

GOVERNMENT NOTICE

MINISTRY OF FINANCE

No.

2021

**REGULATION MADE IN TERMS OF THE FINANCIAL INSTITUTIONS AND
MARKETS ACT, 2021**

The Minister of Finance has, under subsection 465(9) of the Financial Institutions and Markets Act, 2021 (Act No 2 of 2021), made the regulations set out in the Schedule.

MINISTER OF FINANCE

WINDHOEK

2021

SCHEDULE

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 [Act No. 2 of
2021]

DRAFT REGULATION

THE AMOUNT WHICH THE AGGREGATE VALUE OF THE INCOME OF A SOCIETY
MUST NOT EXCEED IN ORDER FOR CHAPTER 6 NOT TO APPLY TO SUCH
SOCIETY, PURSUANT TO SECTION 286(1);

MINISTRY OF FINANCE

Regulation No: FS.R.6.1

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 [Act No. 2 of 2021]

The amount which the aggregate value of the income of a society must not exceed in order for chapter 6 not to apply to such society, pursuant to section 286(1);

Regulation No. FS.R.6.1

issued by the Minister under section 465(9)(a) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Regulation, “Act” means the *Financial Institutions and Markets Act, 2021* [Act No. 2 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 Regulation, unless the context indicates otherwise, including without limitation, “friendly society” as defined in section 1 of the Act.

Prescribed amount

2. The provisions of Chapter 6 of the Act shall not apply in relation to a friendly society whose aggregate value of income does not exceed N\$ 200 000.00 (two hundred thousand Namibia dollars) during any one year, provided that such friendly society must comply with the directives that may from time to time be issued in relation to it.
3. The amount stipulated in sub-regulation 2 shall be increased by the highest of five percent or the percentage used to determine annual inflation through the use of the Namibian Consumer Price Index, on the first day of January of each year, following the date on which this Regulation comes into force.