

**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

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THE BOOKS OF ACCOUNT AND RECORDS THAT MUST BE KEPT AND MAINTAINED  
WITH RESPECT TO THE MONEYS AND ASSETS BELONGING TO A FRIENDLY  
SOCIETY

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NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

**Standard No. FS.S.6.14**

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

**The books of account and records that must be kept and maintained with respect to the moneys and assets belonging to a friendly society**

**Standard No. FS.S.6.14**

*issued by NAMFISA under Section 410(7)(p) of the Financial Institutions and Markets Act, 2021*

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**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) “auditor” means the person appointed in terms of section 302 of the Act;
  - (c) “ICAN” means the Institute of Chartered Accountants of Namibia;
- (2) Words and phrases defined in the Act bear the meanings ascribed to them by the Act including but not limited the following –
  - (i) assets;
  - (ii) auditor;
  - (iii) corporate body;
  - (iv) fair value;
  - (v) society;
  - (vi) Generally Accepted Accounting Practice;
  - (vii) member;
  - (viii) principal officer; and
  - (ix) standard.

**Applicability**

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

### **Books of account and records to be kept**

3. The following books of account and records must be kept by a Friendly Society with respect to the moneys and assets belonging to the society in accordance with the Generally Accepted Accounting Standards as adopted and applied by ICAN -
  - (a) A record of all payments received from members of the Friendly Society which include the name and identity number, or registration number if the member is a corporate body or other juristic person, of the member and the physical address and telephone number of the member;
  - (b) A record of all payments received from persons other than members of the Friendly Society, the reason for such payment and the name, address and telephone number of the payer;
  - (c) A record of the type, extent and nature of investments currently held by the Friendly Society (e.g. moneys in hand, loans granted to members of the Society in terms of section 306(2) of the Act, foreign bonds or shares in companies) and which indicates any changes made by the Society to its investments within the month in question;
  - (d) An asset register of all assets currently held by the Friendly Society reflecting –
    - (i) the type of asset held e.g. movable or immovable property, office furniture, computer hardware,; and
    - (ii) relevant details of the asset sufficient for the auditor to be able to identify it.
  - (e) If a Friendly Society provides more than one category of benefit to its members then the records listed in paragraphs i. to iii. above must be kept separately in respect of each benefit category;
  - (f) A monthly record of all the sales and purchases of goods and services by the Friendly Society specifying the nature of the goods and the amounts of money spent or obtained from such sales and purchases if applicable;
  - (g) Records of all correspondence with NAMFISA concerning the assets of the Friendly Society