
ADMINISTRATIVE SANCTION // TRUSTCO LIFE LIMITED

1. On 13 December 2021, NAMFISA imposed an administrative sanction in terms of section 56 of the Financial Intelligence Act, 2012 (Act No. 13 of 2012) (“FIA”) on Trustco Life Limited (“Trustco”) a registered Long-Term Insurer in terms of the Long-Term Insurance Act, Act No.5 of 1998 under Registration No. 06/LT/18.
2. Trustco 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)(“PACOTPA”) 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 Trustco.

Administrative Sanction:

- 4.1. In terms of Section 56(3)(a) of FIA, NAMFISA imposed a Caution on Trustco for non compliance observed in the 2017 FIA Compliance

assessment report, not to repeat the conduct that led to the following non-compliance:

- a) Inadequate Money Laundering, Terrorist Financing and Proliferation Financing (“ML/TF/PF”) Risk management process. In this regard, the nature and type of clients, products and services, as well as the geographical area from where clients and their businesses originate were not assessed, constituting non-compliance with sections 23, 39(1) and Regulation 24 of the regulations issued under the FIA.
- b) Inadequate ongoing Customer Due Diligence (“CDD”), constituting non-compliance with sections 21(2), 21(3), 22, 23 and 24 of the FIA, and the FIA Regulation 12.
- c) Slow progress to ensure that an audit is performed independently on AML/CFT/CPF controls to test the adequacy and effectiveness of AML/CFT/CPF controls adopted by Trustco Life, constituting non-compliance with sections 39(8) of the FIA.

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,

Kenneth S. Matomola
Chief Executive Officer