

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

Registration requirements for insurance broker

Standard No. INS.S. 2.4

made by NAMFISA under sections 410(3)(r) and 58(1)(b) 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) as defined in section 4 of the Act—

- (i) registered insurer;
- (ii) registered reinsurer

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

- (i) insurance broker;
- (ii) corporate insurance broker;
- (iii) registered insurance broker;
- (iv) registered corporate insurance broker.

2. This Standard applies to all individuals and corporations applying for registration as an insurance broker (hereinafter referred to as “applicants”), and to any registered insurer or registered reinsurer with which an insurance broker contracts.

Where to apply

3. An application for registration as an insurance broker must be submitted to NAMFISA in accordance with clause 8.

General requirements

4. (1) Each applicant must complete one of the following application forms, as applicable:
 - (a) if the applicant is an individual, the form entitled *Application for Registration as an Insurance Broker* attached hereto as Schedule 1; or
 - (b) if the applicant is a corporation, the form entitled *Application for Registration as a Corporate Insurance Broker* attached hereto as Schedule 2.
- (2) Each applicant must complete the form entitled *Fit and Proper Requirements* attached hereto as Schedule 3.
5. Applicants must disclose information as required in the application form or through accompanying documents.
6. An applicant must submit with the application form—
 - (1) certified copies of the following—
 - (a) appointment letter from the registered corporate insurance broker if the applicant is or will be employed or contracted by a registered corporate insurance broker;
 - (b) any other documents that the applicant considers relevant or that NAMFISA may require;
 - (2) an errors and omissions insurance policy pursuant to subsection 58(4)(a) of the Act; and
 - (3) if the applicant will have employees or contracted insurance brokers carrying on the activities of an insurance broker, adequate fidelity insurance policy pursuant to subsection 58(4)(b) of the Act.
7. In the case of an applicant for registration as a corporate insurance broker, the applicant must submit certified copies of its founding and registration documents, including the following:
 - (a) memorandum and articles of association/founding statement; and
 - (b) share certificates or certificate of member's interest.

Submission

8. An application for registration as an insurance broker must be completed in hard copies, signed by the principal officer 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.

9. SUPPORTING SCHEDULES

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

- Schedule 1:** Application for Registration as an Insurance Broker
- Schedule 2:** Application for Registration as a Corporate Insurance Broker
- Schedule 3:** Fit and Proper Requirements

SCHEDULE 1

APPLICATION FORM¹ FOR REGISTRATION AS A LONG-TERM /SHORT-TERM

INSURANCE BROKER

Individual/Natural Person

I, the undersigned, do hereby apply for registration to carry on the business of insurance broker in Namibia pursuant to section 55 of the Financial Institutions and Markets Act, 2018 (Act No. • of 2018) (the “Act”).

1. DETAILS OF APPLICANT

Full Name(s):

Surname:

Nick Name (if any):

Current/other NAMFISA License Number:

ID/Passport Number:

Gender:

Marital Status:

Income Tax Number:

2 CONTACT DETAILS

A) Work address contact details

Physical Address:

Postal Address:

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

Telephone Number:

Facsimile Number:

E-mail address:

B) Home address and contact details

Physical Address:

Postal Address:

Telephone Number:

Mobile Number:

3. EMPLOYMENT HISTORY

Current Employer:

Position:

Period of employment:

Previous Employer:

Position:

Period of employment:.....

4. Educational Qualifications

Highest qualifications:

Relevant training attended:

5. BANKING DETAILS

Bank Name:

Branch Name:

Branch Code.....

Account Number:

Account Type:

6 PERIOD OF FINANCIAL YEAR

7. ATTACHMENTS

- i. Registration fee N\$ 200.00
- ii. Proof of bank account
- iii. If registered with NAMFISA previously, proof of payment of annual fee
- iv. Abridged or shortened CV
- v. marriage certificate (if name different from name on copy of ID)
- vi. Certified copies of Highest Educational Qualification(s)
- vii. Affidavit and Fit and proper questionnaire signed in front of Commissioner of Oath
- viii. Certified copy of ID/valid passport
- ix. Residence permit or work permit (if not a Namibian citizen)
- x. Professional indemnity insurance cover certificate
- xi. Proof of registration as a tax payer from the Receiver of Revenue

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

8 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 or of the Long-term Insurance Act, 1998 (Act No. 5 of 1998)/Short-term Insurance Act, 1998 (Act No.4 of 1998) and Long-term Insurance Act, 1943.

By signing the document I declare that:

- a. The long-term/short-term insurance broker business undertaken by me 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 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 NAMFISA. In the event that any information

provided in this application is incorrect or not fully disclosed, I accept that my registration as an insurance broker may be cancelled in accordance with the provisions of the Act.

Full Name:

Signature:

Date:

Place:

9. REQUIREMENTS FOR CARRYING LONG-TERM/SHORT TERM INSURANCE BROKER BUSINESS IN NAMIBIA

9.1 PAYMENT OF ANNUAL FEES

An annual fee of N\$1000.00 is payable.

9.2 SUBMISSION OF ANNUAL RETURNS

Every insurance broker is required to;

- i. Keep proper accounts of, and financial information relating to the long-term/short-term insurance broker business carried on; and
- ii. Annually, within 90 days after the end of the financial year, submit annual returns to NAMFISA in accordance with tandard No. INS.S. 2.6 and such other information as NAMFISA may require.

9.3 PROFESSIONAL INDEMNITY POLICY

Every insurance broker must have and maintain a professional indemnity insurance policy with a limit of liability of not less than N\$500 000. The policy in respect of professional indemnity insurance must be issued by a registered insurer in Namibia.

10. REMUNERATION

Commission payable to an insurance broker must be in accordance with Standard No. INS.S. 2.9

10.1 Limitation

Consideration other than commission in monetary form must not directly or indirectly be paid, allowed or given to or accepted by an insurance broker . Refer to INS.S. 2.9

11. CANCELLATION OF REGISTRATION

Voluntarily Cancellation of Registration

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

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

Cancellation of Registration by NAMFISA

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

12 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.

13 MOVEMENT OF INSURANCE BROKER WITHIN THE INDUSTRY

NAMFISA must be notified immediately of any movement of an insurance broker from one insurance broker to another or upon an insurance broker exiting the industry.

SCHEDULE 2

APPLICATION FORM² FOR REGISTRATION AS A LONG-TERM/SHORT-TERM CORPORATE INSURANCE BROKER

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2018 (ACT NO. • of 2018)

I, the undersigned, do hereby apply on behalf of [*insert name of corporate body*] for registration to carry on the business of corporate insurance broker 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 Name:

Company Registration Number:

VAT Number:

Current/other NAMFISA License Number:

CONTACT DETAILS

Physical Address:

Postal Address:

Telephone Number:

Facsimile Number:

E-Mail Address:

² 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

DIRECTORS OF APPLICANT CORPORATE BODY

Names, Nationality and Country of Residence:

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

OWNERSHIP STRUCTURE OF APPLICANT CORPORATE BODY

Shareholders or members' names & proportion of ownership:

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

BANKING DETAILS OF APPLICANT CORPORATE BODY

Bank Name:

Branch Name:

Branch Code:

Account Number:

Account Type:.....

AUDITOR OR ACCOUNTANT OF APPLICANT CORPORATE BODY IN
NAMIBIA

Full Name:

Physical Address:

Telephone Number:.....

Facsimile Number:

E-Mail Address:

2.PERIOD OF FINANCIAL YEAR:

3. DETAILS OF PRINCIPAL OFFICER

First Name and Middle Names:

Surname:

ID/Passport Number:

Nationality:

Gender:

Physical Address:

Postal Address:

Telephone Number(w):

Mobile Number:

Facsimile Number:

E-Mail Address:

EMPLOYMENT HISTORY

Current Employer:

Date of employment:

Previous Employer:

Period of employment:

EDUCATIONAL QUALIFICATIONS

Highest qualifications:

Relevant training attended:

4. ATTACHMENTS

A. Company:

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

B. Principal Officer

- (i) Abridged or shortened CV
- (ii) Certified copies of Highest Educational Qualifications
- (iii) Affidavit and Fit and Proper Questionnaire signed in-front of Commissioner of Oath
- (iv) Certified Copy of ID/Valid Passport
- (v) Residence Permit or Work Permit (if not a Namibian citizen)
- (vi) Income tax certificate

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

5. 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 or of the Long-term Insurance Act, 1998 (No. 5 of 1998)/Short-term Insurance Act, 1998 (No.4 of 1998) or the Long-term Insurance Act, 1943.

By signing the document I declare that:

- a) The long-term/short-term insurance broker business 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 will adhere to the requirements & 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 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 broker may be cancelled in accordance with the provisions of the Act.

Full Name:

Signature:

Date:

Place:

6. REQUIREMENTS FOR CARRYING ON LONG-TERM/SHORT-TERM INSURANCE BROKER BUSINESS IN NAMIBIA

A. PAYMENT OF ANNUAL FEES

An annual fee of N\$1000.00 is payable

B. SUBMISSION OF ANNUAL RETURNS

Every corporate insurance broker is required to:

Keep proper accounts of, and financial information relating to its

long- term/short-term insurance broker business; and

Annually, within 90 days after the end of the financial year, submit annual returns to NAMFISA in accordance with Standard No. INS.S. 2.6 and such other information as NAMFISA may require

C. PROFESSIONAL INDEMNITY POLICY

Every corporate insurance broker must have and maintain a professional indemnity insurance policy with a limit of liability of not less than N\$500,000 in accordance with section 58 of the Act. The policy in respect of professional indemnity insurance must be issued by a registered insurer in Namibia.

D. REMUNERATION

Commission payable to corporate insurance broker must be in accordance with Standard No. INS.S. 2.9.

Limitation

Consideration other than commission in monetary form must not directly or indirectly be paid, allowed or given to or accepted by a corporate insurance broker.

E. CANCELLATION OF REGISTRATION

Voluntarily Cancellation of Registration

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

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

Cancellation of Registration by NAMFISA

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

F. 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.

G. 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 a name change is available at the offices of NAMFISA).

H. INTENTION TO EXIT INDUSTRY

A corporate insurance broker must notify NAMFISA forthwith of any intention to exit the industry.

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SCHEDULE 3

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

To be completed³ on behalf of any corporate body that wishes to apply
for registration as a corporate insurance agent or corporate insurance broker
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:

³ 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

SECTION B: HONESTY AND INTEGRITY

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;
 - 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 Declaration 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 Declaration 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 Declaration.

- 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: _____