



**ARE YOU PART
OF A FRIENDLY
SOCIETY?**

NAMFISA COMIC BOOKLET: PART 11 | 2021

Mission

To effectively regulate and supervise financial institutions and to give sound advice to the Minister of Finance.

Vision

To have a safe, stable and fair financial system contributing to the economic development of Namibia in which consumers are protected.

Values

WE ARE COMMITTED TO TEAMWORK

- We create a conducive and enabling work environment
- We have a shared urgency to achieve our vision
- We support each other, treat each other with respect and are collectively responsible for our actions

WE ARE PASSIONATE ABOUT SERVICE

- We provide quality service
- We provide our service on time
- We are courteous, professional and respectful

WE ACT WITH INTEGRITY

- We act with honesty, fairness and transparency
- We treat information confidentially
- We act independently and consistently

WE DRIVE PERFORMANCE EXCELLENCE

- We commit to regulatory and supervisory excellence
- We commit to operational excellence
- We commit to the highest standards of performance

WE ARE ACCOUNTABLE

- We are accountable to our customers and stakeholders
- We are prudent in the management of our resources
- We take accountability for our decisions

WE ARE AGILE

- We commit to being adaptable to our changing environment
- We commit to embrace change whilst maintaining regulatory certainty
- We commit to creating innovative solutions

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SOCIAL GATHERING

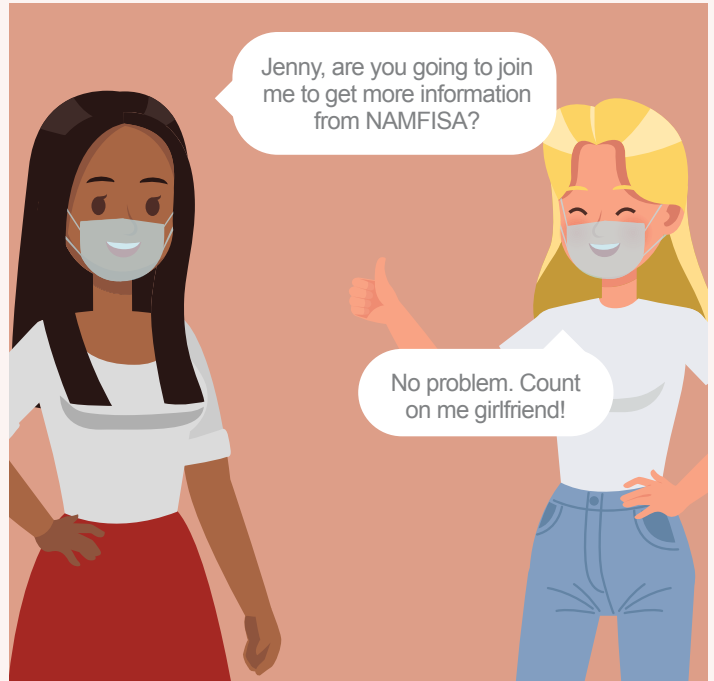
Hi Daphne. I like your no nonsense approach, and how you make sure that all Covid-19 regulations are followed.

What do you mean Jenny?

Looking at the number of friends you invited for the social gathering. Hand sanitisers. Social distancing. Everything. All measures were really well observed. Well done.



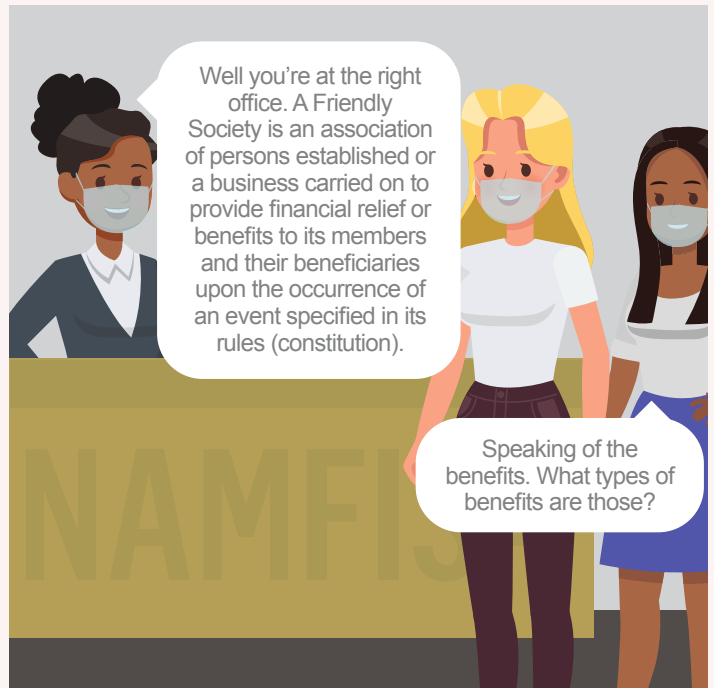






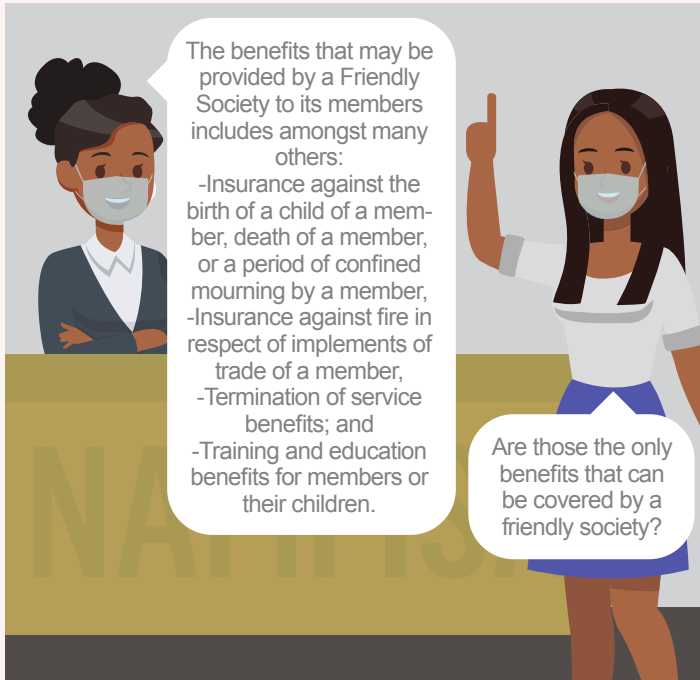
Good morning and welcome to NAMFISA.

Good morning officer. We need clarity on what a Friendly Society is and how it operates.



Well you're at the right office. A Friendly Society is an association of persons established or a business carried on to provide financial relief or benefits to its members and their beneficiaries upon the occurrence of an event specified in its rules (constitution).

Speaking of the benefits. What types of benefits are those?



The benefits that may be provided by a Friendly Society to its members includes amongst many others:

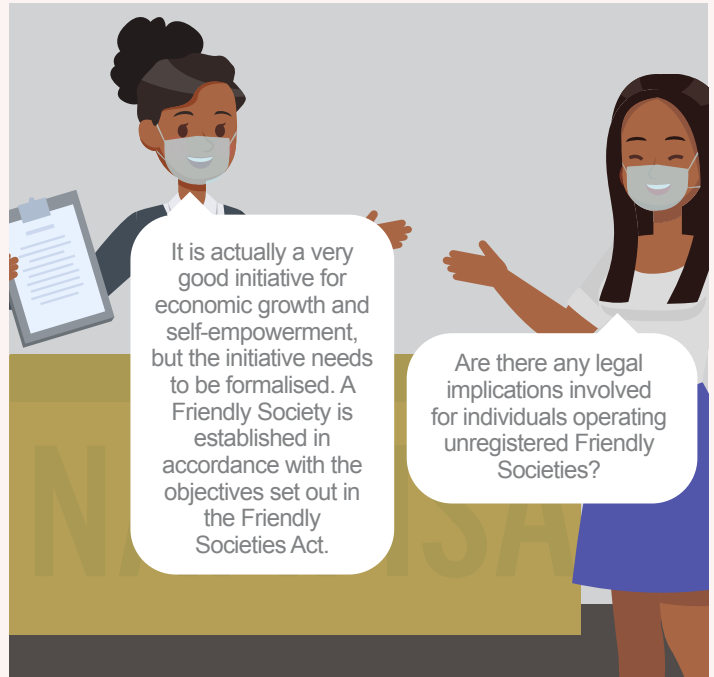
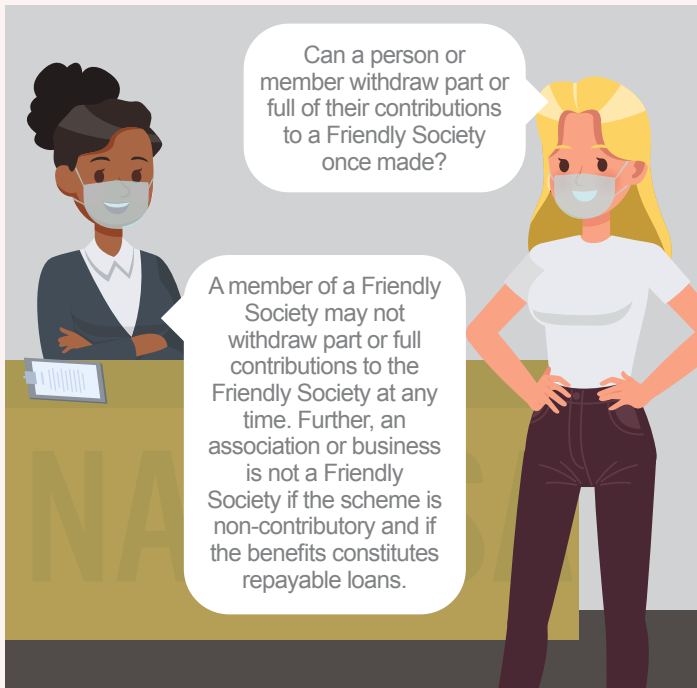
- Insurance against the birth of a child of a member, death of a member, or a period of confined mourning by a member,
- Insurance against fire in respect of implements of trade of a member,
- Termination of service benefits; and
- Training and education benefits for members or their children.

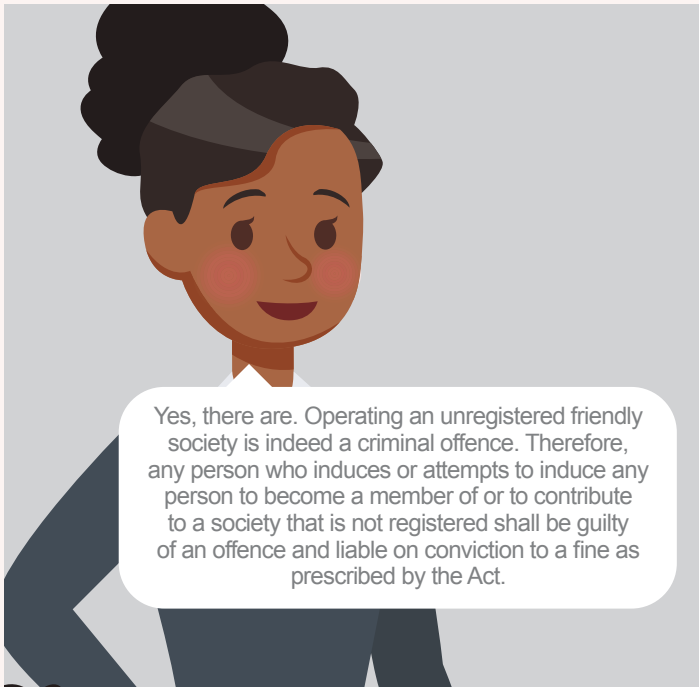
Are those the only benefits that can be covered by a friendly society?

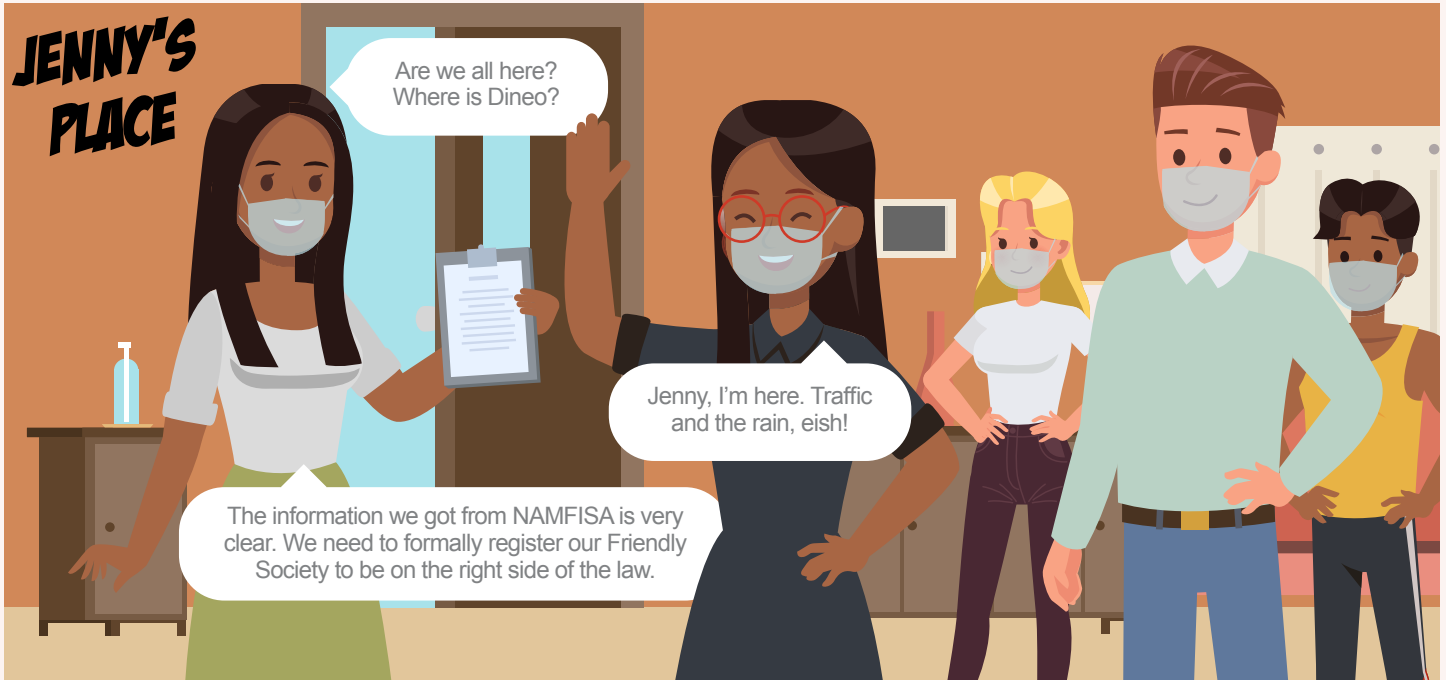
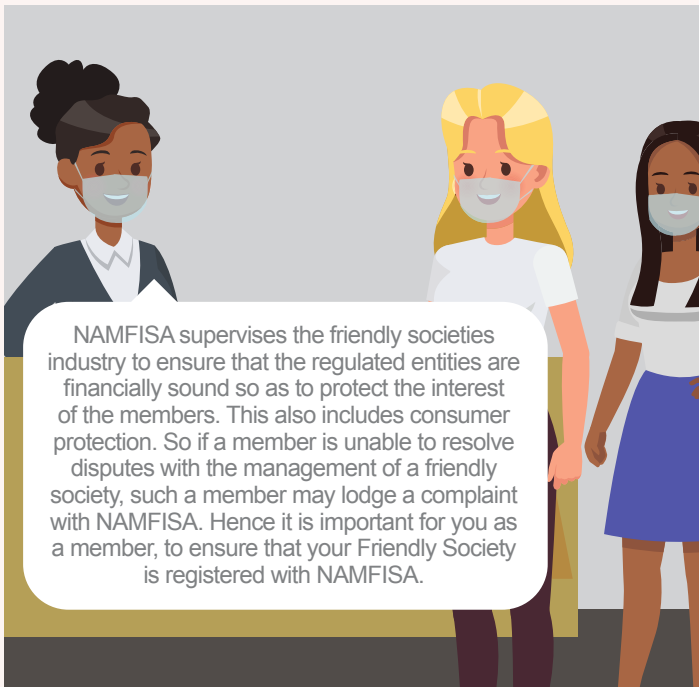


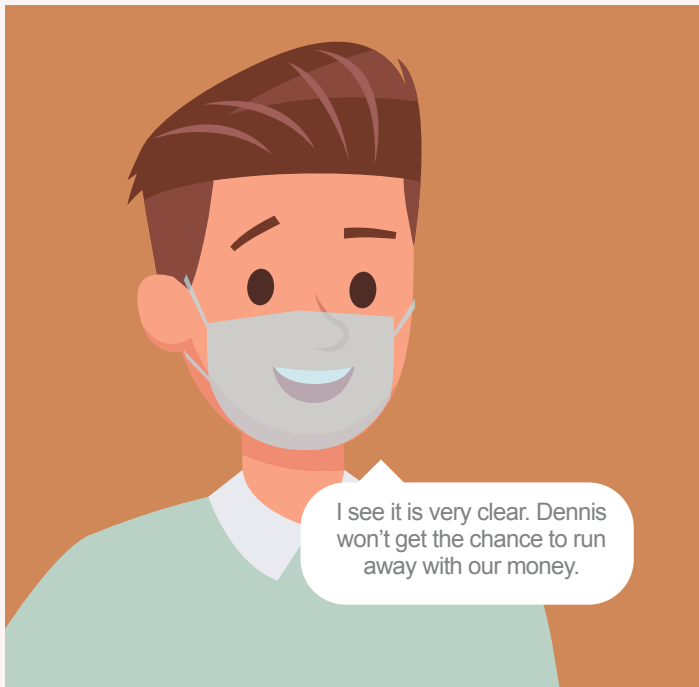
Not at all, I have just mentioned a few. It's up to the members to decide what benefits they want to draw from the society as provided within the object of the Friendly Society Act.

Thank you officer. In our friendly society we want to lend this money amongst ourselves or to other family members and friends, to generate more interest.









WHAT HAVE YOU LEARNED?

1

A Friendly Society is an association of persons established or a business carried on to provide financial relief (or benefits) to its members upon the occurrence of an event specified in its rules.

2

The members of a Friendly Society pay contributions to the Friendly Society and in return entitled to benefits on occurrence of a specified event.

3

Friendly Societies may provide benefits:

- For relief or maintenance during minority, old age, widowhood, sickness or other infirmity of whatever nature, of members or their spouses or children or other dependents
- The granting of annuities or endowments to members or their nominees
- Insurance against the birth of a child of a member, death of a members, a period of confined mourning by a member,
- Insurance against fire in respect of implements of trade of a member
- Termination of service benefits
- For relief or maintenance of a member when unemployed (other than in consequence of industrial action)
- Training and education benefits for members or their children
- Other business as determined by the Minister of Finance in the Government Gazette

4

A Friendly Society should be established in accordance with the objectives set out in the Friendly Societies Act.

5

Friendly societies are not commercial entities.

6

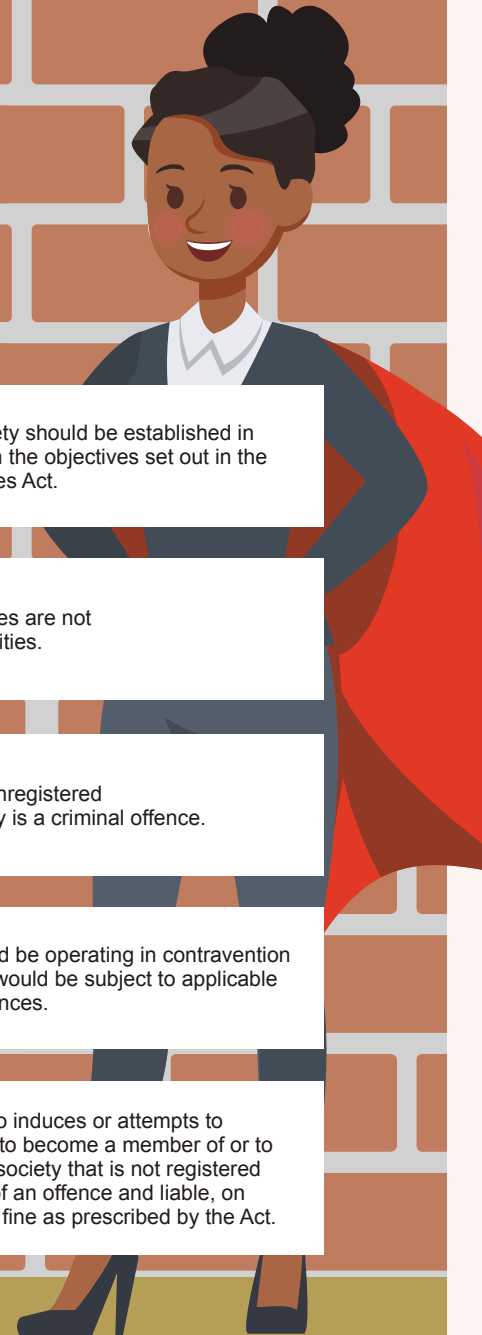
Operating an unregistered Friendly Society is a criminal offence.

7

The entity would be operating in contravention of the law and would be subject to applicable legal consequences.

8

Any person who induces or attempts to induce anyone to become a member of or to contribute to a society that is not registered shall be guilty of an offence and liable, on conviction, to a fine as prescribed by the Act.





FOOD FOR THOUGHT

Friendly Societies need to register with the Namibia Financial Institutions Supervisory Authority (**NAMFISA**). Should you be operating a business or institution that collects contributions from members in return for a benefit and you are unsure whether your entity should be registered or not, please contact **NAMFISA** for further information and advice.

Should you belong to or know of an entity that collects contributions for the purpose of providing financial benefits, kindly contact **NAMFISA** to confirm whether such entity is registered and to ensure that the operations of such entity are regulated in order to ensure that your investments or contributions are safeguarded.

For more information, please contact **NAMFISA** at telephone number **061 290 5000**, **NAMFISA toll-free 0800 290 500** or visit the **NAMFISA website: www.namfisa.com.na**

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