
ADMINISTRATIVE SANCTION //

ENTREPO FINANCE (PTY) LTD (“ENTREPO”)

1. On 4th March 2020, NAMFISA imposed an administrative sanction on Entrepo Finance (Pty) Ltd (“Entrepo”) a registered Microlender in terms of clause 4 of the Government Notice No. 189 of 2004, as amended, issued in terms of section 15A of the Usury Act, 1968 under Registration No. 25/11/600 and re-registered under section 11 of the Microlending Act, 2018 (Act No. 7 of 2018).
2. Entrepo is an Accountable Institution (“AI”) in terms of Schedule 1 of the Financial Intelligence Act, 2012 (Act No. 13 of 2012) (“FIA”), and it is obliged in terms of section 39 of the FIA to put measures in place to effectively mitigate the risks of Money Laundering (“ML”), Terrorist Financing (“TF”) and Proliferation Financing (“PF”) in accordance with the FIA and subordinate instruments.
3. Section 56(14) of the FIA, requires that administrative sanctions so imposed must be made public unless the Chief Executive Officer of NAMFISA is of the opinion that there are exceptional circumstances to preserve confidentiality.
4. Having considered the available facts and information, NAMFISA hereby publishes the below administrative sanction imposed on Entrepo.
5. **Administrative Sanction**

5.1. NAMFISA in terms of Section 56(3)(a) of FIA imposed a Caution on Entrepo not to repeat the conduct that led to the non-compliance.

5.1.1. The non-compliance is characterized by weaknesses in controls as highlighted below:

5.1.1.1. Failure to screen clients against the United Nations Security Council (“UNSC”) sanctions lists at on-boarding and, as and when the UNSC sanctions lists are updated.

5.1.1.2. Failure to take satisfactory remedial actions to address the aforementioned non-compliance identified during 2017 onsite inspections and follow-up onsite inspections in 2018 and 2019 respectively.

Should there be need for more information or clarification, kindly contact Mr. Vilho Nkandi at telephone (061) 2905223 or via e-mail at vnkandi@namfisa.com.na.

Yours faithfully,



Kenneth S. Matomola
Chief Executive Officer