



# INDUSTRY INFORMATION SESSION ON LEGISLATION

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# OUTLINE

- Status of the Acts
- Subordinate legislation
- Q & A session

# STATUS OF THE ACTS

# STATUS OF THE ACTS (LEGISLATION)



## NAMFISA Act, 2021 (Act no. 3 of 2021)

Signed off by the President and was published in the Government Gazette on the 1<sup>st</sup> of October 2021



## Financial Institutions and Markets Act, 2021 (Act no. 2 of 2021)

Signed off by the President and was published in the Government Gazette on the 1<sup>st</sup> October 2021



## FSA BILL

FSA Bill has been removed from the Parliamentary roll as a different approach will be explored concerning adjudicating on financial services complaints. Stakeholders will be informed on the latest developments at an appropriate platform.

# STATUS OF THE ACTS (LEGISLATION)



## NAMFISA Act, 2021 (Act no. 3 of 2021)

- The Act will come into operation on a date determined by the Minister by notice in the Gazette.



## Financial Institutions and Markets Act, 2021 (Act no. 2 of 2021)

- The Act will come into operation on a date determined by the Minister by notice in the Gazette.



## Effective date of the Acts ( NAMFISA and FIM Acts)

It is envisaged that the Acts will come into force by 1<sup>st</sup> October 2022.

# SUBORDINATE LEGISLATION

# ISSUANCE OF SUBORDINATE LEGISLATION

- Sections 60 and 409 of the NAMFISA Act and FIM Act, respectively empower NAMFISA to issue Standards by notice in the Gazette that NAMFISA may consider necessary or advisable -
  - for the due carrying out of the provisions of the Acts (NAMFISA & FIM Acts) and
  - to achieve the objects and intents of the Acts.

# ISSUANCE OF SUBORDINATE LEGISLATION

- Before issuing a standard, NAMFISA must -
  - Obtain the approval of the NAMFISA Board
  - Publish the draft of the proposed standard in the Gazette and bring it to the attention of financial institutions or financial intermediaries, industry associations or self-regulatory organisations to which the standard will apply.
  - Give the financial institutions, financial intermediaries, industry associations or self-regulatory organisation not less than 30 days to make representations in writing to NAMFISA with respect to the proposed standard.
  - Take any such representations into account in determining whether to issue the standard as originally published or in a modified form.



# ISSUANCE OF SUBORDINATE LEGISLATION

- Section 465 of the FIM Act empowers the Minister of Finance to issue Regulations by notice in the Gazette that the Minister may consider necessary or advisable -
  - for the due carrying out of the provisions of the Act, and
  - to achieve the objects and intents of the Act;
  - not inconsistent with the Act;
  - necessary for the protection of consumers of financial services;
  - necessary for protection and furtherance of the integrity, stability and growth of the financial service sector;
  - in conformity with general accepted principles of sound and ethical business practice and public regulations; and
  - in the public interest.

# STATUS OF THE SUBORDINATE LEGISLATION

- NAMFISA has drafted all the critical subordinate legislation required for the FIM Act to be operational.
- Informal consultations with industry on the subordinate legislation have taken place over the past years.
- With publishing of the NAMFISA and FIM Acts in the Government Gazette, NAMFISA will commence with the formal consultations with industry.
- NAMFISA has commenced the process to publish the draft standards in the Gazette, and anticipated to be completed by the 5<sup>th</sup> of December 2021.

# STATUS OF THE SUBORDINATE LEGISLATION

- NAMFISA takes note of the festive season, that many entities will not be fully active during this season. Therefore, to allow regulated entities more time to review and provide comments on the subordinate legislative –
  - Regulated Entities may commence with reviewing the draft regulations and standards on the NAMFISA website, while NAMFISA works with the Gazette Office in the Ministry of Justice to publish the subordinate legislation.
  - NAMFISA will circulate the link to the website (<https://www.namfisa.com.na/legislative-instruments/>) , and draft regulations and standards to industry for ease of reference

# STATUS OF THE SUBORDINATE LEGISLATION

- Regulated entities, including the industry associations, are expected to submit their written representations by 28 February 2022.
- The final regulations and standards will be published in Gazette on date the Acts are operational.

**Q & A Session**

**THANK YOU**