

ANNEXURE FAP 1

TABLE: ML 1

| PART A | | | |
|--|--------------------------|------------|--------|
| <p>A person is able to demonstrate honesty and integrity if that person:</p> <ul style="list-style-type: none"> i) is not disqualified from being a director of a company in terms of the Companies Act, 2004 (Act No. 28 of 2004); ii) has not breached a fiduciary obligation; iii) has not perpetrated or participated in grossly negligent, deceitful, fraudulent or otherwise discreditable business or professional practices; iv) has not been reprimanded, or disqualified, or removed by a professional or regulatory body in relation to matters relating to the person's honesty, integrity or business conduct; v) has not been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies of honesty, integrity, fairness or ethical behaviour in that management; vi) is not of bad repute in any business or financial community or any market; vii) was not the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely to the person (including by the person consenting to an order or direction, or giving an undertaking, not to engage in unlawful or improper conduct) and which reflected adversely on the person's competence, diligence, judgment, honesty or integrity; viii) has not been the subject of any justified complaint relating to regulated activities; ix) has not been, as a result of the removal of the relevant license, registration or other authority, been refused the right to carry on a trade, business or profession requiring a license, registration or other authority; x) has not been dismissed, or asked to resign and resigned, from employment or from a position of trust, or similar; and xi) has been candid and truthful in all his dealings with any regulatory body and whether the person demonstrates a readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards. | | | |
| PART B | | | |
| | Qualification & training | Experience | Duties |
| Beneficial Owners [Member(s), Partner(s), Shareholder(s)], Trustees and Directors | | | |

| | | | |
|-------------------|--|--|--|
| Principal officer | At least Grade 12 Computer literacy | <ul style="list-style-type: none"> i. At least two years administrative / business experience ii. Knowledge of Usury Act iii. Knowledge of the exemption notice issued in terms of the Usury Act iv. Sound understanding of basic principles set out in <u>Table: ML 2</u> | <ul style="list-style-type: none"> i. Day-to-day administrative duties, i.e. ensuring that all NAMFISA requirements with regard to the filing and record-keeping of documents are adhered to ii. Is the chief operator of the NAMFISA ERS (Electronic Regulatory System). The person is responsible for logging requests to NAMFISA on this web-based application and is also responsible for the completion of quarterly financial- and statistical returns (MLR-2 returns) and for the electronic submission thereof to NAMFISA iii. Is the Financial- and Administration Officer of the Cash Loan business charged with the collection and accounting of all monies received and payments authorized by and made on behalf of the Cash Loan business iv. Must maintain a proper set of accounting records reflecting full details of all monies advanced, interest and other charges raised, repayments received and all amounts outstanding v. Must ensure compliance with NAMFISA's requirements as far as credit checking on compuscan credit bureau is concerned vi. Is the reference point for all NAMFISA enquiries, explanations and queries vii. Is the prime contact person for the duration of inspections carried out at the microlending outlet by NAMFISA Inspectors viii. Is responsible, where necessary, for proper and appropriate communication between the microlending outlet and borrowers ix. Is responsible for attending to queries from borrowers and NAMFISA x. Is responsible for ensuring that staff adequately explain the terms and conditions of loan agreements to the borrowers, in a language that the borrowers understand |
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| | | | <p>xi. Prepares all NAMFISA reports on a quarterly- and annual basis, e.g. annual financial statements/ accounting records for Sole Proprietors and ensures compliance with all statutory requirements pertaining thereto</p> <p>xii. Attends all NAMFISA meetings as and when his/her attendance is required</p> <p>xiii. Ensure that NAMFISA levies are paid on time</p> <p>xiv. Responsible for the overall compliance with the NAMFISA registration conditions and the provisions of Government Notice No. 189 and General Notice No. 196 as published in Government Gazette No. 3266 of 25th August 2004.</p> |
| Other Key Personnel (Branch Manager) | At least Grade 12 Computer literacy | <p>i. At least one year administrative/ business experience</p> <p>ii. Sound understanding of basic principles set out in <u>Table: ML 2</u></p> | |

PART C

- i. Whether the applicant satisfies the relevant NAMFISA training and competence requirements in relation to the applicant's function in the microlending business;
- ii. Whether the applicant has demonstrated by experience and training that the applicant is suitable to perform the functions expected by NAMFISA;
- iii. Whether the applicant has physical business premises from where the microlending business will be conducted;
- iv. Whether Certificates- of Fitness and Registration have been issued by the local authority or municipality in respect of the suitability of the business premises for conducting microlending business;
- v. Whether Articles of Association/Founding Statement or any document by which the applicant is incorporated at the Ministry of Trade and Industry is available;
- vi. Whether an Accounting Officer or Auditor has been appointed to perform book-keeping duties of the applicant;
- vii. Whether the applicant's office set-up conforms to NAMFISA's basic office infrastructure requirements in terms of the existence of:
 - a. personal computer(s) with subscription to a credit bureau which has been established in terms of the relevant laws;
 - b. Office tables and chairs; and

c. Filing cabinet(s).

PART D

An applicant is able to demonstrate financial soundness if:

- i) there are no indicators that the person will not be able to meet their debts as they fall due;
- ii) there are no indications that person has seriously or persistently failed to manage personal debts or financial affairs satisfactorily in circumstances where such failure caused loss to others;
- iii) the person has not been subject to any judgment debt or award that remains outstanding or has not been satisfied within a reasonable period;
- iv) the person has not made arrangements with creditors, filed for bankruptcy, had a bankruptcy petition served on him, been adjudged bankrupt, been the subject of a bankruptcy restrictions order (including an interim bankruptcy restrictions order), offered a bankruptcy restrictions undertaking, had assets sequestrated, or been involved in proceedings relating to any of these; and/or
- v) the person is able to provide the NAMFISA with a satisfactory credit reference.

HOD
KPM

TABLE: ML 2 Micro Lending Basic Principles

| The Basic Principles Of Accounting | |
|---|---|
| i. | calculating interest on loans; |
| ii. | calculating outstanding balance or settlement amount; and |
| iii. | knowledge of debits and credits of accounting. |

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TABLE: CIS 1

| PART A | | | |
|--|--|---|--|
| <p>A person is able to demonstrate honesty and integrity if that person:</p> <ul style="list-style-type: none"> i. is not disqualified from being a director of a company in terms of the Companies Act, 2004 ii. has not breached a fiduciary obligation; iii. has not perpetrated or participated in grossly negligent, deceitful, or otherwise discreditable business or professional practices; iv. has not been reprimanded, or disqualified, or removed by a professional or regulatory body in relation to matters relating to the person's honesty, integrity or business conduct; v. has not been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies of honesty, integrity, fairness or ethical behaviour in that management; vi. is not of bad repute in any business or financial community or any market; vii. was not the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely to the person (including by the person consenting to an order or direction, or giving an undertaking, not to engage in unlawful or improper conduct) and which reflected adversely on the person's competence, diligence, judgment, honesty or integrity; or viii. whether the person has been candid and truthful in all his dealings with any regulatory body and whether the person demonstrates a readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards. ix. has not been refused authorization to carry on business by any regulatory body (whether in Namibia or elsewhere), or has such authorization ever been suspended or revoked by any such body, because of negligence, incompetence or mismanagement; x. has not been a substantial shareholder in the business or company which has failed, where that failure has been occasioned in part by deficiencies of honesty, integrity, fairness or ethical behavior in that management; xi. has ever been found to be liable under the Financial Intelligence Act, No. 13 of 2012 (FIA), and/or the Prevention of Organized Crime Act, No. 29 of 2004 and/or the Combating of Financing of Terrorist Act, Act No 12 of 2012 and/or any other similar crime in any country. | | | |
| PART B | | | |
| <p>Beneficial Owners</p> <p>A person is deemed to have significant ownership when the person -</p> <ul style="list-style-type: none"> i. owns or controls, directly or indirectly, including through trusts or bearer share holdings for | <ul style="list-style-type: none"> i. Matric with Commercial or Business related subjects (mathematics, economics, accounting and computer science or any other business subject) | <ul style="list-style-type: none"> i. At least 5 years industry related experience at senior management level. | |

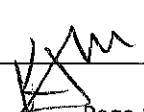
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| <p>any legal person, 20% or more of the shares or voting rights of the entity;</p> <p>ii. together with a connected person owns or controls, directly or indirectly, including through trusts or bearer share holdings for any legal person, 20% or more of the shares or voting rights of the entity;</p> <p>iii. despite a less than 20% shareholding or voting rights, receives a large percentage of the person's declared dividends; or</p> <p>iv. otherwise exercises control over the management of the person in his or her capacity as executive officer, non-executive director, independent non-executive director, manager or partner.</p> | | | |
| <p>Management</p> | <p>i. A business degree (Finance, Commerce, Accounting, Economics or related business qualification) from an accredited university.</p> <p>ii. Matric with Commercial or Business related subjects (mathematics, economics, accounting and computer science or any other business subject)</p> <p>iii. Registered persons examinations of the South African Institute of Financial Markets.</p> | <p>i. At least three (3) years Industry related experience.</p> <p>ii. At least ten (10) years Industry related experience.</p> <p>iii. At least three (3) years Industry related experience.</p> <p>iv. At least one (1) year Industry</p> | |

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| | <p>iv. Chartered Financial Analyst.</p> <p>v. Other qualifications to be evaluated by the Registrar on a case by case basis.</p> | <p>related experience.</p> <p>v. Determined by Registrar on a case by case basis.</p> | |
| <p>Key employee (an employee with a major ownership and/ or decision-making role in the business and includes a director, controlling officer or any other person responsible for managing or overseeing, either alone or together with other such responsible persons, the activities of the investment manager relating to the rendering of any financial services.)</p> | <p>i. A business degree (Finance, Commerce, Accounting, Economics or related business qualification) from an accredited university.</p> <p>ii. Matric with Commercial or Business related subjects (mathematics, economics, accounting and computer science or any other business subject)</p> <p>iii. Registered persons examinations of the South African Institute of Financial Markets.</p> <p>iv. Chartered Financial Analyst.</p> <p>v. Other qualifications to be evaluated by the Registrar on a case by case basis.</p> | <p>i. At least three (3) years Industry related experience.</p> <p>ii. At least ten (10) years Industry related experience.</p> <p>iii. At least five (5) years Industry related experience.</p> <p>iv. At least one (1) year Industry related experience.</p> <p>v. Determined by Registrar on a case by case basis</p> | |

PART C

- (1) Do the compliance arrangements specify how often compliance with procedures are monitored and reported?
- (2) Do they use a documented process to maintain the adequacy of their compliance and monitor arrangements?
- (3) Do they document processes to ensure records are kept for training programs attended, including continued education training, for their key persons and/or representatives?
- (4) Do they have documented processes for the supervision and monitoring of their representatives to ensure they comply with the Act?
- (5) Do they use a documented process to ensure all representatives are trained, competent and will provide financial services on your behalf efficiently, honestly and fairly?
- (6) Do they have guarantees, professional indemnity or fidelity insurance cover?



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- (7) Have they established compliance and reporting arrangements for your entity activities?
- (8) Will any substantial activities of the investment management company be outsourced?
- (9) Do they have a process in place to ensure that providers selected for any outsourced functions are suitable?
- (10) Is entity to which functions are the outsourced a registered regulated entity?
- (11) To whom will they be outsourcing these activities?
- a) Independent party
 - b) Related party
 - c) Both
- (12) What functions will be outsourced?
- (13) Is the entity to which they intend outsourcing identified?
- (14) Do they have internal controls structure, procedure and controls in place which include the following:
- (a) segregation of duties and roles and responsibilities where such segregation is appropriate from an operational risk mitigation perspective;
 - (b) access rights and data security on electronic data, where applicable;
 - (c) physical security of the providers assets and records, where applicable;
 - (d) documentation relating to business processes, policies and controls, and technical requirements’;
 - (e) system application testing, where applicable;
 - (f) disaster recovery and back-up procedures on electronic data, where applicable;
 - (g) training for all staff regarding the requirements of the Act;
 - (h) training for all key persons and/or representatives regarding the giving of advice and/or rendering of intermediary services by the provider; and
 - (i) a business continuity plan
- (15) Are their terms and conditions of business separate from their mandate and/or application form?

PART D

An applicant is able to demonstrate financial soundness if:

- i. when in existence for more than one year, has had and can provide a copy of its audited financial statements as at its latest financial year end;
- ii. can provide a copy of its budgeted income and expenditure statement (income statement), balance sheet and cash flow statements for a three year period from date of its latest financial year end;


- iii. can provide a schedule illustrating its funding provisions for anticipated supervisory responsibilities over the budgetary period;
- iv. can provide a written statement by its Chief Executive Officer specifying the critical assumptions made in the preparation of budgets as well as specifying the sources of its funding;
- v. can provide, where arrangements have been made for funding of any temporary shortfall in available cash resources by the party or parties concerned setting out the extent and terms of their commitment;
- vi. can provide a projection of management and staff requirements for the period covered by the budgets;
- vii. can provide a Business Plan that has been approved by its controlling body or its highest authority;
- viii. can provide details of its compensation plans (professional indemnity and/ or fidelity insurance cover) sufficient to cover the risk of losses due to fraud, dishonesty, negligence or any other dishonest acts or breaches of professional duty of its employees, directors or representatives;
- ix. can provide proof of at least one million Namibia dollars as capital employed or availability of that amount ready to be employed as capital in the business.
- x. there are no indicators that the person will not be able to meet his debts as they fall due;
- xi. the person has not seriously or persistently failed to manage personal debts or financial affairs satisfactorily in circumstances where such failure caused loss to others;
- xii. the person has not been subject to any judgment debt or award that remains outstanding or has not been satisfied within a reasonable period;
- xiii. the person meets prescribed minimum financial and insurance or bonding requirements,
- xiv. the person has not made arrangements with creditors, filed for sequestration or liquidation or been adjudged bankrupt or had assets sequestered;
- xv. the person has been able to provide a satisfactory credit reference;

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TABLE: CM 1

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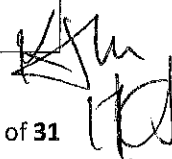
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| <p>any legal person, 20% or more of the shares or voting rights of the entity;</p> <p>ii. together with a connected person owns or controls, directly or indirectly, including through trusts or bearer share holdings for any legal person, 20% or more of the shares or voting rights of the entity;</p> <p>iii. despite a less than 20% shareholding or voting rights, receives a large percentage of the person's declared dividends; or</p> <p>iv. otherwise exercises control over the management of the person in his or her capacity as executive officer, non-executive director, independent non-executive director, director, manager or partner.</p> | | | |
| <p>Management</p> | <p>i. A business degree (Finance, Commerce, Accounting, Economics or related business qualification) from an accredited university.</p> <p>ii. Matric with Commercial or Business related subjects (mathematics, economics, accounting and computer science or any other business subject)</p> <p>iii. Registered persons examinations of the South African Institute of Financial Markets.</p> | <p>i. At least three (3) years Industry related experience.</p> <p>ii. At least ten (10) years Industry related experience.</p> <p>iii. At least three (3) years Industry related experience.</p> <p>iv. At least one (1) year Industry related experience.</p> |  |

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PART C

- (1) Do the compliance arrangements specify how often compliance with procedures are monitored and reported?
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- (6) Do they have guarantees, professional indemnity or fidelity insurance cover?
- (7) Have they established compliance and reporting arrangements for your entity activities?
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 - (g) training for all staff regarding the requirements of the Act;
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- (15) Are their terms and conditions of business separate from their mandate and/or application form?

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- iv. can provide a written statement by its Chief Executive Officer specifying the critical assumptions made in the preparation of budgets as well as specifying the sources of its funding;
- v. can provide, where arrangements have been made for funding of any temporary shortfall in available cash resources by the party or parties concerned setting out the extent and terms of their commitment;
- vi. can provide a projection of management and staff requirements for the period covered by the budgets;
- vii. can provide a Business Plan that has been approved by its controlling body or its highest authority;
- viii. can provide details of its compensation plans (professional indemnity and/ or fidelity insurance cover) sufficient to cover the risk of losses due to fraud, dishonesty, negligence or any other dishonest acts or breaches of professional duty of its employees, directors or representatives;
- ix. can provide proof of at least one million Namibia dollars as capital employed or availability of that amount ready to be employed as capital in the business.
- x. there are no indicators that the person will not be able to meet his debts as they fall due;
- xi. the person has not seriously or persistently failed to manage personal debts or financial affairs satisfactorily in circumstances where such failure caused loss to others;
- xii. the person has not been subject to any judgment debt or award that remains outstanding or has not been satisfied within a reasonable period;
- xiii. the person meets prescribed minimum financial and insurance or bonding requirements,
- xiv. the person has not made arrangements with creditors, filed for sequestration or liquidation or been adjudged bankrupt or had assets sequestered;
- xv. the person has been able to provide a satisfactory credit reference;

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TABLE: FS 1

| PART A | |
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| <p>A person is able to demonstrate honesty and integrity if that person:</p> | |
| i. | no adverse finding has been made against them within a period of ten years preceding the date of application in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which they were found to have acted fraudulently, dishonestly, unprofessionally, dishonorably or in breach of a fiduciary duty. |
| ii. | has not, within a period of ten years preceding the date of application, been found guilty by any professional or financial services industry body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement. |
| iii. | has not, within a period of ten years preceding the date of application, been denied membership of any professional or financial services industry on account of an act of dishonesty negligence, incompetence or mismanagement. |
| iv. | has not, within a period of ten years preceding the date of application, been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere) or has an authorization to carry on business been refused, suspended or withdrawn by any such body on account of an act of dishonesty, negligence, incompetence or mismanagement. |
| v. | has not, at any time prior to the date of application, been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognized or regulated body, irrespective whether such disqualification has since been lifted or not. |
| vi. | has not been the subject of any investigation or disciplinary proceedings by any regulatory authority (whether in Namibia, or elsewhere) or exchange, professional body or government body or agency. |
| vii. | has never been refused authorization to carry on business by any regulatory body (whether in Namibia or elsewhere), or has such authorization ever been suspended or revoked by any such body, because of negligence, incompetence or mismanagement. |
| viii. | is not subject to an order of a competent court holding them to be mentally unfit or disordered. |
| ix. | has not, within a period of ten years preceding the date of application, been removed from office on account of misconduct relating to fraud or the misappropriation of money, whether in Namibia or elsewhere. |
| x. | has not, within a period of ten years preceding the date of application, been a director or member of a governing body of an entity at the time that such entity has been de-registered in terms of public regulation. |
| xi. | has not, within a period of ten years preceding the date of application, received a grant of amnesty or free pardon for any offence. |
| xii. | their estate has never been sequestrated. |
| xiii. | Has never been convicted of an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012 (FIA), and/or the Prevention of Organized Crime Act, No. 29 of 2004 and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, No 4 of 2014 (PACOTPA) and/or any other similar crime in any country. |
| xiv. | is not listed on any bad creditors' bureau. |
| xv. | Has never been involved in an event which resulted in the failure of protection of members' funds. |

xvi. Has never been involved with a regulated institution when such institution failed to maintain a financial sound position or the required capital or solvency.

PART B

| | Qualification | Experience | Requirements |
|--|--|--|---|
| Steering Committee Members | Bachelor degree in a field related to commerce OR Grade 12 | Five years administrative/business experience (Degree) OR Ten years administrative/business experience (Grade 12) AND Range of skills and experience to understand, operate and manage the regulated activities/financial affairs | i. ensuring that designated persons maintain an effective internal control structure, including suspicious activity monitoring and reporting ii. ensuring that actions and policies are in the best interests of the Friendly Society, will help present the Friendly Society in a positive light to the public and are ethically appropriate |
| Principal officer | Bachelor degree in a field related to commerce and Computer literacy OR Grade 12 and Computer literacy | Three years administrative/business experience (Degree) OR Ten years administrative/business experience (Grade 12) AND Range of skills and experience to understand, operate and manage the regulated activities/financial affairs | i. Ensuring that the operations are managed prudently and in accordance with best practices and to ensure adherence to legislation and regulations published thereunder. ii. Inform the Registrar in writing of any matter relating to the affairs of the Friendly Society which, in the opinion of the Principal Officer, may prejudice the society or its members. |
| Other Office Bearers (Society administrator) | Bachelor degree in a field related to commerce and Computer literacy OR Grade 12 and Computer literacy | Two years administrative/business experience (Degree) OR | |

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| | | <p>Four years administrative/business experience (Grade 12)</p> <p>AND</p> <p>Range of skills and experience to understand, operate and manage the regulated activities/financial affairs</p> | |
| PART C | | | |
| To be decided by the Registrar on a case by case basis. | | | |
| PART D | | | |
| <p>An applicant is able to demonstrate financial soundness if:</p> <ul style="list-style-type: none"> i. there are no indicators that the person will not be able to meet its debts as they fall due; ii. the applicable solvency requirements are met; iii. the person has not been subject to any judgment debt or award that remains outstanding or has not been satisfied within a reasonable period; iv. the person has not made arrangements with creditors, filed for bankruptcy or been adjudged bankrupt or had assets sequestered; v. the person is able to provide NAMFISA with a satisfactory credit reference. | | | |

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TABLE: STI 4

| PART A | | | |
|---|---|--|--|
| <p>A person is able to demonstrate honesty and integrity if that person:</p> <ul style="list-style-type: none"> i. was not found guilty in any criminal proceedings or liable in any civil proceedings by a Court of Law of acting fraudulently, dishonestly, unprofessionally, dishonorably or in breach of a fiduciary duty. ii. was not found guilty by any statutory or professional body or voluntary professional body of dishonesty, negligence, incompetence, mismanagement serious enough to question the honesty and integrity of the person within a period of ten years preceding the application. iii. has not been denied membership of any statutory professional body or voluntary professional body because of an act of dishonesty, negligence, incompetence or mismanagement within a period of ten years preceding the application. iv. has not been found guilty by a regulatory or supervisory body (in Namibia or outside) of an act of dishonesty, negligence, incompetence or mismanagement serious enough to impugn the honest and integrity of the person within a period of ten years preceding the application. v. never had any authorization to carry on business or license withdrawn or suspended by any regulatory or supervisory body because of an act of dishonesty, negligence, incompetence or mismanagement, within a period of ten years preceding the application. vi. has never been disqualified or prohibited by a Court of Law from taking part in the management of any company or other statutorily created, recognized or regulated body, regardless of whether the disqualification has since been lifted or not. | | | |
| PART B | | | |
| | Qualification | Experience | Requirements |
| Owners/ Shareholders (Beneficial Owners) | NONE | NONE | NONE |
| Key Person (Principal Officer, Senior management, Directors) | At least grade 12 OR A relevant bachelor's Degree | three years insurance experience acquired in the five years preceding the application. seven years short term insurance experience (Grade 12) OR Three years short term insurance experience (Degree) | i. ensure that there are adequate recruitment and appointment procedures in place (to verify Fit & Proper Requirements) when appointing Key Persons and other employees. ii. ensure that obligations in terms of Fit & Proper are included in terms of employment or mandate under which employees operate. iii. ensure compliance with the short - term insurance Act |

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| | | | |
|--|--|--|-------------------------|
| | | | iv. Be aware of the FIA |
| PART C | | | |
| <ul style="list-style-type: none"> i. Whether the applicant has appointed a Principal Officer who has full authority to make decision. ii. Compliance with the Short – term insurance Act sections 1 3 and 13-35 and 48 -71. iii. Compliance with the FIA Act iv. Compliance with the NAMFISA Act v. Compliance with the Companies Act. vi. Complain with any other relevant Act | | | |
| PART D | | | |
| <p>An applicant is able to demonstrate financial soundness if:</p> <ul style="list-style-type: none"> i. there are no indicators that the person will not be able to meet its debts as they fall due; ii. the person has not seriously or persistently failed to manage personal debts or financial affairs satisfactorily in circumstances where such failure caused loss to others; iii. the person has not been subject to any judgment debt or award that remains outstanding or has not been satisfied within a reasonable period; iv. the person has not made arrangements with creditors, filed for sequestration or liquidation or been adjudged bankrupt or had assets sequestered; v. the person has not been handed over to ITC vi. the person has been able to provide the Financial Regulator with a satisfactory credit reference. | | | |

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TABLE: LTI 1

| PART A | | | |
|---|----------------------------|---|--|
| <p>A person is able to demonstrate honesty and integrity if that person:</p> <ul style="list-style-type: none"> i. Has not been convicted of dishonesty, fraud, money laundering, theft, other fraud within the last 10 years. ii. the board of directors comprises a balance of executive and non-executive directors, with the majority being non-executive directors. iii. has not been found guilty by a statutory or professional body of negligence, incompetence, mismanagement of sufficient importance, iv. has not been denied membership of a statutory or voluntary professional body, v. is not listed on the Credit Bureau (ITC). vi. has not been a significant owner or key person of a company that encountered financial difficulties leading to legal proceedings, bankruptcy or insolvency of such company. | | | |
| PART B | | | |
| | Qualifications | Experience | Requirements |
| Beneficial Owners (shareholders) | NONE | NONE | NONE |
| Director | Relevant degree Bachelor's | Five years of Long-term insurance experience Skills in at least one of the following fields: Accounting, actuarial, legal, human resources or insurance industry background. | <ul style="list-style-type: none"> i. demonstrate competency to undertake the relevant class of regulated activities including, where appropriate, detailed knowledge of the structure, purpose and risks of the products. ii. Collectively demonstrate knowledge and expertise relating to the: <ul style="list-style-type: none"> a. professional management of the institutions; b. rules and regulations applicable to the insurer; c. insurance products and markets; |

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| | | | |
|-------------------|-----------------|------------|--|
| | | | d. financial and actuarial aspects e. administrative organization, internal control, information technology and risk management; f. financial accounting and reporting |
| Principal Officer | Relevant degree | Bachelor's | Five years of Long-term insurance experience |

PART C

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

PART D

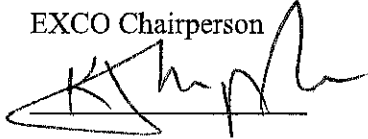
An applicant is able to demonstrate financial soundness if:

- i. there are no indicators that the person will not be able to meet its debts as they fall due;
- ii. the relevant solvency requirements are met;
- iii. the person has not been subject to any judgment debt that remains outstanding or has not been satisfied within a reasonable period;
- iv. the person has not made arrangements with creditors, filed for bankruptcy or been declared bankrupt or had assets repossessed;

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Approved by NAMFISA Executive Committee (EXCO) on _____ 2016

EXCO Chairperson



Kenneth S. Matomola, Mr

General Manager Supervisory Support



Lovisa Indongo-Namandje, Ms

Date: 31/3/2017

Date: 01/04/2017