



NAMIBIA FINANCIAL  
INSTITUTIONS SUPERVISORY AUTHORITY  
- Safeguarding the Nation's Wealth -

03 January 2005

Enquiries: A.Beukes

TO: THE PRINCIPAL OFFICERS OF ALL PENSION FUNDS

CIRCULAR: PI/PF/1/2005

**SUBJECT: PENSION FUNDS AND RETIREMENT ANNUITY FUNDS - ANNUAL LEVIES**

In terms of section 25 (1) of the Namibia Financial Institutions Supervisory Authority Act, (Act No.3 of 2001), all registered pension and retirement funds are required to pay levies to NAMFISA.

Kindly, be informed that the levies for the coming levy year (commencing April 01, 2005 to March 31, 2006) will remain unchanged; therefore, every pension fund, excluding a retirement annuity fund as defined in section 1 of the Income Tax Act, 1981 (Act No.24 of 1981), must pay the following levies:

**PENSION FUNDS**

- |                                                                                  |           |
|----------------------------------------------------------------------------------|-----------|
| a) Basic levy:                                                                   | N\$250.00 |
| b) Additional levy:                                                              |           |
| i. For each member of the pension fund                                           | N\$12.00  |
| ii. For each person who receives regular periodic payments from the pension fund | N\$12.00  |

Provided that every pension fund registered under an umbrella scheme, must pay an additional levy of N\$100.00 in respect of each registered participating employer for which a set of special rules exists.

For the purposes of paragraph (b) the number of members of a pension fund and the number of persons who receive regular periodic payments from the pension fund in respect of whom the additional levy must be paid for the levy year, shall be the number of such members and of such persons as at the end of the year preceding the levy year.

**RETIREMENT ANNUITY FUNDS**

Every retirement annuity fund as defined in section 1 of the Income Tax Act, 1981 (Act No.24 of 1981), must pay the following levies:

- a) Basic levy: N\$250.00
- b) Additional levy: 0,005% of the value of the  
assets of the fund

For the purposes of paragraph (b) the calculation of the value of the assets of the fund shall be as at the end of the year preceding the levy year and must include the value of a contract, if any, in which a long-term insurer, in return for the payment of a premium, undertakes to provide policy benefits for the purposes of funding in whole or in part the liability of the retirement annuity fund to provide benefits to its members in terms of its rules.

The levies payable in terms of this notice must be paid to the Namibia Financial Institutions Supervisory Authority (NAMFISA) via a deposit into the bank account of the Authority. The bank particulars are as follows:

Account No: 241 440 351  
Standard Bank Namibia  
Gustav Voigt Branch (branch code No. 2772)

The Namibia Financial Institutions Supervisory Authority would like to take this opportunity to express our appreciation for the effort your respective funds have been making to honor the payment of the prescribed levies on time.

Your continued cooperation and support in this process will be greatly appreciated. Should you however have queries, please contact us at anytime.

Yours truly,



Marcelina I. Gapees  
Deputy Registrar (GM): Provident Institutions  
FOR REGISTRAR: LIFE ASSURANCE COMPANIES