

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

**PROVISIONS GOVERNING THE REGISTRATION AND ON-GOING
REQUIREMENTS FOR A CORPORATE BODY TO ACT AS AN AGENT**

Standard No. INS.S. 2.11

*issuade by NAMFISA under section 410(3)(z) of the Financial Institutions and Markets Act,
2018*

Definitions

1. (1) In this Standard, “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.

(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) corporate body;
- (ii) NAMFISA;

(b) “registered insurer” as defined in section 4 of the Act;

(c) as defined in section 53 of the Act—

- (i) insurance agent;
- (ii) corporate insurance agent; and
- (iii) registered insurance agent.

2. This Standard applies to all corporate bodies applying for registration as a corporate insurance agent (hereinafter referred to as “applicants”).

Where to apply

3. An application for registration as a corporate insurance agent must be submitted to NAMFISA in accordance with clause 10.

General requirements

4. Each applicant must complete—

(a) the form entitled *Application for Registration as a Corporate Insurance Agent* attached hereto as Schedule 1; and

(b) the form entitled “*Fit and Proper Requirements*” attached hereto as Schedule 2.

5. Applicants must submit corporate body’s foundation and registration documents, including the following—

(a) certified copy of memorandum and articles of association or founding statements, and any amendments thereto, if any;

(b) certified copies of share certificates or members’ interest;

(c) original letter of intent from the registered insurer concerned; and

(d) any other document that the applicant considers relevant or that NAMFISA may require.

Code of conduct

6. Every applicant must, as an on-going condition of registration, be guided by a code of professional conduct approved by NAMFISA with respect to all insurance agent activities.

7. (1) If an applicant has or will have employees carrying on the activities of an insurance agent, the applicant must have in place a written code of conduct applicable to such employees in terms of Standard No. GEN.S. 9.9.

(2) The applicant must ensure that its employees who are insurance agents comply at all times with the code of conduct referred to in sub-clause (1).

(3) The applicant must ensure that it implements policies and procedures to assess, as an ongoing process, the competencies of its employees carrying on the activities of insurance agents.

8. Any revisions to a code of conduct must be approved by NAMFISA in order to maintain the registration of the corporate agent.

Submission of applications for registration

9. (1) An application for registration as a corporate insurance agent must be completed and signed as applicable;

(2) An application must be completed in hard copies, signed by the principal officer of the registered insurer or reinsurer or a duly authorised representative of the applicant and submitted manually and electronically to NAMFISA together with supporting documents to—

- (a) the designated NAMFISA ERS user account; and
- (b) NAMFISA using either the postal or physical address

SUPPORTING SCHEDULES

10. The following supporting schedules are attached to and form part of this Standard—

- Schedule 1:** Application for Registration as a Corporate Insurance Agent
- Schedule 2:** Fit and Proper Requirements GEN.S. 9.9

SCHEDULE 1

**APPLICATION FORM¹ FOR REGISTRATION AS A
LONG-TERM OR SHORT-TERM CORPORATE
INSURANCE AGENT**

I, the undersigned, do hereby apply on behalf of [*insert name of corporate body*] for registration to carry on the business of corporate insurance agent in Namibia pursuant to section 55 of the Financial Institutions and Markets Act, 2018 (Act No. • of 2018) (the “Act”).

1. DETAILS OF APPLICANT CORPORATE BODY

Full Names:

Corporation Registration Number:

VAT Number:

Current NAMFISA License Number (if applicable):

2. CONTACT DETAILS

Physical Address:

Postal Address:

Telephone Number:

Facsimile Number:

E-Mail Address:

3. DIRECTORS/MEMBERS OF APPLICANT CORPORATE BODY

¹ Application forms referred to in this document may be obtained from the offices of NAMFISA, P. O. Box 21250, Windhoek NAMIBIA, 154 Independence Avenue 1st Floor, Sanlam Centre, Tel: (+264 61) 290 5000 Fax (+264 61) 256303, E-mail: info@namfisa .com.na

Names, Nationality and Country of Residence:

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4 OWNERSHIP STRUCTURE OF APPLICANT CORPORATE BODY

Shareholder/Members' names & proportion of ownership:

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.....
.....
.....
.....

5 BANKING DETAILS OF APPLICANT CORPORATE BODY

Bank Name:

Branch Name:

Branch Code:

Account Number:

Account Type:.....

6 AUDITOR OR ACCOUNTANT OF APPLICANT CORPORATE BODY INNAMIBIA

Full Name:

Physical Address:

Telephone Number:.....

Facsimile Number:

E-Mail Address:

7. COUNTRIES OTHER THAN NAMIBIA IN WHICH THE APPLICANT CORPORATE BODY CARRIES ON THE BUSINESS OF CORPORATE INSURANCE AGENT

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8. PERIOD OF FINANCIAL YEAR:

9. DETAILS OF PRINCIPAL OFFICER

First Name and Middle Name(s).....

Surname:

ID/Passport Number:

Nationality:

Gender:

Physical Address:

Postal Address:

Telephone Number:.....

Mobile Number:

Facsimile Number:

E-Mail Address:

Employment History

Current Employer:

Date of employment:

Previous Employer:

Period of employment:

Position

Educational Qualifications

Highest qualifications:

Relevant training attended:

10. ATTACHMENTS

10.1 Corporate body

- i. Registration fee N\$ 200.00
- ii. Proof of bank account
- iii. Memorandum and Articles of Association/Founding statement
- iv. List of Directors
- v. Certified copies of share certificates/certificates of members' interest
- vi. Certified copies of Directors' ID/Valid Passport
- vii. Municipality Certificate of Registration or /of Fitness
- viii. Original letter of Intent or Agreement from registered insurer(s)
- ix. If registered with NAMFISA previously, proof of payment of annual fee
- x. Proof of registration as a tax payer from the Receiver of Revenue

71 Principal Officer

- xi. Abridged or shortened CV
- xii. Certified copies of Highest Educational Qualifications
- xiii. Affidavit and Fit and Proper Questionnaire signed in front of Commissioner of Oaths
- xiv. Certified Copy of ID/Valid Passport
- xv. Residence Permit or Work Permit (if not a Namibian citizen)
- xvi. Proof of registration as a tax payer from the Receiver of Revenue
- xvii. Proof of domicile

All copies of original documents must be duly certified. Copies made from certified documents will not be accepted.

11. PRINCIPAL OFFICER'S DECLARATION:

I hereby declare that I have not been convicted by any court of any offence involving dishonesty, or of an offence in terms of the Act, the former Long-term Insurance Act, 1998 (Act No. 5 of 1998), the Short-term Insurance Act, 1998 (Act No. 4 of 1998).

By signing the document I declare that:

- a) The long-term insurance business or short-term insurance business, as applicable, of the applicant company will be conducted in Namibia in compliance with the Act and the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
- b) I and the company will adhere to the requirements and conditions stated in this application form; and
- c) all the information contained in this application is true and accurate and can be relied upon and I have disclosed all necessary material information that may be required by the NAMFISA. In the event that any information provided in this application is incorrect or not fully disclosed, I accept that the registration of the company as a corporate insurance agent may be cancelled in accordance with the provisions of the Act.

Full Names:

Signature:

Date:

Place:

12. REQUIREMENTS FOR THE CARRYING ON THE BUSINESS OF A LONG-TERM OR SHORT-TERM CORPORATE INSURANCE AGENT, AS APPLICABLE, IN NAMIBIA

12.1 PAYMENT OF ANNUAL FEES

An annual fee of N\$1000.00 is payable.

12.2 SUBMISSION OF ANNUAL RETURNS

Every corporate insurance agent is required to:

- i. keep proper accounts of, and financial information relating to, its long-term or short-term insurance agency business; and
- ii. annually, within 90 days after the end of the financial year, submit annual returns to NAMFISA and such other information as NAMFISA may require.

12.3 CANCELLATION OF REGISTRATION

12.3.1 Voluntary cancellation or variation of registration

An application for cancellation or variation of registration may be made at the offices of NAMFISA pursuant to section 65 of the Act.

(Application form for cancellation or variation of registration is available at the offices of NAMFISA).

12.3.2 Cancellation of registration by NAMFISA

Registration may be cancelled by NAMFISA pursuant to section 66 of the Act.

12.4 CHANGE OF CONTACT DETAILS

New contact details must be submitted in writing to NAMFISA including physical, postal and email addresses, telephone, mobile and facsimile numbers.

12.5 CHANGE OF REGISTERED NAME

An application for approval by NAMFISA of a change of registered name must be submitted to NAMFISA in accordance with section 391 of the Act.

(Application form for approval of a name change is available at the offices of NAMFISA)

12.6 MOVEMENT OF CORPORATE INSURANCE AGENT WITHIN THE INDUSTRY

NAMFISA must be notified immediately of any movement of a corporate insurance agent from one registered insurer to another, or upon a corporate insurance agent exiting the industry.

SCHEDULE 2

FIT AND PROPER REQUIREMENTS FOR LONG-TERM AND SHORT-TERM CORPORATE INSURANCE AGENTS

To be completed² on behalf of any corporate body that wishes to apply
for registration as a corporate insurance agent
in terms of the Financial Institutions and Markets Act, 2018 (Act No. • of 2018)

DECLARATION

SECTION A: DETAILS OF THE CORPORATE BODY

Full name:

Corporate Registration Number:

VAT Number

Current NAMFISA License Number (if applicable):

Postal address:
.....

Telephone number:

Fax number:
.....

E-mail address:
.....

Mobile number:
.....

SECTION B: SCHEDULE FOR FIT AND PROPER REQUIREMENTS

- A person is able to demonstrate honesty, fairness, ethical behavior and integrity if that person:
- i. is not disqualified from being a director of a company in terms of the Companies Act, 2004;
 - ii. declares under oath confirming that within the past ten years:
 - a) a fiduciary obligation has not been breached;
 - b) he or she has not perpetrated or participated in grossly negligent, deceitful, or otherwise discreditable business or professional practices;
 - c) he or she has not been reprimanded, disqualified or removed by a professional or regulatory body in relation to matters relating to the person's honesty, integrity or business conduct;

² Copies of this form are available at the offices of NAMFISA, P.O.Box 21250 Windhoek, NAMIBIA, 154 Independence Avenue, 1st Floor, Sanlam Centre, Tel: (+26461)256303, E-mail: info@namfisa.com.na

- d) he or she has not been 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 behavior in that management;
- e) he or she 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;
- f) he or she 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;
- g) he or she has not been having a significant ownership 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; or
- h) he or she has not 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;
- i) he or she is not listed on any bad creditors' bureau;
- j) he or she has never been involved with a regulated institution when such institution failed to maintain a financial sound position or the required capital or solvency.

AFFIDAVIT

I,(full names),
 being the duly authorised principal officer of
[insert name of corporate body] hereby
 declare as follows:

- The contents of this affidavit are true and correct to the best of my knowledge and belief.
- I undertake to notify NAMFISA of any material changes to, or affecting the completeness or accuracy of, the information supplied to NAMFISA in this affidavit as soon as possible, but in any event no later than 7 days from the day that the changes come to my attention.
- I know and understand the contents of this affidavit.
- I do not have objections to taking the prescribed oath, which I consider to be binding on my conscience.

 Signature of deponent

THUS SIGNED AND SWORN before me at _____ on
 the _____ day of _____ 20_____
 the Deponent having declared that he/she knows and understands the contents of this Affidavit, that it true and correct, that he/she has no objection to taking the oath, and that he/she considers the oath to be binding on his/her conscience.

COMMISSIONER OF OATHS

FULL NAMES: _____

CAPACITY: _____

ADDRESS: _____