

3 February 2021

TO: REGISTERED INSURERS AND REINSURERS, INSURANCE AND REINSURANCE BROKERS AND AGENTS, MEDICAL AID FUNDS, PENSION FUND ORGANIZATIONS, FRIENDLY SOCIETIES, COLLECTIVE INVESTMENT SCHEMES, INVESTMENT MANAGERS, LINKED INVESTMENT SERVICE PROVIDERS, STOCK BROKERS, NAMIBIAN STOCK EXCHANGE AND MICROLENDERS

CIRCULAR: NAMFISA/03/02/2021

EFFECTIVE DATE: 03 FEBRUARY 2021

SUBJECT: STATUS OF THE BILLS

1. Introduction

- 1.1 This Circular is issued by virtue of the functions and powers of the Namibia Financial Institutions Supervisory Authority (“NAMFISA”) and those of its Chief Executive Officer, in his capacity as the Registrar of various financial institutions in terms of various applicable legislation, read with the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001).

1.2 The purpose of this Circular is to inform the abovementioned industries of the status of the Bills, namely; the Namibia Financial Institutions Supervisory Authority Act (“NAMFISA Act”), the Financial Institutions and Markets Bill (“FIM Bill”) and the Financial Services Adjudicator Bill (“FSA Bill”). This Circular further serves to inform the abovementioned industries of the process of consultations on the Standards under the FIM Bill. This Circular supersedes Circular No. NAMFISA/03/09/2020, dated 28 September 2020, pertaining to the status of the Bills.

2. Status of the Act/Bills

NAMFISA Act

The NAMFISA Bill was considered and approved by the National Assembly and was signed by his Excellency the President of the Republic of Namibia (the President).

FIM Bill

The FIM Bill was considered by the National Council on 25 June 2020, amended and referred to the National Assembly. On 07 July 2020 the FIM Bill (with amendments) was re-considered and approved by the National Assembly and awaits Presidential assent.

FSA Bill

The FSA Bill was referred back to the National Assembly by the National Council with a few amendments (relating to cross-referencing to the NAMFISA Act and FIM Bill). These amendments are envisaged to be considered in February 2021 when the Parliamentary session resumes.

3. Process of consultations on the Standards under the FIM Bill

Once the FIM Bill has been signed by the President and published in the Government Gazette, NAMFISA will commence formal consultations on the Standards (following the informal consultations that were already done) with the industry. The process of consultations (inclusive of iterations) and finalization of subordinate legislation is anticipated to be concluded in a period of about 9 months. The FIM Act will then be implemented after all the required subordinate legislation (Standards and Regulations) are issued.

Kindly submit all queries for clarity or further information at the following email address:
projectnewdawn@namfisa.com.na.

Yours Sincerely,



Kenneth S. Matomola
CHIEF EXECUTIVE OFFICER