

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**FINANCIAL MARKETS****APPLICATION BY REGISTERED CENTRAL SECURITIES DEPOSITORY, EXCHANGE, INVESTMENT MANAGER, LINKED INVESTMENT SERVICE PROVIDER, SECURITIES CLEARING HOUSE, SECURITIES RATING AGENCY, SECURITIES ADVISOR OR SECURITIES DEALER FOR CANCELLATION OF REGISTRATION GRANTED PURSUANT TO SECTION 85 OF THE ACT OR FOR VARIATION OF THE CONDITIONS FOR REGISTRATION****Standard No. FM.S.3.12**

issued by NAMFISA under section 410(2)(c), read with section 88(1) and (2), of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard -
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “special resolution” means a resolution passed by a company as contemplated in sections 207 through to section 211 of the Companies Act; and
 - (c) “NAMFISA ERS” means the Electronic Regulatory System that facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following:
 - (a) as defined in section 1 of the Act –
 - (i) auditor;
 - (ii) board;
 - (iii) principal officer;
 - (iv) regulated person; and
 - (v) NAMFISA;
 - (b) as defined in section 78 of the Act –
 - (i) central securities depository;
 - (ii) exchange;
 - (iii) investment manager;

- (iv) linked investment service provider;
- (v) securities advisor;
- (vi) securities clearing house;
- (vii) securities dealer; and
- (viii) securities rating agency.

Applicability

2. This Standard applies to a registered central securities depository, exchange, investment manager, linked investment service provider, securities clearing house, securities rating agency, securities advisor or securities dealer (hereinafter referred to as “applicants”) applying for cancellation of its registration granted pursuant to section 85 of the Act.

3. An application for variation to the conditions subject to which registration was granted must also be dealt with in accordance with this Standard.

Application for cancellation of registration or variation of conditions

4. An application for cancellation of registration granted pursuant to section 85 of the Act or for variation of conditions of registration for which it was registered must be made to NAMFISA in accordance with clause 5.

Particulars to be furnished upon application

5. Pursuant to section 88(2) of the Act, an application for cancellation of registration granted pursuant to section 85 or variation of registration conditions must -

- (a) be in writing and provide the particulars as specified in the Schedule, Application form for cancellation of registration granted pursuant to section 85 of the Act;
- (b) be accompanied by a copy of the notice published in terms of section 88(3) of the Act;
- (c) be accompanied by the original certificate of registration (declaration under oath where original lost);
- (d) be accompanied by a bank letter confirming the closure of the bank account(s) opened and operated for purposes of segregating client assets;
- (e) be signed by the principal officer or a person duly authorised to represent the applicant;
- (f) other than a securities advisor that is an individual, be accompanied by a copy of a special resolution on the decision to apply for cancellation of its registration granted or vary its registration of business for which it was registered pursuant to section 85 of the Act;
- (g) for securities advisor that is an individual, be accompanied by a written representation on why cancellation or variation of business, as the case may be, is necessary;

- (h) specify the measures that the applicant has taken to discharge all its obligations and meet all its liabilities under any contractual obligation; and
- (i) provide proof of payment of the required application fee (if any).

6. The applicant must disclose all information as required in the Schedule and all parts must be duly completed.

7. (1) An application not complete in all respects and not conforming to the instructions specified in the Schedule may be rejected on the basis of being non-compliant with this Standard.

(2) In instances where the application is deemed not complete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period stipulated or agreed to by NAMFISA, failing which the application shall be rejected.

8. Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application.

9. The applicant, its principal officer or a duly authorised person may, if so required, be called to appear before NAMFISA for a personal representation in connection with the application.

Submission

10. (1) An application for cancellation of registration or variation of the conditions must be submitted to NAMFISA electronically on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, the applicant must submit specified documentation manually to NAMFISA.

Effect of cancellation of registration

11. On and from the date of cancellation of the registration of a central securities depository, exchange, investment manager, linked investment service provider, securities clearing house, securities rating agency, securities advisor or securities dealer shall cease to act as such.

SUPPORTING SCHEDULE

The following supporting schedule is attached to and form part of this Standard:

Schedule: APPLICATION BY REGISTERED CENTRAL SECURITIES DEPOSITORY, EXCHANGE, INVESTMENT MANAGER, LINKED INVESTMENT SERVICE PROVIDER, SECURITIES CLEARING HOUSE, SECURITIES RATING AGENCY, SECURITIES ADVISOR OR SECURITIES DEALER FOR CANCELLATION OF REGISTRATION GRANTED PURSUANT TO SECTION 85 OF THE ACT OR FOR VARIATION OF THE CONDITIONS FOR REGISTRATION

SCHEDULE (to Standard FM.S.3.12)

**APPLICATION BY REGISTERED CENTRAL SECURITIES DEPOSITORY,
EXCHANGE, INVESTMENT MANAGER, LINKED INVESTMENT SERVICE
PROVIDER, SECURITIES CLEARING HOUSE, SECURITIES RATING AGENCY,
SECURITIES ADVISOR OR SECURITIES DEALER FOR CANCELLATION OF
REGISTRATION GRANTED PURSUANT TO SECTION 85 OF THE ACT OR FOR
VARIATION OF THE CONDITIONS FOR REGISTRATION**

Indicate whether it is an application for –

Cancellation of registration OR Variation of conditions

Please complete in full:

REGULATED PERSON

Full Name(s)

Company Registration Number/ Identity Number

NAMFISA Registration Number

Income Tax Number

CONTACT DETAILS

Physical address:

Postal address:

Telephone (w):

Cell number:

E-mail address:

DETAILS OF PRINCIPAL OFFICER

First Names:

Surname:

ID/Passport number:

Nationality:

Physical address:

Postal Address:

Telephone number

Mobile:

E-mail address:

DETAIL OF SHAREHOLDER(S)

Name	Shareholding

DETAILS OF BOARD OF DIRECTORS

Name	Nationality	Executive/Non-Executive

Name of the Board Chairperson:

Name	Name of Chairperson(s) of committee(s)

DETAILS OF AUDITOR

Name:

Name of professional regulatory body:

Membership No.:

DETAILS OF TRUSTEE OR CUSTODIAN IF APPLICABLE

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SIGNATURE

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Full Names(s):

Signature:

Capacity:

Date: