

DIRECTIVE NO : PF/DIR/01/2020

**TO : PRINCIPAL OFFICERS AND TRUSTEES
OF ALL REGISTERED PENSION FUND
ORGANISATIONS**

EFFECTIVE DATE : 4 JUNE 2020

**SUBJECT : SUSPENSION OF PART OF PARAGRAPH 5.1
OF DIRECTIVE PI/PF/DIR/05/2015**

1. INTRODUCTION

- 1.1 This Directive is issued by virtue of the Namibia Financial Institutions Supervisory Authority's ("the Authority") functions and powers, and those of its Chief Executive Officer in his capacity as the Registrar of Pension Funds, in terms of the Pension Funds Act, 1956 (Act No. 24 of 1956) ("the Act"), read with Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001) ("NAMFISA Act"), and is applicable to all registered pension fund organisations under the Act.
- 1.2 The purpose of this Directive is to temporarily suspend and substitute part of paragraph 5.1 of Directive PI/PF/DIR/05/2015 which provides that the Principal Officer of a registered fund must submit "*a signed affidavit by the Chairperson of the Board of Trustees*" together with the application for the registration of rule amendments that may negatively affect members' benefits.

2. COVID-19 PANDEMIC

- 2.1 The declaration by the President of the Republic of Namibia, His Excellency, Dr Hage Geingob of a State of Emergency on 17 March 2020 and the pronouncement of measures to combat the spread of COVID-19 including, inter alia, closure of all ports of entry, restrictions on movement, and other measures have impacted the administration of Pension Funds.



2.2 It has come to the attention of the Authority that due to the State of Emergency, funds may encounter difficulties to have the Chairperson of the Board of Trustees depose to the affidavit, as required by paragraph 5.1 of Directive PI/PF/DIR/05/2015.

2.3 Having regard to the aforesaid, the requirement to submit a signed affidavit by the Chairperson of the Board of Trustees provided in paragraph 5.1 of Directive PI/PF/DIR/05/2015 is hereby suspended and substituted with paragraph 3 below for the duration of the State of Emergency effective from the effective date of this Directive.

3. DIRECTIVE

3.1 In the event that the Chairperson of the Board of Trustees is unable to attest to the affidavit required by Directive PI/PF/DIR/05/2015, the Board of Trustees may, by written resolution, delegate the authority to attest to such affidavit, to the Principal Officer or any member of the Board of Trustees. The amended prescribed form of the affidavit is annexed hereto, marked "Annexure A".

The Registrar therefore requires full cooperation and support in this process by all registered funds and stakeholders at large.

Should you require more clarity on this Directive, kindly contact the Manager of the Pension Funds and Friendly Societies Department at telephone number 061-290 5000.

A handwritten signature in black ink, appearing to read 'K. Matomola', with a stylized flourish at the end.

Kenneth S. Matomola

Registrar of Pensions Funds

Affidavit of the Principal Officer or member of Board of Trustees

I, (Full names of the Deponent), with Identity / Passport number, in my capacity as (state the capacity of the Deponent) of (Full name of fund), (Full of participating employer), duly authorized by the Board of Trustee resolution dated..... (Date of Board of Trustees resolution), hereby declare and confirm under oath that –

The implications of rule amendment number(s).....to the registered rules the abovementioned fund, specifically the impact it may have on members' benefits as provided for in the rules of the fund, have been properly communicated to all the members of the fund whose benefits may be negatively affected by the said rules amendment(s). I accordingly annex hereto the communication between the fund and the relevant members.

.....

Signature of the Deponent

I hereby certify that the deponent has acknowledged that he/she knows and understands the contents of this affidavit, which was signed and sworn to before me at.....on the.....day of....., the regulations contained in Government Notice No. R1268 of 21 July 1972, as amended, and Government Notice No. R1648 of 19 August 1977, as amended, having been duly complied with, that he/she has no objection to taking the prescribed oath and that he/she regards same as binding on his/her conscience and declared as follows:

“I swear that the contents of this affidavit are true, so help God”

.....

Commissioner of Oaths

Full names :

Capacity :

Address :

KS