ADMINISTRATIVE SANCTION // GABEZZ FINANCIAL SOLUTIONS CC

1.   On 18 February 2022, NAMFISA imposed an administrative sanction in terms of section 56 of the Financial Intelligence Act, 2012 (Act No. 13 of 2012) ("FIA") on Gabezz Financial Solutions cc ("Gabezz") a registered Microlender in terms of section 5 of the Microlending Act, 2018 (Act No. 7 of 2018).

2.   Gabezz is an Accountable Institution ("AI") in terms of Schedule 1 of the FIA, and it is obliged in terms of section 39 of the FIA to put measures in place to effectively manage and mitigate the risks of Money Laundering ("ML"), Terrorist Financing ("TF") and Proliferation Financing ("PF") in accordance with the FIA, the Prevention and Combating of Terrorist and Proliferation Activities Act, 2014 (Act No. 4 of 2014)("PACOTPAA") and subordinate instruments.

3.   Section 56(14) of the FIA requires that, administrative sanctions imposed must be made public, unless the Chief Executive Officer of NAMFISA is of the opinion that there are exceptional circumstances that warrant preservation of confidentiality.

4.   Having considered the available facts and information the Chief Executive Officer of NAMFISA hereby publishes the below administrative sanction imposed on Gabezz.

Administrative Sanction:

4.1.   In terms of Section 56(3)(a) of FIA, NAMFISA imposed a Caution on Gabezz not to repeat the conduct that led to the following non-compliance:

a) Inadequate Customer Due Diligence ("CDD") and Enhanced Due Diligence ("EDD") controls, constituting non-compliance with sections 21(2) of the FIA, and the FIA Regulation 6. In this regard, Gabezz failed to take reasonable steps to identify and verify-

    i. The full name of the borrower/client;

    ii. Identity number of the borrower/client; and

    iii. Banking details of the borrower/client.

Should there be need for more information or clarification, kindly contact Mr. Vilho Nkandi at telephone (061) 2905223 or via e-mail at vnkandi@namfisa.com.na.

Yours faithfully,

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Kenneth S. Matomola
Chief Executive Officer