

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 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 INFORMATION THAT MUST BE FURNISHED TO A FUND BY AN
EMPLOYER WITH RESPECT TO THE PAYMENT OF CONTRIBUTIONS

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

Standard No: RF.S.5.3

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 [Act No. 2 of 2021]**Minimum information that must be furnished to a fund by an employer with respect to the payment of contributions****Standard No. RF.S.5.3**

issued by NAMFISA under section 410(6)(j) 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, which are defined in section 249 of the Act:
 - (a) employer;
 - (b) fund;
 - (c) member;
 - (d) retirement benefits; and
 - (e) retirement fund.

Applicability

2. This Standard is applicable to all retirement funds registered under the Act.

Minimum information

3. Where applicable, a retirement fund shall, and an employer has an obligation to ensure that the contribution schedules and additional documentation provided by employers include the following information regarding each member:

- (a) surname, initials and identity number;
- (b) date of birth;
- (c) marital status¹ and gender¹;
- (d) membership number/reference;
- (e) date on which the member joined the fund, and in the event of a new addition to the fund, include the relevant supporting documentation pertaining to that new member (application form to join the fund as a member¹, etc.);
- (f) the contributions by and on behalf of members payable in each relevant pay reference period by the employer (percentage and amount in Namibian dollars), and the amount actually paid;
- (g) the date on which membership was terminated, if applicable, including supporting documentation;
- (h) description of the member's status in the fund, which must be either active or some other category of membership;
- (i) the members' updated beneficiary nomination forms in terms of Standard RF.S.5.9, if such beneficiary nomination form has been updated during the period in respect of which the contribution schedules are submitted;
- (j) the contact details¹ of each member, as well as the contact details of at least two (2) persons whom are next of kin to the member;
- (k) any other information that the retirement fund deems necessary or which NAMFISA requires;
- (l) the salary on which the contributions are based, if applicable;
- (m) the percentage and amount in Namibian dollars of any additional voluntary contributions by a member and/or an employer;
- (n) notification of any late retirees (past normal retirement age); and
- (o) details of any salary deductions by an employer in connection with a housing loan secured by retirement benefits, and payment thereof.

¹ Information to be submitted only once for each member, hence not necessary to submit repeatedly as part of each reporting period's contribution schedule.