

FOR IMMEDIATE RELEASE

7 JULY 2022

ZIMBABWE’S INSURANCE AND PENSION FUNDS REGULATOR VISITS NAMIBIA

The Namibian Financial Institutions Supervisory Authority (NAMFISA) is hosting a 7-member delegation from the Insurance and Pensions Commission (IPEC) of Zimbabwe. The delegation is headed by Mr. Blessmore Kazengura, the Director for Finance. The delegation will be in Windhoek until 9 July 2022 to study the Authority’s operations and understand how NAMFISA’s two-pronged supervision, viz prudential and market conduct supervision, amongst others work.

Welcoming the delegation on Monday morning (4 July 2022) in Windhoek, NAMFISA’s Deputy CEO for Prudential Supervision, Ms. Erna Motinga explained that NAMFISA as a regulatory body plays a crucial role in ensuring financial stability and transforming the financial sector for the benefit of the consumers and the industries NAMFISA serve and ultimately contribute to the development of the Namibian economy. She further emphasized the importance of stakeholder engagement and stated that “Stakeholder engagement remains a key strategic theme as an organization, and we are happy to share and support other regulators who undertake study tours to learn from us.”

NAMFISA has been a leader in regulating and supervising the non-banking sector within the SADC Region. As a highly respected regulator, NAMFISA has assisted several regional bodies in improving regulatory and supervisory functions. Financial Regulators that benefited from engagements with NAMFISA include Botswana’s Non-Bank Financial Institutions Regulatory Authority (NBFIRA), the Tanzania Insurance Regulatory Authority (TIRA) and Eswatini’s Financial Services Regulatory Authority (FSRA), as well as the Securities and Exchange Commission of Zimbabwe (SECZ), amongst others.

NAMFISA’s CEO, Mr. Kenneth Matomola is currently serving as the Chairperson of the Committee of Insurance, Securities and Non- Banking Financial Authorities (CISNA) for the next

two years, this regional body aims to promote harmonisation of regulatory and supervisory regimes within the SADC region.

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About NAMFISA

The Namibia Financial Institutions Supervisory Authority (NAMFISA) exists to supervise financial institutions and financial services, and to advise the Minister of Finance on matters relating to financial institutions and financial services in terms of the NAMFISA Act, 2001 (No. 3 of 2001).

NAMFISA is further responsible for supervising and enforcing compliance with the Financial Intelligence Act, 2012 with respect of all accountable and reporting institutions supervised by NAMFISA in terms of the NAMFISA Act.

This relates *inter alia* to the business of Long and Short-Term Insurance; Asset Management; Unit Trusts (Collective Investment Schemes); Pension Funds; Medical Aid Funds; Public Accountants and Auditors; Exchanges; Stockbrokers; Insurance Brokers and Agents; Friendly Societies; Money lenders; and Microlenders.

About Insurance and Pension Funds Commission (IPEC)

IPEC is a statutory body regulating insurance and pensions business in Zimbabwe established under the Insurance and Pensions Commission Act. The body is responsible for registering and monitoring the activities of insurers, pension, and provident funds.