

**NAMIBIAN FINANCIAL SECTOR
CHARTER (NFSC)**

MAY 2009

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GLOSSARY

ATM	-	Automatic teller machine
AU	-	African Union
AUTN	-	Association of Unit Trusts of Namibia
BEE	-	Black Economic Empowerment
BoN	-	Bank of Namibia
CPI	-	Consumer Price Index
CSI	-	Corporate Social Investment
HIV	-	Human Immuno-deficiency Virus
LAAN	-	Life Assurer Association of Namibia
MDG	-	Millennium Development Goals
MLA	-	Micro-Lenders Association
NAMAF	-	Namibian Association of Medical Aid Funds
NAMFISA	-	Namibia Financial Institutions Supervisory Authority
NDP	-	National Development Plans (NDP I, NDP II, NDP III)
NFSC	-	Namibian Financial Sector Charter
NFSCC	-	Namibian Financial Sector Charter Council
NFS	-	Namibian financial sector
NIA	-	Namibia Insurance Association
NIBA	-	Namibian Insurance Brokers Association
NQA	-	Namibia Qualifications Authority
NSE	-	Namibian Stock Exchange
SADC	-	Southern African Development Community
SME	-	Small and medium enterprises
SOE	-	State-owned Enterprises
VAT	-	Value-added Tax

1. INTRODUCTION AND RATIONALE

- 1.1 The goal of the Namibian Financial Sector Charter (NFSC) is to guide the transformation of the Namibian financial sector by ensuring that a Charter is developed within the context of Vision 2030 and the National Development Plans as well as within an agreed time frame. Although policy guidelines have been provided by the Minister of Finance, the Charter is voluntarily developed by the sector.
- 1.2 The Namibian Financial Sector Charter should reflect Namibian reality and address the issues identified. The objective is to facilitate the transformation of the Namibian financial sector and bring about tangible benefits for Namibians.
- 1.3 The transformation of the Namibian financial sector includes the achievement of
- 1.3.1 Namibianisation of the sector; and
 - 1.3.2 diversification of participation in the sector (BBEE).
- 1.4 Economic empowerment has been defined by the Namibian government as:
- “An integrated and coherent socio-economic process that directly contributes to the economic transformation of Namibia and brings about significant increases in the numbers of black persons that manage, own and control the country’s economy, as well as significant decreases in income inequalities.”*
- 1.5 Namibia requires an economy that can meet the needs of all its people and their enterprises in a sustainable manner. This will be possible only if the economy builds on the full potential of all individuals and communities across the length and breadth of this country. The Namibian government’s objective is to achieve this vision of an adaptive economy characterised by growth, employment and equity by 2030.
- 1.6 Progress has been recorded in correcting the imbalances resulting from the legacy of the past. However, the extent to which this economic success has been shared by all Namibian people is still inadequate for a stable and sustainably prosperous society. Now is the time to introduce a short-to-medium-term, but comprehensive and focused, strategy for broad-based economic empowerment.
- 1.7 The Namibian Financial Sector Charter (NFSC) is a voluntarily adopted transformation charter which constitutes a framework and establishes the principles upon which empowerment will be implemented in the financial industry. Hence

- 1.7.1 it represents a partnership programme and provides the basis for the sector's engagement with other stakeholders;
- 1.7.2 it establishes targets and quantified responsibilities with respect to each principle and outlines processes for implementing the charter as well as mechanisms to monitor and report on progress towards given goals which are aligned with Vision 2030.
- 1.8 The industry-focused empowerment strategy is for the broad-based economic empowerment of BBEE beneficiaries in Namibia. This will promote growth, development and stability in the economy.
- 1.9 There are considerable differences across the population in terms of skills and education regarding financial products and services. At the one extreme there is a small group of sophisticated people with a wide choice of products and services tailored to their needs. They also have access to financial advisors and are generally well-informed and confident about the financial products and services they use. On the other hand, there are the majority of people for whom some financial products and services seem inappropriate and inaccessible. They not only lack the skills, confidence and impartial advice to make informed choices about financial products and services, but also feel a strong apathy towards financial-service providers.
- 1.10 Expanded access to financial products and services is not in itself an ultimate goal but rather an important objective en route to the broader goal of reducing poverty. On the one hand, financial products and services such as insurance or secure savings play an important part in alleviating the effect of shocks to income caused by death, illness or weather conditions (farming), thereby reducing vulnerability to poverty. On the other hand, a sustainable route out of poverty usually includes the ability to take advantage of income-generating opportunities and to build capital, whether human or otherwise, through investment of money over time. For all of this to happen, all Namibians need access to affordable financial products and services.
- 1.11 The reasons people are excluded from specific financial products may vary, but generally include risk assessments by financial-service providers, barriers to access, inappropriate products and services, lack of appropriate delivery mechanisms and channels, affordability and issues relating to consumer awareness and attitudes.

1.12 In developing the NFSC, the following seven work-streams were considered transformational agents in realising the objectives of this Charter:

1. Human Resource Development (Section 6)
2. Preferential Procurement and Enterprise Development (Section 7)
3. Access to and Affordability of Financial Products and Services (Section 8)
4. Ownership and Control (Section 9)
5. Empowerment Financing and Enterprise Development (Section 10 and 11)
6. Corporate Social Investment (CSI) (Section 12)
7. Consumer Protection and Education (Section 13)

1.13 One of the major challenges in developing targets in relation to the above transformational work-streams was the lack of credible research statistics across the sector. Emphasis needs to be laid on the fact that the Charter is a living document and continuous assessments on its effectiveness will be undertaken. This Charter should ideally be reviewed annually.

1.14 Consumer protection and education should not only play a vital part in the financial sector, but also serve as a conduit for access to financial products and services. The exercise of informed choice by consumers in making purchase decisions is the life blood of any economy. The choices made by consumers play a key part in determining the prices at which sellers will offer goods and services and what goods and services will succeed in the market place. The more fully and accurately consumers are informed, the better they will be able to make purchase decisions that reflect their individual preferences and needs.

1.15 There is evidence that the Namibian financial sector applies inherent restrictive practices that distort and/or prevent informed consumer choices. However, the industry is making attempts to address this while avoiding costly government intervention which could impede the provision of accurate information to customers and also add costs to products and services that will have an impact on the consumer.

1.16 The media should be playing a more prominent and valuable part in consumer protection by reporting on related issues and, occasionally, through active consumer assistance services that publicise consumer complaints, contact companies in response and then inform consumers of the results.

2. DEFINITIONS AND INTERPRETATION

- 2.1 **BBEE** means Broad Based Economic Empowerment.
- 2.2 **BBEE Beneficiaries means** natural persons who are -
- 2.2.1 Black Africans, Basters or Coloureds; and
 - 2.2.2 Namibian citizens by
 - 2.2.2.1 birth or
 - 2.2.2.2 naturalisation before 21 March 1990.
- 2.3 **BBEE companies** include BBEE-owned companies, BBEE-empowered companies, BBEE-influenced companies, BBEE women-empowering companies and BBEE SME's.
- 2.4 **BBEE-empowered companies** means companies that are 25% or more but less than 50% owned and controlled by BBEE beneficiaries.
- 2.5 **BBEE-influenced companies** means companies that are 15% or more but less than 25% owned and controlled by BBEE beneficiaries.
- 2.6 **BBEE-owned companies** means companies that are 50% or more owned and controlled by BBEE Beneficiaries.
- 2.7 **BBEE procurement spent** means expenditure to BBEE companies on procurement, measured on the value of the Namibia Dollar. In the case of the short-term insurance industry, claims constitute procurement.
- 2.8 **BBEE SME** means an SME which is a BBEE company or BBEE-empowered company;
- 2.9 **BBEE transactions** means transactions for the acquisition by BBEE Beneficiaries of –
- 2.9.1 direct ownership of an existing or new company (other than an SME) or in the financial, SPV or any other sector of the economy; or
 - 2.9.2 joint ventures with, debt financing of or another form of credit extension to, or equity investments in, BBEE companies (other than SME'S).
- 2.10 **BBEE women-empowering companies** mean companies that are more than 30% owned and controlled by female BBEE beneficiaries.

- 2.11 **Broad-based economic empowerment (BBEE)** means the economic empowerment of BBEE beneficiaries including women, workers, youth, people with disabilities and people living in rural areas, through diverse but integrated socio-economic strategies.
- 2.12 **Broad-based ownership** means equity or shareholding, or economic interest arising from equity or shareholding, in a business entity which vests in or is transferred to a group of BBEE beneficiaries who have associated themselves to promote common legal interests of a broad base of members, such as employee trusts, employee associations or other collectives or community groups, youth groups or any other target groups. Shares are held directly or indirectly through non-profit organisations and trusts of which the beneficiaries are BBEE beneficiaries.
- 2.13 **Charter** means the Namibian Financial Sector Charter.
- 2.14 **Company** means a business venture registered in terms of the laws of Namibia relating to companies or close corporations or any trust or other venture formed for the purpose of running on a business concern, including a business run under sole ownership or in partnership.
- 2.15 **Control**, in relation to a company, means the authority or power to manage assets, to determine policies and direct the business operations of that company.
- 2.16 **Council** means the Namibian Financial Sector Charter Council (NFSCC) established in terms of paragraph 14.1 of this Charter.
- 2.17 **Designated groups** means BBEE beneficiaries as well as Namibian citizens on or before 21 March 1990, including women, disabled, aged and unemployed persons, persons living in rural undeveloped communities and start-up entrepreneurs.
- 2.18 **Direct ownership** means ownership of an equity or economic interest in a Namibian entity together with direct control over all of the voting rights attached to that equity or economic interest, including the holding company and operational company.
- 2.19 **Economic interest** means a claim against an enterprise representing a return on ownership of the enterprise similar in nature to a dividend right.
- 2.20 **Effective date** means 1 March 2009, being the date of commencement of this Charter in terms of paragraph 5.2 of this Charter.

- 2.21 **Empowerment financing** means the provision of finance for, or investment in, BBEE transactions or BBEE companies, and involves the mobilisation of resources for such financing by the financial sector at large, both banking and non-banking financial institutions.
- 2.22 **Enterprise development** means the development of new or existing BBEE SME's or BBEE-accredited companies through the provision of operational and financial capacity.
- 2.23 **Financial institution** means an institution, whether incorporated or unincorporated, authorised in accordance with the laws of Namibia to conduct business as a banking institution, long-term insurer, short-term insurer, pension fund, medical-aid fund, stock exchange, board of executors, trust company or any other entity the business of which is engaging in financial activities as a financial-services or financial-products provider, including asset-administration services, asset-management services, investment-management services or investment advisory services, and includes any State-owned enterprise (SOE) specified in Schedule 1 of the State-owned Enterprises Governance Act, 2006 (Act 2 of 2006). This includes non-Namibian holding or operational companies of Namibian financial institutions.
- 2.24 **Financial sector** means the Namibian financial sector comprising all financial institutions.
- 2.25 **Indirect ownership** means any investment made by or through a third party and regulated by legislation on behalf of the actual owner of the funds, pursuant to a mandate given by the owner to the third party, which mandate is governed by such legislation, including –
- 2.25.1 Investments by or for a collective investment scheme
 - 2.25.2 Investments by or for a pension fund
 - 2.25.3 Investments by or for a medical scheme out of member funds
 - 2.25.4 Investments by or for long-term insurers out of policy-holder funds
 - 2.25.5 Investments by or for a banking institution out of depositor funds as opposed to own reserves
- 2.26 **Lower income households** are households with an income of less than N\$XXX per month, to be increased in line with the CPI on the first of January each year, commencing on 1 January 2009.

2.27 Management

- 2.27.1 **Executive management** means employees who are appointed by, or on authority of, the board to undertake the day-to-day management of the measured enterprise; and who are actively involved in the development and implementation of the enterprise's strategy
- 2.27.2 **Middle management** means people who are professionally qualified and experienced specialists. Middle management has more interpretive decision-making power, which means they are given latitude to implement plans from executive management. Middle managers are usually responsible for a budget and have input into the size of the budget allocated, but not authorisation of the budgeted amount.
- 2.27.3 **Junior management** means people in a supervisory role with limited authority. Junior management commonly comprises supervisors, foremen and superintendents, who are technically skilled or academically qualified. They are restricted to making routine decisions which are usually process related. They do not have a budget to control; they work within budget constraints imposed by higher authority.
- 2.28 **Measured entity** means an enterprise, including an organ of state or a public entity, subject to measurement under this Charter.
- 2.29 **Namibianisation** means the process of increasing the local ownership and decision-making capacity of institutions based in Namibia, including the representation or participation of Namibian citizens in the control and management structures of the institution, i.e. board of directors, executive management and other decision-making structures within the institution.
- 2.30 **Net equity value** means the value of the equity instruments determined on the date of measurement less the debts of BBEE beneficiaries incurred in financing their purchase of equity instruments in the measured entity expressed as a percentage of the total value of the measured entity on the date of measurement.
- 2.31 **Parties**, in relation to this Charter, means the signatories and all financial institutions in the financial sector.

- 2.32 **Procurement** means all expenditure to suppliers to acquire goods and services, including capital expenditure, but excluding expenditure for
- 2.32.1 staff remuneration, including bonuses, benefits and directors' fees;
 - 2.32.2 Procurement items where there is a natural monopoly;
 - 2.32.3 Procurement of items where the supplier is imposed, in terms of a global policy, for technical reasons;
 - 2.32.4 Procurement of items not available in Namibia;
 - 2.32.5 Social investment expenditure and donations;
 - 2.32.6 Procurement by the Government, statutory institutions, regional councils and local authorities.
 - 2.32.7 Investments and loans; and
 - 2.32.8 Procurement of goods and services on behalf of a third party, where such procurement is not represented as an expense in the accounting records of the measured entity. These excluded procurement items must be included in the total measured procurement spending of the third party.
- 2.33 **Signatories** means the institutions, bodies and associations specified in Appendix A to this Charter, being represented by their duly authorised representatives in the formulation and signature of this Charter.
- 2.34 **SME** means a small or medium enterprise with a turnover of N\$250 000 or more but less than N\$2 000 000 per annum.

3. GOVERNING PRINCIPLES AND OBJECTIVES OF THE CHARTER

The Namibia Financial Sector Charter provides a framework for addressing BBEE in the financial sector of Namibia:

3.1 Guiding principles

The following are guiding principles used to formulate the governing principles and objectives set out in paragraph 3.2 hereof:

- 3.1.1 Achieve the real broad-based transformation of the Namibian Financial Sector.
- 3.1.2 Promote equal opportunity.
- 3.1.3 Make provision for financial literacy and consumer-education initiatives, split into four spheres, namely broad-based, private, institutional and financial.

- 3.1.4 Promote Namibianisation, i.e. local decision-making or primary listing of a local subsidiary on the Stock Exchange in Namibia.
- 3.1.5 Ensure high standards of corporate governance.
- 3.1.6 Be sustainable and measurable.
- 3.1.7 Incorporate regional initiatives, specifically SADC.

3.2 Guiding principles and objectives

The guiding principles and objectives of the Namibia Financial Sector Charter are as follows:

3.2.1 To enhance the growth and development of the Namibian economy

- 3.2.1.1 New inclusive patterns of wealth creation must come from both current and new economic activity. Thus, increased levels of investment are needed to generate substantial new economic activities. At the same time, a substantial change in ownership, control and management patterns must be achieved.
- 3.2.1.2 The transformation of the Namibian financial sector must be geared towards enhancing the economic growth of the country.

3.2.2 To achieve broad based transformation

The process of BBEE seeks to accelerate de-racialisation of the Namibian economy and fast-track assimilation of historically marginalised communities into the mainstream of the economy.

3.2.3 To promote equal opportunity as an inclusive process

- 3.2.3.1 A more equitable economy will benefit all Namibians, individuals and enterprises. The process of BBEE must be an inclusive one and all enterprises operating within Namibia must participate in the process. The BBEE strategy must be implemented throughout all sectors of the economy and not be limited to those enterprises that derive income from government procurement or those where the sector is regulated by government. Economic growth, development and BBEE are complementary and related processes.
- 3.2.3.2 The parties to this Charter must therefore recognise similar BBEE initiatives conducted by other sectors of the Namibian economy.

3.2.4 To promote Namibianisation of enterprises in the financial sector

The BBEE process should take into account the level of Namibianisation achieved in the financial sector.

3.2.5 To ensure high standards of corporate governance

A fundamental part of Namibian economic reform and transformation is improving the quality and transparency of all economic activities. Accordingly, BBEE must be associated with and ensure the highest standards of corporate governance. Concerted efforts must be made by all parties to this Charter to ensure that the quality of corporate boards and governance is improved. The Charter further aims to encourage disclosure of salient details of BBEE transactions, e.g. funding, beneficiaries and nature of such transactions.

4. CHALLENGES FACING THE NAMIBIAN FINANCIAL SECTOR

- 4.1 The negative factors that follow are among the key challenges faced by Namibia, particularly with respect to consumer education and protection (listed in no specific order). The legislative environment is outdated, not harmonised and, in particular, does not provide an enabling framework for promoting BBEE and implementing the NFSC.
- 4.2 Namibian consumers have low financial literacy levels, irrespective of their economic status, and tend to lack a sound grasp of the way financial systems operate and how they should choose financial service providers and products and services.
- 4.3 There is a shortage of expertise in the financial industry. Business needs to be conducted over vast distances, often for low volumes.
- 4.4 Namibians remain excluded from ownership and control of the sector, which is dominated by foreign companies.

5. APPLICATION OF THE NFSC

- 5.1 The NFSC is applicable to all financial institutions, except SME's which are exempted in terms of paragraph 5.5 hereof.
- 5.2 This Charter takes effect on 1 March 2009 and will remain valid until 31 December 2019.
- 5.3 After a period of 5 years, and not later than 31 March 2014, the NFSC Council must conduct an interim review to determine progress made in achieving targets set for the sector and evaluate the effectiveness of the Charter in this regard. Based on its findings, the Council may make determinations regarding implementation of the Charter during the second term to address any shortcomings identified during the interim review.
- 5.4 The parties to this Charter agree that the requirements thereof will cease to apply after the end of 2019.
- 5.5 While all financial institutions are expected to apply the principles and spirit of this Charter, recognition is given to the challenges this Charter poses to SME's. Accordingly all BBEE SME's that are financial institutions are exempted from compliance with the requirements of this Charter.

6. HUMAN RESOURCE DEVELOPMENT

- 6.1 The NFSC embraces the goals expressed in legislation promoting employment equity and especially representation at management level in the financial sector.
- 6.2 The NFSC aims to create an environment in which current and future leadership incumbents may be equipped with appropriate knowledge and capacity to enable them to play a central part in driving the transformation of the Namibian financial sector.
- 6.3 To this end, the parties to the NFSC commit the financial services sector to achieving the following targets in respect of the management composition of enterprises in the sector:
- 6.3.1 At executive management level
 - 6.3.1.1 By the end of 2014, at least 25% must be BBEE beneficiaries, of whom at least one third should be women.
 - 6.3.1.2 By the end of 2019, at least 50% must be BBEE beneficiaries, of whom at least one third should be women

- 46.3.2 At middle and junior management level
 - 6.3.2.1 By the end of 2014, at least 30% must be BBEE beneficiaries, of whom at least one third should be women.
 - 6.3.2.2 By the end of 2019, at least 60% must be BBEE beneficiaries, of whom at least one third should be women.

- 6.4 The parties further undertake to ensure that BBEE beneficiaries are given appropriate training in accordance with the needs identified in the national skills audit as well as needs specific to the financial sector. Practical methods may include the following:
 - 6.4.1 Leadership programmes to assist with career planning of staff from BBEE beneficiary groups, especially those with leadership potential.
 - 6.4.2 Mentorship programmes aimed at employing an agreed number of matriculants from BBEE beneficiary groups by putting them on a mentorship programme, with a time frame, which will include training for acquiring special skills (for example, computer skills, communication skills, marketing skills, negotiation skills).
 - 6.4.3 Cultural diversity and gender sensitivity programmes
 - 6.4.4 Tertiary training programmes resulting in relevant undergraduate and post-graduate diplomas and degrees, for example:
 - 6.4.4.1 recognised professional programmes relevant to the industry, marketing diplomas, business management diplomas etc., and
 - 6.4.4.2 specialised training from accredited institutions such as actuaries, Chartered Accountants (CAs), MBA's.

- 6.5 The NFSC aims to ensure that all staff employed in the financial sector are to be trained to comply with the occupational standards set by the National Qualifications Authority (NQA) for the relevant positions in which they are employed, or to meet any similar requirements determined by other relevant authorities.

- 6.6 A weighting must be allocated for Namibianisation.

7. PREFERENTIAL PROCUREMENT AND ENTERPRISE DEVELOPMENT

- 7.1 The NFSC procurement policy seeks to identify, develop and promote the sustainability of BBEE businesses through procurement with the ultimate purpose of fostering entrepreneurship in previously disadvantaged communities and increasing participation of BBEE suppliers to the Namibian financial sector. The industry recognises that, through its procurement expenditure, it can positively influence economic empowerment of previously disadvantaged persons.
- 7.2 The Namibian financial sector commits itself to implementing procurement strategies aimed at enhancing BBEE. These strategies must be aimed at promoting the economic empowerment of previously disadvantaged persons using procurement as an empowerment tool and providing support to BBEE enterprises by preferring procurement from them.
- 7.3 The objectives of the procurement policies and practices are
- 7.3.1 to provide access for BBEE companies to the Namibian financial sector;
 - 7.3.2 to specify the key measurement principles to be applied when calculating BBEE procurement spend; and
 - 7.3.3 to define and specify the preferential procurement elements of the BEE score-card.
- 7.4 In order to provide access for BBEE companies to the Namibian financial sector, drivers of economic empowerment using procurement as a tool coupled with enterprise development may include the following:
- 7.4.1 Promoting early settlement terms for services and products supplied by BBEE enterprises and providing assistance in acquiring material
 - 7.4.2 Encouraging current suppliers that do not have BBEE status to obtain that status through the transfer of direct ownership to BBEE beneficiaries in order to secure recognition as BBEE suppliers
 - 7.4.3 Providing support to BBEE SME's to enable them to benefit from targeted procurement programmes
 - 7.4.4 Developing programmes designed to assist BBEE SME's in tendering for financial-sector business
 - 7.4.5 Providing financial assistance or assisting vendors in negotiating financing arrangements with financial institutions (reserve areas)
 - 7.4.6 Exploring meaningful ways of supporting the Team Namibia initiative
 - 7.4.7 Encouraging BBEE claims procurement in the insurance sub-sector, both short-term and long-term insurance
 - 7.4.8 Financing of BBEE companies and BBEE SME's

- 7.4.9 Training and development of preferred BBEE vendors, including skills transfer, to improve SME vendors' management of their business (debriefing meetings should be held with unsuccessful suppliers to promote future success)
 - 7.4.10 Earmarking certain categories of procurement expenditure for BBEE SME's only and reserving areas of procurement for BBEE groups only. (BBEE companies must be given preference when tendering for these targeted procurement contracts. For other procurement spend categories, companies must be given preference in line with their BBEE status)
 - 7.4.11 Dividing contracts into smaller parts to provide assistance to more BBEE suppliers
 - 7.4.12 Providing contracts to companies with stipulation clauses requiring them to procure a stated percentage of the contract value from a BBEE company
 - 7.4.13 Joint venture arrangements with BBEE companies as a condition of tender
- 7.5 Key principles are to be applied when calculating BBEE procurement expenditure. This will include each financial institution categorising its suppliers, both current and potential, into the following:
- 7.5.1 BBEE-owned companies
 - 7.5.2 BBEE women-empowering companies
 - 7.5.3 BBEE-empowered companies
 - 7.5.4 BBEE-influenced companies
 - 7.5.5 Designated groups

On evaluating procurement preferences BBEE status has to be prioritised in the order stipulated above.

- 7.6 Each financial institution should establish which of its suppliers are BBEE SME's, BBEE women-empowering companies or from designated groups.
- 7.7 Each financial institution has to conduct an independent investigation in respect of each of its suppliers to verify their BBEE status. BBEE suppliers should be registered with a rating agency recognised by the NFSC Council.
- 7.8 The recognition of an entity as a rating agency for the purposes of this Charter must be effected in accordance with the procedure and the norms and criteria determined by the Council or such requirements as may be prescribed for the recognition of rating agencies by or under any law of Namibia.

- 7.9 Financial institutions share the obligation to achieve in their individual entities the following minimum targets of procurement expenditure to BBEE companies:
- 7.9.1 At least 30% of their procurement budget by the end of 2014
 - 7.9.2 At least 60% of their procurement budget by the end of 2019
- 7.10 Each measured entity has to provide measurements of BBEE procurement spend as well as calculation of preferential procurement contributions to BBEE-accredited enterprises.
- 7.11 Sound economic and commercial principles must underpin all procurement transactions. BBEE companies are not to be treated differently and leniency should not be given with respect to quality, price, expected service levels, safety, environmental issues, delivery, commercial or other contractual conditions.

8. ACCESS TO AND AFFORDABILITY OF FINANCIAL PRODUCTS AND SERVICES

8.1 Access and Usage

Access and usage of financial products and services can be divided into the following broad category groups:

- 8.1.1 Access and usage: Being the group that constitutes the current users of financial products and services
- 8.1.2 Access but no usage: Being potential users of financial products and services that voluntarily exclude themselves due to high price or income constraints
- 8.1.3 No access: Being the group of potential users of financial products and services that are excluded due to physical exclusions or other non-price conditions

8.2 Products and Services offered by the Sector

The products and services provided by the financial sector to its customers can be divided into the following broad categories:

- 8.2.1 Transactional: This is almost a pre-requisite for full participation in the formal economy as it provides a springboard to other financial products and services such as insurance products and services
- 8.2.2 Safe-keeping and wealth creation: These types of facility allow for secure custody of savings
- 8.2.3 Risk mitigation: These are primarily products and services of assurers and insurers
- 8.2.4 Credit: Access to funds for consumption as well as investment

8.3 Access Principles

The following principles should be inherent in the products and services supplied by the financial sector:

- 8.3.1 Physical accessibility: Financial products and services should be accessible to participants that may need them
- 8.3.2 Appropriateness: Products and services should be designed to address the needs of their intended users
- 8.3.3 Affordability: Products and services should be affordable relative to service received
- 8.3.4 Transparency of product cost
- 8.3.5 Simplicity and understandability: Products and services should be presented to users in an understandable fashion
- 8.3.6 Non-discriminatory: Services and products offered by participants should be fair to all.
- 8.3.7 The principles specified above may not all be relevant to the needs of all potential beneficiaries of expanded access to financial products and services in Namibia. For the purposes of the Charter, the access principles most appropriate in relation to the type of service offered are included in the table below.

		Access principles applicable to services				
Services offered by industry		Physical Accessibility	Appropriateness	Affordability	Simplicity and understandability	Non-discriminatory
	Transactional	○	○	○	○	○
	Safe-keeping	○	○	○	○	○
	Wealth Creation		○	○	○	○
	Risk Mitigation		○	○	○	○
	Credit	○	○	○	○	○

- 8.4 The financial sector undertakes that the access principles as described above will be applied when designing new products and services for users or potential users excluded from access or insufficiently serviced, and that current products and services available in the industry which do not meet those requirements, must be tailored to meet the requirements of those users or potential users.
- 8.5 The financial sector acknowledges the need to accelerate wider access to products and services in Namibia.
- 8.6 The financial sector commits itself to establishing, where appropriate, a point of access or presence of facilities as a means through which access to financial services will effectively be available to users or potential users, e.g. service points, ATM or other channels facilitating deposits, transactions, credit or other financial services. The viability of established points of access or facilities are to be reviewed from time to time and, if found not viable, other avenues of establishing points of presence should be investigated.
- 8.7 The Namibian financial sector commits itself to offering sustainable and affordable financial products and services aimed specifically at and appropriate for lower-income households.
- 8.8 Each party to this Charter commits itself to the elimination of discriminatory practices as a barrier to access. The parties further commit themselves to investigating all avenues to provide products without underwriting, which will aim to exclude all discriminatory practices, and are financially viable.

9. OWNERSHIP AND CONTROL

9.1 Undertaking by the Namibian Financial Sector

- 9.1.1 The Namibian financial sector recognises that the current distribution of ownership and control of financial institutions is inequitable and does not reflect the demographics of the country or promote socio-economic justice, political stability and economic growth.
- 9.1.2 The Namibian financial sector aims to promote economic transformation to enable meaningful participation of designated groups in the sector.
- 9.1.3 The object is to achieve substantial change in the racial and gender composition of ownership, control and management structures in skilled occupations of current and new enterprises in the financial sector.

- 9.1.4 The Namibian financial sector undertakes to increase the extent to which BBEE beneficiaries and designated groups own and manage current and new enterprises in the sector.
- 9.1.5 The Namibian financial sector undertakes to promote investment programmes leading to economic empowerment.
- 9.1.6 The Namibian financial sector undertakes to promote access to finance for the economic empowerment of BBEE beneficiaries and designated groups in the sector.

9.2 Ownership

- 9.2.1 Each financial institution, other than an SOE, undertakes to achieve the following minimum ownership targets, measured at holding company level, by 31 December 2019:
 - 9.2.1.1 At least 20% economic interest and net equity value held by BBEE beneficiaries; and
 - 9.2.1.2 at least 25.1% participation by BBEE beneficiaries in voting rights (this may be achieved through voting pool agreements, shareholders' agreement or any other appropriate legal mechanism).
- 9.2.2 Direct ownership as contemplated in paragraph 9.2.1 should, where appropriate, meet certain principles to be developed which may include the following:
 - 9.2.2.1 Direct ownership in the financial institution as a result of BBEE transaction financing
 - 9.2.2.2 Broad-based ownership
 - 9.2.2.3 The disposal of assets, operations, businesses or subsidiaries by the financial institution as a going concern to BBEE beneficiaries
 - 9.2.2.4 Direct shareholding with control, commensurate with the level of ownership, at subsidiary or divisional level
 - 9.2.2.5 Joint-venture or partnership arrangements

- 9.2.3 Any transaction that involves BBEE parties acquiring equity on a conditional, deferred basis with no issue of equity carrying reciprocal economic interest must, for the avoidance of doubt, not be counted as direct ownership for the purposes of paragraph 9.2.2 until such time as the equity is actually transferred.
- 9.2.4 A maximum of 10% of the target set in terms of paragraph 9.2.1 may be met by way of indirect ownership by empowered financial institutions at group level in Namibia. Financial institutions may score indirect ownership points only if they have attained a level of 10% direct ownership and have taken active measures to meet certain responsibilities that will be developed.
- 9.2.5 For the purposes of this Charter, BBEE ownership is to be calculated as the agreed standard valuation of the BBEE interests referred to in paragraph 9.2.2 expressed as a percentage of the agreed standard valuation of the Namibian operations of the financial institution on the date of the transaction. Where a BBEE transaction results in BBEE beneficiaries acquiring 100% of an asset, operation, business or subsidiary from a financial institution, the agreed standard valuation of such asset is deemed to be the transaction consideration applicable to the BBEE transaction concerned and the aforementioned percentage has to be calculated based on the agreed standard valuation (as defined) of the Namibian operations on the date of the transaction.
- 9.2.6 Historical direct-ownership transactions may be included in the calculations of direct ownership, provided the transaction was in place for a minimum period of three years immediately before the effective date, and provided further that the company endeavours to have BBEE beneficiary ownership in place as far as is practicable.
- 9.2.7 If a financial institution is at least 25% owned by another financial institution ("second institution") it may, in the calculation of direct BBEE ownership, take into account a portion of the direct BBEE ownership in the second institution equal to the percentage shareholding of the second institution in the financial institution concerned.
- 9.2.8 BBEE transactions identified in terms of paragraph 9.2.2 must, for the purposes of this Charter, be treated as if they were ownership transactions and are governed by all the provisions of paragraph 9.2 hereof.

9.3 Control

Financial institutions are encouraged to increase the level of representation of BBEE beneficiaries at board and management levels. This is to be complemented by awareness programme for all directors to discharge their duties effectively. Enterprises in the financial sector therefore undertake to achieve the following minimum targets of control to be entrusted to BBEE beneficiaries:

- 9.3.1 40% BBEE beneficiaries on the board of directors by 2014
- 9.3.2 11% BBEE beneficiaries who are women on the board of directors by 2014, to be increased to 20% by 2019
- 9.3.3 25% BBEE beneficiaries at executive management level by 2014, to be increased to 50% by 2019
- 9.3.4 10% BBEE beneficiaries who are women at executive management level by 2014, to be increased to 20% by 2019

9.4 Namibianisation

- 9.4.1 The operational autonomy and decision-making of local management of financial institutions in Namibians is to be supported by ensuring that Namibians are suitably trained and mentored in decision-making roles, irrespective of gender or race.
- 9.4.2 Financial Institutions are encouraged to obtain listing of their shares on the Namibian Stock Exchange. Such listing will be recognised on the Namibianisation score-card.
- 9.4.3 A listing on the Namibian Stock Exchange that gives preference to BBEE companies and BBEE beneficiaries will ensure a higher level of points on the Namibianisation score-card.

10. EMPOWERMENT FINANCING

10.1 The following provisions are applicable to financial institutions that are banking institutions:

10.1.1 Each banking institution undertakes to apply at least 2% of its business loans towards BBEE transaction financing by 2014, to be increased to at least 4% by 2019.

10.1.2 The banking sector shall provide products and services designed specifically to assist designated groups in acquiring interest in well-established entities in financial and other industries.

10.1.3 Without prejudice to the provisions of paragraph 10.1.1, each bank undertakes to apply at least 2% of its business loans towards financing BBEE SME's.

10.1.4 Credit criteria are to be adapted to the particular circumstances of BBEE start-ups, whether they be buy-ins, BBEE takeovers or existing BBEE entities, including BBEE SME's, in the provision of debt financing or other related transactions.

10.1.5 Banks must develop specialist knowledge and dedicate resources to keep abreast of, and better understand, the needs, conditions and economic circumstances of various sectors of the economy and targeted developmental areas, as identified by Government in its plans and policies, in order to better serve emerging sectors.

10.1.6 Banking institutions are encouraged to assist by providing advice on the viability of businesses or business plans in which an equity stake is about to be acquired by designated groups.

10.2 The following provisions are applicable to all financial institutions in the sector, including banking institutions:

10.2.1 The financial sector shall establish a proportion of empowerment financing available from the financial sector as a percentage of the total funds under management within the sector as far as is practicable.

10.2.2 Financial institutions are to identify sustainable and appropriate forms of financing and investment financing suitable for realising BBEE objectives.

10.2.3 The financial sector has to work towards increasing its client base from designated groups to promote and increase awareness of the financing opportunities available to designated groups and enterprises.

- 10.2.4 The financial sector shall identify appropriate risk mitigation measures relevant to the various institutions within the sector, such as capacity building, mentorship programme, training and equity investments.
- 10.2.5 The financial sector has to establish the extent to which financing of empowerment transactions concluded before the effective date are to be taken into account for the purposes of fulfilling the requirements of the NFSC. Without reducing the total amount for new empowerment financing by the sector, the targets of individually affected institutions might be adjusted to take into account empowerment financing which they have on their books on the effective date.
- 10.3 The non-banking financial sector shall provide products and services designed specifically to assist designated groups in acquiring equity interests in well-established entities in the financial sector and other industries.
- 10.4 For the purposes of monitoring the total amount of financing by the sector and the progress on the implementation of the NFSC, each financial institution has to annually submit to the Council a report setting out its investment and resource allocation towards BBEE and empowerment transactions.
- 10.5 The NFSC Council is to review the financial sector's progress based on the annual reports submitted by financial institutions and may provide guidance as to the implementation of the Charter.

11. ENTERPRISE DEVELOPMENT

- 11.1 Financial institutions shall contribute to ensuring the development of entrepreneurial skills, investment and financial-market education and business management skills for designated groups.
- 11.2 The financial sector commits itself to
- 11.2.1 supporting and improving the levels of assistance provided to BEE-accredited companies in the financial sector and other sectors of the economy by providing technical and managerial assistance directly as well as funding for such assistance indirectly;
 - 11.2.2 forming strategic relationships and partnerships with agencies or institutions engaged in the provision of financial training and advisory services;

- 11.2.3 establishing specialised divisions within financial institutions specifically for the purpose of BBEE enterprise development and providing funding to such entities;
 - 11.2.4 forming partnerships or joint ventures with BBEE companies and providing debt financing for and equity investment in BBEE companies within the financial sector and other sectors of the economy
 - 11.2.5 referring business opportunities to BBEE beneficiaries within communities, where appropriate, and
 - 11.2.6 supporting enterprise development at educational institutions and within communities by transferring skills and providing funding for such initiatives.
- 11.3 The financial sector shall encourage broad-based empowerment initiatives for human-resource capacity building within the financial institutions and increase investment in such initiatives.
- 11.4 The financial sector has to strive to implement programmes aimed at enlarging the skills base in the country, including programmes for internships and attachments within the financial industry.
- 11.5 The financial sector shall support entrepreneurship training as well as basic arithmetic and business skills at pre-school and school level.
- 11.6 Enterprises in the financial sector have to aim to educate, assist and encourage aspiring entrepreneurs from BBEE beneficiary groups in business development and entrepreneurship through
- 11.6.1 skills transfer,
 - 11.6.2 secondment of staff,
 - 11.6.3 infrastructure support,
 - 11.6.4 advising on technical and administrative barriers,
 - 11.6.5 mentorship programmes, and
 - 11.6.6 internships.

12. CORPORATE SOCIAL INVESTMENT (CSI)

- 12.1 Annually, in January, each financial institution shall contribute to corporate social investment at least 0.25% of its estimated after-tax income or, if not taxable, of its estimated income, based on the actual figures of the previous year. This expenditure has to be assessed by the amount proved to have been contributed on CSI by each financial institution.
- 12.2 CSI means projects that aim to uplift the standard of living of disadvantaged and marginalised communities, including specific developmental projects through investment in strategic social infrastructure that
- 12.2.1 foster education,
 - 12.2.2 create sustainable employment opportunities,
 - 12.2.3 encourage technological advancement, and
 - 12.2.4 develop entrepreneurial spirit.
- 12.3 The contribution required to be made in terms of paragraph 12.1 may be reduced by such amount as is proved to have been spent on qualifying projects of each signatory, i.e. the contribution to established foundations.
- 12.4 Support may also be provided to initiatives that reduce the impact of socially disruptive diseases on the Namibian communities, including, but not limited to, HIV and AIDS, tuberculosis (TB) and cancer.
- 12.5 Corporate social investment projects may include, but are not limited to, projects relating to
- 12.5.1 culture and heritage: Fostering cultural awareness and understanding, recognition of cultural customs, ideas and heritage;
 - 12.5.2 sport: Support of developmental programmes;
 - 12.5.3 community: Education and training, welfare and development programmes, support in kind (staff secondments, professional advice, use of assets and facilities, etc.). The emphasis will be on the creating of a developmental and self-sustaining effect where support is granted;
 - 12.5.4 protection of the environment and promoting conservation of fauna and flora, and
 - 12.5.5 road safety.

13. CONSUMER PROTECTION AND EDUCATION

13.1 Regulatory and policy framework relating to banking institutions

13.1.1 The preamble of the Banking Institutions Act (Act 2 of 1998) states that the purpose of the Act is to protect the interests of persons making deposits with banking institutions. The Banking Institutions Act does not explicitly authorise the Bank of Namibia to investigate and resolve consumer complaints, but does so merely on the basis of protecting the interest of depositors.

13.1.2 The Banking Institutions Act (Act 2 of 1998) offers no mandate on consumer education and protection.

13.1.3 The Bank of Namibia is empowered to deal with undesirable practices.

13.1.4 Undesirable practices are defined and may be designated and Gazetted by the Minister.

13.1.5 The powers conferred on the Bank of Namibia under the Banking Institutions Act (Act 2 of 1998) include the authority to

13.1.5.1 issue an order to a banking institution to remedy actions that are detrimental to customers and the general public;

13.1.5.2 prohibit loans to be extended and assume control over the banking institution.

13.2 Regulatory and policy framework relating to banking institutions

13.2.1 The NAMFISA Act (Act 3 of 2001) is silent on NAMFISA'S role to investigate and resolve consumer complaints. However, NAMFISA does deal with consumer complaints and has de-registered as well as taken legal action against various financial-service providers that were found to be in contravention of the law.

13.2.2 It is proposed to entrust to NAMFISA in new legislation specific powers relating to consumer protection by setting market conduct standards and to establish an Adjudicator to deal with complaints from aggrieved consumers.

13.2.3 In this regard, NAMFISA collaborates with the industry associations NIA, NIBA, LAAN, AUTN, NAMAF, etc.

13.3 Opportunities

- 13.3.1 The following opportunities were identified for the industry to consider and pursue:
- 13.3.2 All role players should develop and enforce market conduct standards.
- 13.3.3 Namibia's formal education system should be re-designed to include financial literacy at school Level 1 and ABET systems for sustainable education purposes.
- 13.3.4 Public/private partnerships, in terms of educational programme using regional and local government structures, should be explored as avenues for addressing the challenges in order to minimise cost.

13.4 Undertaking by the Namibian Financial Sector

- 13.4.1 All role players undertake to establish a strategy and budget specifically for consumer education. This could be a collective scheme or sponsored individually by financial institutions.
- 13.4.2 The score-card will contain parameters that will reward any institution investigating more than 0.2% of after-tax operating profits in consumer education. Consumer education has to include programmes aimed at providing consumers with knowledge to enable them to make more informed decisions about their finances and lifestyles.
- 13.4.3 The industry undertakes to manage consumer perceptions and sustain a consumer-driven industry.
- 13.4.4 The industry undertakes to become more consumer-oriented and to identify opportunities to sustain the industry.
- 13.4.5 The industry undertakes to review national development plans as contained in the NDP1 and NDP2 documents, Vision 2030, the MDG strategy and SADC protocols and to then align its strategies accordingly.
- 13.4.6 Prevailing levels of consumer literacy should be determined by thorough investigation.

14. IMPLEMENTATION AND MONITORING OF THE NFSC

14.1 The Namibian Financial Sector Charter Council

For the financial sector has been established a body, to be known as the Namibian Financial Sector Charter Council (NFSCC), to be responsible for overseeing the implementation, monitoring and enforcement of the Charter.

14.2 Composition of the Council

14.2.1 The Namibian Financial Sector Charter Council consists of the following members:

14.2.1 two representatives of the Ministry of Finance, to be designated by the signatories after consultation with the Minister of Finance;

14.2.2 four representatives of financial institutions and associations, to be designated by the signatories;

14.2.3 altogether four representatives of financial institutions; and

14.2.4 members co-opted under paragraph 14.1.2, if any.

14.2.2 The Council may, from time to time, co-opt persons with the skill and expertise in specific strategy components to serve as members of the Council.

14.3 Functions of the Council

In addition to such functions as are specifically assigned to the Council by other provisions of this Charter, and without prejudice to the generality of the responsibilities of the Council mentioned in paragraph 14.1, its functions include the following:

14.3.1 Providing supervision of the implementation of the Charter

14.3.2 Ensuring consistency in the implementation of the Charter

14.3.3 Providing direction to the executive resource and the financial sector over the existence of the Charter

14.3.4 Taking decisions affecting the Charter and its implementation

14.3.5 Deciding how fees for the NFSCC will be raised

14.4 Executive resource

The Council shall appoint an executive resource to perform the day-to-day functions of the Council in order to ensure proper administration and implementation of the Charter, including the following:

- 14.4.1 Executing decisions taken by the board
- 14.4.2 Serving as a communication medium between the Council and the financial sector
- 14.4.3 Ensuring that ratings are performed by each party required to be rated
- 14.4.4 Ensuring that such ratings are audited
- 14.4.5 Setting a time table to ensure that reviews and ratings are completed timeously
- 14.4.6 Setting a time table to ensure that the ratings done by financial institutions are audited
- 14.4.7 Setting dates by which annual reports from financial institutions are to be submitted taking into account the financial year end of each institution
- 14.4.8 Attending to and assisting in resolving problems experienced in the review and rating process;
- 14.4.9 Receiving audit reports on the rating of each financial institution
- 14.4.10 Providing reports on compliance with the Charter by the financial institutions to relevant stakeholders.

14.5 Audit of the ratings

The audit of ratings performed on financial institutions shall be carried out by each financial institution's current external auditors or a rating agency recognised by the Council.

14.6 Finances

Financial institutions are required to contribute an annual fee for the operational requirements of the Council in accordance with the criteria determined by the Council.

14.7 Reporting

Each financial institution shall submit an annual report to the Council on the progress of its implementation of the Charter by dates determined by the executive resource.

15. SCORE-CARD AND TRANSFORMATIONAL TARGETS

The score-card forms an integral part of the NFSC and shall be used as a tool to monitor and measure progress by a financial-sector institution. It may be used by

- 15.1 each signatory as a basis for self-assessment of its BBEE endeavours;
- 15.2 the NFSC as a means of evaluating Namibianisation and BBEE progress in the sector;
- 15.3 Government in the adjudication of contracts awarded to financial institutions; and
- 15.4 the private sector in the awarding of contracts to financial institutions.

Core Components	BEE Elements	Weighting (points)	Indicators	Indicator Weighting	Targets	
					2014	2019
Ownership and Control	Ownership	18	Exercisable Voting Rights in the Enterprise in the hands of BBEE Beneficiaries	2	25% + 1 vote	25% + 1 vote
			Exercisable Voting Rights in the Enterprise in the hands of Women BBEE Beneficiaries	1	8%	8%
			Economic Interest in the Enterprise to which BBEE Beneficiaries are entitled	4	20%	20%
			Economic Interest in the Enterprise to which Women BBEE Beneficiaries are entitled	2	8%	8%
			Net Equity Value	6	20%	20%
			Namibianisation	3	40%	40%
	Control	8	Exercisable Voting Rights of BBEE Beneficiaries Board members	4	40%	50%
			Exercisable Voting Rights of Women BBEE Beneficiaries on the Board	2	11%	20%
			Namibianisation	2	40%	40%
Human Resources Development	Employment Equity	15	BBEE Beneficiaries in Executive Management	5	25%	50%
			Women BBEE Beneficiaries in Executive Management	2	10%	20%
			BBEE Beneficiaries in Middle and Junior Management	4	30%	60%
			Women BBEE Beneficiaries in Middle and Junior Management	2	10%	20%
			Namibianisation	2	40%	40%
	Skills Development	10	Investment in Skills Development as a percentage of payroll	8	2%	2%
			Namibianisation	2	40%	40%
Preferential Procurement and Enterprise Development	Preferential Procurement	20	B-BBEE Procurement Spending from all Suppliers based on the B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spending	20	30%	60%
	Enterprise Development	8	Value of all Enterprise Development Contributions as a percentage of profit after tax	8	1%	2%

Corporate Social Investment (CSI)	CSI	4	Value of all CSI Contributions as a percentage of the profit after tax	4	0.25%	0.25%
	Consumer Education	2	Value of all Consumer Education Contributions as a percentage of the profit after tax	2	0.2%	0.2%
Empowerment financing	Banking institutions	15	BEE transaction financing as percentage of business loans	9	2%	4%
			BEE SME financing as percentage of business loans	6	2%	2%
	Bonus Points	Commitment of 5% of investment portfolios for investment in BBEE companies	5	2%	2%	
Access and affordability of financial products		Bonus Points	Points based on meeting targets set out by the Measured Entity	5		
Total	Element Weighting	100	Indicator Weighting	100		

Key

 Bonus Points

16. COMPLIANCE MEASUREMENTS

- 16.1 A standard report, to be submitted annually, should be used for reporting BEE spending.
- 16.2 The report should verify BBEE supplier status and be accredited by Government verifying agencies.
- 16.3 The only reliable evidence of the compliance of any business is a verification certificate issued annually by an accredited verification agency. This verification certificate will be valid for 12 months only.

17. APPENDIX A: SIGNATORIES TO THE NAMIBIAN FINANCIAL SECTOR CHARTER (NFSC)

- Bankers Association
- Long-Term Insurers
- Short-Term Insurers
- Association of Collective Investments
- Association of Fund Managers
- Association of Micro-Lenders
- Retirement Fund Institute of Namibia
- Development Bank of Namibia
- NamPost
- GIPF (Government Institutions Pension Fund)
- SSC (Social Security Commission)
- Namibian Stock Exchange, including registered Stock-Brokers
- Medical Aid Funds
- Medical Aid Administrators
- NIBA
- AIM
- AgriBank
- NIA (Namibian Insurance Association)

18. APPENDIX B: WORK-STREAM PARTICIPANTS

1. Access to and Affordability of Financial Products and Services

- Gida Sekandi/Conville Britz
- Margaret Bennett (LAAN)

2. Ownership and Control

- Rector Mutelo
- Tertius Stears (LAAN)
- Helmut von Ludwiger (Bank Windhoek)
- Anna Matabele (Namfisa)
- Tega Shiimi (Sanlam Investment Management)
- Jason Nandago (Metropolitan)
- Alfred Kamupingene
- Postrick Mushendami (BoN)

3. Procurement

- Matthew Pengeyo
- Malverene Rittman
- Robert Araeb
- Raimund Schneider (LAAN)
- Amit Mohan (NamAsset)
- Ericah Shafudah (MoF)
- Frieda Johannes
- Ingo Rix (Alexander Forbes)

4. Empowerment Financing and Enterprise Development

- David Nuyoma
- Zorro Muhongo (LAAN)
- Ndantago Jimmy

5. Human Resource Development

- Leeba Fouche (LAAN)
- Mbakumua Hengari (Allan Gray)
- Herman Krause (Alexander Forbes)
- Lionel Kannemeyer (Old Mutual)

6. Social Responsibility

- Anna Nakale
- Ettienne Brits (LAAN)
- John Mandy (NSX)
- Gunton B Cloete (Prudential Portfolio Managers)

7. Consumer Protection

- Gida Sekandi
- Christelle Loots (LAAN)
- Manda Steynberg (NSX)
- Mercia Geises (Old Mutual)
- Ben Bertolini (NamAsset)
- Job Mouton (Bank Windhoek)
- Ebben Kalondo (Namfisa)

Alfred Kamupingene to assist all Champions with measurement targets; John Mandy to assist all Champions with Corporate Governance.