

GOVERNMENT NOTICE

MEDICAL AID FUNDS

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(8) 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

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

DRAFT STANDARD

MINIMUM NUMBER OF MEMBERS OF A MEDICAL AID FUND

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

Standard No: MAF.S.7.11

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

Minimum number of members of a medical aid fund

Standard No. MAF.S.7.11

issued by NAMFISA under section 410(8)(i) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard, “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.
- (1) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following as defined in section 321 of the Act—
 - (i) beneficiary;
 - (ii) dependant;
 - (iii) fund;
 - (iv) medical aid fund; and
 - (v) member.

Applicability

2. This Standard applies to all medical aid funds registered under the Act.

Minimum number of members

3. A medical aid fund must maintain a sufficient number of members to ensure that it can maintain its business in a financially sound manner by-
 - (a) having assets which are sufficient to meet current liabilities;
 - (b) providing for the fund’s present and ongoing liabilities; and
 - (c) continuing to maintain the required statutory reserve and solvency requirements, as may be prescribed by NAMFISA from time to time.

4. NAMFISA may require the following additional information in the form of a valuator's report, at intervals determined by NAMFISA—
- (a) certification by the valuator that the number of members is sufficient to meet the requirements of clause 3;
 - (b) a statistical analyses showing the membership at present level, an income statement, cash flow statement and balance sheet reflecting the financial position of the fund, to enable NAMFISA to monitor the growth and the financial stability of the fund.

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