

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(7) 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

DRAFT STANDARD

MINIMUM NUMBER OF MEMBERS OF A FRIENDLY SOCIETY

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

Standard No. FS.S.6.11

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

Minimum number of members of a friendly society

Standard No. FS.S.6.11

issued by NAMFISA under Section 410(7)(f) 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. 2 of 2021], and includes the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) Words and phrases defined in the Act bear the meanings ascribed to them by the Act.

Applicability

2. This standard applies to all Friendly Societies registered under the Act.

Minimum number of members

3. The minimum number of members a Friendly Society must have is 7 (seven) persons who are either corporate bodies or natural persons who have attained the age of majority, and who are actively contributing to the society.