

GOVERNMENT NOTICE

RETIREMENT 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(6) of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), issued 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

MANNER AND FORM OF APPLICATION FOR REGISTRATION OF A FUND

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

Standard No: RF.S.5.24

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 [Act No. 2 of 2021]**Manner and form of application for registration of a fund****Standard No. RF.S.5.24**

issued by NAMFISA under sections 252(2)(a), 252(2)(d) and 410(6)(aa) 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.

(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) NAMFISA;
- (iii) principal officer;
- (iv) retirement fund;
- (v) valuator;

(b) as defined in section 249 of the Act—

- (i) board;
- (ii) employer;
- (iii) fund;
- (iv) fund administrator;
- (v) rules; and
- (vi) sponsor.

Applicability

2. This Standard applies to all funds and applicants and to their boards, principal officers and fund administrators.

Requirements for application of registration

3. An application for registration of a fund must consist of a duly completed application form, in the form of Annexure A to this Standard, duly signed by the board in the case of an existing fund, or by the interim board in the case of any other fund.
4. In addition to the application form referred to in clause 3, an application for registration must be accompanied by-
 - (a) one original set and one copy of the rules of the fund duly signed and certified by the chairperson of the board/interim board as well as an additional board member as being the rules which will become effective on the date of registration of the fund or the date of commencement of the operations of the fund, whichever is the later;
 - (b) an original certificate by a valuator as to the financial soundness of the rules, which certificate must state the name, physical address, professional qualifications and experience of the valuator, including certified copies of the valuator's qualifications and his/her curriculum vitae;
 - (c) a document (for example a copy of the resolution of the directors of the participating employer or sponsor) to indicate the authority in terms of which the fund is established;
 - (d) proof of payment of the prescribed registration/application fee;
 - (e) the documents referred to in section C of Annexure A to this Standard;
 - (f) the requirements contained in Standards GEN.S.10.2 (fit and proper requirements) and GEN.S.10.8 (Independence requirements), and
 - (g) any other document and/or information that may be requested by the Authority as provided for in the Act.

ANNEXURE A



RETIREMENT FUNDS

APPLICATION FOR THE REGISTRATION OF A FUND

APPLICATION FOR REGISTRATION AS A FUND

**IN TERMS OF SECTION 252 OF THE FINANCIAL INSTITUTIONS AND
MARKETS ACT, 2021 (Act No. 2 OF 2021)**

Section A. General Information

1. I, _____
_____ (full name of authorized representative of fund)
hereby apply for the registration of _____
_____ as a retirement/beneficiary fund (delete whichever is not applicable).

2. It is intended that -

(a) The Principal Officer will be

|_____|
(full names)

(b) The ID/Passport number of the of the Principal Officer

|_____|

(c) The physical address of the Principal Officer

|_____|
|_____|
|_____|

(d) The contact details of the Principal Officer

|_____|
|_____|
|_____|

(e) The principal office of the fund

|_____|
|_____|
|_____|

(full physical address)

(f) The postal address of the fund

|_____|

|_____|

|_____|

(g) The name and contact details of the proposed fund administrator (if applicable), as well as proof of registration as a fund administrator, if applicable.

|_____|

|_____|

|_____|

(h) The name and contact details of the proposed auditor.

|_____|

|_____|

|_____|

(i) The name and contact details of the proposed/appointed valuator

|_____|

|_____|

|_____|

Section B. Applicant's declaration (oath)
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I, _____,
(Full name of natural person acting as applicant)

On behalf of the fund: _____
(Name of fund)

Hereby declare the following:

This statement consists of _____ pages, each initialled by me. The content of this declaration is true to the best of my knowledge and belief. I am aware that should it be submitted as evidence and I know something appears therein that I know to be false or believe to be not true, I may be liable for prosecution.

I undertake that, as long as I continue to be a board member and/or principal officer of the institution, I will notify NAMFISA of any material changes to, or affecting the completeness or accuracy of, the information supplied to NAMFISA as soon as possible, but in no event later than 30 days from the day that the changes come to my attention.

I know and understand the content of this declaration. I do not have objections to taking the prescribed oath. I consider the prescribed oath to be binding on my conscience.

SIGNATURE OF DEPONENT

I certify that the above statement was taken by me and that the deponent has acknowledged that he/she knows and understands the content of this statement. This statement was sworn to/affirmed before me and the deponent's signature was placed hereon in my presence, at

_____ on _____.

COMMISSIONER OF OATHS/PUBLIC NOTARY

FULL NAMES: _____

EX OFFICIO: _____

AREA: _____

ADDRESS: _____

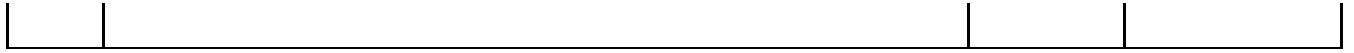
(Please note: All pages are to be initialled by Commissioner of Oaths/Public Notary)

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Section C. Attachments

Kindly confirm the attachment of documents by marking the appropriate box with an "X".

		Attached	Comment
PROPOSED FUND INFORMATION			
(a)	An original set and a copy of the proposed rules of the fund;	<input type="checkbox"/>	<input type="checkbox"/>
(b)	The date on which the fund will come into operation;	<input type="checkbox"/>	<input type="checkbox"/>
(c)	Full details of those who will be participating employers of the fund (if applicable);	<input type="checkbox"/>	<input type="checkbox"/>
(d)	Number of members who will immediately join the fund upon registration;	<input type="checkbox"/>	<input type="checkbox"/>
(e)	Code of conduct for the members of the Board of Trustees (if available);	<input type="checkbox"/>	<input type="checkbox"/>
INTERIM BOARD OF TRUSTEES INFORMATION			
(f)	A copy of the Interim Board of Trustees resolution for the establishment of the fund;	<input type="checkbox"/>	<input type="checkbox"/>
(g)	Full details of the proposed interim trustees;	<input type="checkbox"/>	<input type="checkbox"/>
(h)	Curriculum vitae's of the proposed interim trustees;	<input type="checkbox"/>	<input type="checkbox"/>
(i)	Identification documents of proposed interim trustees;	<input type="checkbox"/>	<input type="checkbox"/>
(j)	Completed disclosure of interest report by the proposed interim trustees;	<input type="checkbox"/>	<input type="checkbox"/>
(k)	Proof of application for the Police Clearance by the Police/Certificate of conduct by the Police;	<input type="checkbox"/>	<input type="checkbox"/>
(l)	Completed fit and proper form for each trustee;	<input type="checkbox"/>	<input type="checkbox"/>
PRINCIPAL OFFICER INFORMATION			
(m)	The proposed interim Board of Trustees resolution approving the appointment of the principal officer;	<input type="checkbox"/>	<input type="checkbox"/>
(n)	Curriculum vitae of the proposed Principal Officer;	<input type="checkbox"/>	<input type="checkbox"/>
(o)	Proof of Namibian citizenship or permanent residence of principal officer, including copy of Identity Document;	<input type="checkbox"/>	<input type="checkbox"/>
(p)	Proof of application for the Police Clearance by the Police/Certificate of conduct by the Police;	<input type="checkbox"/>	<input type="checkbox"/>
(q)	Completed fit and proper form;	<input type="checkbox"/>	<input type="checkbox"/>
THIRD PARTY INFORMATION			
(r)	A copy of the Valuator's Certificate of financial soundness of the rules;	<input type="checkbox"/>	<input type="checkbox"/>
(s)	Copy of the proposed administration agreement between the fund and the administrator (if applicable);	<input type="checkbox"/>	<input type="checkbox"/>
(t)	Copy of any other agreements between the fund and any other party (benefit consultant, valuator, auditor, investment manager) (if applicable); and	<input type="checkbox"/>	<input type="checkbox"/>
REGULATORY REQUIREMENTS			
(u)	Proof of payment of the prescribed application fee.	<input type="checkbox"/>	<input type="checkbox"/>



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