

**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 108 and subsection 410(4)(h) of the Financial Institutions and Markets Act, 2021 (Act No. X of 2021), made the Standards set out in the Schedule.

**Gersom Katjimune**  
**Chairperson**

**Windhoek,**

**2021**

DRAFT STANDARD

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MATTERS TO BE INCLUDED IN A REPORT REFERRED TO IN SECTION 108 OF THE  
ACT, AND THE MANNER AND TIMING OF SUCH REPORT

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NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

**Standard No: FM.S.3.3**

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

**Annual report of self-regulatory organization**

**Standard No. FM.S.3.3**

*issued by NAMFISA under section 86 of the Financial Institutions and Markets Act, 2021*

**Definitions**

1. (1) In this Standard—
  - (a) “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;
  - (b) “Companies Act” means the Companies Act, 2004 (Act No. 28 of 2004);
  - (c) “CSD” means a central securities depository as defined in the Act;
  - (d) “equity securities” means shares as defined in section 1 of the Companies Act;
  - (e) “material” means any factual information about an issuer or securities issued which is likely or reasonably expected to influence and investor’s decision
  - (f) “non-equity security” means securities that are not equity securities;
  - (g) “offer” means to sell or offer to sell any security to a client or potential client for valuable considerations;
  - (h) “offer document” means a document containing information about an issuer or offer f securities whether referred to as a prospectus, a term sheet, notice, circular or by any other name and whether in printed or in electronic form, and includes the particulars specified in subsection 109(6) of the Companies Act;
  - (i) “prospectus” means a prospectus within the meaning of section 1 of the Companies Act; and
  - (j) “transaction” has the meaning ascribed thereto by section 78 of the Act, but for the purposes of this Standard also includes any other transfer, e.g., by way of a gift, testamentary disposition, cession, or pledge, of listed securities outside the registered exchange on which such securities are listed

- (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) affiliate;
  - (ii) associate;
  - (iii) board;
  - (iv) client;
  - (v) director;
  - (vi) financial year;
  - (vii) foreign entity;
  - (viii) Generally Accepted Accounting Practice;
  - (ix) International Accounting Standards;
  - (x) NAMFISA;
  - (xi) officer; and
  - (xii) person
- (b) control as defined in section 3 of the Act
- (c) As defined in section 78 of the Act —
- (i) central securities depository;
  - (ii) exchange;
  - (iii) foreign exchange;
  - (iv) issuer;
  - (v) listed security;
  - (vi) regulated person;
  - (vii) security; and
  - (viii) transaction.

### **Applicability**

2. This Standard applies every person, including a regulated person, who concludes a transaction in listed securities outside a registered exchange which results in a change of control of beneficial ownership of those securities must report that transaction to NAMFISA and to the registered exchange on which the securities are listed.

## **Filing of report**

3. (1) The report referred to in clause 1 must be made to NAMFISA and to the registered exchange within two days after the conclusion of the transaction.
- (2) The report required must be submitted electronically in writing to NAMFISA and to the registered exchange on which the securities concerned are listed using the electronic system designated by NAMFISA.
- (3) A signed, hard copy of the report must be submitted in writing to NAMFISA and to the registered exchange on which the securities concerned are listed if:
  - (a) the electronic copy referred to in sub-clause (1) is not signed;
  - (b) an electronic system has not been designated by NAMFISA; or
  - (c) the electronic system designated by NAMFISA is malfunctioning or unavailable.

## **Content of report**

4. (1) The report referred to in clause 2 must contain the following information:
  - (a) the name and address of the person or persons who have acquired beneficial ownership of the securities and if any of those persons is a regulated person, the type of registration of that person;
  - (b) the name of the transaction;
  - (c) the type and number of securities;
  - (d) whether the securities are convertible;
  - (e) the consideration, if any, paid;
  - (f) whether the person or persons who have acquired control of beneficial ownership had any beneficial ownership in those securities prior to the transaction;

- (g) the name and address of the person or persons from whom control of beneficial ownership of the securities was acquired and if any of those persons is a regulated person, the type of registration of that person;
- (h) the relationship among the persons referred to in sub-clauses (a) and (g);
- (i) the name and address of the registered exchange on which the securities concerned are listed; and
- (j) the reasons why the transaction was concluded outside the registered exchange.

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