

WHAT ARE THE BENEFITS OF **FIMA**?

FINANCIAL INSTITUTIONS AND MARKETS ACT (FIMA)



**FREE
COPY**

NAMFISA COMIC BOOKLET: PART 17 • 2022

MISSION

Our mission is to regulate and supervise financial institutions and financial intermediaries to foster a stable, fair non- banking financial sector and to promote consumer protection and provide 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

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.

SERVICE EXCELLENCE

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

INTEGRITY

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

ACCOUNTABILITY

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

AGILITY

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

DISCLAIMER

The NAMFISA Comic Booklet is distributed free of charge.

Views expressed by contributors are not necessarily those of NAMFISA. Reproduction, copying or extracting any part or whole of this publication may not be undertaken without prior permission from the Editor.

EDITORIAL TEAM

Victoria Muranda
Uaatjo Kaurimuje
Joanette Eises
Junias Erasmus

LAYOUT

Creative Concepts

COPYWRITING

Creative Concepts

DISTRIBUTION

All distribution enquiries should be directed to the NAMFISA Corporate Communications and Consumer Education Department at the contact details listed below.

CONTRIBUTIONS

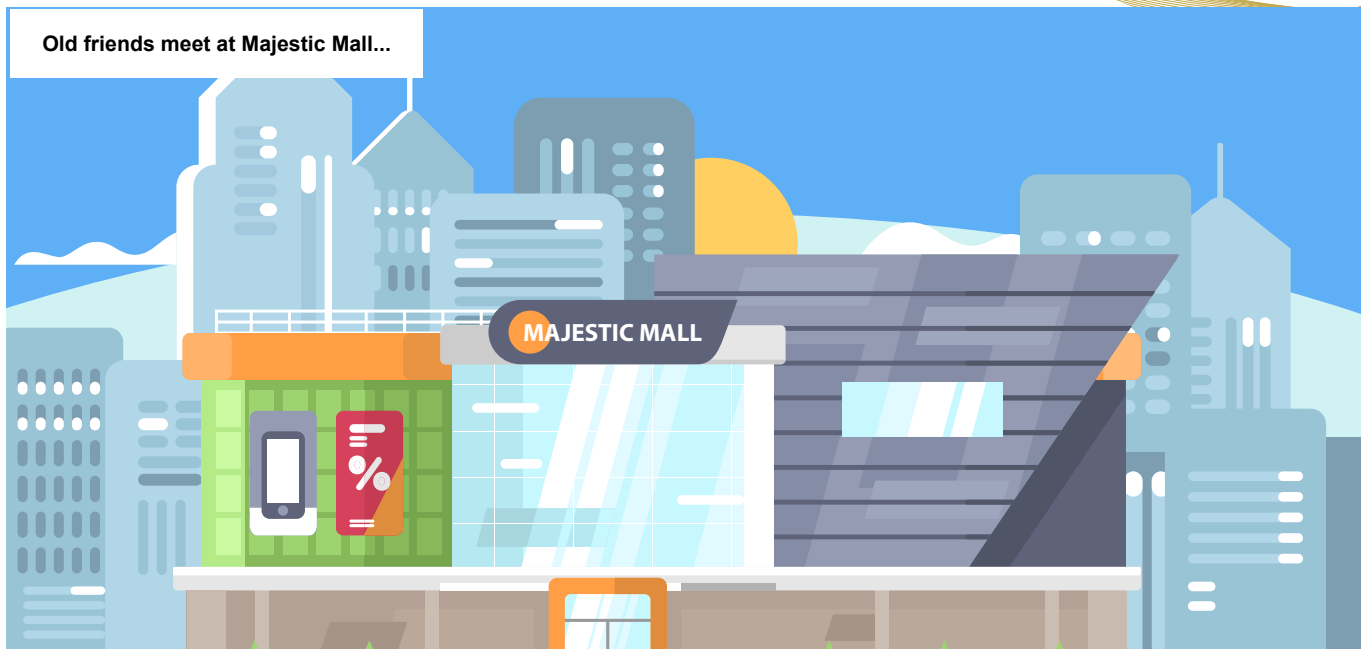
Contributions to this booklet are welcome.
The Editor reserves the right to edit submissions.
Send contributions to the Editor at info@namfisa.com.na

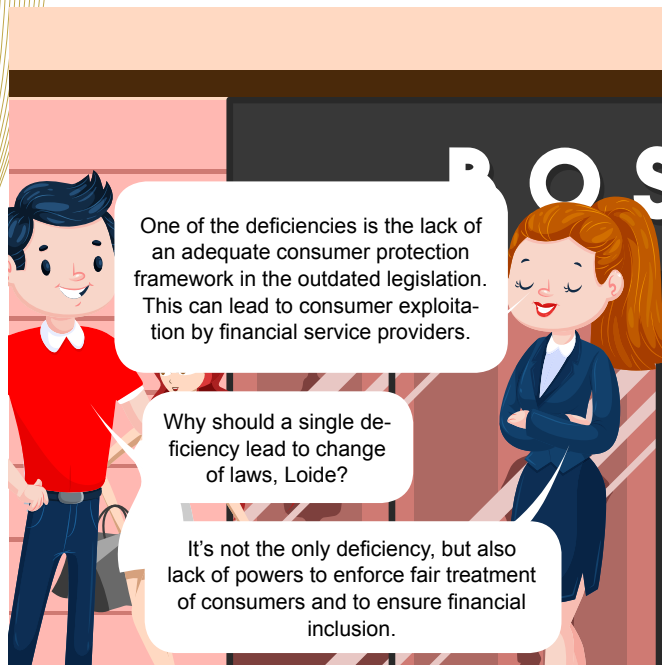
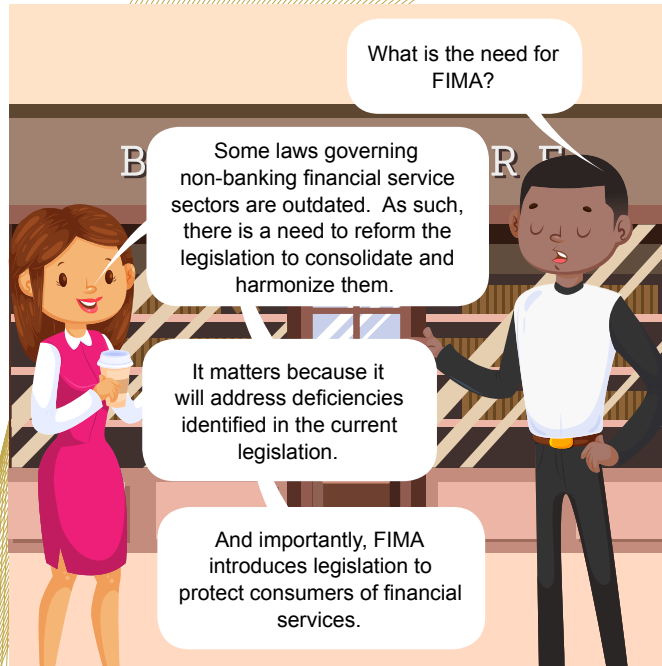
CONTACT DETAILS

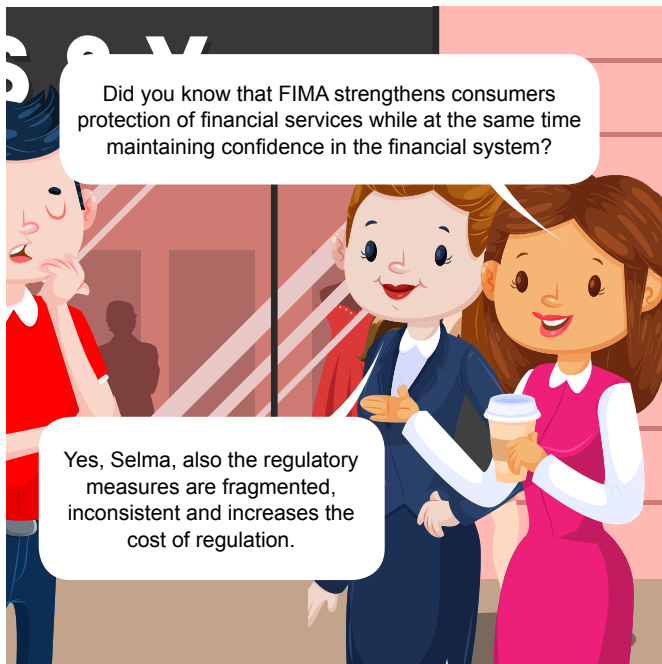
+264 61 290 5000
Toll Free: 0800 290 500 (Office Hours)
consumer@namfisa.com.na
www.educates.namfisa.com.na
www.facebook.com/namfisa
P.O Box 21250, Windhoek, Namibia
Lower Ground Floor, 51-55 Werner List Street,
Gutenberg Plaza, Windhoek



Old friends meet at Majestic Mall...







BENEFITS OF FIMA

- FIMA holds regulated entities and key individuals accountable and regulates their behavior.
- FIMA expects financial institutions and financial intermediaries to uphold the highest standards of business conduct.
- FIMA will address questionable market conduct or unfavorable practices that have been a problem in the past.
- FIMA empowers NAMFISA to raise public awareness about financial services.
- FIMA imposes an obligation to ensure that communications between service providers and consumers are written in plain language.

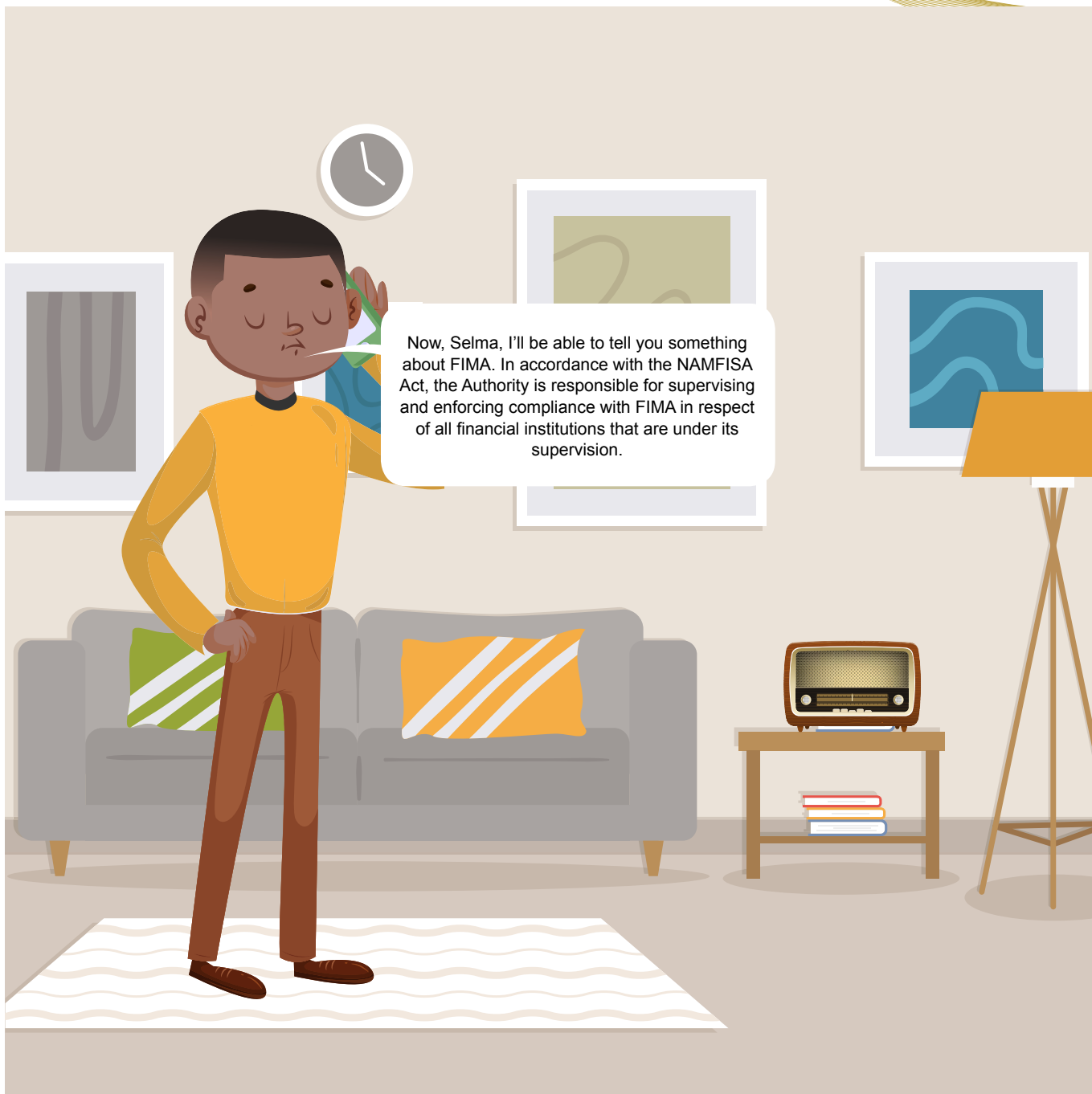
These initiatives will protect the interests of consumers of financial services.

Loide! Listen to the radio.
The topic of FIMA is on the radio.

FIMA provides for the regulation and supervision of:

- Insurance companies, agents and brokers
- Financial Markets
- Collective Investment Schemes
- Retirement Funds, Beneficiary Funds and Administrators
- Medical Aid Funds
- Friendly Societies
- Funds and Society Administrators
- Property held and trust
- General matters across all financial institutions

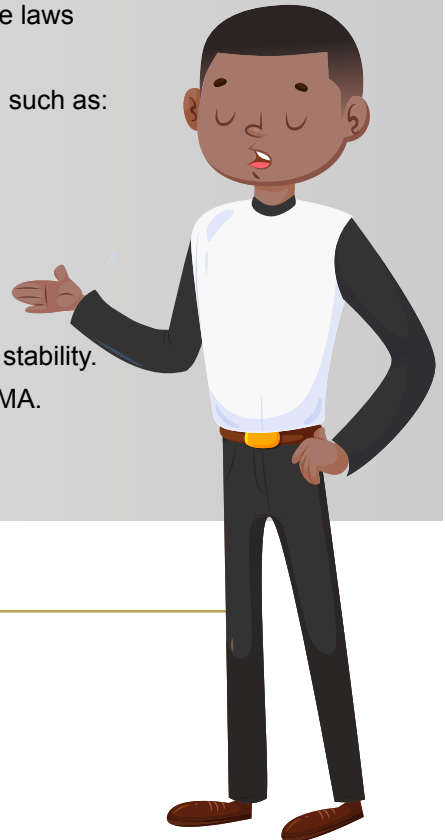
David, I was listening to
the radio about the topic
of FIMA, but missed the
NAMFISA involvement with
the act.



WHAT HAVE YOU LEARNED?

- FIMA stands for Financial Institutions and Markets Act 2021 (Act No. 2 of 2021)
- FIMA governs the non-banking financial services sector that is regulated by NAMFISA
- Some laws governing non-banking financial service sectors are outdated
- FIMA will reform the legislation to consolidate and harmonize the laws regulating the non-banking financial institutions
- FIMA addresses deficiencies identified in the current legislation, such as:
 - lack of adequate consumer protection framework.
 - lack of powers to enforce fair treatment of consumers
 - powers to ensure financial inclusion
 - maintain confidence in the financial system
 - public awareness on financial services
 - encourages innovation and entrepreneurship and financial stability.

NAMFISA is in charge of overseeing and enforcing adherence to FIMA.



Call: 0800 290 500 Toll-free during office hours only

Email: complaintsdept@namfisa.com

Website: www.namfisa.com.na

DO NOT MISS THE NAMFISA COMIC BOOKLET PART 18