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TANGENI, THE MONEY MILKER



20/8/20

Approved 

NAMFISA COMIC BOOKLET: PART 1 2020 (REPRINT)

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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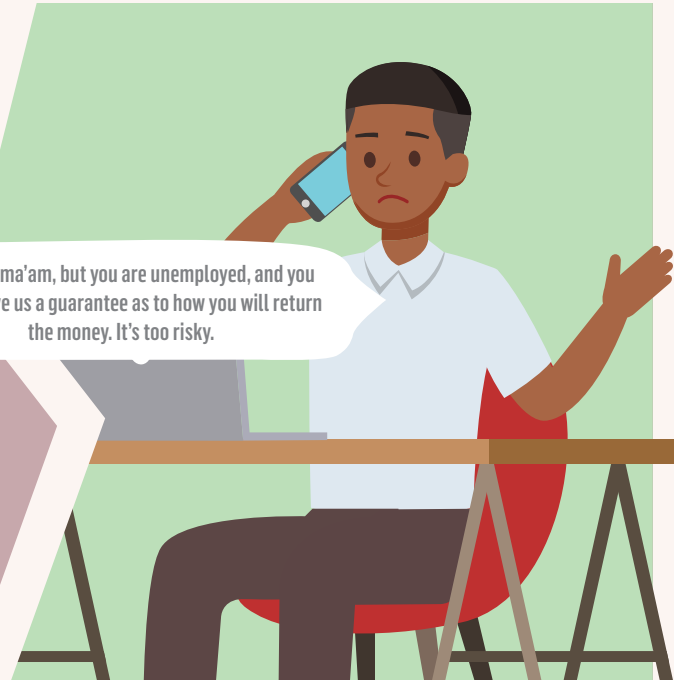
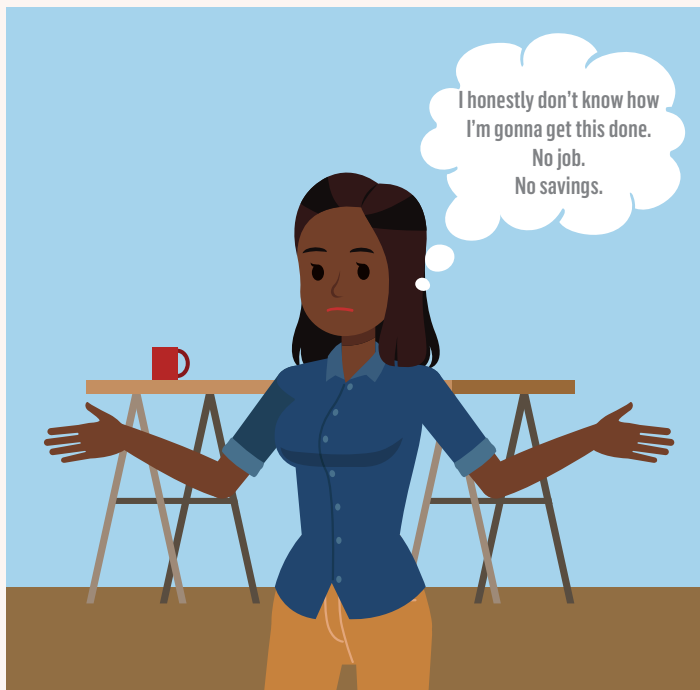
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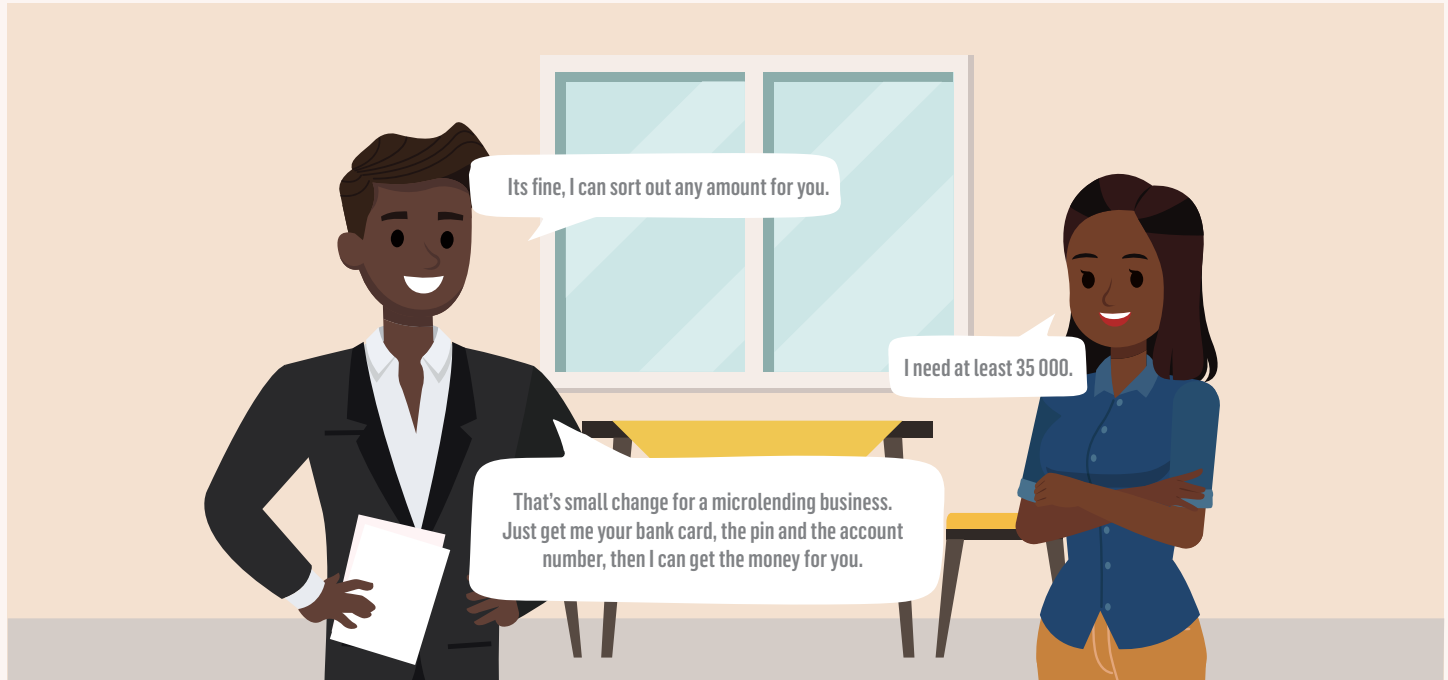
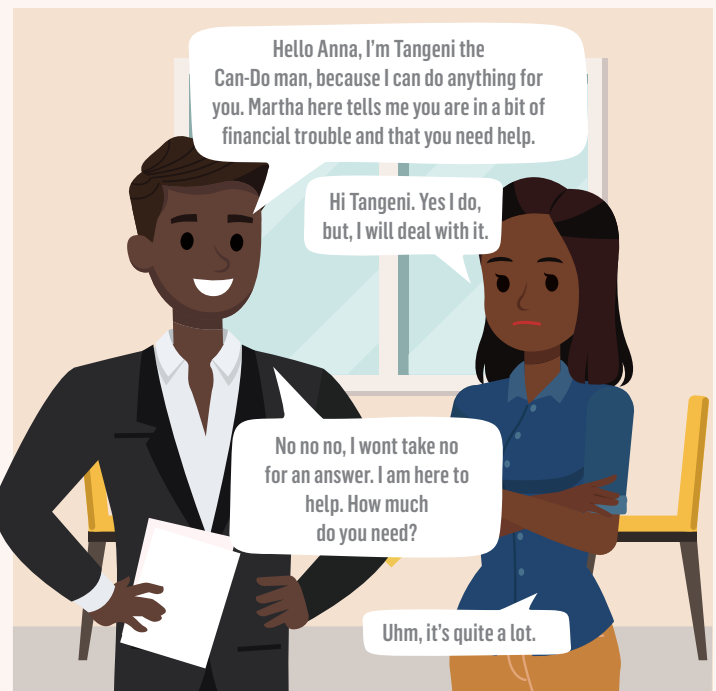
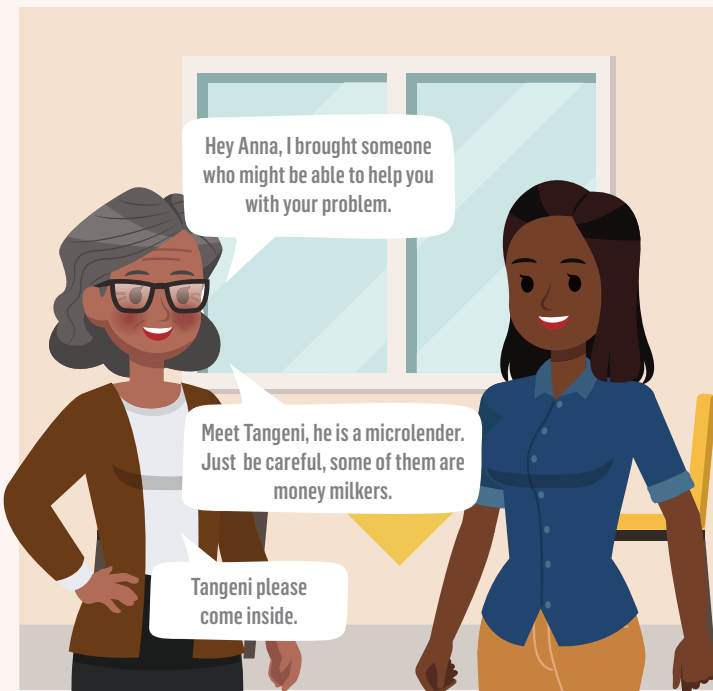
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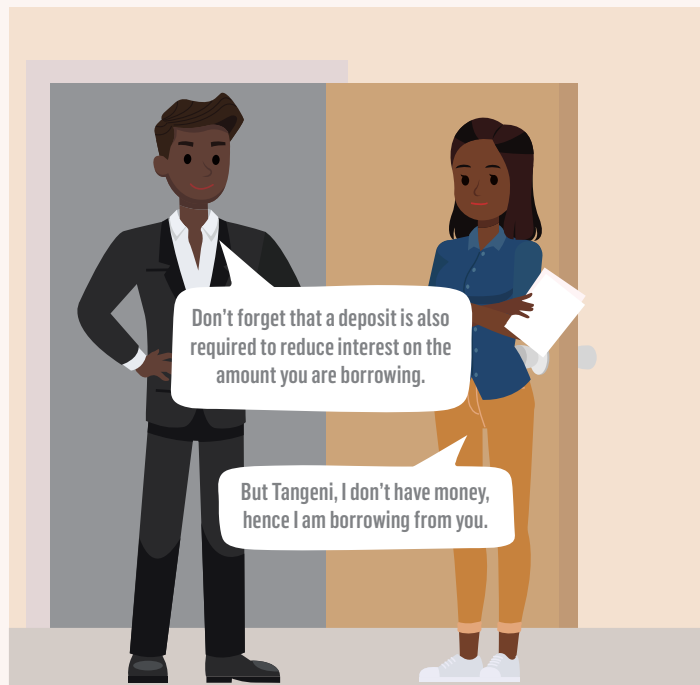
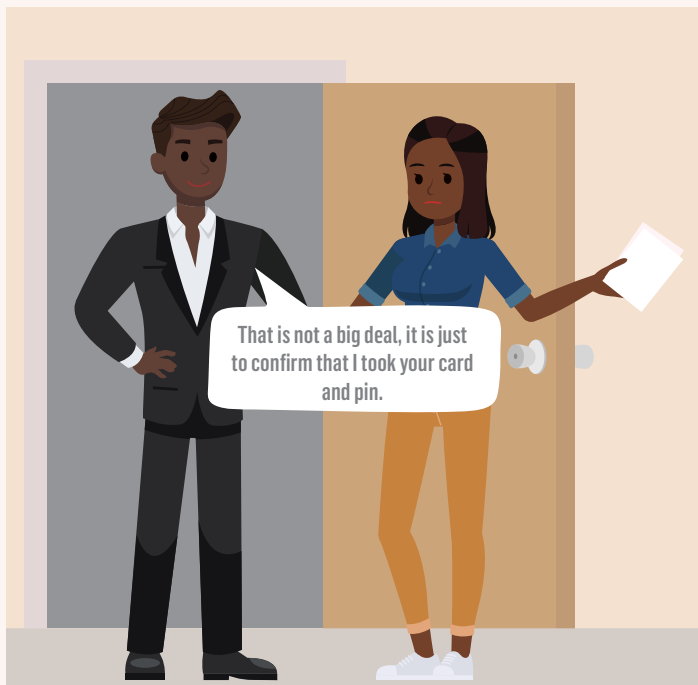
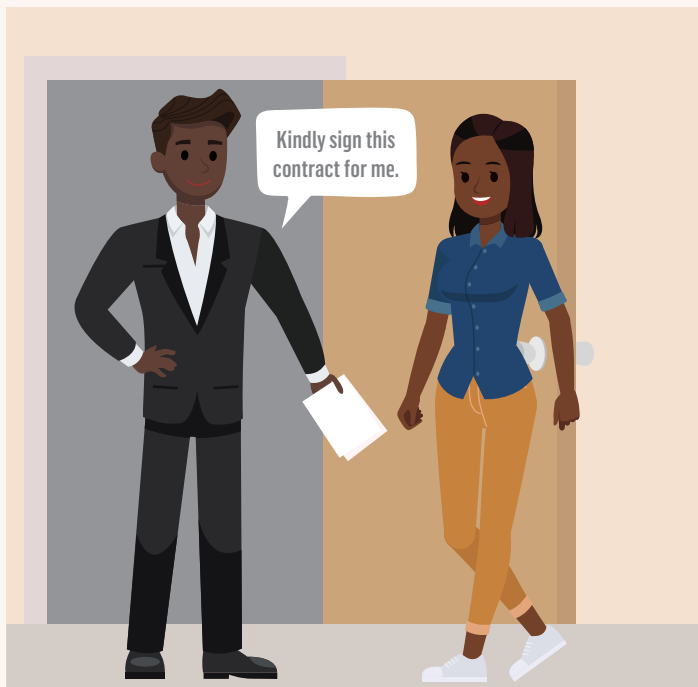
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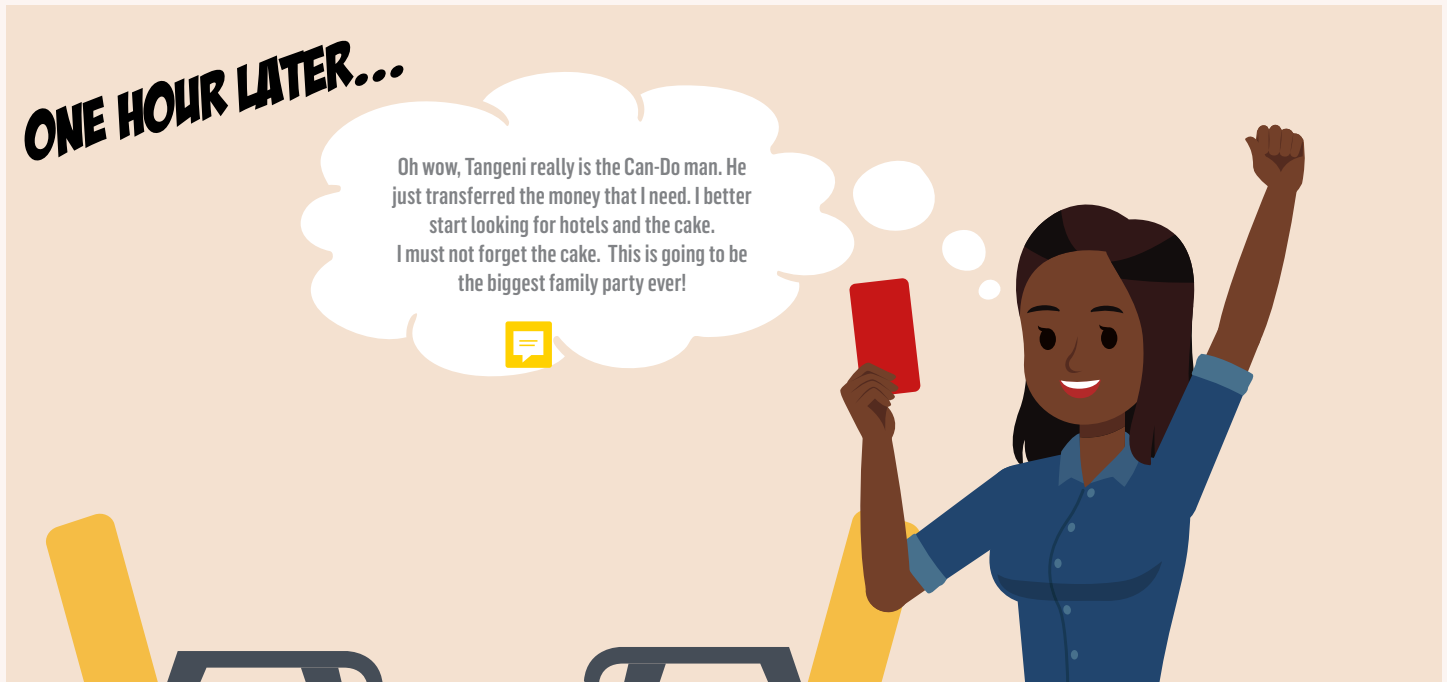
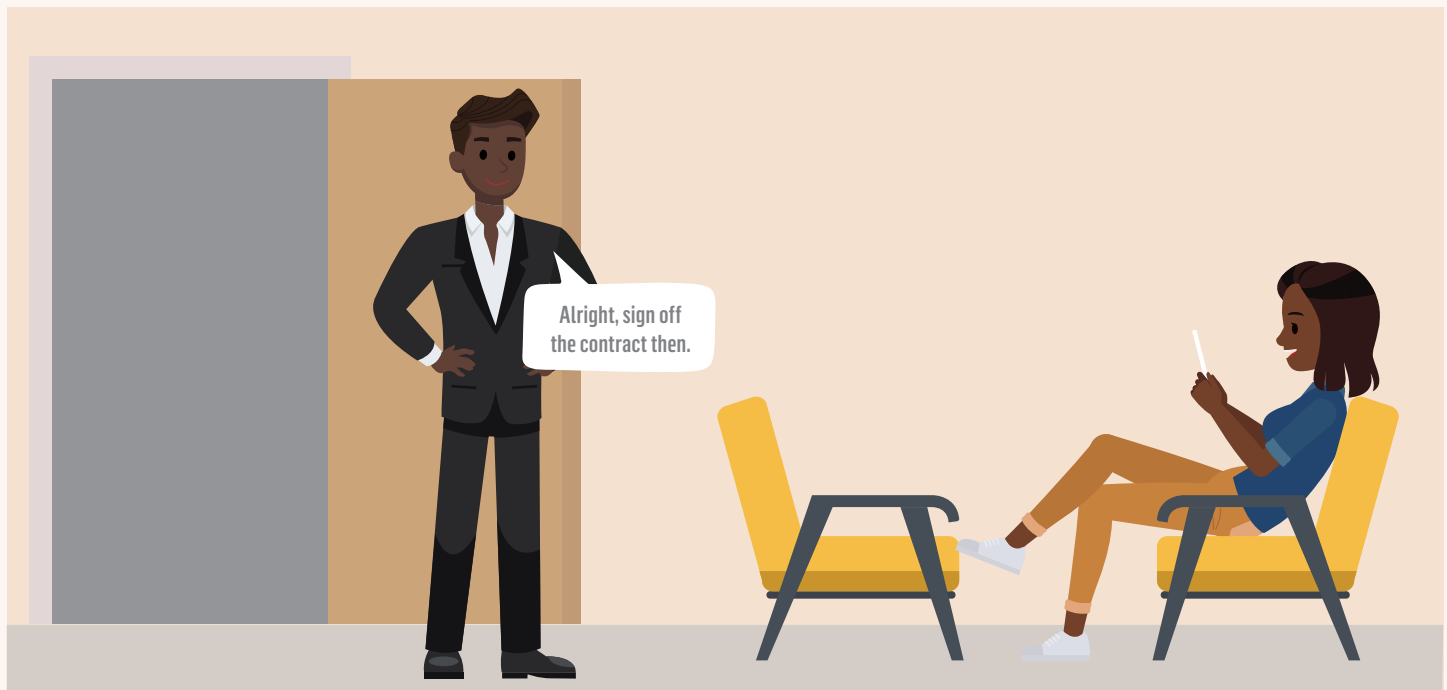
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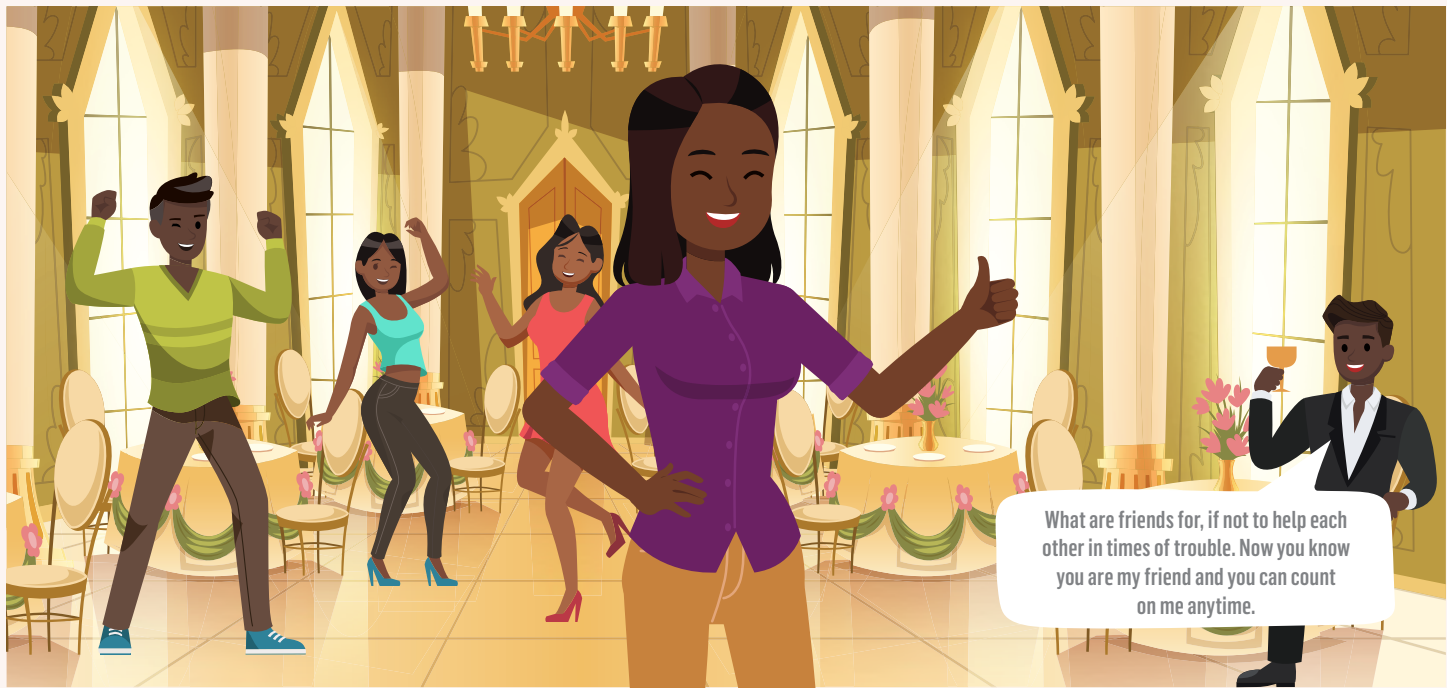


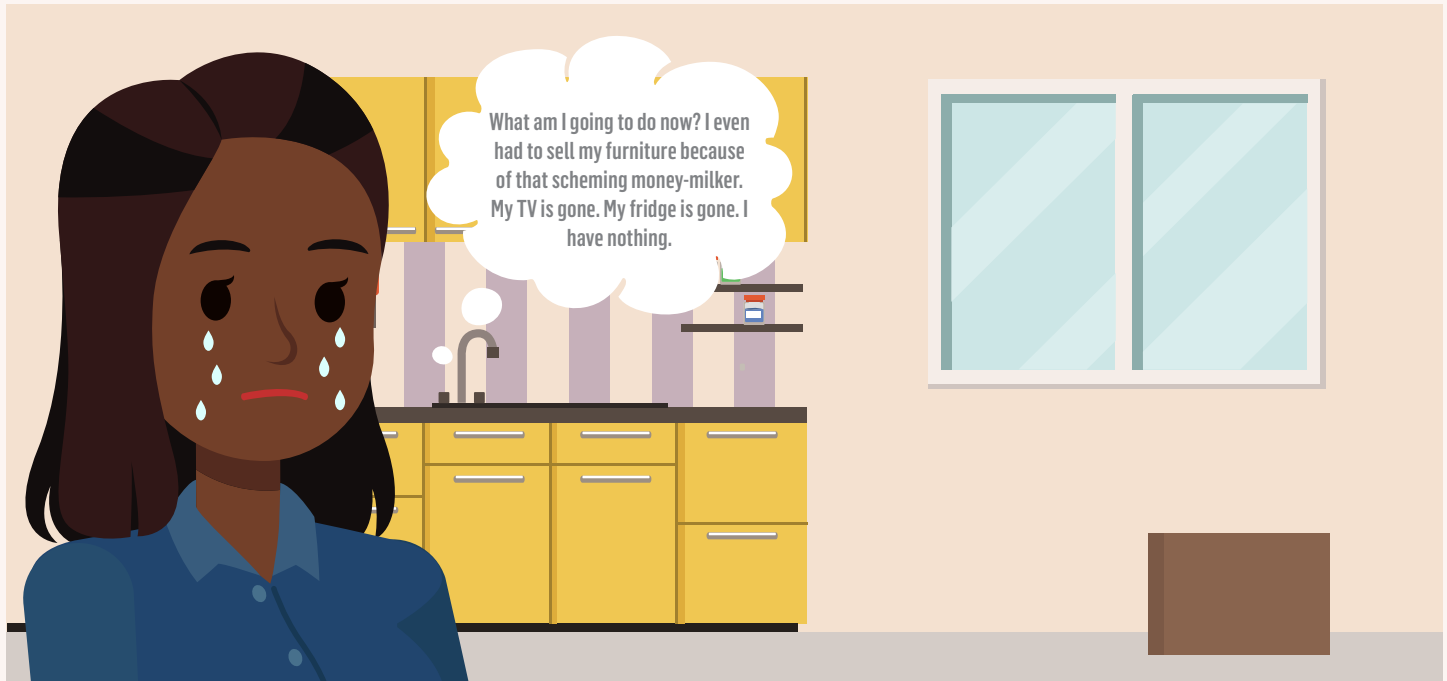
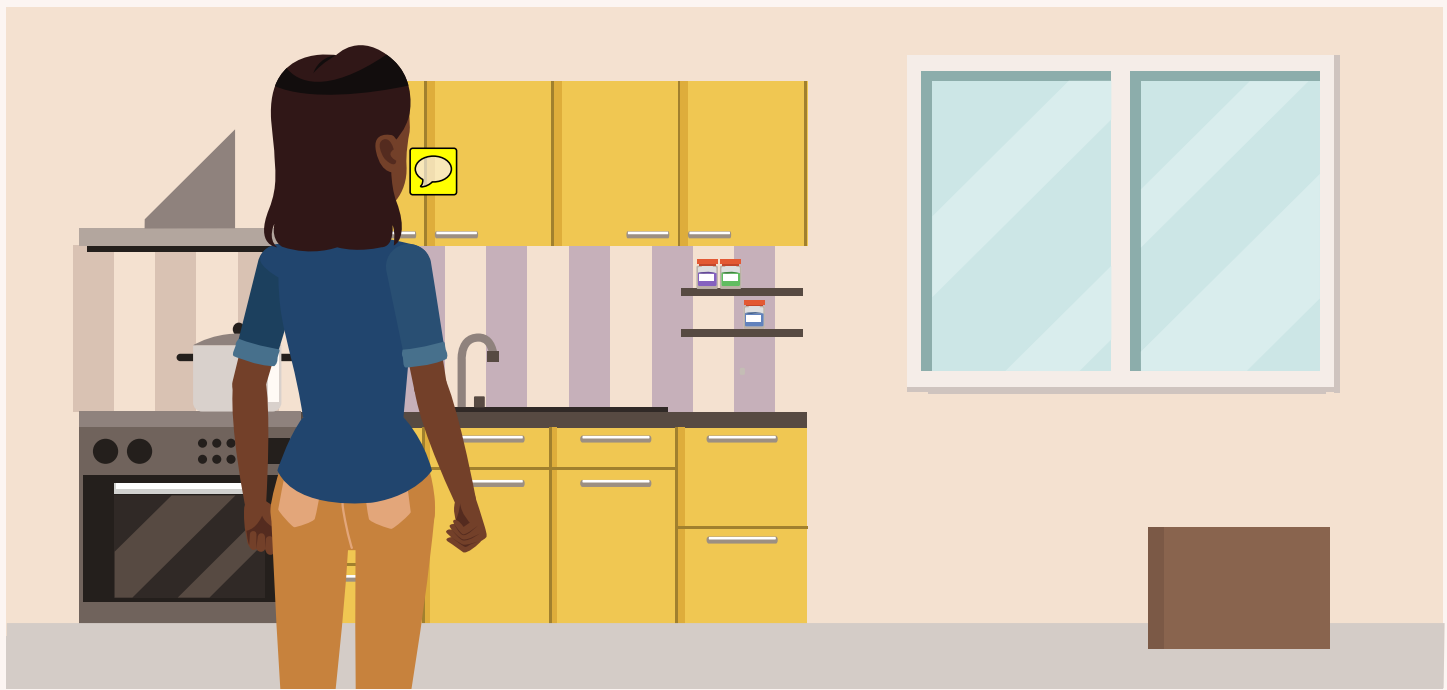


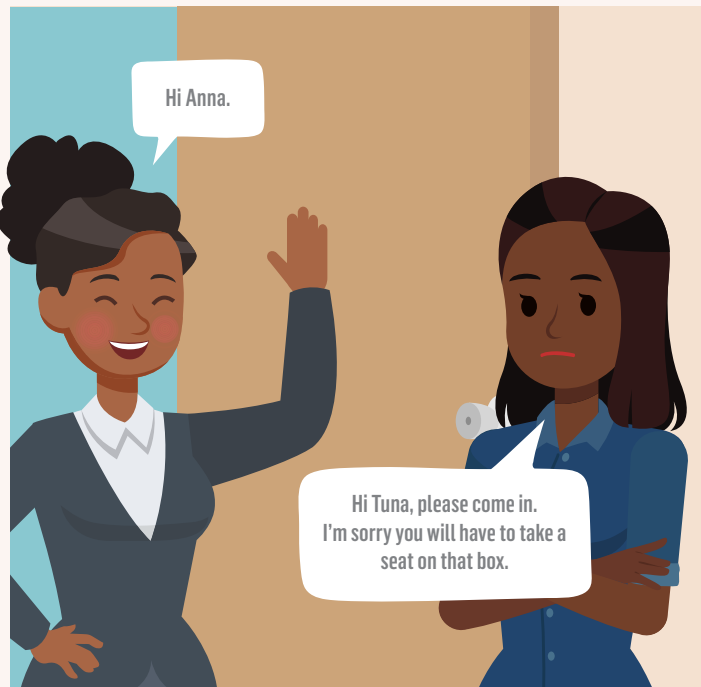


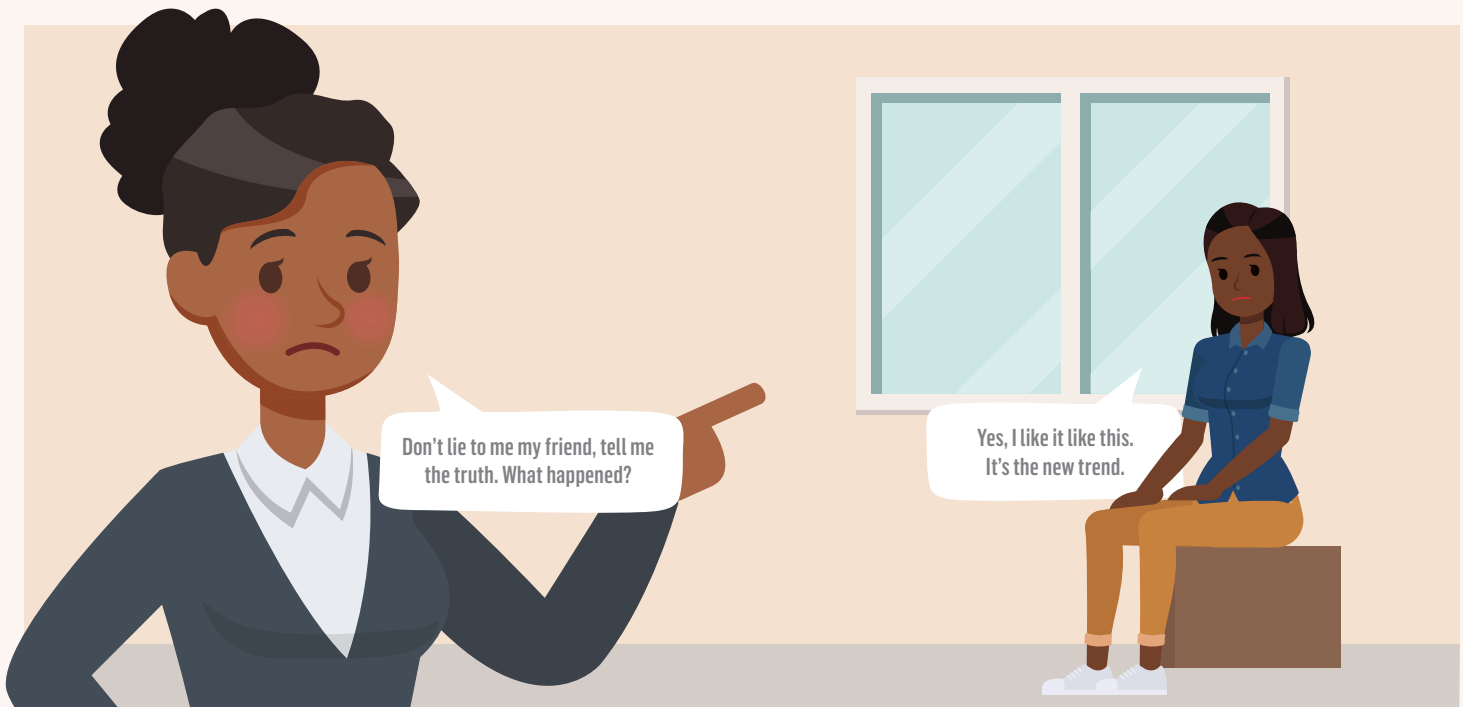


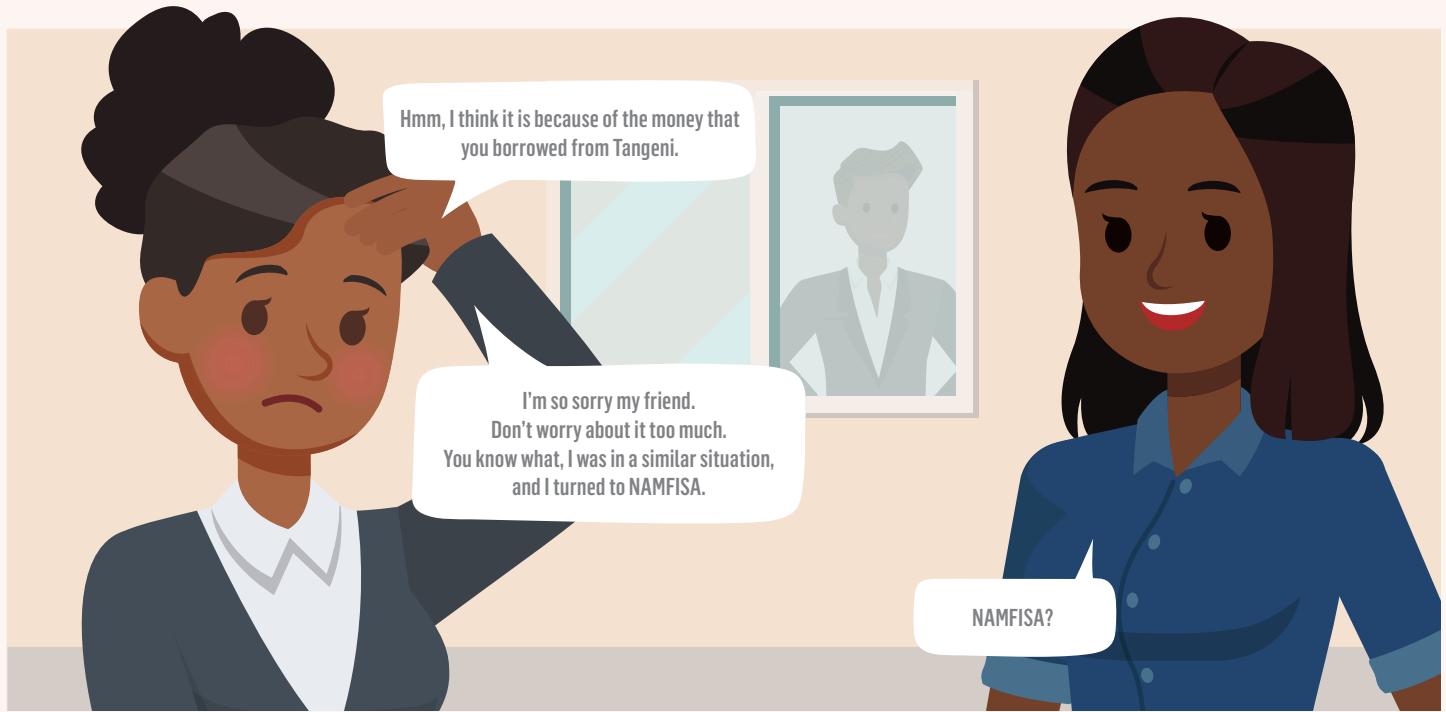













DID YOU KNOW?

The Microlending Act, No. 7 of 2018 (the Act) deals with the conduct of microlending businesses in Namibia and aims to promote responsible borrowing and lending.

It is also there to protect borrowers from being mis-treated by microlender.

The Act also specifically prohibits taking bank cards, pins and signing blank documents.





Based on the story and according to the Act, as a consumer/borrower you...

1

Should not sign any blank or incomplete document including an acknowledgement of debt or consent to judgment at the time of entering into a loan agreement.

2

Should request a copy of the loan agreement and insist to be provided with an explanation regarding the terms and conditions contained in the loan agreement.

3

Should not pay a deposit as a condition for your loan approval.

4

Should not surrender your bank cards or personal information such as PIN codes, or your original identity documents (ID's), an original passport or your original driver's license. The lender is not allowed to use these as a way of collecting repayments on any loan.

5

Should not pay finance charges in excess of the allowable rate determined by the Registrar in terms of Usuary Act or Microlending Act, for instance:

a) Pay day lenders (loans granted and to be repaid between 1 - 5 months) should only charge 30% interest once -off.

b) Term lenders (loans granted and to be repaid between 6 to 60 months) should only charge the maximum two times the average prime rate. E.g. if the prime rate as determined by the Bank of Namibia is at 10.25 then only 20.50% (10.25×2) interest should be charged per annum.

6

Should not pay penalty interests on accounts in arrears in excess of the maximum rate.



ALWAYS REMEMBER!

A stylized, handwritten signature in black ink, appearing to be 'M' followed by a flourish.

2/82020

When borrowing money from a microlender, always remember the story of Anna and how, if you do not take the necessary precautions, you may be left in a bad spot. Remember not to take money you can't pay back and don't borrow for unproductive purposes. Institutions and people like Tangeni are out there to take advantage of the consumer, leaving you exposed, if you are not cautious.

NAMFISA is here to help you if you have been treated unfairly by financial service providers. However, you are advised to exhaust all possible solutions with the service providers before you visit NAMFISA with your complaint.

Call: 0800 290 500 Toll-free | During office hours only

Email: complaintsdept@namfisa.com

Website: www.namfisa.com.na