

GOVERNMENT NOTICE

FINANCIAL MARKETS

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

No. X

2018

STANDARDS MADE UNDER THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2018

The Namibia Financial Institutions Supervisory Authority has under section 108 and subsection 410(4)(h) of the Financial Institutions and Markets Act, 2018 (Act No. X of 2018), made the Standards set out in the Schedule.

Estelle Tjipuka
Chairperson

Windhoek,

2018

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2018 [Act No. • of 2018]

DRAFT STANDARD

MATTERS TO BE INCLUDED IN A REPORT REFERRED TO IN SECTION 108 OF THE
ACT, AND THE MANNER AND TIMING OF SUCH REPORT

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

Standard No: FM.S.3.3

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2018 [Act No. • of 2018]

Annual report of self-regulatory organization

Standard No. FM.S.3.3

issued by NAMFISA under section 86 of the Financial Institutions and Markets Act, 2018

Definitions

1. (1) In this Standard—
 - (a) “Act” means the *Financial Institutions and Markets Act, 2018* [Act No. • of 2018], and includes the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “Companies Act” means the Companies Act, 2004 (Act No. 28 of 2004);
 - (c) “CSD” means a central securities depository as defined in the Act;
 - (d) “equity securities” means shares as defined in section 1 of the Companies Act;
 - (e) “material” means any factual information about an issuer or securities issued which is likely or reasonably expected to influence and investor’s decision
 - (f) “non-equity security” means securities that are not equity securities;
 - (g) “offer” means to sell or offer to sell any security to a client or potential client for valuable considerations;
 - (h) “offer document” means a document containing information about an issuer or offer f securities whether referred to as a prospectus, a term sheet, notice, circular or by any other name and whether in printed or in electronic form, and includes the particulars specified in subsection 109(6) of the Companies Act;
 - (i) “prospectus” means a prospectus within the meaning of section 1 of the Companies Act; and
 - (j) “transaction” has the meaning ascribed thereto by section 78 of the Act, but for the purposes of this Standard also includes any other transfer, e.g., by way of a gift, testamentary disposition, cession, or pledge, of listed securities outside the registered exchange on which such securities are listed

- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following—
- (a) as defined in section 1 of the Act—
- (i) affiliate;
 - (ii) associate;
 - (iii) board;
 - (iv) client;
 - (v) director;
 - (vi) financial year;
 - (vii) foreign entity;
 - (viii) Generally Accepted Accounting Practice;
 - (ix) International Accounting Standards;
 - (x) NAMFISA;
 - (xi) officer; and
 - (xii) person
- (b) control as defined in section 3 of the Act
- (c) As defined in section 78 of the Act —
- (i) central securities depository;
 - (ii) exchange;
 - (iii) foreign exchange;
 - (iv) issuer;
 - (v) listed security;
 - (vi) regulated person;
 - (vii) security; and
 - (viii) transaction.

Applicability

2. This Standard applies every person, including a regulated person, who concludes a transaction in listed securities outside a registered exchange which results in a change of control of beneficial ownership of those securities must report that transaction to NAMFISA and to the registered exchange on which the securities are listed.

Filing of report

3. (1) The report referred to in clause 1 must be made to NAMFISA and to the registered exchange within two days after the conclusion of the transaction.
- (2) The report required must be submitted electronically in writing to NAMFISA and to the registered exchange on which the securities concerned are listed using the electronic system designated by NAMFISA.
- (3) A signed, hard copy of the report must be submitted in writing to NAMFISA and to the registered exchange on which the securities concerned are listed if:
 - (a) the electronic copy referred to in sub-clause (1) is not signed;
 - (b) an electronic system has not been designated by NAMFISA; or
 - (c) the electronic system designated by NAMFISA is malfunctioning or unavailable.

Content of report

4. (1) The report referred to in clause 2 must contain the following information:
 - (a) the name and address of the person or persons who have acquired beneficial ownership of the securities and if any of those persons is a regulated person, the type of registration of that person;
 - (b) the name of the transaction;
 - (c) the type and number of securities;
 - (d) whether the securities are convertible;
 - (e) the consideration, if any, paid;
 - (f) whether the person or persons who have acquired control of beneficial ownership had any beneficial ownership in those securities prior to the transaction;

- (g) the name and address of the person or persons from whom control of beneficial ownership of the securities was acquired and if any of those persons is a regulated person, the type of registration of that person;
- (h) the relationship among the persons referred to in sub-clauses (a) and (g);
- (i) the name and address of the registered exchange on which the securities concerned are listed; and
- (j) the reasons why the transaction was concluded outside the registered exchange.

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