

GOVERNMENT NOTICE

INSURANCE

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

No. X

2018

**STANDARD ISSUED UNDER THE FINANCIAL INSTITUTIONS AND MARKETS
ACT, 2018**

The Namibia Financial Institutions Supervisory Authority has under section 410(3) of the Financial Institutions and Markets Act, 2018 (Act No. X of 2018), issued the Standard set out in the Schedule.

Gersom Katjimune
Chairperson

Windhoek,

2018

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

DRAFT STANDARD

MANNER AND FORM OF APPLICATION FOR REGISTRATION OF INSURERS
AND REINSURERS AND THE MANNER IN WHICH NAMFISA MAY APPROVE
ADDITIONAL CLASSES OF LONG-TERM INSURANCE BUSINESS AND
ADDITIONAL CLASSES OF SHORT-TERM INSURANCE BUSINESS FOR THE
PURPOSES OF SECTION 8

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

Standard No: INS.S.2.3

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

Manner and form of application for registration of insurers and reinsurers and the manner in which NAMFISA may approve additional classes of long-term insurance business and additional classes of short-term insurance business for the purposes of section 8;

Standard No. INS.S.2.3

issued by NAMFISA under sections 9(2), 410(3)(bb) and 410(3)(dd) 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; and
 - (b) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions.
- (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) actuary;
 - (ii) auditor;
 - (iii) document;
 - (iv) entity;
 - (v) financial institutions;
 - (vi) financial year;
 - (vii) NAMFISA;
 - (viii) principal officer;
 - (b) as defined in section 4 of the Act—

- (i) capital adequacy requirement;
- (ii) class;
- (iii) insurer;
- (iv) reinsurer;
- (v) registered insurer; and
- (vi) registered reinsurer.

Applicability

2. This Standard applies to all public companies applying for registration as insurers or reinsurers and the manner in which NAMFISA may approve additional classes of long-term insurance business and additional classes of short-term insurance business for the purposes of section 8 (hereinafter referred to as “applicants”).

Application to be made to NAMFISA

3. An application for registration as an insurer or reinsurer or the manner in which NAMFISA may approve additional classes of long-term insurance business and additional classes of short-term insurance business for the purposes of section 8; must be made to NAMFISA in accordance with clause 4.

Particulars to be furnished upon application

4. For the purposes of sub-section 9(2) of the Act, an application by a public company for registration as an insurer or reinsurer and for purposes of sub-section 410(3)(bb) of the Act, an application by a registered insurer or reinsurer must—

- (a) be in writing as specified in Schedule 1, FORM A, titled *Application letter*;
- (b) set out particulars specified in Schedule 2, FORM B, titled *Application form*, Schedule 3 FORM C, titled *Business plan and Actuarial template* and Schedule 4, FORM D, titled *Fit and Proper Requirements*;
- (c) be accompanied by the information and documents specified in section 10 of the Act;
- (d) be signed by the principal officer or any other person duly authorised to represent the applicant;
- (e) be accompanied by a list of NAMFISA ERS user(s) nominees as set out under Schedule 5 FORM E, titled *NAMFISA ERS Nomination form*;
- (f) provide proof of public notice required in terms of section 9(3) of the Act; and
- (f) provide proof that the application fee has been paid.

5. Applicants must disclose information as required in the application forms (per attached Schedules) supported by the necessary accompanying documents.

6. (1) An application, not complete in all respects and not conforming to the instructions specified in Schedules 2, 3 and 4 and this Standard, may be rejected on the basis of being non-compliant with this Standard.

(2) In instances where the application is deemed not complete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within 7 working days, failing which the application shall be rejected.

7. Notwithstanding clause 4, nothing shall prevent NAMFISA from seeking additional information and/or documents as may be reasonably necessary for processing of the application for registration.

8. The applicant or its duly authorised representative¹ may, if so required, be called to appear before NAMFISA for a personal representation in connection with an application.

Documents to accompany the application

9. (1) The applicant must submit the documents listed in Schedule 2, FORM B including the following:

- (a) company status report (shareholders, board of directors, auditors, secretary etc);
- (b) proof that the insurer or reinsurer has published the notice required in terms of section 9(3) of the Act; and
- (e) a business plan projecting, in respect of section 10(1)(f) of the Act—
 - (i) a 3 year business plan containing the information as per Schedule 2; and
 - (ii) an actuarial report containing the information as per Schedule 2.

(2) Where the applicant is part of a group, the applicant must submit—

- (a) its corporate and group structure, indicating the whole group (inclusive of insurance legal entities, other entities and non-regulated entities); and
- (b) information on the type of related party transactions with relationships between all material entities within the group, ownership, board and management and corporate governance.

(3) The applicant must also provide information in the business plan to demonstrate the appropriateness of its systems of risk management and internal controls,

¹ Applicant to attach the original copy of letter or document of authorisation

including contracts with affiliates, outsourcing arrangements, information technology systems, policies and procedures.

(4) The applicant must provide proof that they meet the minimum capital requirements as set out in Standard No. INS.S.2.1- *Capital Adequacy*.

Fit and Proper requirements

10. The applicant's appointed directors, principal officer and related key persons must complete the Form attached hereto as Schedule 4, FORM D entitled *Fit and Proper Requirements* and comply with the Standard No. GEN.S.10.2 - *Fit and Proper Standard*.

Assessing criteria

11. (1) NAMFISA may rely on the following when assessing an application—

- (a) audits by external bodies;
- (b) actuarial reports; and
- (c) in the case of foreign subsidiaries, the opinion of other supervisors.

(2) Notwithstanding sub-clause (1), NAMFISA may consider any other source, person, report or opinion deemed expedient and apply its own judgment in making the final decision on the application.

(3) Before placing reliance on reports and opinions referred to in sub-clauses (1) and (2), NAMFISA should consider—

- (a) whether the external auditors, actuaries and persons have the necessary expertise and experience to perform the roles; and
- (b) their independence from the applicant and the consideration they give to the protection of policyholders' interests.

applicable.

General requirements

12. The applicant must meet the minimum capital requirements as set out in Standard No. INS.S.2.1- *Capital Adequacy*.

13. Where an applicant may need approval under other relevant legislation, it is the applicant's responsibility to ensure that all of the relevant approvals are obtained before

application is made, where relevant, or prior to the commencement of insurance business operations.

Submission

14. 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

The following supporting schedules are attached to and form part of this Standard:

- Schedule 1:** FORM A - Application letter
- Schedule 2:** FORM B - Application form
- Schedule 3:** FORM C - Business plan and Actuarial template
- Schedule 4:** FORM D - Fit and Proper Requirements
- Schedule 5:** FORM E – NAMFISA ERS nomination form

SCHEDULE 1

FORM A

APPLICATION LETTER

(To be completed in duplicate)

**APPLICATION FOR REGISTRATION AS AN INSURER OR REINSURER/
APPLICATION FOR ADDITIONAL CLASS(ES) OF INSURANCE (*Delete
whichever not applicable*)**

In terms of section 9 or 410(3)(bb) of the Financial Institutions And Markets Act of 2018 (Act No.X of 2018) (“the Act”)—

1. I, the undersigned, being the Principal Officer or authorised person of duly empowered thereto as per the annexure hereto², hereby apply for the registration of the said public company as an insurer/reinsurer (*delete the one not applicable*) to carry out, in Namibia, the following class(es) of insurance business, as defined in terms of section 8 of the Act:

- (a)
- (b)
- (c)
- (d)
- (e)

2. I submit with this application all the required documents in terms of this Standard.

3. The proof of registration fee of N\$..... as determined in terms of Standard GEN.S.10.23 is enclosed with the application.

.....
Signature (Principal Officer or authorised person)

Date:

Place:

² Applicant to attach the original letter or document of authorisation

SCHEDULE 2

FORM B

APPLICATION FOR REGISTRATION AS AN INSURER OR REINSURER

I/ We the undersigned, do hereby apply for registration to carry on short-term or long-term (*tick applicable one*) insurance business in Namibia as an insurer or reinsure (*delete the one not applicable*) in terms of section 9 or 410(3)(bb) of the Financial Institutions And Markets Act, 2018 (Act No.X of 2018) (“the Act”).

1. COMPANY INFORMATION

- a) Name(s) of the Company:.....
- b) Registration No:.....
- c) Income Tax No.:.....
- d) VAT No.:.....
- e) Financial Year End:.....

2. COMPANY CONTACT DETAILS

- a) Physical Address (Principal Office):.....
- b) Postal Address:.....
- c) Tel No.:.....
- d) Fax No.:.....
- e) Email Address:.....
- f) Website:.....

3. CLASS(ES) OF INSURANCE TO BE REGISTERED A. SHORT-TERM INSURANCE OR REINSURANCE

- (1) Fire
 - (a) Fire and natural forces
 - (b) Miscellaneous financial loss
- (2) Marine
 - (a) Ships
 - (b) Liability for ships
- (3) Aviation
 - (a) Aircraft
 - (b) Liability for aircraft
- (4) Vehicles
 - (a) Land vehicles
 - (b) Liability for motor vehicles
- (5) Guarantee

- (6) Miscellaneous
 - (a) Personal accident
 - (b) Sickness as defined in the regulations
 - (c) General liability
 - (d) Damage to property
 - (e) Goods in transit
 - (f) Credit
 - (g) Railway rolling stock
 - (h) Legal expenses
 - (i) Expropriation and confiscation of property
- (7) Personal

B. LONG-TERM INSURANCE OR REINSURANCE

- (1) disability insurance business
- (2) fund insurance business
- (3) funeral insurance business
- (4) health insurance business
- (5) life insurance business
- (6) sinking fund insurance business

4. APPOINTED PRINCIPAL OFFICER

(1) PERSONAL DETAILS

First Names:.....
 Surname:.....
 ID / Passport No.:.....
 Nationality:.....
 Physical Address:.....
 Postal Address:.....
 Tel. Work:.....
 Fax No:.....
 Email Address:.....

(2) EMPLOYMENT HISTORY

Current Employer:.....
 Date of Employment:.....
 Position:.....
 Previous Employer:.....
 Period at previous employment :.....
 Position at previous employment

(3) EDUCATIONAL BACKGROUND

(a) Secondary Education
 School Name:.....
 Highest Qualification obtained:.....
 Year:.....

(b) Tertiary Education
 College/University Name:.....
 Highest Qualification Obtained:.....
 Year:.....

(c) Additional Training Course (s)
 Institution Name:.....
 Qualification Obtained:.....
 Year:.....

(d) Code of Conduct not older than 12 months/ Police Clearance Certificate
 No.....

5. DETAILS OF THE COMPANY'S ACTUARY

Full Names :.....
 Tel. No.:.....
 Fax. No.:.....
 Email Address:.....
 Name of the Actuary's Association:.....
 Actuary's Association Tel:.....
 Actuary's Association Email address:.....
 Educational and Professional qualifications:.....
 Membership No.:.....

6. DETAILS OF THE COMPANY'S AUDITORS

Full Names:.....
 Tel. No.:.....
 Fax. No.:.....
 Email Address:.....
 Name of the Auditors or Auditors Association:.....
 Membership No.:.....

7. BOARD OF DIRECTORS

Initials & Surname	Date appointed	Position

8. Attachments

- (1) Proof of registration fee paid in terms of Standard GEN.S.10.23
- (2) Original Certified copies of the following latest and updated company documents: (every page of these documents to be certified)
- (a) Memorandum of Association (CM2), in duplicate and signed. (The objectives must clearly include and comply with those set out in terms of section 10 (3) of the Act)
 - (b) Application for reservation of name (CM5)
 - (c) Articles of Association (CM44)
 - (d) Certificate of Incorporation (CM1)
 - (e) Certificate to commence business (CM46)
 - (f) Certificate of change of name of company (CM9)
 - (g) Notice of registered office (CM22)
 - (h) Contents of Directors register (CM29)
 - (i) Special Resolutions with regard to above company documents (CM26)
 - (j) Notice of consent to appoint, change of name or resignation of auditor or removal of auditor (CM31)
- (3) List of Directors (and all requirements as listed below for key persons)
- (4) Detailed List of Shareholders & shareholding structure (Group Structure) up to the ultimate natural person/Trust in the group (with 20% shares or more)
- (5) (a) Trusts within the shareholding structure (Group Structure where the Trust owns 20% shares or more, the applicant must provide original certified copies of)³:
- Trust deed indicating the names of the beneficiaries
 - Trust certificate from Master of the Court clearly indicating natural person trustees

³ where minority shareholders have influence, documents may also be requested.

- (6) Certified copy of Shareholders Agreements (between applicant and its direct shareholders)
- (7) Certified copies of Share Certificates (valid and cancelled)(direct shareholders of applicant)
- (8) Certified copy of Proof of Required Paid-up Share Capital (applicant's Bank statement clearly indicating capital funds received)
- (9) Certified copy of detailed information on sources of funds (original sources of how funds/ income is generated/obtained e.g. dividends pay out, Board Resolution, fund/investments statements, contract agreement validating income)
- (10) Certified copy of Treasury Deposits or alternative Securities approved by NAMFISA/Original bank guarantee
- (11) Re-insurance Treaty(ies)/ letters of intent from the reinsurer(s) (including credit rating of respective reinsurer(s))
- (12) Sample of Insurance Contract per product in business plan
- (13) Certified copy of Municipality Certificate of Registration or /of Fitness
- (14) Certified copy of Financial Intelligence Act 13 of 2012 (FIA) compliance policy of the applicant
- (15) Completed FIA compliance questionnaire (The questionnaire should be initialled on each page by a Commissioner of Oaths, or Notary Public if applicant is residing outside Namibia) ⁴
- (16) Completed Fit and Proper questionnaire of the applicant in terms of Schedule 4 (Legal persons)

Principal Officer (PO)

- (17) Abridge Curriculum Vitae of Principal Officer
- (18) Address of Principal Officer
- (19) Certified copy of Residence Permit or work permit, if not Namibian

⁴ No in-house commissioners are allowed in terms Regulation 7 of Justices of Peace and Commissioners of Oaths Act 1963(Act 16 of 1963)

- (20) Certified Police Clearance Certificate or receipt from all countries where the Principal Officer resided in, in the last 10 years⁵
- (21) (a) Certified copy(ies) of Educational Qualifications (The Principal Officer should possess minimum Tertiary Education qualification in insurance, finance, economics and law from an institution accredited by Namibia Qualification Authority with minimum 5 years senior and/or executive managerial experience OR any other relevant expertise or experience in insurance deemed appropriate by NAMFISA.) (attach proof of his or her relevant experience, including but not limited to reference letters from previous employers or clients or certificates of service from previous employers, or in the absence thereof, a declaration under oath confirming his or her relevant experience)
- (22) Certified copy(ies) of Identity Document /Passport
- (23) Completed Fit and Proper questionnaire (natural person) in terms of Schedule 4 (The questionnaire should be initialled on each page by the Commissioner of Oaths, or Notary Public where applicant resides outside Namibia. *See footnote 1*)

Key person⁶ (including Director(s), Shareholder(s) and/or a Manager(s))

- (24) Abridged Curriculum Vitae(s) (CV) of Key persons (natural persons)
- (25) Certificate of service for Directors (applicable for applicant with past experience only)
- (26) Certified copies of each Key person's Identity Document /Passport (natural persons)
- (27) Certified copies of each Key person's Educational Qualifications (natural persons), Directors should possess minimum Grade 12 certificate OR ability to demonstrate and possess experience in terms of governance and/ or executive management⁷ OR minimum 5 years managerial experience; Senior management should possess minimum Tertiary Education qualification in insurance, finance, economics or law from an institution accredited by Namibia Qualification Authority OR

⁵ The Police clearance certificate should not be older than a year.

⁶ Key persons are those individuals with the ability to control a regulated institution in terms of AML and/or those individuals holding more than 20% of the company's voting rights, or who hold senior management positions, e.g. CEO, etc.

⁷ The applicant should provide details under Schedule 4 Fit & Proper questionnaire section C by disclosing in the letter of service and or sworn in affidavit that they possess the ability and necessary experience in terms of governance and/ or executive management.

other relevant expertise or experience in insurance deemed appropriate by NAMFISA with minimum 3 years managerial experience⁸

- (28) Copy of each Key person's proof of residence or work permit (where applicant resides outside Namibia)
- (29) Completed Fit and Proper questionnaire of each Key person (natural persons, including those with 20% and more control of the entity)⁹
- (30) Completed Fit and Proper questionnaire of each Key person (Legal persons - legal shareholders)¹⁰
- (31) Certificate of Conduct (COC) / Police clearance certificate or receipt of each Key person from all countries (where they have resided in, in the last 10 years)¹¹

⁸ The applicant should provide details under Schedule 4 Fit & Proper questionnaire section C by disclosing in the letter of service and or sworn in affidavit that they possess the ability and necessary experience in terms of governance and/ or executive management.

⁹The questionnaire should be initialled on each page by the Commissioner of Oath, or Notary Public if applicant is residing outside Namibia. (No in-house Commissioners of Oath are allowed.)

¹⁰ Supra

¹¹ NOTE: COC'S should not be more than 12 months old. (Receipt of application for COC accepted upon application must be submitted within 6 months from registration.)

SCHEDULE 3

FORM C

BUSINESS PLAN AND ACTUARIAL REPORT

1. Business Plan Requirements

Business Plan with 3 years financial projections with detailed explanations of assumptions applied including but not limited to the following:

- (1) Introduction
 - (a) background
 - (b) limitations
 - (c) financial and risk analysis
- (2) Proposed product(s)
 - (a) cover
 - (b) premiums
 - (c) target market/s
- (3) Business Strategy for a minimum period of 3 years
- (4) Areas of risk and uncertainty
 - (a) premium rates/estimates
 - (b) claims assumptions (high or low)
 - (c) risk of increasing claims frequency
 - (d) risk of increasing claims severity
 - (e) policy wording
 - (f) sales volumes
 - (g) investment/s
- (5) Financial projections assumptions (stress testing)
 - (a) sales volumes
 - (b) future sales growth
 - (c) investment returns
 - (d) claims experience
 - (e) inflation
 - (f) sales expenses
 - (g) administration expenses
 - (h) tax rate
 - (i) reinsurance
 - (j) claims reserve
- (6) Information Technology (IT) – a description of the applicant’s proposed IT environment and a risk assessment of the IT operations
- (7) Analysis of competitors showing both challenges and opportunities, and plans to address them
- (8) The reasons why the applicant believes it will be successful, and the overall growth strategy for achieving this success, including a discussion of key assumptions

- (9) Projection results—
 - (a) base projections or assumptions
 - (b) sensitivity analysis or Stress testing with contingency plans addressing the worst case and other adverse scenarios
- (10) Where applicable reliance on out of country (group/other) services and reasons for such reliance
- (11) Human capital outline
- (12) Conclusion - signed by actuary

2. Actuarial Report Requirements

Certified and signed Actuarial Report and review of business plan including but not limited to the following information:

- (1) Scope
- (2) Background of the product(s)
- (3) Analysis—
 - (a) sensitivity analysis
 - (b) financial viability
 - (c) critical assumptions and methods
- (4) Details of the Product—
 - (a) proposed product
 - (b) distribution channels
 - (c) benefits of the product
 - (d) underwriting administration
 - (e) expenses on product
 - (f) reinsurance
 - (g) premium rates
- (5) Actuarial projections—
 - (a) claims experience analysis
 - (b) mortality rates
 - (c) premium rates/ pricing philosophy
 - (d) base projection/assumptions
 - (e) technical liabilities
 - (f) capital requirements
- (6) Risk management policy statement (brief summary of Policies, Procedures and Risk Management Controls)
- (7) Reinsurance management strategy
- (8) Conclusion – signed by actuary

3. Principal Officer’s Declaration:

I hereby warrant that I have not been convicted by any court of any offence involving dishonesty, fraud, negligence or of an offence in terms of the Long-Term Insurance Act 5 of 1998, Short-Term Insurance Act 4 of 1998, Financial Institution And Markets Act 2018 (No. X of 2018) or any other law that regulates institutions in the financial sector for which I was imprisoned or fined.

By signing the document I confirm that:

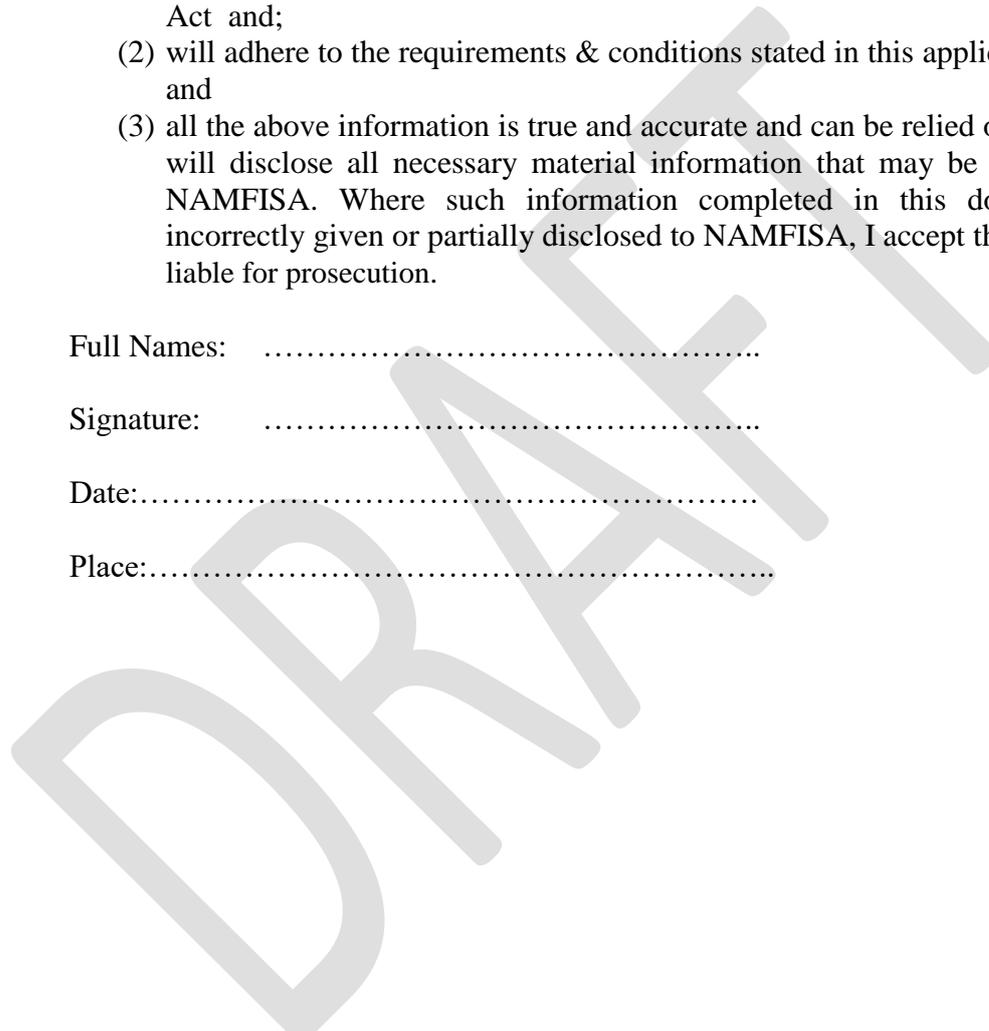
- (1) the insurance business will be conducted in Namibia in compliance with the Act and;
- (2) will adhere to the requirements & conditions stated in this application form; and
- (3) all the above information is true and accurate and can be relied on and that I will disclose all necessary material information that may be required by NAMFISA. Where such information completed in this document, is incorrectly given or partially disclosed to NAMFISA, I accept that, I may be liable for prosecution.

Full Names:

Signature:

Date:.....

Place:.....



SCHEDULE 4

FORM D

**NATURAL PERSONS FIT AND PROPER (FAP) REQUIREMENTS
QUESTIONNAIRE: LONG & SHORT-TERM INSURERS/REINSURERS (delete
whichever is not applicable)**

Date of submission to NAMFISA: _____

(To be completed by all natural key persons)

SECTION A: (PERSONAL INFORMATION)

- s
- (1) Full names:.....
 - (2) Previous names:.....
 - (3) Current Nationality:.....
 - (4) Previous Nationality:.....
 - (5) Identification number (national identification or Passport number):.....
 - (6) Date of Birth:.....
 - (7) In case of a Sole Trader - Certificate for Registration of Defensive Name date and number:.....
 - (8) Place of Birth:.....
 - (9) Residential address/ Principal Place of business:.....
 - (10) Postal address:.....
 - (11) Telephone number:
 - (12) Fax number.....
 - (13) E-mail address:
 - (14) Mobile number:.....
 - (15) Occupation:.....

(16) Source of income:.....

(17) Nature and location of business (*where applicable*):.....

.....
(18) Relation to Legal Person:.....

SECTION B: (HONESTY AND INTEGRITY)

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form (to be supported with certified copy of Certificate of Conduct issued not longer than 12 months prior to application):

		YES	NO
1	Has any adverse finding been made against you within a period of ten years preceding the date of application in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which you were found to have acted fraudulently, dishonestly, unprofessionally, dishonorably or in breach of a fiduciary duty?	<input type="checkbox"/>	<input type="checkbox"/>
2	Have you within a period of ten years preceding the date of application been found guilty by any professional or financial services industry body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
3	Have you within a period of ten years preceding the date of application been denied membership of any body referred to in question 2 above on account of an act of dishonesty negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
4	Have you within a period of ten years preceding the date of application been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere) or has an authorization to carry on business been refused, suspended or withdrawn by any such body on account of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
5	Have you at any time prior to the date of application been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognized or regulated body, irrespective whether such disqualification has since been lifted or not?	<input type="checkbox"/>	<input type="checkbox"/>
6	Have you been the subject of any investigation or disciplinary proceedings or has administrative action been taken or administrative penalties been imposed by any regulatory authority, professional or government body or agency, an exchange or a self-regulatory organisation (whether in Namibia, or elsewhere)?	<input type="checkbox"/>	<input type="checkbox"/>

7	Have you ever 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?	<input type="checkbox"/>	<input type="checkbox"/>
8	Are you subject to an order of a competent court holding you to be mentally unfit or disordered?	<input type="checkbox"/>	<input type="checkbox"/>
9	Have you within a period of ten years preceding the date of application been removed from or left office on account of misconduct relating to fraud, theft or the misappropriation of money, whether in Namibia or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
10	Have you within a period of ten years preceding the date of application been a director or member of a governing body of an entity at the time that such entity has been de- registered in terms of any legislative instrument?	<input type="checkbox"/>	<input type="checkbox"/>
11	Have you within a period of ten years preceding the date of application received a grant of amnesty or free pardon for any offence?	<input type="checkbox"/>	<input type="checkbox"/>
12	Has your estate ever been sequestrated either in Namibia or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
13	Have you ever been convicted of an offence or found to be liable under the Financial Intelligence Act, 2012 (Act No. 13 of 2012), and/or the Prevention of Organized Crime Act, 2004 (Act No. 29 of 2004), and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, 2014 (Act No 4 of 2014) and/or any other similar Acts describing similar offences and/or liability in any country?	<input type="checkbox"/>	<input type="checkbox"/>

14	Do you have any additional information, which should be brought to NAMFISA's attention, which may have an impact on the evaluation, by NAMFISA of your good character and integrity?	<input type="checkbox"/>	<input type="checkbox"/>
15	Have you within a period of five years preceding the date of application been adversely listed on a Credit Bureau (whether in Namibia or elsewhere)?	<input type="checkbox"/>	<input type="checkbox"/>
16	Have you previously been appointed as a Principal Officer or Director in the financial services industry? If yes, provide more information, i.e. duration, which company, etc.	<input type="checkbox"/>	<input type="checkbox"/>
17	Are you involved in other corporate entities as a Director, Shareholder, Member, Trustee, etc? If yes, provide more information, i.e. duration, which corporate entity, etc.	<input type="checkbox"/>	<input type="checkbox"/>
18	Have you ever been disqualified from being a director of a company in terms of section 225 and section 226 of the Companies Act, 2004 (Act No. 28 of 2004)?	<input type="checkbox"/>	<input type="checkbox"/>
19	Have you been substantially 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 of that business?	<input type="checkbox"/>	<input type="checkbox"/>
20	Are you of bad repute in any business or financial community or any market?	<input type="checkbox"/>	<input type="checkbox"/>
21	Have you been 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, judgement, honesty or integrity?	<input type="checkbox"/>	<input type="checkbox"/>
22	Have you ever been the subject to any judgment debt that remains outstanding or has not been satisfied within 30 days from date of knowledge?	<input type="checkbox"/>	<input type="checkbox"/>
	Has any corporate entity in respect of which you are or were a Member, Shareholder, Director, Trustee or officer ever been convicted or an offence found to be liable under the Financial Intelligence Act, 2012 (Act No. 1 of 2012), and/or the Prevention of Organized Crime Act, 2004 (Act No. 2 of 2004), and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, 2014 (Act No. 4 of 2014) and/or any other similar Act describing similar offences and/or liability in any country?		

SECTION C: (COMPETENCE)

(1) Qualifications and Training: Certified copies of the qualifications and training to be attached.

(2) Experience:

Relevant employment history and/or experience in the industry: To be supported with proof of relevant experience, including but not limited to reference letters from previous employers or clients or certificates of service from previous employers. Enclose detailed Curriculum Vitae (CV) of each Director/Member/Trustee/Partner/Owner/ Key person of the business.

SECTION C: COMPETENCE – NATURAL PERSON KEY RESPONSIBLE PERSON

Full name(s) of Natural Person Key Responsible Person:

C.1 **Training** (complete table below):

Qualification	Institution	Date obtained

C.2 **Experience** (complete table below):

Relevant employment history and/or experience in the industry: (To be supported with proof of relevant experience, including but not limited to reference letters from previous employers or clients or certificates of service from previous employers). Enclose detailed Curriculum Vitae (CV) of the natural person key responsible person.

Position held	Employer	Contact Details	Period

DECLARATION BY THE NATURAL KEY PERSON

I, _____ (full names) hereby declare under oath/affirm as follows:

This statement consists of _____ pages, **each initialled by me**. The content of this statement is true and correct to the best of my knowledge and belief.

I undertake that, as long as I continue to be a key person of the registered insurer or registered reinsurer, I will notify NAMFISA of any material changes to, or affecting the completeness or accuracy of, the information supplied to NAMFISA in this statement as soon as possible, but in any event no later than 30 days from the day that the changes come to my attention.

I know and understand the content of this declaration. I do not have objections to taking the prescribed oath/affirmation. I consider the prescribed oath/affirmation to be binding on my conscience.

SIGNATURE OF DEPONENT

I hereby declare that the deponent has sworn to and signed this statement in my presence at _____ on the ____ day of _____ 20__ and he/she declared as follows: that the facts herein contained fall within his/her personal knowledge and that he/she understands the contents hereof; that he/she has no objection to taking the oath/affirmation; that he/she regards the oath/affirmation as binding on her conscience.

COMMISSIONER OF OATHS OR PUBLIC NOTARY

FULL NAMES _____

CAPACITY _____

ADDRESS _____

SECTION E: INFORMATION - LEGAL PERSON KEY RESPONSIBLE PERSON

E.1 Full registered name: _____

E.2 Previously registered name(s): _____

E.3 Trading name(s): _____

E.4 Corporate entity/legal person registration No.: _____

E.5 Country of registration: _____

E.6 If not incorporated in Namibia please provide description of the corporate entity/legal person: _____

E.7 Income Tax Registration No. and VAT Registration No., if applicable: _____

E.8 Financial year end: _____

E.9 Nature of business: _____

E.10 Registered address: _____

E.11 Principal place of business: _____

E.12 Contact person: _____

E.13 Postal address: _____

E.14 Telephone No: _____

E.15 Fax No: _____

E.16 Mobile No: _____

E.17 Is the corporate entity/legal person subject to financial services regulation in a foreign country or a financial services intermediary?: _____

E.18 If yes, which jurisdiction: _____

E.19 Name of foreign regulator(s): _____

SECTION F: HONESTY AND INTEGRITY – LEGAL PERSON KEY RESPONSIBLE PERSON

Full name(s) of legal person: _____

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form:

		YES	NO
1	Has any adverse finding been made against the legal person within a period of ten years preceding the date of application in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which the legal person has been found to have acted fraudulently, dishonestly, unprofessionally, dishonorably or in breach of a fiduciary duty?	<input type="checkbox"/>	<input type="checkbox"/>
2	Has the legal person within a period of ten years preceding the date of application, been found guilty by any professional, financial services industry or regulatory body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
3	Has the legal person within a period of ten years preceding the date of application, been denied membership of any body referred to in question 2 above on account of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
4	Has the legal person within a period of ten years preceding the date of application, been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere), or has an authorization to carry on business been refused, suspended or withdrawn by any such body on account of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
5	Has the legal person at any time prior to the date of application been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any other corporate entity or other statutorily created, recognized or regulated body, irrespective whether such disqualification has since been lifted or not?	<input type="checkbox"/>	<input type="checkbox"/>
6	Has the legal person been the subject of any investigation or disciplinary proceedings or has administrative action been taken or administrative penalties been imposed by any regulatory authority, professional or government body or agency, an exchange or self-regulatory organisation (whether in Namibia or elsewhere)?	<input type="checkbox"/>	<input type="checkbox"/>
7	Has the legal person ever 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?	<input type="checkbox"/>	<input type="checkbox"/>
8	Has the legal person ever been placed under judicial management, insolvency, liquidation or any other processes of a similar nature?	<input type="checkbox"/>	<input type="checkbox"/>
9	Has the legal person ever been convicted of an offence or found to be liable under the Financial Intelligence Act, 2012 (Act No. 13 of 2012), and/or the Prevention of Organized Crime Act, 2004 (Act No. 29 of 2004), and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, 2014 (Act No. 4 of 2014) and/or any other similar Acts describing similar offences and/or liability in any country?	<input type="checkbox"/>	<input type="checkbox"/>

10	Does the legal person have any additional information, which should be brought to NAMFISA's attention, which may have an impact on the evaluation by NAMFISA of the legal person's conduct?	<input type="checkbox"/>	<input type="checkbox"/>
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SECTION G: SOURCE OF FUNDS AND AMOUNT OF SHARE CAPITAL:

Full name(s) of Legal Person Key Responsible Person:

G.1 Source of Funds:

G.2 Amount of share capital:

NB: Kindly note that all source of funds must be properly and thoroughly supported with documentary evidence of how the money was earned, i.e. what activities were conducted to generate the funds.

DECLARATION BY APPLICANT WHERE THE KEY RESPONSIBLE PERSON IS A LEGAL PERSON

I, _____ (full names) in my capacity as _____ of the applicant referred to herein, hereby declare under oath/affirm as follows:

This statement consists of _____ pages, was completed by me. The contents of this statement are true to the best of my knowledge and belief.

I undertake that, as long as I continue to be a _____ of the entity, I will notify NAMFISA of any material changes to, or affecting the completeness or accuracy of, the information supplied to NAMFISA as soon as possible, but in any event no later than 30 days from the day that the changes come to my attention.

I know and understand the content of this declaration. I do not have objections to taking the prescribed oath/affirmation. I consider the prescribed oath/affirmation to be binding on my conscience.

SIGNATURE OF DEPONENT

I hereby declare that the deponent has sworn/affirmed to and signed the declaration in my presence at _____ on the ____ day of _____ 20____ and he/she declared as follows: that the facts herein contained fall within his or her personal knowledge and that he/she understands the contents hereof; that he/she has no objection to taking the oath/affirmation; that he/she regards the oath/affirmation as binding on his/her conscience.

COMMISSIONER OF OATHS

FULL NAMES: _____

CAPACITY: _____

ADDRESS: _____

SCHEDULE 5**FORM D****NAMFISA ELECTRONIC REGULATORY SYSTEM (ERS) Nomination form**

Registered name:		
List ERS user nominees		
Name of Nominee		Designation (i.e. Principal Officer, Director, Member or Owner/etc.)
		E-mail Address
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
Authorised Signature (Chief Executive Officer/Managing Director/Owner/Principal Officer):		
Designation:		
Please print name and sign below:		
	Name (print)	
	Signature	
	Date	