

**GOVERNMENT NOTICE**

**MINISTRY OF FINANCE**

No.

2015

**REGULATIONS MADE IN TERMS OF THE FINANCIAL INSTITUTIONS AND  
MARKETS ACT No. 2015**

The Minister of Finance has under section 438 of the Financial Institutions and Markets Act, 2015 (Act No of 2015) made the regulations set out in the Schedule.

MINISTER OF FINANCE

WINDHOEK

2015

**SCHEDULE**

**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2015 [Act No. • of 2015]**

**AMOUNT WHICH THE AGGREGATE VALUE OF INCOME OF A FRIENDLY  
SOCIETY MUST NOT EXCEED IN ORDER FOR CHAPTER 6 NOT TO  
APPLY TO SUCH SOCIETY PURSUANT TO SECTION 278(1) OF THE ACT**

**Regulation No. FS.R.6.1**

*made by NAMFISA under section 438(6)(a) of the Financial Institutions and Markets  
Act, 2015*

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**Definitions**

- (1) In this Regulation, “Act” means the Financial Institutions and Markets Act, 2015 [Act No. • of 2015], and includes the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act.
- (2) Words and phrases defined in the Act have the same meaning in this Regulation, unless the context indicates otherwise, including without limitation, “friendly society” as defined in section 1 of the Act.

**Prescribed amount**

2. The provisions of Chapter 6 of the Act shall not apply in relation to a friendly society whose aggregate value of income does not exceed N\$ 200 000.00 (two hundred thousand Namibia dollars) during any one year, provided that such friendly society must comply with the directives that may from time to time be issued in relation to it.
3. The amount stipulated in regulation 2 shall be increased by the highest of five % or the percentage used to determine annual inflation through the use of the Namibian Consumer Price Index, on the first day of January of each year, following the date on which this Regulation comes into force.

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