

WHAT ARE THE BENEFITS OF FIMA?

FINANCIAL INSTITUTIONS AND MARKETS ACT (FIMA) (Act No. 2 of 2021)



NAMFISA COMIC BOOKLET: PART 17 2024 (Reprint)

MISSION

Our mission is to regulate and supervise financial institutions and financial intermediaries to foster a stable and fair non- banking financial sector, to promote consumer protection, and provide sound advice to the Minister of Finance and Public Enterprises.

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 have a shared urgency to achieve our vision.
- We support, respect and care for each other and are collectively responsible for our actions.
- We recognise that success depends on a skilled, diverse, coordinated team commited to their highest standards of trust, hard work, coorperation and communication.

SERVICE EXCELLENCE

- We commit to operational, regulatory and supervisory excellence.
- We provide quality service on time.
- We are courteous, professional and respectful.

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 embracing change while maintaining regulatory certainty.
- We commit to creating innovative solutions.

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EDITORIAL TEAM

Victoria Raimond Uaatjo Kaurimuje Joanette Eises Junias Erasmus

LAYOUT

Creative Concepts

COPYWRITING

Creative Concepts

DISTRIBUTION

All distribution enquiries should be directed to the NAMFISA Coporate 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 your 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

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Yes, in fact I heard more about it. FIMA was promulgated on 1 October 2021, right? It's an Act of Parliament.

DIMIZ

UNIIN

It's a law that will govern the non-banking financial sector that is regulated and supervised by NAMFISA.

Interesting! What deficiencies are there in the current legislative framework? For me, all is well.

> Things aren't done the same way as they were 50 years ago. Over the past 50 years, different approaches to supervision have evolved.

ILINA

What is the need for FIMA?

Some laws governing non-banking financial service sectors are outdated. As such, there is a need to reform the legislation to consolidate and harmonize them.

FIMA matters because it will address deficiencies identified in the current legislation.

And importantly, FIMA introduces legislation to protect consumers of financial services.

One of the deficiencies is the lack of an adequate consumer protection framework in the outdated legislation. This can lead to consumer exploitation by financial service providers.

Why should a single deficiency lead to change of laws, Loide?

> It's not the only deficiency, but also lack of powers to enforce fair treatment of consumers and to ensure financial inclusion.

> > NAMFISA

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Did you know that FIMA strengthens consumers protection of financial services while at the same time maintaining confidence in the financial system?

Yes, Selma, also the regulatory measures are fragmented, inconsistent and increases the cost of regulation.

DRINK



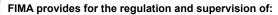






Loide! Turn on your TV.

TV.



- Insurance companies, agents and brokers
- Financial Markets
- Collective Investment Schemes
- Retirement Funds, Beneficiary Funds and Administrators
- Medical Aid Funds

The topic of FIMA is on the • Friendly Societies

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- Funds and Society Administrators
- Property held and trust
- General matters across all financial institutions





LOVE

YOURSELF

Now, Selma, I'll be able to tell you something about FIMA (FIMA) (Act No. 2 of 2021). In accordance with the NAMFISA Act, the Authority is responsible for supervising and enforcing compliance with FIMA in respect of all accountable and reporting institutions that are under its supervision.

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 and mechanism.
 - lack of powers to enforce fair treatment of consumers.
 - powers to ensure financial inclusion.
 - allowing administrative board regulatory functions.
 - 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.na Website: www.namfisa.com.na

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Lower Ground Floor, 51-55 Werner List Street, Gutenberg Plaza, Windhoek P.O. Box 21250 Windhoek, Namibia Tel: + 264 61 290 5000 Fax: + 264 61 290 5161

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