

GOVERNMENT NOTICE

MINISTRY OF FINANCE

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

No. 2

2021

STANDARD ISSUED UNDER THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

The Namibia Financial Institutions Supervisory Authority has under section 410(3) of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), issued the Standard set out in the Schedule.

Gersom Katjimune
Chairperson

Windhoek,

2021

SCHEDULE

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 [Act No. 2 of 2021]**The accounts and other information to be kept in Namibia relating to insurance business, and to be submitted to NAMFISA, by registered insurers and reinsurers****Standard No. INS.S.2.15**

issued by NAMFISA under section 16, 410(3)(f) and 410(3)(dd) 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) “accounting year” means a period of 12 months;
 - (c) “IFRS” means International Financial Reporting Standards; and
 - (d) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions.
- (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 1 of the Act—
 - (i) auditor;
 - (ii) document;
 - (iii) generally accepted accounting practice (GAAP);
 - (iv) financial institutions;
 - (v) principal office;
 - (vi) principal officer;
 - (vii) NAMFISA;
 - (b) as defined in section 4 of the Act—

- (i) insurer;
- (ii) insurance intermediary;
- (iii) reinsurer;
- (iv) registered insurer;
- (v) registered reinsurer; and
- (vi) insurance business.

2. This Standard applies to all registered insurers and reinsurers.

Financial information to be kept

3. Every registered insurer or reinsurer shall keep information related to the following—
- (a) records of premiums;
 - (b) records of claims;
 - (c) commissions paid;
 - (d) particulars and details of policyholders such as names, age, physical and postal address;
 - (e) contact details of insurance intermediaries; and
 - (f) any other additional information as may reasonably be required by NAMFISA from time to time.
4. Every registered insurer or reinsurer shall prepare in accordance with GAAP and IFRS for every accounting year —
- (a) a balance sheet or a statement of affairs as at the end of each accounting period;
 - (b) a profit and loss account for that period;
 - (c) a statement of cash or fund flow;
 - (d) a valuation report; and
 - (e) additional information as may reasonably be required by NAMFISA from time to time.

5. The information required to be kept in terms of this Standard shall be maintained at the principal office of the registered insurer or reinsurer or such other place where it is easily accessible at the request of NAMFISA.

6. The information referred to in this Standard and maintained by the registered insurer or reinsurer shall be kept for a period of at least five years from the end of the year to which they relate.

Manner and form of reporting of financial information

7. (1) A registered insurer or reinsurer is required to submit the information referred to in clause 4(a), (b) and (c) to NAMFISA on a quarterly basis, in the form and manner set out in clause 8, and as set out in the Chart of Accounts on the NAMFISA ERS.

(2) In addition to the requirement specified under sub-clause (1), a registered insurer or reinsurer is further required to submit the following information annually to NAMFISA—

- (a) a signed copy of the audited annual financial statements of the insurer or reinsurer prepared in accordance with GAAP and IFRS or, together with the signed report of the auditor; and
- (b) the signed valuation report.

Forms and method of submission

8. The information required by this Standard must be submitted to NAMFISA—

- (a) in electronic form to a designated NAMFISA ERS user account; and
- (b) in hard copy form to NAMFISA, P.O Box 21250, Windhoek, Namibia, 154 Independence Avenue, 1st Floor, Sanlam Centre.

Reporting periods and due dates

9. A registered insurer or reinsurer must provide the information required by this Standard—

- (a) in the case of the annual information required by clause 7(2), within 90 calendar days after the financial year end of the registered insurer or reinsurer; and
- (b) in the case of the quarterly information required by clause 7(1), within 30 calendar days after the end of the reporting period to which the information relates.

10. Upon application to NAMFISA, NAMFISA may, by notice in writing, grant a registered insurer or reinsurer an extension of a due date referred to in clause 9, in which case

the new due date for the submission of the information will be the date specified in the notice of extension.

11. Notwithstanding clauses 7 and 9, where NAMFISA considers it necessary and reasonable to obtain information more frequently from a particular registered insurer or reinsurer, it may do so and may stipulate the frequency and form of that information.

Accountability

12. A registered insurer or reinsurer must ensure that processes and controls are in place to support the submission of accurate and reliable information to NAMFISA within the time periods specified in this Standard.

13. All information submitted to NAMFISA pursuant to this Standard must be duly authorised and signed by the principal officer or a duly authorised person of the registered insurer or reinsurer.

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