall consider all the legislative requirements, findings from supervisory reports based on inspections conducted under section 418 of the Act, and the extent to which the applicant has addressed any finding of a contravention of or non-compliance with the Act made in the preceding periods.

(3) An application for renewal of registration must not be granted if –

- (a) it is incomplete in respect of the requirements specified in the Schedule; or
- (b) the applicant has outstanding mitigating interventions already required under administrative sanctions.

(4) Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application.

(5) The applicant, its principal officer or a duly authorised person may, if so required, be called to appear before NAMFISA for a personal representation in connection with the application.

Submission

4. (1) The information required by this Standard must be submitted electronically to NAMFISA on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, specified information or documentation must be submitted to NAMFISA manually.

SUPPORTING SCHEDULE

The following supporting schedule is attached to and forms part of this Standard:

Schedule: APPLICATION FOR ANNUAL RENEWAL OF REGISTRATION

SCHEDULE (to Standard No. GEN.S.10.25)**APPLICATION FOR ANNUAL RENEWAL OF REGISTRATION**

To be completed by the Principal Officer or another duly authorised representative of the applicant

1. In terms of section 55(11) and (12) ☐ , 59(7) and (8) ☐ , 85(7) and (8) ☐ , 180(9) and (10) ☐ , 182(9) and (10) ☐ , and 335(7) and (8) ☐ of the Act, I, the undersigned, being the Principal Officer or duly authorised representative of the applicant, hereby apply for an annual renewal of registration to NAMFISA. <i>(Please tick a box applicable to your type of business operations).</i>	
2. Full Registered Name:	
3. NAMFISA Registration Number:	
4. Contact Person:	
5. Designation of Contact Person:	
6. Postal Address:	
7. Telephone Number:	
8. E-mail Address:	
9. Name of Principal Officer:	
10. Telephone Number:	
11. E-mail Address:	
12. Required supporting attachments: Proof of payment of the non-refundable application for renewal fee.	
13. Additional file attachments	

By signing this document I confirm that all the above information is true and accurate and can be relied on and I have disclosed all necessary and material information that may be required by NAMFISA.

SIGNED ON BEHALF OF THE APPLICANT:

Full Names: _____

Capacity: _____

Signature: _____ Date: _____

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL
APPLICATION FOR AMALGAMATION OR TRANSFER OF ANY BUSINESS FROM
AND/OR TO A FINANCIAL INSTITUTION OR FINANCIAL INTERMEDIARY IN
TERMS OF SECTION 449 OF THE ACT****Standard No. GEN.S.10.28**

issued by NAMFISA under section 410(2)(c), read with section 449(1), of the Financial Institutions and Markets Act, 2021

Definitions

- 1.** (1) In this Standard –
- (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “amalgamation” means a transaction where two or more financial institutions and/or financial intermediaries combine to form one amalgamated financial institution or financial intermediary that retains all the assets and liabilities of the amalgamating financial institutions and/or financial intermediaries;
 - (c) “amalgamation agreement” means a written and signed agreement between two or more financial institutions and/or financial intermediaries that sets out the terms and conditions of the amalgamation;
 - (d) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions or financial intermediaries;
 - (e) “parties to the amalgamation” means the financial institutions and/or financial intermediaries that combine to form one amalgamated financial institution or financial intermediary;
 - (f) “post transfer/amalgamation integration plan” means a strategic roadmap outlining the steps for the transfer of business or amalgamation, aiming to fully integrate the operations, systems, and cultures to achieve the intended synergies and benefits of the transfer of business or amalgamation;
 - (g) “transfer of business” means a transaction by which the whole or part of the assets, liabilities, rights, and/or obligations of a financial institution and/or financial intermediary are transferred to one or more financial institutions and/or financial intermediaries but excludes transactions involving changes in control of a financial institution and/or financial intermediary;
 - (h) “transfer agreement” means a written and signed agreement between two or more financial institutions and/or financial intermediaries that sets out the terms and conditions of the transfer of business;
 - (i) “transferee institution” means the financial institution or financial intermediary to which all or any portion of another financial institution and/or financial intermediary’s business is transferred;

- (j) “transferor institution” means the financial institution or financial intermediary which transfers all or any portion of its business to another financial institution and/or financial intermediary; and
- (k) “transferring clients” means the clients of the transferor institution whose financial products and their corresponding assets and liabilities are being transferred to the transferee institution and whose existing financial products will be provided by the transferee institution.

(2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following as defined in section 1 of the Act –

- (a) beneficiary fund;
- (b) board;
- (c) client;
- (d) financial institution;
- (e) financial intermediary;
- (f) financial product;
- (g) NAMFISA;
- (h) retirement fund;
- (i) standards; and
- (j) valuator.

Applicability

2. This Standard applies to all financial institutions and financial intermediaries other than beneficiary funds, retirement funds and transactions contemplated in standard CIS.S.4.2.

Prohibited transfers and amalgamations

3. No transfer of all or any portion of business from a financial institution or financial intermediary to another financial institution or financial intermediary, or the amalgamation of any financial institutions and/or financial intermediaries with any other financial institutions or financial intermediaries may be made if –

- (a) either of the transferor institution or the transferee institution, or any of the parties to the amalgamation is –
 - (i) not in compliance with the Act, and such non-compliance may prejudice or negatively impact the rights of the transferring clients or the amount to be transferred, or the rights of the clients of the parties to the amalgamation; or
 - (ii) a party to a legal action in the course of adjudication, if such legal action may prejudice or negatively impact the rights of the transferring clients or the amount to be transferred, or the rights of the clients of the parties to the amalgamation;
- (b) the transferor institution and the transferee institution have not entered into a transfer agreement, or the parties to the amalgamation have not entered into an amalgamation agreement;
- (c) either of the transferor institution, the transferee institution or the parties to the amalgamation is in default of any obligation in terms of the transfer agreement or the amalgamation agreement; or

- (d) either of the transferor institution or the transferee institution, or any of the parties to the amalgamation will not satisfy the requirements for registration under the Act.

Approval of transfers and amalgamations

4. NAMFISA may consider and approve the proposed transfer of business or amalgamation if:

- (a) the transferor institution and the transferee institution, or the parties to the amalgamation have complied with the requirements in clauses 5, 6 and 12; and
- (b) NAMFISA is satisfied that the proposed transfer of business or amalgamation is in the interest of the clients of both the transferor institution and the transferee institution or the parties to the amalgamation.

Requirements for an application for amalgamation or transfer made in terms of section 449(1) of the Act

- 5. An application in terms of section 449(1) must consist of a duly completed application form, in the form of Schedule 1 or 2 to this Standard, duly signed by the principal officer or a duly authorised person.
- 6. In addition to the application form referred to in clause 5, an application for amalgamation or transfer of business must be accompanied by –
 - (a) the documents as required by section 449(1) of the Act;
 - (b) a copy of the notice referred to in section 449(3) of the Act;
 - (c) the following reports, if applicable, provided such reports are not older than six months:
 - (i) any statements by, or opinions of, an independent advisor or the valuator of the transferor institution or a transferee institution, or the parties to the amalgamation; and
 - (ii) the reports on which those statements or opinions are based;
 - (d) certified copies of the board resolutions from all involved transferor institutions and/or transferee institutions and/or parties to the amalgamation authorising –
 - (i) the transfer of business or amalgamation; and
 - (ii) the authorised person to submit the application for transfer of business or amalgamation;
 - (e) where applicable, any approval in terms of the Competition Act, 2003 (Act No. 2 of 2003), required for the transfer of business or amalgamation;
 - (f) where applicable, any approval in terms of the Companies Act, 2004 (Act No. 28 of 2004), required for the transfer of business or amalgamation; and
 - (g) where applicable, a certificate of good standing from the Namibia Revenue Agency.

7. The applicant must disclose all information as required in the Schedules and all parts must be duly completed.
8. Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application.
9. In instances where the application is deemed incomplete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period stipulated or agreed to by NAMFISA, failing which the application shall be rejected.
10. An application not complete in all respects and not conforming to the instructions specified in the Schedules may be rejected on the basis of being non-compliant with this Standard.
11. The applicant or its duly authorised representative may, if so required, be called to appear before NAMFISA in person for a representation in connection with the application.

Requirements for approval of transfers by NAMFISA

12. NAMFISA will not approve an application for transfer of all or any portion of business from a transferor institution to a transferee institution, or an application for amalgamation of financial institutions and/or financial intermediaries, unless satisfied that –

- (a) a transfer agreement has been submitted to NAMFISA jointly by the transferor institution and the transferee institution, or an amalgamation agreement has been submitted to NAMFISA jointly by the parties to the amalgamation;
- (b) the transfer agreement or amalgamation agreement adequately and appropriately addresses the reasonable and legitimate concerns of clients of either institutions or clients of the parties to the amalgamation and any other interested person, and that the clients and other interested persons have been given at least 30 days' notice prior to the effective day of the transfer or the amalgamation, of the pending transfer agreement or amalgamation agreement and of their right to make their concerns known to the NAMFISA and to the boards of the institutions or the boards of the parties to the amalgamation;
- (c) the transfer agreement or amalgamation agreement complies with the Act, and in particular with Part 8 of Chapter 10 of the Act;
- (d) the transfer agreement or amalgamation agreement –
 - (i) protects the accrued financial products of transferring clients or clients of the parties to the amalgamation including making provision for their reasonable expectations;
 - (ii) includes an analysis showing that clients of the transferor institution who are not transferring clients and the clients of the transferee institution, or that clients of the parties to the amalgamation are treated equitably and provides an analysis of the impacts of the transfer of business or the amalgamation on the financial position of both institutions or the parties to the amalgamation;
 - (iii) stipulates that the accrued financial products transferred are and will remain fully and irrevocably vested in the transferring clients during their association with the transferee institution;

- (iv) in the case where investments of the transferor institution are being transferred to the transferee institution rather than cash, or where investments of the parties to the amalgamation are being amalgamated rather than cash, specifies the methodology applied to determine the selection of those investments and an analysis of that methodology that supports its appropriateness to the circumstances of the transfer of business or amalgamation, which analysis must be based on a report by an independent advisor or a valuator;
- (v) includes a statement of costs associated with the transfer of business or amalgamation; and
- (e) a post transfer/amalgamation integration plan has been submitted to NAMFISA jointly by the transferor institution and the transferee institution, or by the parties to the amalgamation.

Submission

13. (1) An application in terms of clauses 5 and 6 must be submitted to NAMFISA electronically on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, specified documentation or information must be submitted to NAMFISA manually.

SUPPORTING SCHEDULES

The following supporting schedules are attached to and form part of this Standard:

SCHEDULE 1: APPLICATION FORM FOR THE TRANSFER OF BUSINESS IN TERMS OF SECTION 449 OF THE ACT

SCHEDULE 2: APPLICATION FORM FOR THE AMALGAMATION IN TERMS OF SECTION 449 OF THE ACT

SCHEDULE 1 (to Standard GEN.S.10.28)**APPLICATION FORM FOR THE TRANSFER OF BUSINESS IN TERMS OF SECTION 449 OF THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**

I/We, _____ (name of transferor institution) and

_____ (name of transferee institution), do hereby apply for the transfer of business in terms of section 449 of the Financial Institutions and Markets Act, 2021.

PART A – GENERAL**PLEASE COMPLETE THE FORM IN FULL****1. Transferor institution information:**

1.1 Name of the financial institution/intermediary: _____

1.2 Type of the institution: _____

1.3 Registration number of institution: _____

1.4 Is the institution ceasing to exist? _____

1.5 Valuator Name (if any): _____

2. Transferee institution information:

2.1 Name of the financial institution/intermediary: _____

2.2 Type of the institution: _____

2.3 Registration number of the institution: _____

2.4 Valuator Name (if any): _____

3. Details of the Principal Officers and Chairpersons of the Boards of the Transferor and Transferee institutions:**3.1 Principal Officer and Chairperson of the Board - Transferor institution:**

DETAILS	PRINCIPAL OFFICER	CHAIRPERSON
Full Name		
Identity Number		
Nationality		

3.2 Principal Officer and Chairperson of the Board - Transferee institution:

DETAILS	PRINCIPAL OFFICER	CHAIRPERSON
Full Name		
Identity Number		
Nationality		

4. Details on clients and amounts to be transferred

Description	Amount to be transferred (N\$)	Number of clients to be transferred
Clients		
Reserves (if any)		
Total		

5. Does the Transferor Institution meet the financial soundness requirements of the Act? (if applicable): _____

6 Date of the last statutory valuation of Transferor Institution (if applicable): _____

SIGNED FOR THE TRANSFEROR INSTITUTION:

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Principal Officer/authorised person (signature)

Date

SIGNED FOR THE TRANSFEREE INSTITUTION:

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Principal Officer/authorised person (signature)

Date

PART B – CLIENTS AND OTHER INTERESTED PERSONS OBJECTING TO THE TRANSFER OF BUSINESS
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Kindly attach the list of clients/other interested persons objecting to the transfer of business and provide reasons.

PART C: REQUIRED DOCUMENTS FOR THE TRANSFER APPLICATION	
<i>Kindly confirm the attachment of documents by marking the appropriate box with an "X"</i>	
Required document	Attached
Transfer agreement under which the proposed transfer of business is to take place	
Annual financial statements in respect of the business of each of the financial institutions/intermediaries concerned	
Report on which the proposed transfer of business was founded	
Copy of notices referred to in section 449(3) of the Act	

List of clients and other interested persons objecting to the transfer of business	
In terms of clause 8(c)(i), any statements by, or opinions of, an independent advisor or the valuator of the transferor institution or a transferee institution	
In terms of clause 8(c)(ii), the reports on which those statements or opinions are based	
In terms of clause 8(d)(i), certified copies of the board resolutions from all involved financial institutions and/or financial intermediaries authorising the transfer of business	
In terms of clause 8(d)(ii), certified copies of the board resolutions from all involved financial institutions and/or financial intermediaries authorising the authorised person to submit the application for transfer of business	
In terms of clause 6(e), any approval in terms of the Competition Act, 2003 (Act No. 2 of 2003), required for the transfer of business (if applicable)	
In terms of clause 6(f), a certificate of good standing from the Namibia Revenue Agency (if applicable)	
In terms of clause 12(e), a post transfer integration plan	

SCHEDULE 2 (to Standard GEN.S.10.28)

APPLICATION FORM FOR THE AMALGAMATION IN TERMS OF SECTION 449 OF THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

I/We,

_____ (name of party 1 to amalgamation) and
 _____ (name of party 2 to amalgamation) and
 _____ (name of party 3 to amalgamation) and
 _____ (name of party 4 to amalgamation) and

do hereby apply for the amalgamation of business in terms of section 449 of the Financial Institutions and Markets Act , 2021.

PART A – GENERAL

PLEASE COMPLETE THE FORM IN FULL

1. Information of Party 1 to the amalgamation

1.1 Name of the financial institution/intermediary: _____

1.2 Type of the institution: _____

1.3 Registration number of institution: _____

1.4 Is the institution ceasing to exist? _____

1.5 Valuator Name (if any): _____

2. Information of Party 2 to the amalgamation:

a. Name of the financial institution/intermediary: _____

b. Type of the institution: _____

c. Registration number of the institution: _____

d. Valuator Name (if any): _____

3. Information of Party 3 to the amalgamation:

- a. Name of the financial institution/intermediary: _____
- b. Type of the institution: _____
- c. Registration number of the institution: _____
- d. Valuator Name (if any): _____

4. Information of Party 4 to the amalgamation:

- a. Name of the financial institution/intermediary: _____
- b. Type of the institution: _____
- c. Registration number of the institution: _____
- d. Valuator Name (if any): _____

5. Details of the Principal Officers and Chairpersons of the Board of the parties to the amalgamation:**5.1 Principal Officer and Chairperson of the Board – Party 1 to the Amalgamation:**

DETAILS	PRINCIPAL OFFICER	CHAIRPERSON
Full Name		
Identity Number		
Nationality		

5.2 Principal Officer and Chairperson of the Board – Party 2 to the Amalgamation:

DETAILS	PRINCIPAL OFFICER	CHAIRPERSON
Full Name		
Identity Number		
Nationality		

5.3 Principal Officer and Chairperson of the Board – Party 3 to the Amalgamation:

DETAILS	PRINCIPAL OFFICER	CHAIRPERSON
Full Name		
Identity Number		
Nationality		

5.4 Principal Officer and Chairperson of the Board – Party 4 to the Amalgamation:

DETAILS	PRINCIPAL OFFICER	CHAIRPERSON
Full Name		
Identity Number		
Nationality		

6. Details on clients and amounts affected by the proposed amalgamation:

Description	Amount to be affected by the proposed amalgamation (N\$)	Number of clients to be affected by the proposed amalgamation
Clients		
Reserves (if any)		
Total		

6.1 Financial soundness and date of last statutory valuation of Party 1 to the Amalgamation (if applicable): _____

6.2 Financial soundness and date of last statutory valuation of Party 2 to the Amalgamation (if applicable): _____

6.3 Financial soundness and date of last statutory valuation of Party 3 to the Amalgamation (if applicable): _____

6.4 Financial soundness and date of last statutory valuation of Party 4 to the Amalgamation (if applicable): _____

SIGNED FOR PARTY 1 TO THE AMALGAMATION:

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Principal Officer/authorised person (signature)

Date

SIGNED FOR PARTY 2 TO THE AMALGAMATION:

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Principal Officer/authorised person (signature)

Date

SIGNED FOR PARTY 3 TO THE AMALGAMATION:

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Principal Officer/authorised person (signature)

Date

SIGNED FOR PARTY 4 TO THE AMALGAMATION:

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Principal Officer/authorised person (signature)

Date

PART B – CLIENTS AND OTHER INTERESTED PERSONS OBJECTING TO THE AMALGAMATION
--

Kindly attach the list of clients/other interested persons objecting to the amalgamation and provide reasons.

PART C: REQUIRED DOCUMENTS FOR THE AMALGAMATION APPLICATION	
<i>Kindly confirm the attachment of documents by marking the appropriate box with an "X"</i>	
Required document	Attached
Amalgamation agreement under which the proposed amalgamation is to take place, including documents listed under clause 11	
Annual financial statements in respect of the business of each of the financial institutions/intermediaries concerned	
Report on which the proposed amalgamation was founded	
Copy of notices referred to in section 449(3) of the Act	
List of clients and other interested persons objecting to the amalgamation	
In terms of clause 8(c)(i), any statements by, or opinions of, an independent advisor or the valuator of the parties to the amalgamation	
In terms of clause 8(c)(ii), the reports on which those statements or opinions are based	
In terms of clause 8(d)(i), certified copies of the board resolutions from all involved parties to the amalgamation authorising the amalgamation	
In terms of clause 8(c)(i), certified copies of the board resolutions from all involved parties to the amalgamation authorising the authorised person to submit the application for amalgamation	
In terms of clause 6(e), any approval in terms of the Competition Act, 2003 (Act No. 2 of 2003), required for the amalgamation (if applicable).	
In terms of clause 6(f), a certificate of good standing from the Namibia Revenue Agency (if applicable).	
In terms of clause 12(e), a post amalgamation integration plan.	