

GOVERNMENT NOTICE

FRIENDLY SOCIETIES

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 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), made the standards set out in the Schedule.

**Gersom Katjimune
Chairperson**

Windhoek,

2021

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

DRAFT STANDARD

THE REQUIREMENTS WITH WHICH A FRIENDLY SOCIETY REFERRED TO
IN SECTION 286(1) MUST COMPLY

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

Standard No: FS.S.6.10

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

The requirements with which a friendly society referred to in section 286(1) must comply (exempted societies)

Standard No. FS.S.6.10

issued by NAMFISA under sections 286(1) and 410(7)(c) 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. 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 Standard, unless the context indicates otherwise, including without limitation, the following-
 - (a) as defined in section 284 of the Act-
 - (i) society; and
 - (ii) NAMFISA.

Applicability

2. This standard applies to all friendly societies referred to in section 286(1).

Requirements

3. Any society to which Regulation FS.R.6.1 applies, must submit to NAMFISA:
 - (a) upon its establishment:
 - (i) the address of its principal office;
 - (ii) the name and contact details of its principal officer; and
 - (iii) the names and contact details of the persons managing the business of the society, if different from the principal officer;

- (b) within 30 days or such other period determined by NAMFISA by written notice, after the end of each calendar quarter, a statement of financial position, a statement of comprehensive income and a statement of cash flows of the society in the form determined by NAMFISA.

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