



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

N\$11.20

WINDHOEK - 15 June 2026

No. 8946

CONTENTS

Page

GENERAL NOTICE

No. 391	Namibia Financial Institutions Supervisory Authority: Draft Proposed Standards under Financial Institutions and Markets Act, 2021	1
---------	---	---

General Notice

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

No. 391

2026

DRAFT PROPOSED STANDARD UNDER FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

The draft standard GEN.S.10.29, as set out in Schedule 1, is published by the Namibia Financial Institutions Supervisory Authority (NAMFISA) under section 409(3) of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021).

All financial institutions, financial intermediaries, industry associations or self-regulatory organisations are invited to make representations in writing to NAMFISA with respect to the draft proposed standard, within 30 calendar days after the date of publication. Such representations will be taken into account in determining whether to issue the standard as originally published or in a modified form.

Written representations must be supplied in the template provided under Schedule 2, and must be submitted to NAMFISA at the Upper Ground floor, Gutenberg Plaza, 51 – 55 Werner List Street, Windhoek or email: acloete@namfisa.com.na and projectnewdawn@namfisa.com.na

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

SCHEDULE 1**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021****GENERAL****APPLICATION FOR APPROVAL OF PROPOSED CHANGE(S) IN CONTROL OF A
FINANCIAL INSTITUTION OR FINANCIAL INTERMEDIARY FOR THE PURPOSES
OF SECTIONS 433(1) AND 433(3) OF THE ACT****Standard No. GEN.S.10.29**

issued by NAMFISA under sections 410(2)(c), 4(10)(2)(ss) and 410(9), read with sections 433(1), 433(3) and 433(6), of the Financial Institutions and Markets Act, 2021

Definitions

- 1.** (1) In this Standard –
- (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “control” has the meaning assigned to it by section 3 of the Act;
 - (c) “key person” means the directors, members of a board, principal officers, officers, trustees, custodians, auditors, and valuers, and includes natural persons who directly or indirectly or through a trust, other legal person or other legal arrangements holding 25% or more of the shares, voting rights or other ownership interest in the financial institution or financial intermediary or exercising control over the financial institution or financial intermediary;
 - (d) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions or financial intermediaries; and
 - (e) “related party” means a party that is related to another entity or person if the party is –
 - (i) an affiliate of, or an associate of, the entity or person;
 - (ii) in a joint venture with the entity or person;
 - (iii) a member of the senior management personnel of the entity or person; or
 - (iv) considered to be controlled by the entity or person, pursuant to section 3 of the Act.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following as defined in section 1 of the Act –
- (a) auditor;
 - (b) beneficiary fund;

- (c) board;
- (d) client;
- (e) corporate body;
- (f) director;
- (g) entity;
- (h) financial institution;
- (i) financial intermediary;
- (j) financial services law;
- (k) friendly society;
- (l) medical aid fund;
- (m) memorandum;
- (n) NAMFISA;
- (o) principal officer;
- (p) retirement fund;
- (q) standards; and
- (r) valuator.

Applicability

- 2. (1) This Standard applies to –
 - (a) any person who intends to enter into a proposed transaction whereby the person would acquire or relinquish control of a financial institution;
 - (b) all financial institutions other than beneficiary funds, retirement funds, medical aid funds and friendly societies; and
 - (c) pursuant to section 433(6) of the Act, the following financial intermediaries:
 - (i) insurance brokers;
 - (ii) medical aid fund brokers;
 - (iii) fund and society administrators;
 - (iv) investment managers;
 - (v) linked investment service providers;
 - (vi) securities advisors;

- (vii) securities dealers;
- (viii) stockbrokers;
- (ix) trustees and custodians as defined in section 168 of the Act;
- (x) participants; and
- (xi) securities rating agencies.

Approval of proposed change in control of a financial institution or financial intermediary

3. NAMFISA may, pursuant to section 433(1) or 433(3) of the Act, approve an application for the proposed change in control of a financial institution or financial intermediary if the applicant(s) has complied with the requirements in clauses 4, 5 and 12.

Requirements for an application for proposed change in control of a financial institution or financial intermediary made pursuant to section 433(1) or 433(3) of the Act

4. An application for a proposed change in control of a financial institution or financial intermediary must consist of a duly completed application form, in the form of Schedule 1 to this Standard, duly signed by the principal officer or a duly authorised person of the financial institution or financial intermediary concerned.

5. In addition to the application form referred to in clause 4, the application must be accompanied by –

- (a) a letter detailing the proposed change in control/ownership/shareholding of the financial institution or financial intermediary;
- (b) a letter detailing the effect and/or impact that the proposed transaction/arrangement will have on –
 - (i) the governance of the financial institution or financial intermediary;
 - (ii) the risk management of the financial institution or financial intermediary;
 - (iii) the financial sustainability of the financial institution or financial intermediary post transaction; and
 - (iv) where applicable, the capital adequacy, solvency and financial soundness of the financial institution or financial intermediary;
- (c) where applicable, certified copies of the board resolution(s) of the financial institution, financial intermediary, acquirer/purchaser and/or the seller, authorising the proposed change in control of the financial institution or financial intermediary;
- (d) a complete ownership and control structure chart/diagram of the financial institution or financial intermediary depicting the complete structure of the group subsequent to the proposed transaction, including the extent of interest or voting rights held by the different owners/controllers in the group and sufficient information to enable NAMFISA to identify the person(s) directly or indirectly controlling the financial institution or financial intermediary and the ultimate beneficial owners as per schedule 5 in the Financial Intelligence Act, 2012 (Act No. 13 of 2012), as amended;

- (e) a copy of the final draft/proposed Sale/Transfer of Shares/Transfer of Control agreement, and where applicable, the final draft/proposed amendments to the relevant document(s) giving the powers or rights mentioned in section 3 of the Act to the person(s) acquiring control (e.g., shareholders agreement, articles of association, voting agreements, funding or subscription agreements, pledge or security agreements, memorandum of understanding, partnership or joint venture agreements, option agreements, resolution by the relevant governing bodies conferring the right to control);
- (f) documentary proof of the source of funds that will be used to acquire the shareholding and/or control in the financial institution or financial intermediary. The proof should include the activities conducted to earn the funds used to acquire the shareholding and/or control (e.g., latest audited financial statements (where shareholding / control is acquired by a legal person));
- (g) if the new proposed shareholder/person acquiring control over the financial institution or financial intermediary is a natural person:
 - (i) the relevant completed parts and other information required pursuant to Standard GEN.S.10.2 – FIT AND PROPER REQUIREMENTS; and
 - (ii) the signed Declaration of Interests Disclosure Form for Natural Persons in the form of Schedule 2 to this Standard;
- (h) if the new proposed shareholder/person acquiring control over the financial institution or financial intermediary is a legal person:
 - (i) the relevant completed parts and other information required pursuant to Standard GEN.S.10.2 – FIT AND PROPER REQUIREMENTS; and
 - (ii) certified copy of the legal person's Memorandum of Association and Articles of Association or Trust Deed and/or any other instrument constituting or defining the constitution of the corporate entity/trust;
- (i) where notification of the (proposed) transaction is required to be reported to the Namibia Competition Commission in terms of the Competition Act, 2003 (Act No. 2 of 2003), proof of such notification;
- (j) where notification of the (proposed) transaction is required to be reported to the registrar of companies in terms of the Companies Act, 2004 (Act No. 28 of 2004), proof of such notification; and
- (k) where notification of the (proposed) transaction is required to be reported to the Business and Intellectual Property Authority in terms of the Business and Intellectual Property Authority Act, 2016 (Act No. 8 of 2016), proof of such notification.

6. The applicant must disclose all information as required in the Schedules and all parts must be duly completed.

7. Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application.

8. In instances where the application is deemed incomplete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period stipulated or agreed to by NAMFISA, failing which the application shall be rejected.

9. An application not complete in all respects and not conforming to the instructions specified in this Standard and the Schedules shall be rejected on the basis of being non-compliant with this Standard.

10. The applicant or its duly authorised representative may, if so required, be called to appear before NAMFISA in person for a representation in connection with the application.

11. This Standard does not affect any other requirement in terms of a financial services law to obtain approval or consent in respect of a proposed change in control of a financial institution or financial intermediary.

Requirements for approval of proposed change in control by NAMFISA

12. NAMFISA will not approve an application for a proposed change in control of a financial institution or financial intermediary, unless satisfied that –

- (a) the proposed transaction or arrangement will not prejudicially affect or is not likely to affect the prudent management and the financial soundness of the financial institution or financial intermediary;
- (b) the proposed transaction or arrangement will not result in the financial institution or financial intermediary being non-compliant with the Act; and
- (c) the person(s) acquiring control over the financial institution or financial intermediary meets the:
 - (i) applicable fit and proper requirements as contemplated in Standard GEN.S.10.2 - FIT AND PROPER REQUIREMENTS;
 - (ii) applicable governance requirements as contemplated in the relevant governance Standard applicable to the financial institution or financial intermediary; and
 - (iii) applicable independence requirements as contemplated in Standard GEN.S.10.8 - THE INDEPENDENCE OF DIRECTORS, MEMBERS OF A BOARD, TRUSTEES, CUSTODIANS, AUDITORS AND VALUATORS AND OF ANY OTHER PERSON REQUIRED TO BE INDEPENDENT UNDER THE ACT.

Submission

13. (1) Subject to clause 13(2), an application in terms of clauses 4 and 5 must be submitted to NAMFISA electronically on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, specified documentation or information must be submitted to NAMFISA manually.

SUPPORTING SCHEDULES

The following supporting schedules are attached to and form part of this Standard:

SCHEDULE 1: APPLICATION FORM FOR THE PROPOSED CHANGE IN CONTROL
PURSUANT TO SECTION 433(1) OR 433(3) OF THE ACT

SCHEDULE 2: DECLARATION OF INTERESTS DISCLOSURE FORM FOR NATURAL
PERSONS

SCHEDULE 1 (to Standard GEN.S.10.29)**APPLICATION FORM FOR THE PROPOSED CHANGE IN CONTROL
PURSUANT TO SECTION 433(1) OR 433(3) OF THE FINANCIAL INSTITUTIONS
AND MARKETS ACT, 2021**

I/We, the undersigned, do hereby apply for the approval of the following proposed transaction(s)/arrangement(s) pursuant to section 433(1) or 433(3) of the Financial Institutions and Markets Act, 2021:

Type	Indicate %	Acquisition of Direct Control? (Mark applicable box with an "X")	Acquisition of Indirect Control? (Mark applicable box with an "X")
Shares			
Ownership interest other than shares			
Voting rights			
Right to appoint or remove key persons or senior management			
Right to veto key decisions			
Other (please specify): _____			

Mark the applicable box(es) with an "X".

PLEASE COMPLETE THE FORM IN FULL**1. Details of financial institution or financial intermediary:**

1.1 Name of the financial institution or financial intermediary:

1.2 NAMFISA registration number of financial institution or financial intermediary:

1.3 Type of financial institution or financial intermediary:

1.4 Provide the name(s) of the current shareholders and/or person(s) exercising control, including the extent of such control, if ascertainable:

2. Background details of the applicant shareholder(s) and/or person(s) who will exercise control or acquire shares or any other interest:

2.1 Provide details (identification and shareholding) of all the proposed direct and indirect controllers of the financial institution or financial intermediary in the form of an attachment to the application.

2.2 Provide a brief history of the applicant(s) in the form of an attachment to the application -

- (a) where the applicant is a corporate body, include the date and place of incorporation, listing(s) on a stock exchange(s), registration granted by other regulators/supervisory bodies, and its main business;
- (b) where the applicant is an entity other than a corporate body (i.e. any other juristic person, a trust, partnership, fund, association, joint venture and any other unincorporated organisation, the government of any country or any subdivision of that government or country), include the date and place of incorporation, listing(s) on a stock exchange(s), registration granted by other regulators/supervisory bodies, and its main business; and
- (c) where the applicant is a natural person, whether the person has applied for a license to carry on any business in the Republic of Namibia and whether any such application was refused or withdrawn after it was made or any registration revoked, and provide particulars.

2.3 If the applicant is a company and belongs a group of companies, attach a complete proposed ownership and control structure chart/diagram of the financial institution or financial intermediary depicting the complete structure of the group subsequent to the proposed transaction, including the extent of interest or voting rights held by the different owners/controllers in the group and sufficient information to enable NAMFISA to identify the person(s) directly or indirectly controlling the financial institution or financial intermediary and the ultimate beneficial owners as per schedule 5 in the Financial Intelligence Act, 2012 (Act No. 13 of 2012), as amended.

2.4 Structure of the proposed transaction/deal/arrangement:

- (a) Total value of the proposed transaction or arrangement through which control is being acquired (including all monetary and non-monetary consideration, e.g., purchase price, capital contributions, subscription amounts, premiums, consideration in kind, assumption of liabilities, forgiveness of debt, option exercise value, or any other form of value transferred directly or indirectly):

- (b) The manner of payment (where applicable):

- (c) Indicate whether the applicant used/will use their own funds or borrowed assets for this purpose: _____

- (d) Proposed acquirer's control over the financial institution or financial intermediary **before** the proposed transaction (%): _____

- (e) Proposed acquirer's control over the financial institution or financial intermediary **after** the proposed transaction (%): _____

2.5 Explain the applicant's objective(s) and rationale for acquiring control of the financial institution or financial intermediary (indicate why you are acquiring control, the purpose of the acquisition, and the role or influence you intend to have in the ownership, governance, strategy or operations of the financial institution or financial intermediary). Please provide the information as an attachment to the application.

2.6 Attach a letter from the current owners of the shares/control confirming their willingness to dispose of their ownership of the shares/control, if applicable.

3. Composition of board of directors:

3.1 Indicate whether this acquisition will result in a change in the composition of the board of the financial institution or financial intermediary, if ascertainable (Yes or No).

3.2 Furnish the names of any newly proposed directors, if applicable:

4. Business plan

4.1 Indicate whether there will be a material change in the business strategy of the financial institution or financial intermediary after the applicant has acquired control. Briefly highlight key and significant elements of this change, in the form of an attachment to the application.

4.2 If there will be a change in the business strategy, kindly attach a business plan setting out the elements listed below:

- (a) Details of the manner of risk selection and assessment, where applicable;
- (b) Particulars of proposed reinsurance arrangements, where applicable or if the financial institution is an insurer;
- (c) Description of the new underwriting policy, where applicable or if the financial institution is an insurer;
- (d) A description of the basis and methodology used in determining premium rates in respect of each kind of policy/product to be issued, where applicable or if the financial institution is an insurer;
- (e) The proposed agreements, if any, in terms of which the financial institution's or financial intermediary's functions will be outsourced, where applicable;
- (f) A description of the investment policy that will apply to the funds of the financial institution or financial intermediary; and

5. Please submit any other relevant and applicable documents necessary for NAMFISA's consideration of this application.

6. I/We hereby enclose the following information as may be required:

Annexure	Information requested	Clause in this standard	Mark with X
A	Letter detailing the proposed change in control/ownership/shareholding.	Clause 5(a)	
B	Letter detailing the effect/impact the proposed transaction will have on governance, risk management, financial sustainability and financial soundness of the financial institution or financial intermediary.	Clause 5(b)	
C	Certified copies of board resolutions.	Clause 5(c)	
D	A complete ownership and control structure chart/diagram.	Clause 5(d)	
E	Copy of final draft/proposed sale/transfer of shares/transfer of control agreement.	Clause 5(e)	
F	Proof of source of funds to be used to acquire control.	Clause 5(f)	
G	Where acquirer is a natural person; <ul style="list-style-type: none"> · Fit and Proper requirements; · Certified copy(ies) of Identity Document/Passport; · Certified copy(ies) of Certificate(s) of Conduct; and Signed declaration of interest. 	Clause 5(g)	
H	Where acquirer is a legal person; <ul style="list-style-type: none"> · Fit and Proper requirements; · Certified copy(ies) of entity's constituting documents (Memorandum of Association and Articles of Association or Trust Deed and/or any other instrument constituting or defining the constitution of the corporate entity/trust). 	Clause 5(h)	
I	Where applicable, notification required in terms of the Competition Act, 2003.	Clause 5(i)	
J	Where applicable, notification required in terms of the Companies Act, 2004.	Clause 5(j)	
K	Where applicable, notification required in terms of the Business and Intellectual Property Act, 2016.	Clause 5(k)	
L	Details of all direct and indirect controllers.	Paragraph 2.1 of Schedule 1	
M	Brief history of the applicant(s).	Paragraph 2.2 of Schedule 1	
N	Where applicable, a complete ownership and control structure chart/diagram of the group.	Paragraph 2.3 of Schedule 1	
O	Applicant's objectives/rationale for acquiring control.	Paragraph 2.5 of Schedule 1	
P	Letter from current owners/controllers confirming their willingness to dispose of their ownership/control.	Paragraph 2.6 of Schedule 1	
Q	Where applicable, highlight any key and significant changes to the business strategy as a result of the proposed transaction.	Paragraph 4.1 of Schedule 1	
S	Where applicable, should there be a change in the business strategy, a copy of the business plan.	Paragraph 4.2 of Schedule 1	
T	Any other relevant and applicable documents	Paragraph 5 of Schedule 1	

SCHEDULE 2 (to Standard GEN.S.10.29)**DECLARATION OF INTERESTS DISCLOSURE FORM FOR NATURAL PERSONS****A. Applicant details**

1. Full Name: _____
2. Identity / Passport No.: _____
3. Nationality: _____
4. Residential Address: _____
5. Contact Details (Tel/Email): _____
6. Name of Financial Institution/Intermediary: _____

7. Proposed % of Ownership / Control: _____
8. Source(s) of funds/wealth for proposed transaction:

B. Direct & Indirect Ownership Interests

List all entities in which you hold **any** direct or interest (*Attach schedule if necessary*):

Entity Name	Jurisdiction	% Held	Nature of Interest (Direct/ Indirect/Beneficial)	Through Which Vehicle

C. Positions, Governance & Control Rights

List all roles where you exercise decision-making power:

Entity Name	Position Held	Start Date	Voting / Veto Rights	Director Appointment Rights

D. Financial & Economic Interests

Disclose any financial exposures or arrangements with the financial institution or financial intermediary or its related parties:

- Loans advanced to / from institution or group
- Guarantees / suretyships / indemnities

- Service or supply contracts
- Profit-sharing or performance fees
- Pledged assets or security interests

Details (amounts, counterparties, terms):

(Attach schedule if necessary)

E. Related-Party & Family Interests

Disclose interests of spouses, partners, children, dependants, or close associates that may be attributed to you:

Related Person	Relationship	Entity / Interest Held	% / Nature of Interest

F. Conflicts of Interest & Competing Activities

- Interests in competing financial institutions
- Interests in regulated service providers
- Political, public office, or lobbying roles
- Current or past regulatory investigations or sanctions

Details:

(Attach schedule if necessary)

G. High-Risk Jurisdictions or Sectors

Do you hold interests in high-risk jurisdictions or sectors (per AML/CFT standards)?

Yes No

If Yes, specify:

(Attach schedule if necessary)

H. Declarations & Undertakings

I, _____ (Full Name), confirm that:

1. All information disclosed in this form is **true and complete**:

