

**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 PERSONS WHO MAY KEEP IN THE NAME OF A FRIENDLY SOCIETY THE  
MONEY AND ASSETS OF A FRIENDLY SOCIETY

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NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

**Standard No. FS.S.6.15**

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

**The persons who may keep in the name of a friendly society the money and assets of a friendly society**

**Standard No. FS.S.6.15**

*issued by NAMFISA under subsection 410(7)(q) 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. • 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) entity;
  - (iii) member;
  - (iv) officer of friendly society;
  - (v) principal officer;
  - (vi) society;

**Applicability**

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

## Persons

3. The principal officer, or other officer of a Friendly Society who sits on the board of the Friendly Society and who is responsible for finance and investment as contemplated in the definition of “officer” in section 1 of the Act, may keep in the name of the Friendly Society the money and assets of a Friendly Society;
4. The principal officer, or other officer, referred to in paragraph (3) above must meet the requirements of “Fit and Proper” as per Standard No. GEN.S.10.2, dealing with fitness and propriety under the FIM Act.

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