

PUBLIC NOTICE



UPDATE ON THE COMMENCEMENT OF THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (ACT NO 2 OF 2021) (FIMA)

Pursuant to section 468 (1) of FIMA, the Minister responsible for finance needs to determine the date by which FIMA comes into operation. In this regard, the public is informed that FIMA will not come into operation on 1 October 2022 as it was previously envisaged. The date on which FIMA will come into operation will be communicated to the public at the appropriate time.

Public and industry input on the subordinate legislation to the FIMA have been received, and feedback on these comments will be communicated during the last quarter of 2022.

The object of FIMA is to consolidate and harmonise the laws regulating financial institutions, financial intermediaries, and financial markets in Namibia; and to provide for incidental matters. In particular, the objects of FIMA are to foster –

- the financial soundness of financial institutions and financial intermediaries.
- the stability of the financial institutions and markets sector.
- the highest standards of conduct of business by financial institutions and financial intermediaries.
- the fairness, efficiency and orderliness of the financial institutions and markets sector.
- the protection of consumers of financial services.

- the promotion of public awareness and understanding of financial institutions and financial intermediaries; and
- the reduction and deterrence of financial crime

FIMA takes a wider approach not only to address prudential matters but advocate for issues of market conduct and governance.

Under this reform, NAMFISA will shift from compliance or rule based supervision to Risk Based Supervision (RBS). RBS will allow NAMFISA to focus its limited resources on the areas that pose the greatest risk to meeting regulatory objectives.

Should you have any queries pertaining to this Public Notice, kindly contact Mr. Calvin Thembikozi at cthembikozi@namfisa.com.na or via Tel: 061-292 5267 or Mr. Elvin Kamana at ekamana@namfisa.com.na or via Tel: 061 290 5220.

Kenneth S. Matomola
CHIEF EXECUTIVE OFFICER

8 July 2022