

4 September 2026

CIRCULAR LETTER: PF/CIR/03/2026

**TO : THE PRINCIPAL OFFICERS AND TRUSTEES OF ALL
RETIREMENT FUNDS, BENEFICIARY FUNDS AND FRIENDLY
SOCIETIES**

EFFECTIVE DATE : DATE ISSUED

**SUBJECT : GAZETTING OF RULES TEMPLATES AND ISSUANCE OF
GUIDELINES FOR FUNDS RULES TEMPLATE**

1. INTRODUCTION

- 1.1. This Circular is issued by virtue of the functions and powers of the Namibia Financial Institutions Supervisory Authority ("NAMFISA"), as the Authority responsible for the regulation and supervision of financial institutions in terms of section 4 of the Namibia Financial Institutions Supervisory Authority Act, 2021 (Act No. 3 of 2021) ("NAMFISA Act"), read with the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) ("FIMA"), and is applicable to all registered retirement funds, beneficiary funds and friendly societies.
- 1.2. Following the gazetting of the Rules Templates in Government Gazette No. 9003 dated 20 August 2026, NAMFISA hereby issues these explanatory Guidelines on the use of the Rules Templates.

2. ISSUANCE OF THE GUIDELINES

- 2.1. The explanatory Guidelines are intended to assist funds and friendly societies when preparing or amending their Rules in accordance with the requirements of the FIMA.
- 2.2. The explanatory Guidelines should be read together with the applicable Rules Template, FIMA, the Regulations and standards made under FIMA and any other applicable laws.

3. EFFECTIVE DATE

3.1. This Circular comes into effect on the date of its issue.

For any further information or clarification regarding this Circular, stakeholders may contact the Legal Officer: Pension Funds & Friendly Societies Division at mnambahu@namfisa.com.na and/or telephone number 061 290 5255.



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CHIEF EXECUTIVE OFFICER

GUIDELINES FOR FUNDS RULES TEMPLATE

(I) INTRODUCTION

The Namibia Financial Institutions Supervisory Authority (NAMFISA) developed the Funds Rules Template published in the Government Gazette No. 9003 dated 20 August 2026 which provides instructions and directs Funds on the provisions that must be included in the Rules of FUNDS, to be compliant with the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) (“the Act”).

As the Rules Template is only a skeleton of a set of rules, due care should be taken to ensure that all sections/topics in the Rules Template are retained and should be presented in the order as per the Rules Template. Where a section/topic is not applicable to the FUND, it should be indicated under the topic heading accordingly.

In addition, the provisions contained in the Rules Template are not all-inclusive, therefore, Funds may make additional provisions, provided that those provisions are not in conflict with the Act and/or any other legislation in force at the time. Additional provisions should be added after the last provision in the Rules Template. Where a Fund wishes to add a provision that relates to an existing provision, such a provision may be incorporated as a sub-provision under the relevant provision.

The Rules Template has been developed based on the Act, the Standards and Regulations as well as other applicable laws. The Act and the subordinate legislation can be found on NAMFISA's website at www.namfisa.com.na.

(II) MATTERS TO CONSIDER WHEN DRAFTING THE RULES

When drafting Fund Rules, the following overarching principles should be considered:

- (a) *Disclosure and transparency* – In drafting its Rules, the Fund should aim to follow a transparent approach to promote appropriate disclosures to its stakeholders.
- (b) *Plain Language* – As far as possible, the Rules should be drafted in plain language, as prescribed in Standard No. GEN.S.10.17, and should set out all relevant facts that may influence the decisions of the users of the Rules.

- (c) *Risk management* – The Board is responsible for the governance of risk in the Fund and should ensure that adequate measures have been provided in the Rules of the Fund to guide efforts aimed at meeting risk management expectations and requirements.
- (d) *Good corporate governance* – As far as possible, the Board should apply the principles of good governance in its Rules. The board should adhere to its fiduciary responsibilities.
- (e) *Responsible business conduct* – The Board should consider the short and long-term impact of the Fund's Rules and actions on the economy, society and the environment.
- (f) *Compliance to legislation* - The Board should ensure that the Rules comply with all applicable laws.
- (g) The Rules of a Fund must comply with the formatting requirements as prescribed in clauses 6, 7 and 8 of Standard No. RF.S.5.4.

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1. NAME

State the name of the FUND, the abbreviated name (if applicable) and previous name/s, (if applicable). *Ensure to consider the requirements prescribed in sections 253(2)(d) and 391 of the Act.*

2. LEGAL PERSONA

The FUND, has the powers of a juristic person to the extent that it is capable of suing and being sued under the name by which it is registered and of doing all such things as may be necessary for or incidental to the exercise of its powers or the performance of its functions pursuant to its Rules.

All the assets, rights, liabilities and obligations pertaining to the business of the FUND will be assets, rights, liabilities and obligations of the FUND to the exclusion of any other person; and no person will have any claim on the assets or rights or be responsible for any liabilities or obligations of the FUND, except in so far as the claim has arisen or the responsibility has been incurred in connection with transactions relating to the business of the FUND; and any assets, rights, liabilities and obligations, which are held by any person in trust for the FUND as it existed immediately prior to its registration will vest in and devolve upon the registered FUND without any formal transfer or cession. *Ensure to consider the requirements prescribed in section 257 of the Act.*

3. FINANCIAL YEAR END

State the dates of the first (where applicable) and subsequent FINANCIAL YEAR ends. *Ensure to consider the requirements prescribed in clause 3(b) of Standard No. RF.S.5.4. Furthermore, ensure that this provision is aligned to the definition of FINANCIAL YEAR under Rule 6.*

4. PRINCIPAL OFFICE

State the physical address of the principal office of the FUND, which must always be the FUND's main place of business per *section 260(1)(a) of the Act. Ensure to consider the requirements prescribed in clause 3(c) of Standard No. RF.S.5.4.*

5. OBJECTS OF THE FUND

State the specific objects of the FUND in full. Such objects must be aligned to the definition of a FUND as set out in *section 249 of the Act*.

6. DEFINITIONS

A list of definitions, in alphabetical order, defining terms which are frequently used in the RULES and which bear a special connotation. A general list of definitions set out in the legislation is included below. FUNDS may delete terms not used in their Rules and add terms used in their Rules which are not included in this list. Definitions may also be customised to suit the manner of application in the FUND as long as such customisation does not create conflict with the definition set in the legislation or the objects of the Act.

In these RULES, a word or expression defined in the FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (Act No. 2 of 2021) or in the subordinate legislation bears the meaning assigned to it and, unless inconsistent with the context:

- a. a word in the masculine gender includes the feminine, and vice versa; and
- b. a word in the singular number includes the plural, and vice versa.

“THE ACT”

The FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (Act 2 of 2021), and any REGULATIONS or other subordinate legislation issued by the MINISTER, and STANDARDS and other subordinate measures issued by NAMFISA thereunder (*section 1*).

“ACTIVE MEMBER”

A member who, at any relevant time, is accruing benefits in the FUND as a result of continuing employment or service (*section 249*).

“AUDITOR”

A person, registered as an accountant and AUDITOR under section 23 of the Public Accountants and Auditors Act, 1951, and who has been admitted as a member of the Institute of Chartered Accountants of Namibia referred to in that Act (*section 1*).

“BOARD” or “BOARD OF TRUSTEES” The BOARD of TRUSTEES constituted to manage the FUND in terms of the ACT and these RULES (*section 249*).

“BENEFICIARY FUND” An association of persons or any business carried on under a scheme or arrangement established with the object of receiving, administering, investing and paying, on behalf of beneficiaries, benefits as contemplated in, or in accordance with, section 276(2)(c) or payable on the death of one or more MEMBERS or MEMBERS of one or more FUNDS (*section 249*).

“DEFINED CONTRIBUTION FUND” A RETIREMENT FUND in which:

- (a) each MEMBER receives a benefit the amount of which is determined by the balance in that MEMBER’s individual account on the date of the RETIREMENT, death, disability, withdrawal or termination of employment of that MEMBER;
- (b);
- (c) no reserves for guarantees in respect of capital, investment income or rates of return, longevity or contingency affecting the amount or duration of benefits or of annuity purchase rates or adequacy of expense charges or amounts held in such respect, are required to be held by the FUND; and
- (d) only an expense reserve required by the terms of the FUND is held or required to be held as stipulated in the standards or by generally accepted actuarial practice (*section 249*).

**“DEFERRED
MEMBER”**

An ACTIVE MEMBER who has not yet retired but has left the service of the EMPLOYER concerned prior to the RETIREMENT DATE, leaving in the FUND the rights of the MEMBER to such benefits as are payable according to the RULES (*clause 1(1)(c) of Standard No. RF.S.5.7*).

**“DEFINED BENEFIT
FUND”**

A RETIREMENT FUND in which each MEMBER receives a benefit that is determined in accordance with a pre-determined formula that incorporates the MEMBER’s salary as provided in the RULES of the FUND, pensionable service and a defined accrual rate on the date of the RETIREMENT, death, disability, withdrawal or termination of employment of that MEMBER (*section 249*).

“DEPENDANT”

In relation to a MEMBER of the FUND means:

- (a) a person in respect of whom the MEMBER is legally liable for maintenance,
- (b) a person in respect of whom the MEMBER is not legally liable for maintenance, if that person;
 - (i) was, in the opinion of the BOARD, at the death of the MEMBER in fact dependent on the MEMBER for maintenance; or
 - (ii) is the spouse of the MEMBER; or
 - (iii) is a child, who has not attained the age of 18 years, of the MEMBER, including a posthumous child, an adopted child and a child born out of marriage; and
- (c) a person for whom the MEMBER would have become legally liable to maintain had the MEMBER not died (*section 249*).

“ELIGIBLE EMPLOYEE”	An employee of the EMPLOYER(S) whose employment is not temporary or casual and who is between the ages of 16 and (<i>state FUND’s highest retirement age</i>), who is eligible to be a MEMBER of the FUND.
“EMPLOYER”	An EMPLOYER who is either: (a) contributing to the FUND; or (b) participating in the FUND (<i>section 249</i>).
“FAIR VALUE”	In relation to an asset of a FUND, the FAIR VALUE of that asset determined in accordance with generally accepted accounting practice (<i>section 249</i>).
“FINANCIAL YEAR”	Each period not exceeding 12 months, at the end of which the annual financial statements of the FUND are prepared in accordance with the STANDARDS (<i>sections 1 and 390</i>). <i>Ensure that this definition is aligned to Rule 3 above.</i>
“FUND”	The FUND, named in RULE 1, that conducts the business of a FUND governed by these RULES. (<i>Ensure to consider the prescriptions of Regulation 21.</i>)
“FUND ADMINISTRATOR” or “ADMINISTRATOR”	A company registered as such by NAMFISA to provide administration services to a FUND (<i>sections 249 and 363</i>).
“INCOME TAX ACT”	The INCOME TAX ACT, 1981 (Act No. 24 of 1981) (<i>section 1</i>).
“MEMBER”	An individual with a right to future benefits payable from the FUND, and includes an ACTIVE MEMBER, DEFERRED MEMBER, and RETIRED MEMBER (<i>section 249</i>).
“MEMBER’S INDIVIDUAL ACCOUNT”	The account operated for the MEMBER as defined in the RULES of the FUND, where the account is:

- (a) credited with
 - (i) fixed-rate CONTRIBUTIONS paid, or amounts transferred, into the FUND, by or on behalf of the MEMBER and where the fixed-rate CONTRIBUTIONS are defined in the RULES;
 - (ii) amounts allocated by the BOARD for the benefit of the MEMBER;
 - (iii) additional CONTRIBUTIONS paid voluntarily by the MEMBER or the EMPLOYER on the MEMBER's behalf; and
 - (iv) investment income and capital gains, as determined by the BOARD; and
- (b) debited with expenses and capital losses, as determined by the BOARD (*section 249*).

“MINIMUM INDIVIDUAL RESERVE” The reserve determined in accordance with clauses 12 and 13, or clause 14, of Standard No. RF.S. 5.7 as applicable (*clause 1(1)(h) of Standard No. RF.S.5.7*).

“MINISTER” The MINISTER responsible for finance (*section 1*).

“NAMFISA” The juristic person known as Namibia Financial Institutions Supervisory Authority established by section 2 of the Namibia Financial Institutions Supervisory Authority Act (NAMFISA Act, 2021 (Act No. 3 of 2021). (*section 1*).

“NOMINEE” A person whom the MEMBER has designated to the FUND, by means of a beneficiary nomination form, to receive all or a portion of any benefit payable by that FUND on the death of that MEMBER as specified on the beneficiary nomination form (*section 249*).

“PRINCIPAL OFFICER”	The officer of the FUND appointed as PRINCIPAL OFFICER who: (a) must be the officer having the duties and functions normally exercised by a chief executive officer; and (b) must be the officer responsible for reporting to the BOARD OF TRUSTEES of the FUND (<i>section 1</i>).
“REGISTERED INSURER”	An insurer that is a company registered under section 11 of the ACT to carry on long-term insurance or short-term insurance (<i>section 4(1)</i>).
“RETIRED MEMBER”	A MEMBER who, at any relevant time, is in receipt of RETIREMENT BENEFITS from the FUND. (<i>section 249</i>).
“RETIREMENT”	The period commencing on the MEMBER’s RETIREMENT DATE (<i>section 249</i>).
“RETIREMENT BENEFITS”	Benefits payable to individuals on or after their RETIREMENT or on their disability, death or termination of employment prior to retirement or on separation from a RETIREMENT FUND or to their survivors, dependants or nominees (<i>section 249</i>).
“RETIREMENT DATE”	Date on which a MEMBER becomes entitled to RETIREMENT BENEFITS pursuant to the RULES of the FUND (<i>section 249</i>).
“REGULATIONS”	REGULATIONS made by the MINISTER under the ACT (<i>section 1</i>).
“RETIREMENT FUND”	An association of persons established with the objects of receiving, holding and investing CONTRIBUTIONS of individuals and their EMPLOYERS for the purpose of providing RETIREMENT BENEFITS in accordance with the RULES of the FUND adopted for such purposes and

includes such other FUNDS as the Minister may prescribe by REGULATION (*section 249*).

“RULES”

These RULES, and amendments thereto (*section 249*).

“SERVICE”

Employment of an ELIGIBLE EMPLOYEE with the EMPLOYER(S).

“SPONSOR”

The person who established the FUND or who proposes to establish the FUND (*section 249*).

“STANDARDS”

STANDARDS issued by NAMFISA under the ACT (*section 1*).

“SUBSIDIARY”

A SUBSIDIARY of another company as described in section 1(3) of the Companies Act, 2004 (*section 1*).

“VALUATOR”

An actuary, or an expert who is a member of a category of professions or persons specified in the STANDARDS, appointed and retained as VALUATOR by the FUND (*section 1*).

7. TERMS AND CONDITIONS APPLICABLE TO MEMBERSHIP

7.1 MEMBERSHIP ELIGIBILITY

Provide a detailed description of the eligibility conditions for joining the FUND. Indicating:

- 7.1.2 where eligibility is tied to employment, the class or classes of persons who are, or may in due course become, eligible to join the FUND.
- 7.1.3 whether membership is compulsory or not, and, if applicable, any period within which current employees may exercise a choice with respect to membership.
- 7.1.4 the conditions of membership relating to DEFERRED MEMBERS, if any.
- 7.1.5 mutual transfer arrangements with any other FUND, if any.

7.2 TERMINATION OF MEMBERSHIP

Provide a detailed description of the circumstances under which FUND membership shall terminate.

Ensure to consider the requirements prescribed in clause 3(f) of Standard No. RF.S.5.4.

8. ADMISSION OF A PARTICIPATING EMPLOYER (where applicable)

8.1 Provide a detailed description of the eligibility conditions for an EMPLOYER to join the FUND and describe for whose benefit the FUND is established i.e.:

8.1.1 employees of a principal EMPLOYER and its subsidiaries; or

8.1.2 employees of various EMPLOYERS that do not fall within the ambit of paragraph 8.1.1.; or

8.1.3 persons not referred to in paragraph 8.1.1 or 8.1.2.

8.2 State the process to be followed for the admission of a participating EMPLOYER in the FUND in respect of all, or a specified group of persons.

Ensure to consider the requirements prescribed in clause 3(j) of Standard No. RF.S.5.4.

9. TERMINATION OF PARTICIPATING EMPLOYER (where applicable)

9.1 State the circumstances and process to be followed where a participating EMPLOYER, for any reason whatsoever, wishes to discontinue its participation in the FUND in respect of all, or a specified group of MEMBERS.

Ensure to consider the requirements prescribed in clause 3 of Standard No. RF.S.5.4, where applicable.

9.2 State the circumstances and process to be followed where a FUND, for any reason whatsoever, wishes to terminate a participating EMPLOYER's participation in the FUND in respect of all, or a specified group of MEMBERS.

Ensure to consider the requirements prescribed of clause 3 of Standard No. RF.S.5.4, where applicable).

10. CONTRIBUTIONS

10.1 MEMBER CONTRIBUTIONS

- 10.1.1 State the CONTRIBUTIONS due by MEMBERS and the basis on which such CONTRIBUTIONS are to be calculated as required in terms of section 270(1)(a).
- 10.1.2 State how MEMBER CONTRIBUTIONS are to be paid over to the FUND.
- 10.1.3 Where no CONTRIBUTIONS are due from the MEMBERS, indicate as such.

10.2 CONTRIBUTION FOR WHICH THE EMPLOYER IS LIABLE

- 10.2.1 State the CONTRIBUTIONS due by the EMPLOYER and the basis on which CONTRIBUTIONS are to be calculated as required in terms of section 270(1)(b).
- 10.2.2 State how CONTRIBUTIONS due by the EMPLOYER are to be paid over to the FUND.
- 10.2.3 Where no CONTRIBUTIONS are due from the EMPLOYER, clearly indicate so.

10.3 PAYMENT OF CONTRIBUTIONS

- 10.3.1 State that the payment of CONTRIBUTIONS shall be made to the FUND no later than seven (7) days after the end of the month for which such CONTRIBUTIONS are payable as prescribed in section 270 of the ACT.
- 10.3.2 State how benefits or a right to a benefit not transferred before the expiration of the applicable period will be handled. Provide for the payment of interest at the Prescribed Rate as required in terms of Regulation 30(4).
- 10.3.3 State how unpaid CONTRIBUTIONS will be handled. Provide for the payment of interest at the Prescribed Rate as required in terms of Regulation 31 and Standard No.GEN.S.10.13.

10.4 ALLOCATION OF CONTRIBUTIONS

Describe in detail how CONTRIBUTIONS will be applied by the FUND.

11. FUND ACCOUNTS

- 11.1** State that the FUND must establish and maintain a bank account(s) in the name of the FUND and under its direct control with a registered banking institution(s) as required in clause 3(bb) of Standard No. RF.S.5.4.
- 11.2** State the accounts to be maintained by the FUND and detail the financial transactions to be recorded under such accounts.

12. FUND BENEFITS

- 12.1** The BENEFITS offered by the FUND should be aligned with the definition of RETIREMENT BENEFITS.

Ensure to consider the requirements in terms of sections 274 and 277 of the ACT.

- 12.2** State the nature and extent of benefits offered by the FUND in terms of the requirements under the ACT, STANDARDS and REGULATIONS.

Ensure to consider the requirements in terms of clause 3(i) of Standard No. RF.S.5.4 and Standard No. RF.S.5.7.

Ensure to consider the requirements in terms of Regulation 21.

- 12.3** State all BENEFITS granted by the FUND. The benefits listed hereunder serve as examples of FUND benefits as outlined in clause 3(i) of Standard No. RF.S.5.4. Therefore, include only those benefits applicable to the FUND and add any other benefit not included here, provided such benefit is provided in line with the ACT.

- 12.3.1** Benefits payable on RETIREMENT:

12.3.1.1 *Early retirement;*

12.3.1.2 *Normal retirement;*

12.3.1.3 *Deferred retirement; and*

12.3.1.4 *Late retirement;*

- 12.3.2** Benefits payable on retirement due to ill-health or disability;

- 12.3.3** Benefits payable on death before retirement;

- 12.3.4** Benefits payable on resignation;

- 12.3.5 Benefits payable on dismissal;
- 12.3.6 Benefits payable on retrenchment;
- 12.3.7 Benefits payable on redundancy;
- 12.3.8 Benefits payable on EMPLOYER insolvency; and
- 12.3.9 Benefits payable on death after retirement.

13. UNCLAIMED BENEFITS

State when a BENEFIT will be considered an unclaimed benefit and indicate the manner in which unclaimed benefits will be dealt with upon:

- 13.1 The death of a MEMBER, including a DEFERRED MEMBER;
- 13.2 The termination or dissolution of the FUND;
- 13.3 The withdrawal of a MEMBER from the FUND; and
- 13.4 The inability of the FUND to locate the MEMBER, a dependant or other person entitled to such benefits.

Ensure to consider the requirements in s clause 3(aa) of Standard No. RF.S.5.4.

14. GOVERNANCE

14.1 STRUCTURE OF THE BOARD

Detail the governance structure of the FUND as required in section 261(1), (2), (3), (5), (6), (8) and (9) of the ACT.

14.2 THE APPOINTMENT OR ELECTION OF A BOARD

- 14.2.1 State how the BOARD members will be appointed or elected as required in clause 3(k) of Standard No. RF.S.5.4.
- 14.2.2 State the term of office of the BOARD MEMBERS as required in clause 3(m) of Standard No. RF.S.5.4.

14.3 REMOVAL OF A MEMBER OF THE BOARD FROM OFFICE

State the circumstances under which a member of the BOARD will vacate or be removed from office as required in terms of section 261(9) of the ACT and clause 3(n) of Standard No. RF.S.5.4.

14.4 REPLACEMENT OF A MEMBER OF THE BOARD

State the process to be followed upon replacement of a member of the BOARD of a FUND as required in terms of sections 261 and 263 of the Act.

14.5 OBJECTS OF THE BOARD

State the objects of the BOARD as required by sections 264 and 396 of the ACT.

14.6 DUTIES AND POWERS OF THE BOARD

State the duties and powers of the BOARD.

Ensure to consider the duties and powers in terms of, or as required by the following provisions in the relevant legislation, or as per the Rules or policies of the FUND, including, but not limited to:

14.6.1 Sections 260, 265, 268(8), 282 and 395 of the ACT;

14.6.2 Regulations 22 and 36;

14.6.3 Paragraphs (m), (n) and (q) of clause 3 of Standard No. RF.S.5.4; and

14.6.4 Standards Nos. RF.S.5.26, GEN.S.10.2, GEN.S10.8, GEN.S10.9, GEN.S.10.10, GEN.S10.11, GEN.S.10.12, GEN.S10.13, GEN.S.10.18 and GEN.S.10.21.

15. PRINCIPAL OFFICER

State that the BOARD must appoint and at all times have a PRINCIPAL OFFICER who is fit and proper. The FUND should specify the duties and functions of the PRINCIPAL OFFICER.

Ensure to consider the duties and conditions prescribed in section 260 of the ACT and Standards Nos. RF.S.5.4; RF.S.5.17, RF.S.5.19 and RF.S.5.23

16. INDEMNIFICATION

Provide for the indemnification of Trustees and FUND officers in terms of section 399 of the ACT and in clause 3(cc) of Standard No. RF.S.5.4.

17. ANNUAL GENERAL MEETING *(where applicable)*

State the circumstances and procedures under which an Annual General Meeting (AGM) should be held as provided for in clause 3(p) of Standard No. RF.S.5.4.

Some details that could be provided are as follows:

- 17.1. *Specify when and where the AGM of the MEMBERS must be held.*
- 17.2. *Indicate who shall be permitted to attend the meeting.*
- 17.3. *Specify how the quorum should be constituted.*
- 17.4. *Specify the circumstances and procedures under which any Special General Meetings of MEMBERS may be held.*
- 17.5. *Indicate the power of the BOARD to call a Special General Meeting of MEMBERS if it is deemed necessary.*
- 17.6. *Specify the procedure for voting at meetings (where applicable).*
- 17.7. *Specify the procedure of voting by proxy.*
- 17.8. *Indicate the matters to be discussed and decided at the AGM.*
- 17.9. *Specify the procedures at the AGM.*

18. APPOINTMENT OF A VALUATOR

State that the BOARD must appoint and at all times have a VALUATOR who is fit and proper. State the duties and functions of the VALUATOR in terms of the various provisions of the ACT, STANDARDS and REGULATIONS, as well as the internal processes of the FUND.

Ensure to consider the duties and conditions prescribed under the following provisions:

18.1. Sections 267, 268 and 402 of the ACT; and

18.2. Standards Nos. RF.S.5.1, RF.S.5.2, clause 3(r) of Standard No. RF.S.5.4, RF.S.5.5, No. RF.S.5.10, GEN.S.10.2, and GEN.S.10.8.

19. APPOINTMENT OF AUDITOR

State that the BOARD must appoint and at all times have an AUDITOR who is fit and proper. State the duties and functions of the AUDITOR in terms of the various provisions of the ACT, STANDARDS and REGULATIONS, as well as the internal processes of the FUND.

Ensure to consider the duties and conditions prescribed under the following provisions:

19.1. Sections 266 and 401 of the ACT; and

19.2. Clause 3(s) of Standard No. RF.S.5.4; and

19.3. Standards Nos. GEN.S.10.2 and GEN.S.10.8.

20. AUDIT COMMITTEE/FUNCTION

State how the audit function required in terms of the ACT, STANDARD and REGULATIONS, will be performed. Specifying the nature of the audit function and responsible parties.

Ensure to consider the requirements in terms of sections 397 and 398 of the ACT.

21. CONTRACTS

State how contracts and other documents binding the FUND will be executed as required in clause 3(t) of Standard No. RF.S.5.4.

22. AMENDMENT OF RULES

State the manner of amending, rescinding, or making additional Rules as required in terms of section 272 of the ACT and clause 3(u) of Standard No. RF.S.5.4.

23. DISPUTES AND COMPLAINTS

State the manner in which any disputes between the FUND and its MEMBERS or between the FUND and any other person whose claim is derived from a MEMBER must

be settled. Specify the disputes and complaints resolution process. This process should clearly identify the responsible persons/parties for disputes and complaints handling and resolution as required by clause 3(v) of Standard No. RF.S.5.4.

24. SAFE CUSTODY

Specify where the safe custody of title deeds or securities belonging to or held by the FUND will be kept as required by clause 3(w) of Standard No. RF.S.5.4.

25. DISSOLUTION

State the process for the dissolution of the FUND, in the case of voluntary dissolution of the FUND.

Ensure to consider the requirements in terms of sections 258, 278 and 280 of the ACT.

Ensure to consider the requirements in terms of clause 3(x) of Standard No. RF.S.5.4, Standards Nos. RF.S.5.6 and RF.S.5.27.

26. AMALGAMATION OF BUSINESS

State the circumstances and procedure for the amalgamation of the FUND with any other financial institution.

Ensure to consider the requirements prescribed in terms of sections 446, 449, 450 and 451 of the ACT.

Ensure to consider the requirements prescribed in clause 3(y) of Standard No. RF.S.5.4.

27. TRANSFER OF BUSINESS

State the circumstances and procedure for the amalgamation with and transfer of business from any other entity and transfer of business to any registered FUND or financial institution.

Ensure to consider the requirements prescribed in terms of sections 447, 449, 450 and 451 of the ACT.

Ensure to consider the requirements prescribed in terms of clause 3 of Standard No. RF.S.5.4 and Standard No. RF.S.5.22.

28. RIGHT TO OBTAIN DOCUMENTS AND INSPECTION OF DOCUMENTS

State the right of any MEMBER, BENEFICIARY or a person so authorised by a MEMBER or BENEFICIARY, of the FUND to be provided with a copy of the RULES, annual financial statements and report by the VALUATOR, free of charge or on payment of such fee as may be determined by the RULES of the FUND.

Ensure to consider the duties and conditions prescribed in section 281(2) of the ACT;

Ensure to consider the requirements prescribed in terms clauses 4(1) and (2) of Standard No. RF.S.5.4, and Standard No. RF.S.5.23.

29. LOANS AND GUARANTEES

State the conditions under which the FUND will grant loans and/or guarantees which may be furnished to a person in respect of a loan granted, or to be granted by such person to a MEMBER.

The purposes for which such loan may be granted, or guarantee furnished, shall be for the purpose of enabling the MEMBER to redeem a loan granted to the MEMBER in terms of the Act.

Ensure to consider the requirements prescribed in terms of sections 277(1)(b), 277(3)(a) and (b), 277(4), 277(5) and 282 of the ACT.

30. COMMUNICATION WITH THE MEMBERS, EMPLOYERS AND SPONSORS

State the responsibility of the FUND to adopt a communications strategy to ensure that adequate and appropriate information is communicated to members, EMPLOYERS and sponsors.

Ensure to consider the requirements prescribed in terms of Standards Nos. RF.S.5.9 and RF.S.5.13.

FRIENDLY SOCIETIES RULES GUIDELINES

(III) INTRODUCTION

The Namibia Financial Institutions Supervisory Authority (NAMFISA) developed the Friendly Societies Rules Template published in the Government Gazette No. 9003 dated 20 August 2026 which provides instructions and directs Friendly Societies on the provisions that must be included in the Rules of Friendly Societies to be compliant with the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) (“the Act”).

As the Rules Template is only a skeleton of a set of rules, due care should be taken to ensure that all sections/topics in the Rules Template are retained and should be presented in the order as per the Rules Template. Where a section/topic is not applicable to the FRIENDLY SOCIETY, it should be indicated under the topic heading accordingly.

In addition, the provisions contained in the Rules Template are not all-inclusive, therefore Friendly Societies may add additional provisions provided that such provisions are not in conflict with the Act and/or any other legislation in force at the time. Additional provisions should be added after the last provision in the Rules Template. Where a FRIENDLY SOCIETY to add a provision that relates to an existing provision, such a provision may be incorporated as a sub-provision under the relevant provision.

The Rules Template has been developed based on the Act, the STANDARDS and REGULATIONS as well as other applicable laws. The Act and the subordinate legislation can be found on NAMFISA’s website at www.namfisa.com.na.

(IV) Matters to consider when drafting the Rules

When drafting Friendly Society Rules, the following overarching principles should be considered:

- (h) *Disclosure and transparency* – In drafting its Rules, the FRIENDLY SOCIETY should aim to follow a transparent approach to promote appropriate disclosures to its stakeholders.

- (i) *Plain language* – As far as possible the Rules should be drafted in plain language, as prescribed in Standard No. GEN.S.10.17, and should set out all relevant facts that may influence the decisions of the users of the Rules.
- (j) *Risk management* – The Board is responsible for the governance of risk in the FRIENDLY SOCIETY and should ensure that adequate measures have been provided in the Rules of the FRIENDLY SOCIETY to guide efforts aimed at meeting risk management expectations and requirements.
- (k) *Good corporate governance* – As far as possible, the Board should apply the principles of good governance in its Rules. The board should adhere to its fiduciary responsibilities.
- (l) *Responsible business conduct* – The Board should consider the short and long-term impact of the FRIENDLY SOCIETY’S Rules and actions on the economy, society and the environment where possible.

Compliance to legislation- The Board should ensure that the Rules comply with all applicable laws.

- (m) The Rules of a FRIENDLY SOCIETY must comply with the formatting requirements as prescribed in clauses 6, 7 and 8 of Standard No. FS.S.6.6.

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1. NAME

State the name of the FRIENDLY SOCIETY, the abbreviated name (if applicable) and previous name/s (if applicable). *Ensure to consider the requirements prescribed in sections 290(2)(d) and 391 of the ACT.*

2. LEGAL PERSONA

The FRIENDLY SOCIETY has the powers of a juristic person to the extent that it is capable of suing and being sued under the name by which it is registered and of doing all such things as may be necessary for or incidental to the exercise of its powers or the performance of its functions pursuant to its RULES.

All the assets, rights, liabilities and obligations pertaining to the business of the FRIENDLY SOCIETY will be assets, rights, liabilities and obligations of the FRIENDLY SOCIETY to the exclusion of any other person; and no person will have any claim on the assets or rights or be responsible for any liabilities or obligations of the FRIENDLY SOCIETY, except in so far as the claim has arisen or the responsibility has been incurred in connection with transactions relating to the business of the FRIENDLY SOCIETY; and any assets, rights, liabilities and obligations, which are held by any person in trust for the FRIENDLY SOCIETY as it existed immediately prior to its registration will vest in and devolve upon the registered FRIENDLY SOCIETY without any formal transfer or cession.

Ensure to consider the requirements prescribed in section 293 of the ACT.

3. FINANCIAL YEAR END

State the dates of the first (where applicable) and subsequent financial year ends.

Ensure to consider the requirements prescribed in clause 3(b) of Standard No. FS.S. 6.6. Furthermore, ensure that this provision is aligned to the definition of FINANCIAL YEAR under Rule 6 of this Template.

4. PRINCIPAL OFFICE

State the physical address of the principal office of the FRIENDLY SOCIETY, which must always be the FRIENDLY SOCIETY'S main place of business, per section 296(1)(a) of the ACT.

Ensure to consider the requirements prescribed in clause 3(c) of Standard No. FS.S.6.6.

5. OBJECTS OF THE FRIENDLY SOCIETY

State the specific objects of the FRIENDLY SOCIETY in full. Such objects must be aligned to those of a FRIENDLY SOCIETY as set out in Chapter 6 of the ACT.

6. DEFINITIONS

A list of definitions, in alphabetical order, defining terms which are frequently used in the RULES, and which bear a special connotation. A general list of definitions set out in the legislation is included below. FRIENDLY SOCIETY may delete terms not used in their RULES and add terms used in their RULES which are not included in this list. Definitions may also be customised to suit the manner of application in the FRIENDLY SOCIETY as long as such customisation does not create conflict with the definition set in the legislation or the objects of the ACT.

In these RULES, a word or expression defined in the FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (ACT No. 2 of 2021) or in the subordinate legislation bears the meaning assigned to it and, unless inconsistent with the context:

- a. a word in the masculine gender includes the feminine, and vice versa; and
- b. a word in the singular number includes the plural, and vice versa.

“THE ACT”

The FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (ACT 2 of 2021), and any REGULATIONS or other subordinate legislation issued by the MINISTER, and STANDARDS and other subordinate measures issued by NAMFISA thereunder (*section 1*).

“AUDITOR”	A person, registered as an accountant and AUDITOR under section 23 of the Public Accountants and Auditors ACT, 1951, and who has been admitted as a MEMBER of the Institute of Chartered Accountants of Namibia referred to in that ACT (<i>section 1</i>).
“ASSETS”	The ASSETS of the FRIENDLY SOCIETY as they would be reflected in any statement of assets prepared in accordance with the requirements of the STANDARDS.
“BOARD” or “BOARD OF TRUSTEES”	The BOARD of TRUSTEES constituted to manage the FRIENDLY SOCIETY in terms of the ACT and these RULES (<i>section 297(1)</i>).
“FAIR VALUE”	Means the fair value of that asset determined in accordance with generally accepted accounting practice (<i>section 284(1)</i>).
“FINANCIAL YEAR”	Each period not exceeding 12 months, at the end of which the annual financial statements of the FRIENDLY SOCIETY are prepared in accordance with the STANDARDS (<i>sections 1 and 390</i>). <i>Ensure that this definition is aligned to Rule 3 above.</i>
“FRIENDLY SOCIETY”	The SOCIETY, named in RULE 1, that conducts the business of a FRIENDLY SOCIETY for any of the objects referred to in section 285 and governed by these RULES.
“MEMBER”	A person who contributes to a FRIENDLY SOCIETY in order to obtain any benefit referred to in section 285 either for that person or for any other person referred to in that section (<i>section 284(1)</i>).
“MINISTER”	The MINISTER responsible for finance (<i>section 1</i>).

“NAMFISA”	The juristic person known as Namibia Financial Institutions Supervisory Authority established by section 2 of the Namibia Financial Institutions Supervisory Authority Act (NAMFISA Act, 2021 (Act No. 3 of 2021) (<i>section 1</i>).
“PRINCIPAL OFFICE”	The main place of business of that FRIENDLY SOCIETY (<i>Section 1</i>).
“PRINCIPAL OFFICER”	The officer of the FRIENDLY SOCIETY appointed as PRINCIPAL OFFICER who: (a) must be the officer having the duties and functions normally exercised by a chief executive officer; and (b) must be the officer responsible for reporting to the BOARD OF TRUSTEES of the FRIENDLY SOCIETY (<i>section 1</i>).
“REGULATIONS”	REGULATIONS made by the MINISTER under the Act (<i>Ssection 1</i>).
“RULES”	These RULES, and amendments thereto (section 307).
“SERVICE”	Employment of an ELIGIBLE EMPLOYEE with the EMPLOYER(S).
“SOCIETY ADMINISTRATOR” or “ADMINISTRATOR”	A company registered as such by NAMFISA to provide administration services to a FUND (<i>sections 284(1), 301(3) and 363</i>).
“SPONSOR”	The person who established the FRIENDLY SOCIETY or who proposes to establish the FRIENDLY SOCIETY (<i>section 284(1)</i>).
“STANDARDS”	STANDARDS issued by NAMFISA under the Act (<i>section 1</i>).

“VALUATOR”

An actuary, or an expert who is a MEMBER of a category of professions or persons specified in the STANDARDS, appointed, and retained as VALUATOR by the FRIENDLY SOCIETY (*section 1*).

7. TERMS AND CONDITIONS APPLICABLE TO MEMBERSHIP

7.1 MEMBERSHIP ELIGIBILITY

Provide the various classes (if any) of MEMBERS and the requirements for admission to membership.

Ensure to consider the requirements prescribed in clause 3(h) of Standard No. FS.S.6.6.

7.2 TERMINATION OF MEMBERSHIP

Provide a detailed description of the circumstances under which membership shall terminate.

Ensure to consider the requirements prescribed in clause 3(h) of Standard No. FS.S.6.6.

8. CONTRIBUTIONS

Provide a detailed description of the circumstances under which FRIENDLY SOCIETY'S membership shall terminate.

Ensure to consider the requirements prescribed in clause 3(h) of Standard No. FS.S.6.6.

8.1 MEMBER CONTRIBUTIONS

8.1.1 State the calculation and payment of contributions to the FRIENDLY SOCIETY by MEMBERS and the purpose for which they are to be applied as required in clause 3(f) of Standard No. FS.S.6.6.

8.1.2 State how MEMBERS CONTRIBUTIONS are to be paid over to the FRIENDLY SOCIETY as required in clause 3 of Standard No. FS.S.6.16.

8.1.3 Where no contributions are due from the MEMBERS, indicate so.

8.2 CONTRIBUTION FOR WHICH THE EMPLOYER IS LIABLE (where applicable)

8.2.1 Where the contributions are due by the employer as contemplated in clause 3 of Standard No. FS.S.6.16, state the contributions due by the employer and the basis on which CONTRIBUTIONS are to be calculated as required in clause 3(f) of Standard No. FS.S.6.6.

8.2.2 State how CONTRIBUTIONS due by the employer are to be paid over to the FRIENDLY SOCIETY.

8.2.3 Where no contributions are due from the employer, clearly indicate so.

8.3 PAYMENT OF CONTRIBUTIONS

8.3.1 State that the payment of CONTRIBUTIONS shall be made to the FRIENDLY SOCIETY no later than seven (7) days after the end of the month for which such contribution is payable as prescribed in clause 3 of Standard No. FS.S.6.16.

8.3.2 The BOARD of a FRIENDLY SOCIETY must notify all active MEMBERS of the FRIENDLY SOCIETY and NAMFISA of a contribution delinquency or of a contribution deficiency within one month after the period specified in clause 3(j) of Standard No. FS.S.6.6, and clauses 3 and 5 of STANDARD No. FS.S.6.16.

8.3.3 State how unpaid CONTRIBUTIONS will be handled. Subject to the provision contained in its RULES, a FRIENDLY SOCIETY must state any interest payable if the amount of any contribution or part thereof remains unpaid after the period as prescribed in clause 3 of Standard No. FS.S.6.16, as required in Standard No.GEN.S.10.13.

8.4 ALLOCATION OF CONTRIBUTIONS

Describe in detail how the FRIENDLY SOCIETY will apply contributions.

Ensure to consider requirements in terms of clause 3(s) and (t) of Standard No. FS.S.6.6.

9. SOCIETY ACCOUNTS

- 9.1** State that the FRIENDLY SOCIETY must establish and maintain a bank account(s) in the name of the FRIENDLY SOCIETY and under its direct control with a registered banking institution.
- 9.2** State the accounts to be maintained by the FRIENDLY SOCIETY and detail the financial transactions to be recorded under such accounts.

Ensure to consider the requirements in terms of clause 3(o), (p), (q), (s) and (t) of Standard No. FS.S.6.6.

10. FRIENDLY SOCIETY BENEFITS

- 10.1** The benefits offered by the FRIENDLY SOCIETY should be aligned with the objects of a FRIENDLY SOCIETY under section 285 of the ACT.
- 10.2** State the nature and extent and conditions under which any MEMBER of any other person may become entitled to any benefits offered by the FRIENDLY SOCIETY .

Ensure to consider requirements in terms of clause (3)(i) of Standard No. FS.S.6.6.

11. UNCLAIMED BENEFITS

State when a benefit will be considered an unclaimed benefit and indicate the manner in which unclaimed benefits will be dealt with upon:

- 11.1** The death of a MEMBER.
- 11.2** The termination or dissolution of the FRIENDLY SOCIETY.
- 11.3** The withdrawal of a MEMBER from the FRIENDLY SOCIETY.

Ensure to consider the requirements in clause 3(gg) of Standard No. FS.S.6.6.

12. GOVERNANCE

12.1 STRUCTURE OF THE BOARD

Detail the governance structure of the FRIENDLY SOCIETY.

Ensure to consider the requirements in terms of section 297(1), (2), (3), (4), (5)(c) and (8) of the ACT, and Standard No. FS.S.6.4.

12.2 THE APPOINTMENT OR ELECTION OF A BOARD

State how the BOARD MEMBER will be appointed or elected as required in terms of section 297(5) of the ACT.

Ensure to consider the requirements in terms of the following:

12.2.1 Standard No. FS.S.6.4.

12.2.2 Clause 3(k) of Standard No. FS.S.6.6.

12.2.3 Standard No. GEN.S.10.2.

12.3 REMOVAL OF MEMBER OF THE BOARD FROM OFFICE

State the circumstances under which a MEMBER of the BOARD will vacate or be removed from office as required in terms of section 299 of the ACT and clause 3(k) of Standard No. FS.S.6.6.

12.4 REPLACEMENT OF A MEMBER OF THE BOARD

State the process to be followed upon replacement of a MEMBER of the BOARD of a FRIENDLY SOCIETY as required in terms of section 299 of the ACT.

Ensure to consider the requirements in terms of clause 3(cc) and (dd) of Standard No. FS.S.6.6.

12.5 OBJECTS OF THE BOARD

State the objects of the BOARD as required by section 300 of the ACT.

12.6 DUTIES AND POWERS OF THE BOARD

State the duties and powers of the BOARD.

Ensure to consider the duties and powers of the BOARD in terms of, or as required by the following provisions, or as per the RULES or policies of the FRIENDLY SOCIETY:

- 12.6.1 Sections 296, 301, 306 and 395 of the ACT.
- 12.6.2 Clause 3(k), (l) and (cc) of Standard No. FS.S.6.6, and STANDARDS Nos. FS.S.6.14 and FS.S.6.20.
- 12.6.3 STANDARDS Nos. GEN.S.10.2, GEN.S.10.8, GEN.S.10.9, GEN.S.10.10, GEN.S.10.11, GEN.S.10.13 and GEN.S.10.18.

13. PRINCIPAL OFFICER

State that the BOARD must appoint and at all times have a PRINCIPAL OFFICER who is fit and proper. The FRIENDLY SOCIETY should specify the duties and functions of the PRINCIPAL OFFICER.

Ensure to consider the duties and conditions prescribed in terms of section 296 of the Act.

14. INDEMNIFICATION

Provide for the indemnification of Trustees and FRIENDLY SOCIETY officers in terms of section 399 of the ACT.

15. ANNUAL GENERAL MEETING *(where applicable)*

State the circumstances and procedures under which an Annual General Meeting (AGM) should be held as provided for in section 297(5)(a) of the ACT and clause 3(ff) of Standard No. FS.S.6.6.

Some details that could be provided are as follows:

- 15.1. Specify when and where the AGM of the MEMBERS must be held.
- 15.2. Indicate who shall be permitted to attend the meeting.
- 15.3. Specify how the quorum should be constituted.
- 15.4. Specify the circumstances and procedures under which any Special General Meeting of MEMBERS may be held.

- 15.5. Specify the circumstances and procedures under which any Special General Meeting of MEMBERS may be held.
- 15.6. Indicate the power of the BOARD to call a Special General Meeting of MEMBERS if it is deemed necessary.
- 15.7. Specify the procedure for voting at meetings (where applicable).
- 15.8. Specify the procedure of voting by proxy.
- 15.9. Indicate the matters to be discussed and decided at the AGM.
- 15.10. Specify the procedures at the at the AGM.

16. APPOINTMENT OF A VALUATOR

State that the BOARD, if so required by the RULES of the FRIENDLY SOCIETY, must appoint a VALUATOR who is fit and proper. State the duties and functions of the VALUATOR in terms of the various provisions of the ACT, STANDARDS and REGULATIONS, as well as the internal processes of the FRIENDLY SOCIETY.

Ensure to consider the duties and conditions prescribed under the following provisions:

- 16.1. Sections 303, 304 and 402 of the ACT;
- 16.2. Clause 3(m) and (n) of Standard No. FS.S.6.6, and STANDARDS Nos. FS.S.6.8 and FS.S.6.12.
- 16.3. STANDARDS Nos. GEN.S.10.2 and GEN.S.10.8. APPOINTMENT OF A VALUATOR

17. APPOINTMENT OF AUDITOR

State that the BOARD must appoint and at all times have an AUDITOR who is fit and proper. State the duties and functions of the AUDITOR in terms of the various provisions of the ACT, STANDARDS and REGULATIONS, as well as the internal processes of the FRIENDLY SOCIETY.

Ensure to consider the duties and conditions prescribed under the following provisions:

- 17.1. Sections 302 and 401 of the ACT.
- 17.2. Clause 3(r) of Standard No. FS.S.6.6.
- 17.3. STANDARDS Nos. GEN.S.10.2 and GEN.S.10.8.

18. AUDIT COMMITTEE / FUNCTION

State how the audit committee/function required in terms of the ACT will be performed. Specifying the nature of the audit committee/function and responsible parties.

Ensure to consider the requirements in terms of sections 397 and 398 of the ACT.

19. CONTRACTS

State how contracts and other documents binding the FRIENDLY SOCIETY will be executed as required in clause 3(v) of Standard No. FS.S.6.6.

20. AMENDMENT OF RULES

State the manner of amending, rescinding, or making additional RULES as required in terms of section 308 of the ACT and clause 3(w) of Standard No. FS.S.6.6.

21. DISPUTES AND COMPLAINTS

State the manner in which any disputes between the FRIENDLY SOCIETY and its MEMBERS or former MEMBERS, or between the FRIENDLY SOCIETY and any other person whose claim is derived from a MEMBER or former MEMBER must be settled. Specify the disputes and complaints resolution process. This process should clearly identify the responsible persons/parties for disputes and complaints handling and resolution as required by clause 3(x) of Standard No. FS.S.6.6.

22. SAFE CUSTODY

Specify where the safe custody of title deeds or securities belonging to or held by the FRIENDLY SOCIETY will be kept as required by clause 3(y) of Standard No. FS.S.6.6.

23. DISSOLUTION

State the process for the dissolution of the FRIENDLY SOCIETY, in the case of voluntary dissolution of the FRIENDLY SOCIETY.

Ensure to consider the requirements in:

- 23.1. Sections 316 and 318 of the ACT.
- 23.2. Clause 3(z) of STANDARDS Nos. FS.S.6.6; and FS.S.6.9.

24. AMALGAMATION OF BUSINESS

State the circumstances and procedure for the amalgamation of the FRIENDLY SOCIETY with any other financial institution or financial intermediary.

Ensure to consider the requirements prescribed in:

- 24.1. Sections 446, 449, 450 and 451 of the ACT.
- 24.2. Ensure to consider the requirements prescribed in clause 3(aa) of Standard No. FS.S.6.6.

25. TRANSFER OF BUSINESS

State the circumstances and procedure for the transfer of the business of the FRIENDLY SOCIETY, or any part thereof, to any financial institution or financial intermediary.

- 25.1. Ensure to consider the requirements prescribed in sections 447, 449, 450 and 451 of the ACT.
- 25.2. Ensure to consider the requirements prescribed in sections 447, 449, 450 and 451 of the ACT.

26. RIGHT TO OBTAIN DOCUMENTS AND INSPECTION OF DOCUMENTS

State the right of any MEMBER, or a person so authorized by a MEMBER, of the FRIENDLY SOCIETY to be provided with a copy of the RULES, most recent income statement and balance sheet, most recent report by the VALUATOR free of charge or on payment of such fee as may be determined by the RULES of the FRIENDLY SOCIETY.

Ensure to consider the duties and conditions prescribed in section 319 of the ACT and clause 4 of STANDARD No. FS.S.6.6.

27. LOANS AND GUARANTEES

State the conditions under which the FRIENDLY SOCIETY will grant loans secured by first mortgages of immovable property to a MEMBER.

The purposes for which such loan may be granted, as prescribed in section 306(2) of the ACT.

Ensure to consider the provisions prescribed in STANDARD No. FS.S.6.13.

28. COMMUNICATION WITH THE BENEFICIARIES AND STAKEHOLDERS OF THE SOCIETY

State the responsibility of the FRIENDLY SOCIETY to communicate its risk management policy to beneficiaries and stakeholders of the FRIENDLY SOCIETY.

Ensure to consider the requirements in terms of clause 43(f) of Standard No. FS.S.6.20.
