

Imposition of Penalties on List Applicants and Others Pursuant to Sections 56(2), 92(2), 96(6), 181(2) or 183(6)

Standard GEN. 10-16

*made by NAMFISA under subsections 410(3) (u) 410(4)(c) and 410(5)(d) of the
Financial Institutions and Markets Act, 2021*

**IMPOSITION OF PENALTIES ON LIST APPLICANTS AND OTHERS PURSUANT
TO SUBSECTIONS 56(2), 92(2), 96(6), 181(2) OR 183(6)**

1. Citation of Standard

This Standard may be cited as Standard GEN. 10-16

2. Interpretation of Standard

This Standard applies to:

- (a) all list applicants, listed individuals and listed companies;
- (b) all authorised users and authorised representatives referred to in subsection 95(1) of the Act;
and
- (c) all authorised representatives and designated representatives referred to in subsection 182(1)
of the Act.

3. Penalties

(1) Where NAMFISA is satisfied that the circumstances described in section 56(1), 92(1) or 181(1) exist, NAMFISA may impose on the List Applicant a penalty:

- (a) not exceeding 2 percent of its revenues earned from its business activity in its immediately preceding financial year; or

- (b) suspending part or all of its business activity for which it is registered for a period not exceeding one month.
- (2) Where NAMFISA is satisfied that the circumstances described in subsections 96(1) and (6) exist, NAMFISA may impose on the authorised user or authorised representative, as applicable, a penalty:
- (a) not exceeding 1 percent of its revenues earned from its business activity in its immediately preceding financial year; or
 - (b) suspending part or all of the business activity of the authorised user or authorised representative for a period of 3 months.
- (3) Where NAMFISA is satisfied that the circumstances described in subsections 183(1) and (6) exist, NAMFISA may impose on the authorised representative or designated representative, as applicable, a penalty:
- (a) not exceeding 1 percent of its revenues earned from its business activity in its immediately preceding financial year; or
 - (b) suspending part or all of the business activity of the authorised representative or designated representative for a period of 3 months.