

26 June 2019

**To: Principal Officers of registered Medical Aid Funds
Trustees of registered Medical Aid Funds**

DIRECTIVE LETTER: I/MAF/01/2019

Effective Date: With Immediate Effect

**SUBJECT: SUBMISSION OF QUARTERLY REPORTS AND ANY OTHER
REQUESTED INFORMATION**

1. Introduction

- 1.1. This Directive is issued by virtue of NAMFISA's functions and powers, and those of its CEO in his capacity as the Registrar of Medical Aid Funds, in terms of the Namibia Financial Institutions Supervisory Authority Act No. 3 of 2001, and is applicable to all registered medical aid funds under the Medical Aid Funds Act, 1995 (Act No. 23 of 1995) ("Medical Aid Funds Act").
- 1.2. The information submitted by registered medical aid funds is used by NAMFISA to assess the financial soundness of the medical aid funds sector, populate the early warning system of registered medical aid funds and for corrective supervisory measures to be put in place by the Registrar of Medical Aid Funds.
- 1.3. This Directive amends Circular 1 of 2002 (attached hereto for ease of reference) in so far as the aforesaid Circular relates to the submission of quarterly reports by registered medical aid funds. This Directive further amends Directive PI-MA-4-31-7-2014, PI-MA-5-29-9-2014 and Circular I-



MAF-CIR-01-2018 (also attached hereto for ease of reference) in so far as the said Directives and Circular relate to the submission of accurate and complete information.

2. The Law

- 2.1. In terms of section 4(3) of the Medical Aid Funds Act, the Registrar may, by written notice, require a medical aid fund to submit any document or information relating to the affairs of the medical aid fund as the Registrar may require in the performance of his functions in terms of the Medical Aid Funds Act.
- 2.2. In terms of section 45(3) of the Medical Aid Funds Act, read with Regulation 13A made under the Medical Aid Funds Act, any person who fails to submit or furnish to the Registrar any information or return within the period requested in terms of section 4(3), shall be liable for an administrative penalty of N\$1,000.00 for each calendar day during which such failure exists.

3. The Directive

- 3.1. On the basis of the above, the Registrar hereby directs all registered medical aid funds to complete and submit to the Registrar, within 30 calendar days of the end of each quarter, the quarterly return as created by NAMFISA on its Electronic Regulatory System. Failure to comply with the aforementioned timeline may result in the abovementioned administrative penalty being imposed.
- 3.2. The Registrar further directs all registered medical aid funds to ensure that all information submitted to the Registrar is as far as possible accurate and

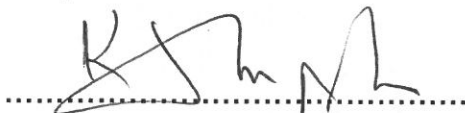


complete. The submission of inaccurate and/or incomplete information will be treated as a non-submission, until such time that accurate and/or complete information is submitted. The abovementioned administrative penalty will therefore be applied until the resubmission date.

3.3. A submission will be regarded as inaccurate and/or incomplete if it exhibits any of the following features:

- 3.3.1. where the Statement of Financial Position does not balance;
- 3.3.2. material inaccuracies in the quantitative data;
- 3.3.3. inconsistencies noted between a return and other information filed with the Registrar;
- 3.3.4. where the retained earnings is not reconciled between reporting periods, i.e. opening retained earnings balance, plus net surplus/deficit, should be the closing balance of the current reporting period, unless an explanatory note providing justification for any adjustments made, including the calculations, is attached to the return;
- 3.3.5. where all the membership tables contained in a return do not reconcile, and where the membership data contained in a return does not reconcile with other membership data filed with the Registrar; or
- 3.3.6. any other inaccuracies and/or incompleteness that inhibit the Registrar's reliance on the submitted information.

I trust that all registered medical aid funds will give their full cooperation to ensure effective compliance with the above.



KENNETH S. MATOMOLA

REGISTRAR: MEDICAL AID FUNDS