



NAMIBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY

- Safeguarding the Nation's Wealth! -

CIRCULAR

NBFI 1 of 2004

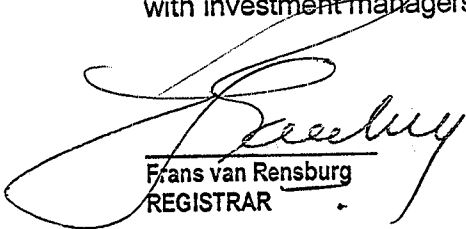
Circular under the Namibia Financial Institutions Supervisory Authority Act, 2001
(Act No. 3 of 2001)

To all institutions, institutional investors, intermediaries and associations, that deal with investment managers in Namibia:

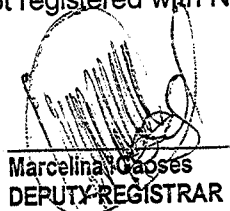
Pension funds and trustees, pension fund administrators, unit trust management companies, life insurance companies, short-term insurance companies, NIBA, NIA, LAAN, medical aid funds and principal officers, NAMAFA, stock-brokers, and other companies.

NAMFISA hereby advises the above institutions to only deal with investment management companies and investment managers approved and licensed by NAMFISA.

Investment managers or similar financial institutions that are not approved or licensed by NAMFISA may not comply with the requirements which are intended to protect institutional investors. Therefore, institutions may not have any recourse through NAMFISA as a result of losses, fraud, or any other financial crime arising from dealing with investment managers not registered with NAMFISA.



Frans van Rensburg
REGISTRAR



Marcelina Coates
DEPUTY REGISTRAR



Ben K. Paulino
DEPUTY REGISTRAR

June 4, 2004