

GOVERNMENT NOTICE

FINANCIAL MARKETS

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

No. X

2021

**STANDARDS MADE UNDER THE FINANCIAL INSTITUTIONS AND MARKETS
ACT, 2021**

The Namibia Financial Institutions Supervisory Authority has under section 410(3) of the Financial Institutions and Markets Act, 2021 (Act No. X of 2021), issued the Standards set out in the Schedule.

**Gersom Katjimune
Chairperson**

Windhoek,

2021

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 [Act No. • of 2021]

DRAFT STANDARD

MANNER AND FORM FOR REGISTRATION AS MANAGER OF A COLLECTIVE
INVESTMENT SCHEME

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

Standard No: CIS.S.4.14

**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 [Act No. • of
2021]**

**Manner and Form of application for registration as manager of a collective
investment scheme.**

Standard No. CIS.S.4.14

*issued by NAMFISA under sections 174, 175 and 410(5)(cc) of the Financial Institutions
and Markets Act, 2021*

Definitions

1. (1) In this Standard, “Act” means the *Financial Institutions and Markets Act, 2021* [Act No. • of 2021], 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) auditor;
- (ii) board;
- (iii) Companies Act;
- (iv) corporate body;
- (v) document;
- (vi) entity;
- (vii) financial year;
- (viii) NAMFISA
- (ix) person;
- (x) principal officer;

(b) as defined in section 168 of the Act—

- (i) investment manager;
- (ii) listed securities;
- (iii) manager;
- (iv) members of the public;
- (v) solicit;

Applicability

2. This Standard applies to all public companies applying for registration as manager of a collective investment scheme (hereinafter referred to as “applicant”).

Application for registration as a manager of a collective investment scheme

3. An application for registration as manager of a collective investment scheme must be made in accordance with clause 4.

Particulars to be furnished upon application

4. For the purposes of sub-section 174 (2) of the Act, an application by a public company for registration as manager of a collective investment scheme must —

(a) be made to NAMFISA in writing;

(b) provide the particulars specified in:

- i. Schedule I - Application for Registration as Manager of a Collective Investment Scheme,
- ii. Schedule II – Additional Registration Requirements,
- iii. Schedule III - Fit And Proper Requirements,

(c) be signed by the principal officer or any other person duly authorised to represent the public company; and

(d) provide proof that the application fee has been paid.

5. The applicant must disclose all information as required in the Schedules and all parts must be duly completed.

6. An application, not complete in all respects and not conforming to the instructions specified in the Schedules will not be considered.

7. Notwithstanding clause 5, nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application for registration.

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

Assessment criteria

9. (1) NAMFISA shall assess the application in line with section 175 of the Act, make decisions and inform the applicant of the decision within a period of 120 days.

(2) In the instance where an application is deemed not complete, NAMFISA shall inform the applicant within 30 working days of lodgement of the application. The applicant shall be given an opportunity by notice to provide the required information to complete the assessment process.

(3) Pursuant to sub-clause (2), NAMFISA shall notify the applicant to provide the required information within 30 working days failure to which the application shall be rejected.

Submission

10. An application for registration as an insurer or reinsurer must be completed in hard copies, signed by a duly authorised representative and submitted manually and electronically to NAMFISA together with supporting documents to—

- (a) **info@namfisa.com.na**; or
- (b) **NAMFISA, P.O Box 21250, Windhoek, Namibia, 154 Independence Avenue, 1th Floor, Sanlam Centre.**

Supporting Schedules

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

- (a) **Schedule I - Application for Registration as Manager of a Collective Investment Scheme,**
- (b) **Schedule II – Additional Registration Requirements,**
- (c) **Schedule III - Fit and Proper Requirements.**

SCHEDULE I

**APPLICATION FOR THE REGISTRATION AS MANAGER OF A
COLLECTIVE INVESTMENT SCHEME**



COLLECTIVE INVESTMENT SCHEMES

**APPLICATION FOR REGISTRATION AS MANAGER OF A COLLECTIVE
INVESTMENT SCHEME**

**IN TERMS OF SECTION 174 OF THE FINANCIAL INSTITUTIONS AND
MARKETS ACT, 2021 (Act No. X OF 2021)**

SECTION A: (COMPANY INFORMATION)

A.1 Full name of applicant: _____

A.2 Company Registration No. _____

A.3 Country of Registration. _____

A.4 If not incorporated in Namibia please provide description of the company _____

A.5 Tax Reference No. _____

A.6 Financial year end: _____

A.7 Nature of business: _____

A.8 Physical address:

A.9 Postal address:

(if multiple addresses exist in Namibia , provide address of office seeking to establish a business relationship and to enter into a single transaction with the accounting institutions)

A.10 E-mail: _____

A.11 Website, (if any): _____

A.12 Telephone: _____

A.13 Telephone: _____

A.14 Cell No: _____

A.15 Telefax: _____

A.16 Are you subject to regulation in a foreign country as a financial services intermediary? _____

A.17 If yes, which jurisdiction? _____

A.18 Name of foreign regulator/s? _____

SECTION B: Banking Details (*operational account*)

B.1 Name of Bank: _____

B.2 Branch: _____

B.3 Account No: _____

B.4 Trust account No: _____

SECTION C: (DIRECTORS' DETAILS) (*All the directors to complete this form separately*)

C.1 Full name(s): _____

C.2 Previous surname(s): _____

C.3 Nationality: _____

C.4 Gender: _____

C.5 Identification No. _____

C.6 Occupation/Source of Income _____

C.7 Date of Birth. _____

C.8 Date appointed: _____

C.9 Residential address:

C.9 Postal address:

C.10 E-mail: _____

C.11 Website, (if any): _____

C.12 Telephone (W): _____

C.13 Telephone (H): _____

C.14 Cell No: _____

C.15 Telefax: _____

C.16 Director's qualifications (complete table below and attach certified copies):

Qualification	Institution	Date obtained

C.17 Director's experience in the industry (complete table below):

Relevant employment history and/or experience in the industry: (To be supported with written references from employers or from at least two clients confirming that the required period of two years relevant experience have been completed satisfactorily)

Position held	Employer	Contact Details	Period

.....
Signature

.....
Date

SECTION D: (MANAGEMENT, i.e. CEO, CFO, Compliance Officer, etc. - All to complete this form separately)

D.1 Full Name(s): _____

D.2 Nationality: _____

D.3 Gender: _____

D.4 Identification No.: _____

D.5 Date of Birth: _____

D.6 Position: _____

D.7 Date of appointment: _____

D.8 Residential address:

D.9 Postal address:

D.9 E-mail: _____

D.10 Website, (if any): _____

D.11 Telephone (W): _____

D.12 Telephone (H): _____

D.13 Cell No: _____

D.14 Telefax: _____

D.15 Manager's qualifications (complete table below and attach certified copies):

Qualification	Institution	Date obtained

D.16 Manager's experience in the industry (complete table below):

Relevant employment history and/or experience in the industry: (To be supported with written references from employers or from at least two clients confirming that the required period of two years relevant experience have been completed satisfactorily)

Position held	Employer	Contact Details	Details of responsibilities	Dates of Employment (dd/mm/yyyy – dd/mm/yyyy)

.....
Signature

.....
Date

SECTION E: KEY INDIVIDUALS: (NOTE: All staff involved in the receiving and processing of investment applications) (All key individuals to complete this form separately)

E.1 Full names: _____

E.2 Nationality: _____

E.3 Gender: _____

E.4 Identification No. _____

E.5 Date of Birth: _____

E.6 Position: _____

E.7 Date of appointment: _____

E.8 Residential address:

E.9 Postal address:

E.10 E-mail: _____

E.11 Website, (if any): _____

E.12 Telephone (W): _____

E.13 Telephone (H): _____

E.14 Cell No: _____

E.15 Telefax: _____

.....
Signature

.....
Date

SECTION F: SHAREHOLDERS' DETAILS

F.1 Full Name(s): _____

F.2 Nationality: _____

F.3 Gender: _____

F.4 Identification No. _____

F.5 Date of Birth: _____

F.6 Residential address:

F.7 Postal address:

F.8 E-mail: _____

F.9 Website, any _____

F.10 Telephone (W): _____

F.11 Telephone (H): _____

F.12 Cell No: _____

F.13 Telefax: _____

Shareholders **(indicate with X)**

(if more than one shareholder, please complete and attach share certificate and indicate % held by each)

Name	Individual	Company	Partnership	Joint Ventu re	Close Corporation	Other	% held by each

**SECTION G: HOLDING COMPANY OF THE APPLICANT COMPANY, IF ANY
(SHAREHOLDER'S DETAILS CONTINUE)**

G.1 Company Name: _____

G.2 Registered Office: _____

G.3 Company Registration No: _____

G.4 Country of incorporation: _____

Company name in Country of Incorporation:

G.5 Nature of business: _____

G.6 Physical address:

G.7 Postal address:

G.8 E-mail: _____

G.9 Website, (if any):

G.10 Telephone (W): _____

G.11 Telephone (H): _____

G.12 Cell No: _____

G.13Telefax: _____

Shareholders (indicate with X)

(if more than one shareholder, please complete and attach share certificate and indicate % held by each)

Name	Individual	Compa ny	Partner ship	Joint Venture	Close Corporation	Other	% held by each

SECTION H: FINANCIAL SOUNDNESS OF THE PROPOSED SHAREHOLDER

- H.1 The latest audited annual financial statements in respect of the shareholders for the last 3 years
- H.2 Business Plan / Feasibility study indicating projected cash-flows, income and expenditure of the manager for the first three years of operations.

SECTION I: AUDITORS DETAILS (Attach letter from Auditors)

I.1 Full name of auditors: _____

I.2 Company Registration No: _____

I.3 Tax Reference No: _____

I.4 Physical address:

I.5 Postal address:

I.6 E-mail: _____

I.7 Website, (if any): _____

I.8 Telephone (W): _____

I.9 Telephone (H): _____

I.10 Cell No: _____

I.11 Telefax: _____

Letter from the Auditors must provide for the following

1. The auditing firm and responsible partner is organizationally independent from NAMFISA.
2. The auditing firm ensures that its audit approach is kept up to date with regard to developments in the profession and within financial statements industry.
3. The responsible audit partner has sufficient and relevant knowledge of the industry for the engagement
4. The responsible audit partner is qualified to act as an auditor as defined in the Act.

SECTION J: TRUSTEE INFORMATION

J.1 Full name of Trustee: _____

J.2 Company Registration No: _____

J.3 Tax Reference No: _____

J.4 Physical address:

J.5 Postal address:

J.6 E-mail: _____

J.7 Website, (if any): _____

J.8 Telephone (W): _____

J.9 Telephone (H): _____

J.10 Cell No: _____

J.11 Telefax: _____

SECTION K: INDEMNITY FOR DIRECTORS AND/OR PORTFOLIO MANAGERS

I, (Full name of director, trustee)

Identity/passport number hereby authorizes NAMFISA and its duly authorized verification agent, to request or confirm any personal information as well as any other information that I have provided in support of my application to any personal data holders (including but not limited to the Namibian Police, the Government, industry bodies and associations, employers and any educational, training, credit bureau and fraud prevention organizations) for the purpose of verifying my personal credentials and records.

Credential verification types include, but are not limited to, educational qualifications, professional membership, employment history, and employment reference including industry employment registers, consumer credit, criminal records, driver’s license, and fraud prevention checks. I authorize the personal data holders (including but not limited to the aforesaid institutions) to furnish information regarding my credentials, whether claimed or not, to NAMFISA and it’s duly authorized verification agent.

I unconditionally indemnify NAMFISA, its verification agent and the personal data holders against any liability that may result from furnishing information in this regard.

.....
Signature

.....
Date

DECLARATION (OATH)

I, _____(full names) hereby declare the following:

This statement consists of _____pages, each initialed by me. The content of this declaration is true to the best of my knowledge and belief. I am aware that should it be submitted as evidence and I know something appears therein that I know to be false or believe not to be true; I may be liable to prosecution.

I undertake that, as long as I continue to be a director or executive officer, shareholder of the institution, I will notify the Registrar of any material changes to, or affecting the completeness or accuracy of, the information supplied to the Registrar as soon as possible, but in no event 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. I consider the prescribed oath to be binding on my conscience.

SIGNATURE OF DEPONENT

I certify that the above statement was taken by me and that the deponent has acknowledged that he/she knows and understands the content of this statement. This statement was sworn to/affirmed before me and the deponent’s signature was placed hereon in my presence, at _____ on _____.

COMMISSIONER OF OATHS

FULL NAMES _____

EX OFFICIO _____

AREA _____

ADDRESS _____

(Please note: All pages are be initialed by Commissioner of Oaths)

SCHEDULE II

ADDITIONAL REGISTRATION REQUIREMENTS



The following information must be provided if not already contained elsewhere in the application.

SECTION A: - MANGER

Certified copies of the following documents are enclosed. (Please mark appropriate box with an “X”)

		YES	NO
1	Proof of Registration as a Namibian Public Company with the Registrar of Companies (Ministry of Trade and Industry). Submit a CM5 form.	<input type="checkbox"/>	<input type="checkbox"/>
2	An application in writing to NAMFISA, indicating the category of collective investment scheme the manager wishes to establish, operate or control. i.e. a collective investment scheme in listed securities or a collective investment scheme in property shares,...	<input type="checkbox"/>	<input type="checkbox"/>
3	Memorandum and Article of Association.	<input type="checkbox"/>	<input type="checkbox"/>
4	Certificate of Incorporation (CM1)	<input type="checkbox"/>	<input type="checkbox"/>
5	Certificate to commence business	<input type="checkbox"/>	<input type="checkbox"/>
6	Copy of the applicant’s company structure/profile and confirmation of operational systems.	<input type="checkbox"/>	<input type="checkbox"/>
7	Trust Deed between the Manager and the Trustee. (The model trust deed should be followed as a guide in constructing a trust deed to ensure compliance with the requirements of the Act.	<input type="checkbox"/>	<input type="checkbox"/>
8	Board Resolution authorizing the applicant’s representative to apply for approval on behalf of the applicant.	<input type="checkbox"/>	<input type="checkbox"/>

9	A letter from the applicant authorizing a person to collect the applicant's certificate of registration from the Authority.	<input type="checkbox"/>	<input type="checkbox"/>
10	Application fee of N\$5,000-00, non-refundable and payable upon submission of the application. The application fee should be paid into the following bank account (submit proof of payment): Name of Bank: Standard Bank Account name: NAMFISA Account Number: 241440351 Branch: Gustav Voigts Branch Code: 082772	<input type="checkbox"/>	<input type="checkbox"/>
11	Proposed business plan on how the proposed scheme will be operated.	<input type="checkbox"/>	<input type="checkbox"/>
12	The business objectives of the proposed scheme including the intended strategies to achieve these objectives and the different phases of achieving such objectives, if not covered in 12 above.	<input type="checkbox"/>	<input type="checkbox"/>
13	Tax Certificate from the Receiver of Revenue.	<input type="checkbox"/>	<input type="checkbox"/>
14	Auditor's appointment letter (CM31)	<input type="checkbox"/>	<input type="checkbox"/>
15	Proof of capital employment or existence of the prescribed share capital (paid-up share capital and non-distributable reserves) immediately available for employment in the scheme.	<input type="checkbox"/>	<input type="checkbox"/>
16	Proof of paid-up capital and unimpaired reserves in respect of the Trustee (Balance Sheet.	<input type="checkbox"/>	<input type="checkbox"/>
17	Details of any offence(s) resulting from dishonesty, fraud or embezzlement relating to directors or management.	<input type="checkbox"/>	<input type="checkbox"/>
18	Full particulars of any fact or facts that may have an impact on the evaluation by NAMFISA, the good character and integrity of the above persons.	<input type="checkbox"/>	<input type="checkbox"/>
19	Details of the pricing structure of each portfolio	<input type="checkbox"/>	<input type="checkbox"/>
20	Financial soundness of the proposed manager and its shareholders	<input type="checkbox"/>	<input type="checkbox"/>
21	The proposed date of launch of the unit portfolio	<input type="checkbox"/>	<input type="checkbox"/>

Note:

1. NAMFISA may call upon the applicant to furnish further information relevant to the application.
2. NAMFISA is not obliged to consider incomplete applications.
3. **Financial soundness / Adequacy of financial resources**
 - a. If the applicant has been in existence for more than a year, a copy of its audited annual financial statements as at its latest financial year-end.
 - b. a copy of the budgeted income statement, balance sheet and cash flow statement for a three year period from the date of the latest financial statements.
 - c. a schedule illustrating the funding provisions for anticipated supervisory responsibilities over the budgetary period.
 - d. a statement signed by the chairman or any such authorised representative of the applicant specifying the critical assumptions made in the preparation of budgets and the sources from which the applicant will derive its funding, and
 - e. where arrangements have been made for the funding of any temporary shortfall in available cash resources, a statement must be provided by the party or parties concerned setting out the extent and terms of their commitment.
4. **Management and human capital**
 - a. An explanation of the management structure of the applicant including the names of the individuals responsible for the major functional areas and the number of personnel employed in each functional area.
 - b. a curriculum vitae in respect of each member of the management of the applicant who is responsible for a major functional area, which indicates his or her relevant experience and training.
 - c. a projection of management and staff requirements for the period covered by the budgets referred to in paragraph 3(b).
5. **The business plan** of the applicant, that has been approved by the board of directors and that deals at least with the following matters:
 - a. The planned development of the information technology systems and infrastructure of the applicant and arrangements for their supply, management, maintenance, upgrading and security;
 - b. the planned approach to qualifying, quantifying and managing risk within the applicant;
 - c. security procedures to ensure the integrity of the systems for recording transactions and the maintenance of records, the capacity of these systems in relation to the budgeted number of transactions and the back-up resources available in the event of a systems failure;
 - d. reports and publications to be made available to the investing public, with the inclusion of price sensitive information, and the manner in which such information will be disseminated;
 - e. the effective and efficient management of risks associated with the applicant;

- f. the corporate governance principles that will be implemented;
- g. details of the persons who have or will provide corporate finance advice or similar services to the applicant, if applicable.

SECTION B: TRUSTEE

		YES	NO
1	Registered Namibian Public Company with the Registrar of Companies (Ministry of Trade and Industry) Submit a CM5 form.	<input type="checkbox"/>	<input type="checkbox"/>
2	Apply in writing to NAMFISA, indicating the scheme manager wishes to establish, operate or control: i.e. a collective investment scheme in listed securities or a collective investment scheme in property shares.	<input type="checkbox"/>	<input type="checkbox"/>
3	Memorandum and Article of Association.	<input type="checkbox"/>	<input type="checkbox"/>
4	Certificate of Incorporation (CM1)	<input type="checkbox"/>	<input type="checkbox"/>
5	Certificate to commence business	<input type="checkbox"/>	<input type="checkbox"/>
6	Copy of the applicant's company structure/profile and confirmation of operational systems.	<input type="checkbox"/>	<input type="checkbox"/>
7	Board Resolution authorizing the applicant's representative to apply for approval on behalf of the applicant.	<input type="checkbox"/>	<input type="checkbox"/>
8	A letter from the applicant authorizing a person to collect the applicant's certificate of registration from the Authority.	<input type="checkbox"/>	<input type="checkbox"/>
9	Submit a proposed business plan on how the marketing of the proposed scheme will be done.	<input type="checkbox"/>	<input type="checkbox"/>
10	The business objectives of the proposed scheme including the intended strategies to achieve these objectives and the different phases of achieving such objectives	<input type="checkbox"/>	<input type="checkbox"/>
11	Attach letter confirming proof of (and maintained) paid-up share and unimpaired reserves together amounting to not less than N\$2 400 000	<input type="checkbox"/>	<input type="checkbox"/>
12	Details of any offence(s) resulting from dishonesty, fraud or embezzlement relating to directors or management.	<input type="checkbox"/>	<input type="checkbox"/>

SECTION C: OPERATIONAL ABILITY

		YES	NO
1	Do your compliance arrangements specify how often compliance with procedures will be monitored and reported?	<input type="checkbox"/>	<input type="checkbox"/>
2	Do you use a documented process to maintain the adequacy of your compliance and monitor arrangements?	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you document processes to ensure records are kept for training programs attended, including continued education training, for your key individuals and/or representatives?	<input type="checkbox"/>	<input type="checkbox"/>
4	Do you have documented processes for the supervision and monitoring of your representatives to ensure they comply with the Act?	<input type="checkbox"/>	<input type="checkbox"/>
5	Do you use a documented process to ensure all representatives are trained, competent and will provide financial services on your behalf efficiently, honestly and fairly?	<input type="checkbox"/>	<input type="checkbox"/>
6	Do you have guarantees, professional indemnity or fidelity insurance cover?	<input type="checkbox"/>	<input type="checkbox"/>
7	Have you established compliance and reporting arrangements for your entity activities?	<input type="checkbox"/>	<input type="checkbox"/>
8	Will any substantial activities of the entity be outsourced?	<input type="checkbox"/>	<input type="checkbox"/>
9	Do you have a process in place to ensure that providers selected for any outsourced functions are suitable?	<input type="checkbox"/>	<input type="checkbox"/>
10	Is the outsourced entity a registered and regulated entity?	<input type="checkbox"/>	<input type="checkbox"/>

11	<p>To whom are you planning to outsource activities of your business?</p> <p>Independent party</p> <p>Related party</p> <p>Both the above</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
12	<p>What is the name(s) of the entity(ies) to whom you intend outsourcing some of your business activities?</p> <p>.....</p> <p>.....</p>		
13	<p>What function(s) will be outsourced?</p> <p>.....</p> <p>.....</p>		
<p>Do you have internal control structures and, procedures in place which include the following?</p>			
14	<p>Segregation of duties, roles and responsibilities where such segregation is appropriate from an operational risk mitigation perspective?</p>	<input type="checkbox"/>	<input type="checkbox"/>
15	<p>Access rights and data security on electronic data, where applicable?</p>	<input type="checkbox"/>	<input type="checkbox"/>
16	<p>Physical security of the providers' assets and records, where applicable?</p>	<input type="checkbox"/>	<input type="checkbox"/>
17	<p>Documentation relating to business processes, policies and controls, and technical requirements?</p>	<input type="checkbox"/>	<input type="checkbox"/>
18	<p>Systems application testing, where applicable?</p>	<input type="checkbox"/>	<input type="checkbox"/>
19	<p>Disaster recovery and back-up procedures on electronic data where applicable?</p>	<input type="checkbox"/>	<input type="checkbox"/>
20	<p>Training for all staff regarding the requirements of the Act?</p>	<input type="checkbox"/>	<input type="checkbox"/>
21	<p>A business continuity plan?</p>	<input type="checkbox"/>	<input type="checkbox"/>

Compliance with the Financial Intelligence Act, 2012, and other Anti Money Laundering (AML) Legislation.			
22	Do you have written internal rules in place as required by the Financial Intelligence Act (Act No. 3 of 2012)?	<input type="checkbox"/>	<input type="checkbox"/>
23	Do you have processes in place to ensure that employees receive training in respect of and are aware of their obligation to report suspicious transactions?	<input type="checkbox"/>	<input type="checkbox"/>
24	Do you have anti-money laundering (AML) control policies, procedures and systems in place?	<input type="checkbox"/>	<input type="checkbox"/>
25	Do you have processes to incorporate any additional requirements as may be required under the Financial Intelligence Act, 2012, and/or any other anti-money laundering (AML) legislation?	<input type="checkbox"/>	<input type="checkbox"/>
26	Do you have process in place to train staff in relation to anti-money laundering (AML) legislation?	<input type="checkbox"/>	<input type="checkbox"/>
27	Are your terms and conditions of business separate from your Mandate and/or application form?	<input type="checkbox"/>	<input type="checkbox"/>
	Do you have processes in place to ensure compliance with your identification, verification, record keeping and reporting obligations under the Financial Intelligence Act,		

Compliance with the Financial Intelligence Act, 2012, and other Anti Money Laundering (AML) Legislation.		YES	NO
1	Customer Acceptance		
	Do you have procedures or process by which Customers are initially accepted?		
	Do you have control(s) by which management will ensure that the procedures for customer initial acceptance are complied with		
2	Customer identification and verification of information		
	Do you have Customer Identification and verification procedures or processes. (internal rules concerning ascertainment and verification of identities)		
	Do you conduct and or maintain business relations with anonymous clients or clients with fictitious, false or incorrect names? If yes, please describe such relationships.		
	Do you have control(s) by which management will ensure that the procedures or processes for Customer Identification and verification are complied with?		
3	Risk Clients		
	Do you have risk management and monitoring procedures or processes by which clients or beneficial owners of clients (whose activities may pose a risk of money laundering, financing of terrorism or both) are identified, assessed and mitigated?		
	Do you have control(s) by which management will ensure that the procedures or processes for the identification, assessment and mitigation of the risk posed by clients or beneficial owners of clients whose activities may pose a risk of money laundering, financing of terrorism or both?.		
4	Record Keeping		

	Do you have procedures or processes by which records are kept/stored as required by section 26 to 29 and regulation 15?		
	Do you have control(s) by which management will ensure that the procedures or processes for record keeping are complied with?		
5	Reporting of Suspicious Transactions and Activities		
	Do you have procedures or processes by which suspicious transactions and electronic transfers of money to and from Namibia are detected analysed and reported to the Financial Intelligence Centre. (these procedures or processes must take into account issues of Confidentiality, tipping off)?		
	Do you have control(s) by which management will ensure that the procedures or processes for the reporting of suspicious transactions are complied with?		
6	Staff Training		
	Do you have procedures or processes by which staff is trained on AML Compliance and Money Laundering risks?		
	Is the training program implemented at all branches and subsidiaries?		
7	Anti-Money Laundering Compliance officer		
	Who have you appointed as your Anti Money Laundering Compliance Officer? Or does your structure make provision for the appointment of an Anti Money Laundering Compliance Officer?		
	What are the responsibilities and level of authority of the Anti-Money Laundering Compliance Officer?		
	Do you have controls by which management will ensure that the Anti Money Laundering Compliance Officer is appointed and has the required level of authority and responsibilities?		
8	Independent Audit Function		
	Do you have procedures or processes by which the measures taken by the institution to comply with the Financial Intelligence Act are evaluated and their effectiveness tested?		
9	On-going and enhanced due diligence		
	Do you have on-going due diligence procedures or processes by which management intends to maintaining adequate current and up-to-date information and records relating to:		
	<ul style="list-style-type: none"> a. the client and beneficial owner; b. monitor of transactions carried out by the client; and c. ensuring that the obligations relating to high risk clients are fulfilled? 		
11	UN List		
	Do you screen customers and transactions against lists of persons, entities or countries issued by government/competent authorities?		
10	Any other procedures, processes and/or controls by which management intends to comply with the provisions of FIA and/or mitigate the assessed potential money laundering risk.		

SCHEDULE III

FIT AND PROPER REQUIREMENTS



**SECTION 1: LEGAL PERSON(S) (LP): FIT AND PROPER REQUIREMENTS -
COLLECTIVE INVESTMENT SCHEMES**

Date of submission to NAMFISA:

To be completed by an authorised representative of the applicant or juristic person who may be controlling or participating, directly or indirectly, in the directorship, management or operation of the applicant.

SUB-SECTION A: (ENTITY INFORMATION)

A.1 Full registered name: _____

A.2 Previously registered name/s: _____

A.3 Trading name/s: _____

A.4 Entity Registration No.: _____

A.5 Country of Registration: _____

A.6 If not incorporated in Namibia please provide description of the entity: _____

A.7 Tax Reference No.: _____

A.8 Financial year end: _____

A.9 Nature of business: _____

A.10 Registered address: _____

A.11 Principal place of business: _____

A.12 Contact person: _____

A.13 Postal address: _____

A.14 Telephone number: _____

A.15 Fax number: _____

A.16 E-mail address: _____

A.17 Web site: _____

A.18 Mobile number: _____

A.19 Is the entity subject to regulation in a foreign country or financial services intermediary?: _____

A.20 If yes, which jurisdiction?: _____

A.21 Name of foreign regulator/s?: _____

SUB-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:

		YES	NO
1	Has an adverse finding been made against the company 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)?	<input type="checkbox"/>	<input type="checkbox"/>
2	Has the company, 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	Has the company, within a period of ten years preceding the date of application, been denied membership of anybody 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 company, 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 company been the subject of any investigation or disciplinary proceedings by any regulatory authority (whether in Namibia or elsewhere) or exchange, professional body or government body or agency?	<input type="checkbox"/>	<input type="checkbox"/>
6	Has the company 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"/>
7	Has the company ever been placed under judicial management, insolvency processes or any other processes of a similar nature?	<input type="checkbox"/>	<input type="checkbox"/>
8	Has the company ever 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 Prevention and Combating of Terrorist and Proliferation Activities Act, No.4 of 2014 and/or any other similar crime in any country?	<input type="checkbox"/>	<input type="checkbox"/>
9	Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation, by the Registrar of your good character and integrity?	<input type="checkbox"/>	<input type="checkbox"/>

**SUB-SECTION C: DETAILS OF EACH MEMBER(S)/ SHAREHOLDER(S)/ PARTNERS/
DIRECTOR(S) (IF MORE THAN ONE, PLEASE PROVIDE FULL DETAILS ON A SEPARATE
PAGE)**

C.1 Full name(s)/ Full registered name: _____

C.2 Previous surname(s)/ Previously registered name/s: _____

C.3 Nationality/ Country of Registration.: _____

C.4 If not incorporated in Namibia please provide description of the company: _____

C. 5 Identification No/Company Registration No.: _____

C.6 Date of Birth/Incorporation/registration: _____

C.7 Occupation/Nature of business:: _____

C.8 Date of ownership acquired: _____

C.9 Residential address: _____

C.10 Business address: _____

C.11 E-mail: _____

C.12 Website: _____

C.13 Telephone: _____

C.14 Cell No: _____

C.15 Fax number: _____

C.16 Percentage shareholding/interest: _____

C.17 Is the entity subject to regulation in a foreign country or financial services intermediary?: _____

C.18 If yes, which jurisdiction?: _____

C.19 Name of foreign regulator/s?: _____

SUB-SECTION D: **(DIRECTORS'DETAILS)** *to be provided for each director*

D.1 Full name(s): _____

D.2 Previous surname(s): _____

D.3 Nationality: _____

D.4 Identification No.: _____

D.5 Date of Birth.: _____

D.6 Occupation: _____

D.7 Date appointed: _____

D.8 Residential address: _____

D.9 Business address: _____

D.10 E-mail: _____

D.11 Telephone: _____

D.12 Cell No: _____

D.13 Fax No: _____

DECLARATION (OATH)

I, _____¹(full names) in my capacity as _____ of the entity referred to herein.

Hereby declare the following:

This statement consists of _____ pages, was completed and initialed on each page by me. As duly authorized there to in terms of _____ dated _____. 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 the Registrar of any material changes to, or affecting the completeness or accuracy of, the information supplied to the Registrar 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/affirm 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.

_____ (To initial on each page as well)

COMMISSIONER OF OATHS

FULL NAMES _____

CAPACITY _____

ADDRESS _____

¹ A formal letter or certified extract from the minutes authorizing the person to complete this LP FAP requirements statement on behalf of the legal person should be submitted.

**SECTION 2: NATURAL PERSONS (NP): FIT AND PROPER (FAP)
REQUIREMENTS - COLLECTIVE INVESTMENT SCHEMES**

Date of submission to NAMFISA: _____

To be completed by all natural persons who may be controlling or participating, directly or indirectly, in the directorship, management or operation of the applicant.

SUB-SECTION A: (PERSONAL INFORMATION)

A.1 Full names: _____

A.2 Previous names: _____

A.3 Current Nationality: _____

A.4 Previous Nationality: _____

A.5 Identification number (national identification or Passport number): _____

A.6 Date of Birth: _____

A.7 In case of a Sole Trader - Certificate for Registration of Defensive Name date and number:

A.8 Place of Birth: _____

A.9 Residential address/ Principal Place of business:

A.10 Postal address: _____

A.11 Telephone number: _____

A.12 Fax number: _____

A.13 E-mail address: _____

A. 14 Mobile number: _____

A. 15 Occupation / Source of income: _____

A. 16 Nature and location of business (*where applicable*):

A.17 Relation to Applicant _____

SUB-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):

1	Has an 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 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)?	—	—
4	Have you 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 behaviour?	—	—
5	Are you in good standing with the regulator ?	<input type="checkbox"/>	<input type="checkbox"/>
6	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 adversely affected your competence, diligence, judgement, honesty or integrity?	<input type="checkbox"/>	<input type="checkbox"/>
7	Have you within a period of ten years preceding the date of application been denied membership of anybody referred to in question 2 above on account of an act of dishonesty negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
8	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"/>
9	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	<input type="checkbox"/>	<input type="checkbox"/>
	of any company or other statutorily created, recognized or regulated body, irrespective whether such disqualification has since been lifted or not?		

10	Have you been the subject of any investigation or disciplinary proceedings by any regulatory authority (whether in Namibia, or elsewhere) or exchange, professional body or government body or agency?	<input type="checkbox"/>	<input type="checkbox"/>
11	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"/>
12	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"/>
13	Are you subject to an order of a competent court holding you to be mentally unfit or disordered?	<input type="checkbox"/>	<input type="checkbox"/>
14	Have you within a period of ten years preceding the date of application been removed from office on account of misconduct relating to fraud or the misappropriation of money, whether in Namibia or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
15	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 deregistered in terms of any legislative instrument?	<input type="checkbox"/>	<input type="checkbox"/>
16	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"/>
17	Has your estate ever been sequestrated?	<input type="checkbox"/>	<input type="checkbox"/>
18	Have you ever been convicted of an offence or 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 Prevention and Combating of Terrorist and Proliferation Activities Act, No 4 of 2014 (PACOTPAA)and/or any other similar crime in any country?	<input type="checkbox"/>	<input type="checkbox"/>
19	Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation, by the Registrar of your good character and integrity?	<input type="checkbox"/>	<input type="checkbox"/>
20	Have you ever been listed on a Credit Bureau during the past 10 years (whether in Namibia or elsewhere)?	<input type="checkbox"/>	<input type="checkbox"/>
21	Have you ever been the subject to any judgement debt or award that remains outstanding or has not been satisfied within a reasonable period?	<input type="checkbox"/>	<input type="checkbox"/>

22	Have you been appointed as a Principal Officer previously? If yes, provide more information, i.e. duration, which company, etc.	<input type="checkbox"/>	<input type="checkbox"/>
23	Are you involved in other companies as a Director/Shareholder/Member?	<input type="checkbox"/>	<input type="checkbox"/>

SUB-SECTION C: (COMPETENCE)

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

 ----- C.2

Experience:

Relevant employment history and/or experience in the industry: Certificates or letters of service from employers or letters from at least two clients confirming that the required period of two years relevant experience have been completed satisfactorily.

Enclose detailed Curriculum Vitae (CV).

DECLARATION

I, _____(full names) hereby declare the following:

This statement consists of _____pages, **each initialed 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 _____of the institution, I will notify the Registrar of any material changes to, or affecting the completeness or accuracy of, the information supplied to the Registrar 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 to be binding on my conscience.

_____ **SIGNATURE**

OF DEPONENT

I hereby declare that the deponent has sworn/affirm 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 as binding on her conscience.

_____ (To initial on each page as well)

COMMISSIONER OF OATHS

FULL NAMES _____

CAPACITY _____

ADDRESS _____