

GOVERNMENT NOTICE

PRELIMINARY STANDARDS

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 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

THE CATEGORIES OF PROFESSIONS AND PERSONS OF WHICH AN
EXPERT MUST BE A MEMBER FOR THE PURPOSES OF THE DEFINITION
OF “VALUATOR” IN SECTION 1

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

Standard No: PRE.S.1.1

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 [Act No. 2 of 2021]**The categories of professions and persons of which an expert must be a member for the purposes of the definition of “valuator” in section 1 of the Act****Standard No. PRE.S.1.1**

issued by NAMFISA under section 1 and section 410(2)(a) 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; and
 - (b) “actuary” means a fellow of one of the societies, institutes or faculties referred to in clause 2.
- (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, which are defined in section 1 of the Act:
 - (a) financial institution;
 - (b) financial intermediary;
 - (c) NAMFISA; and
 - (d) Public Accountants’ and Auditors’ Act.

Requirements for a valuator

2. An individual who is a fellow of one of the following actuarial societies, institutes or faculties is an actuary for the purposes of the Act:
 - (a) the International Association of Actuaries;
 - (b) the United Kingdom Institute and Faculty of Actuaries;
 - (c) the Actuarial Society of South Africa;
 - (d) the Society of Actuaries of Namibia (SAN);

- (e) the American Society of Actuaries; or
 - (f) any other professional actuarial society, institute, faculty or body recognised by NAMFISA after due consideration.
3. Subject to clauses 4, 5, 6 and 7, and subject to the approval by NAMFISA, an individual who falls within any of paragraphs 3(a), 3(b) or 3(c) may be appointed, retained or employed as a valuator by a financial institution or financial intermediary or required by NAMFISA to make a valuation report with respect to a financial institution or financial intermediary under the Act:
- (a) an actuary;
 - (b) a member in good standing under the Public Accountants' and Auditors' Act;
 - (c) a member in good standing of any other professional association approved by NAMFISA.
4. A person may not be appointed, retained or employed as a valuator, unless the person is "fit and proper" within the meaning of Standard No. GEN.S.10.2.
5. A person may not be appointed, retained or employed as a valuator unless, in the opinion of NAMFISA, the person:
- (a) has the necessary training, knowledge and experience to understand the business of financial institutions and financial intermediaries in Namibia; and
 - (b) has the necessary training and knowledge to understand the specific business of the financial institution or financial intermediary concerned, and at least five years' experience working with:
 - (i) such a financial institution or financial intermediary; or
 - (ii) with another valuator who has been appointed, retained or employed as a valuator by such a financial institution or financial intermediary.
6. NAMFISA may maintain a list of persons approved by NAMFISA who, subject to clauses 4, 5 and 7, may be appointed, retained or employed as a valuator by a financial institution or financial intermediary or required by NAMFISA to make a valuation report with respect to a financial institution or financial intermediary under the Act, the purpose of the list being to expedite the appointment or employment of a valuator and the approval of such appointment by NAMFISA.
7. Notwithstanding anything contained in this Standard, NAMFISA retains the right, in its entire discretion, to require any particular financial institution or financial

intermediary to appoint an actuary as its valuator, or to appoint an actuary as its valuator for any particular part of its business.

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