

GOVERNMENT NOTICE

MINISTRY OF FINANCE

No.

2021

**REGULATION MADE IN TERMS OF THE FINANCIAL INSTITUTIONS AND
MARKETS ACT, 2021**

The Minister of Finance has, under subsection 465(8) of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), made the regulations set out in the Schedule.

MINISTER OF FINANCE

WINDHOEK

2021

SCHEDULE

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

DRAFT REGULATION

THE PRESCRIBED FUNDS OR BENEFICIARY FUNDS THAT MAY BE
EXEMPTED PURSUANT TO SECTION 262(1)(b)

MINISTRY OF FINANCE

Regulation No: RF.R.5.4

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 [Act No. 2 of 2021]**The prescribed funds or beneficiary funds that may be exempted pursuant to section 262(1)(b)****Regulation No. RF.R.5.4**

issued by the Minister of Finance under section 465(8)(d) of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Regulation, “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.
- (2) Words and phrases defined in the Act have the same meaning in this Regulation, unless the context indicates otherwise, including without limitation, the following, defined in section 1 of the Act-
 - (a) beneficiary fund; and
 - (b) NAMFISA.

Funds that may be exempted by NAMFISA pursuant to section 262(1)(b) of the Act

2. Pursuant to section 262(1)(b) of the Act, NAMFISA may exempt beneficiary funds from the requirement that the active and retired members of the fund have the right to elect members of the board in terms of the provisions of section 261(3) of the Act.