



# GOVERNMENT GAZETTE

## OF THE

# REPUBLIC OF NAMIBIA

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No.

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## General Notice

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### NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

No. 202-

### STANDARDS UNDER THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

#### COLLECTIVE INVESTMENT SCHEMES

The standards, as set out in the Schedule, are published by the Namibia Financial Institutions Supervisory Authority (NAMFISA) under section 409 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021). The standards come into effect on the date of publication.

**ADV. H. GARBERS-KIRSTEN**  
**CHAIRPERSON OF THE BOARD**  
**NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY**

## SCHEDULE

### FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

#### COLLECTIVE INVESTMENT SCHEMES

#### ADDITIONAL INFORMATION REQUIRED TO ENABLE AN INVESTOR TO MAKE AN INFORMED DECISION PURSUANT TO SECTION 172(1)(b) OF THE ACT

##### Standard No. CIS.S.4.1

issued by NAMFISA under sections 172(1)(b), 410(5)(b) and 410(5)(cc) of the Financial Institutions and Markets Act, 2021

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#### Definitions

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “CIS” means a collective investment scheme as defined in section 168 of the Act;
  - (c) “NAV” means the “net asset value” of a participatory interest as determined in accordance with Standard No. CIS.S.4.11 – Meaning of “Net Asset Value” for the purposes of section 238 of the Act;
  - (d) “offer” means to sell or to proffer any participatory interest to a client or a potential client;
  - (e) “operator” means the operator of a foreign CIS; and
  - (f) “transaction” has the meaning ascribed thereto by section 78 of the Act insofar as it is applicable in the context of this Standard, and refers to a contract of sale and purchase of a participatory interest.
- (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 -
  - (a) as defined in section 1 of the Act –
    - (i) client;
    - (ii) NAMFISA;
  - (b) “investment manager” as defined in section 78 of the Act;
  - (c) as defined in section 168 of the Act –
    - (i) assets;
    - (ii) authorised representative;
    - (iii) collective investment scheme;

- (iv) designated representative;
- (v) investor;
- (vi) manager;
- (vii) participatory interest;
- (viii) portfolio;
- (d) “collective investment scheme in unlisted securities” as defined in section 210 of the Act;
- (e) “collective investment scheme in money market instruments” as defined in section 213 of the Act; and
- (f) “foreign collective investment scheme” as defined in section 218 of the Act.

### **Applicability**

2. This Standard applies to every manager of a CIS and its authorised representatives and to the designated representatives of such authorised representatives.

### **General information**

3. (1) A manager, authorised representative or a designated representative of a collective investment scheme must, before entering into an initial transaction relating to any portfolio with an individual investor, provide to the investor general information in respect of a CIS or portfolio of a CIS pursuant to section 172(1)(b) of the Act, including:

- (a) terms and conditions of investment and redemption or repurchase of participatory interests, including redemption period in days;
- (b) administration expenses (e.g., auditing, legal, IT) of the portfolio, as a percentage of assets and NAV, and any other expense measure, deemed appropriate and explained by the manager, authorised representative or designated representative, together with a description of the services to which the expenses relate and the basis of allocation (e.g., pro rata, per capita); and
- (c) fees and expenses charged against investors, as a percentage of participatory interests, and any other expense measure, deemed appropriate and explained by the manager, authorised representative or designated representative, together with a description of the services to which the fees and expenses relate and the basis of allocation (e.g., redemption fees, transfer fees, front- or back-end loaded charges or commissions).

(2) A manager, authorised representative or a designated representative of a CIS must, before entering into an initial transaction relating to any portfolio with an individual investor, provide to the investor investment-related information in respect of a CIS or portfolio of a CIS pursuant to section 172(1)(b) of the Act, including:

- (a) name, type (e.g., CIS in money market instruments, CIS in unlisted securities) and form (e.g., open-ended, closed-ended, trust, company) of the CIS or portfolio (e.g., feeder fund, fund-of-fund);

- (b) whether the manager or an investment manager manages the assets, and, where an investment manager manages the assets, the identity of the investment manager and a description of its relationship to the investment manager;
- (c) suggested investment period, if any, in years;
- (d) asset and asset sector allocation of assets, including individual securities constituting the Top 10 holdings of the assets, and details of portfolios in feeder-fund or fund-of-fund arrangements;
- (e) tax status of the CIS, including investment income, interest and dividends;
- (f) the risk inherent in the portfolio, including the measurement of risk and explanation thereof, and use of leverage and derivative instruments and associated risks;
- (g) past or current rate of return of the portfolio, including the measurement of return and explanation thereof, both on a gross and net of expenses basis, for one, five and 10 calendar-year periods or such periods the manager must specify where periods are shorter;
- (h) names of, and relative performance to benchmarks, including benchmarks used, both on a gross and net of expenses basis;
- (i) NAV price and any material changes, where applicable;
- (j) fees and other charges of the manager, as a percentage of assets and NAV;
- (k) fees and other charges in respect of investment management, custody and safekeeping of assets;
- (l) distributions in the immediately preceding period, as a percentage of assets;
- (m) a description of the borrowing powers of the CIS and scrip lending, if any;
- (n) a statement that fees and expenses are only one of many factors investors should consider when making investment decisions; and
- (o) a statement that NAV is subject to fluctuations from time to time, and that past performance is not necessarily an indication of expected future performance.

(3) Where an operator of a foreign CIS or portfolio solicits investments from an investor, the operator must provide to an investor the information set out in this clause and clause 4 and any other information relevant to the foreign CIS or portfolio to enable the investor to make an informed decision, including but not limited to:

- (a) the currency in which the CIS or portfolio is denominated;
- (b) currency risks;
- (c) any withholding tax applicable to investments;
- (d) custody and safekeeping of assets; and
- (e) the exercise of voting power conferred by assets.

(4) The information provided to an investor in terms of this standard must be:

- (a) in writing, be in plain language in accordance with Standard No. GEN.S.10.17 – Description of plain language;

- (b) accurate and not misleading or deceptive;
- (c) explained to the investor in a manner that will enable the investor to make an informed decision; and
- (d) provided before entering into an initial transaction with an investor.

(5) The transaction contemplated in this clause relates to where an individual investor intends to, or has been offered to invest, in a CIS or a portfolio of a CIS for the first time, or after material changes have been effected to a CIS or a portfolio of a CIS.

(6) Where an investor, other than an individual investor, requires the information required in or by this section, the manager or operator, authorised representative or a designated representative of a CIS must provide such information to the investor forthwith before entering into any transaction with the investor.

### **Other information**

**4.** An investor may request other information that may be useful to the investor from a manager, an authorised representative or a designated representative or operator, including:

- (a) an internet or website address, if any, of the manager or operator where investors can obtain information such as the objectives and strategies of the manager or operator, and how to obtain further information;
  - (b) the manager's registration details with NAMFISA or an authorised representative's authorisation by the manager;
  - (c) the operator's registration details with a foreign regulator;
  - (d) the manner in which the manager or operator manages conflicts of interest;
  - (e) a description and identification of any delegated function of manager or operator not provided; and
  - (f) the manner in which the manager or operator ensures the fair treatment of investors.
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# FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

## COLLECTIVE INVESTMENT SCHEMES

### RULES FOR ADMINISTRATION OF COLLECTIVE INVESTMENT SCHEMES UNDER ONE OR MORE OF PARTS 3 TO 8 OF CHAPTER 4 AND SOLICITATION OF INVESTMENTS IN A FOREIGN COLLECTIVE INVESTMENT SCHEME UNDER PART 9 OF CHAPTER 4

#### Standard No. CIS.S.4.3

issued by NAMFISA under section 410(5)(g) of the Financial Institutions and Markets Act,  
2021

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#### Definitions

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “CIS” means a collective investment scheme as defined in section 168 of the Act;
  - (c) “fiduciary duty” has the same meaning as per Standard No. GEN.S.10.2 – Fit and Proper Requirements;
  - (d) “material information” means information that would enable a client or investor to make an informed decision or information that, if not provided, would result in the client or investor not making an informed decision; and
  - (e) “operator” means the operator of a foreign CIS.
- (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 -
  - (a) as defined in section 1 of the Act –
    - (i) auditor;
    - (ii) board;
    - (iii) director;
    - (iv) NAMFISA;
  - (b) “investment manager” as defined in 78 of the Act;
  - (c) as defined in section 168 of the Act –
    - (i) assets;
    - (ii) authorised representative;
    - (iii) collective investment scheme;
    - (iv) custodian;
    - (v) designated representative;

- (vi) investor;
  - (vii) manager;
  - (viii) portfolio; and
  - (ix) trustee;
- (c) “collective investment scheme in participation bonds” as defined in section 201 of the Act;
  - (d) “collective investment scheme in unlisted securities” as defined in section 210 of the Act;
  - (e) “collective investment scheme in money market instruments” as defined in section 213 of the Act; and
  - (f) “foreign collective investment scheme” as defined in section 218 of the Act.

### **Applicability**

2. This Standard applies to a manager in respect of the operation and administration of a CIS in securities, property, participation bonds, unlisted securities and money market instruments and a declared CIS, and to an operator in respect of solicitation of investments in a foreign CIS.

### **Operation and administration of CIS**

3. (1) A manager of a CIS must ensure that the governance arrangements will enable the manager to satisfy the duties set out in section 170 of the Act, including:
- (a) the composition of the board, consisting of an independent chairman and directors;
  - (b) the responsibility for risk management and internal controls;
  - (c) the employment of fit and proper functionaries with the required skills and experience for the effective and prudent operation of a CIS;
  - (d) audit arrangements that are able to provide an objective review of the effectiveness of the financial reporting and risk management, including an independent auditor and audit committee; and
  - (e) disclosure to investors of any interests of its directors and management in the CIS.
- (2) To ensure that the CIS is administered prudently and for the benefit of investors, a manager of a CIS must adopt and implement policies, procedures and controls that deal with:
- (a) the rights of investors, including accurate records and valuation of assets;
  - (b) conflicts of interests, including the avoidance or management of conflicts or potential conflicts;
  - (c) transparency and disclosure of material information to investors, timeously;
  - (d) the protection of investor assets, including segregation;
  - (e) investment of CIS assets by an investment manager or safekeeping or custody of assets by a trustee or custodian;
  - (f) execution of investment policies and mandates;

- (g) remedial action where lapses occur; and
- (h) the compliance function in respect of compliance with the Act and other applicable laws.

#### **Solicitation of investments by foreign CIS**

**4.** In the solicitation of investments from investors in Namibia, an operator of a foreign CIS must ensure that the -

- (a) solicitation of investments from potential investors is in accordance with the Act;
- (b) operator complies with the Act and other applicable laws;
- (c) interests of investors are protected;
- (d) operator is transparent and discloses material information to investors timeously;
- (e) governance and audit arrangements are suited to the interests of investors; and
- (f) administration of the CIS is in the best interests of investors.

#### **General**

**5.** A manager and an operator of a CIS owe a fiduciary duty to investors and must ensure that authorised representatives and their designated representatives comply with the requirements of the Act in dealing with investors.

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# FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

## COLLECTIVE INVESTMENT SCHEMES

### MINIMUM INVESTMENT PERIODS FOR INVESTMENTS IN A COLLECTIVE INVESTMENT SCHEME IN PARTICIPATION BONDS

#### Standard No. CIS.S.4.4

issued by NAMFISA under section 410(5)(o) of the Financial Institutions and Markets Act, 2021

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#### Definitions

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “CIS” means a collective investment scheme as defined in section 168 of the Act; and
  - (c) “offer document” means a document containing information about a CIS or a portfolio of a CIS or offer of a participatory interest whether referred to as a prospectus, a fact sheet, notice, circular or by any other name and whether in printed or in electronic form.
- (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 -
  - (a) “NAMFISA” as defined in section 1 of the Act;
  - (b) as defined in section 168 of the Act -
    - (i) authorised representative;
    - (ii) collective investment scheme;
    - (iii) deed;
    - (iv) investor;
    - (v) manager;
    - (vi) participatory interest; and
  - (c) “collective investment scheme in participation bonds” as defined in section 201 of the Act.

#### Applicability

2. This Standard applies to a manager and a CIS in participation bonds.

#### Minimum investment period

**3.** (1) An agreement in terms of which a manager accepts money for investment in a collective investment scheme in participation bonds must provide that such money is invested in such scheme for a period of not less than five years.

(2) The deed of a CIS in participation bonds must provide that money received from investors for investments in such CIS in participation bonds must be for a period of not less than five years.

(3) An authorised representative of the manager must inform potential investors of the minimum investment period when soliciting investments.

(4) Upon maturity or expiry of the minimum investment period, an investor has the right to redeem participatory interests unless the investor and the manager agree to extend the investment period, and the extended period is stated in the amended deed and offer document.

(5) Where an investor intends to redeem any participatory interest before the maturity or expiry of the minimum investment period, and a manager is able to redeem such participatory interest of an investor, the manager may redeem the participatory interest as long as the redemption does not in any way prejudice the other investors in the fund.

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# FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

## COLLECTIVE INVESTMENT SCHEMES

### MINIMUM INVESTMENT PERIODS FOR INVESTMENTS IN A COLLECTIVE INVESTMENT SCHEME IN UNLISTED SECURITIES

#### Standard No. CIS.S.4.5

issued by NAMFISA under section 410(5)(p) of the Financial Institutions and Markets Act, 2021

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#### Definitions

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “CIS” means a collective investment scheme as defined in section 168 of the Act; and
  - (c) “offer document” means a document containing information about a CIS or a portfolio of a CIS or offer of a participatory interest whether referred to as a prospectus, a fact sheet, notice, circular or by any other name and whether in printed or in electronic form.
- (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 -
  - (a) “NAMFSIA” as defined in section 1 of the Act;
  - (b) “listed securities” as defined in section 78 of the Act;
  - (c) as defined in section 168 of the Act -
    - (i) authorised representative;
    - (ii) collective investment scheme;
    - (iii) deed;
    - (iv) investor;
    - (v) manager;
    - (vi) participatory interest; and
  - (d) “collective investment scheme in unlisted securities” as defined in section 210 of the Act.

#### Applicability

2. This Standard applies to a manager and a CIS in unlisted securities.

#### Minimum investment period

**3.** (1) An agreement in terms of which a manager accepts money for investment in a collective investment scheme in unlisted securities must provide that such money is invested in such scheme for a period of not less than seven years.

(2) The deed of a CIS in unlisted securities must provide that money received from investors for investment in such CIS in unlisted securities must be for a period of not less than seven years.

(3) An authorised representative of the manager must inform potential investors of the minimum investment period when soliciting investments.

(4) Upon maturity or expiry of the minimum investment period, an investor has the right to redeem participatory interests unless the investor and the manager agree to extend the investment period, and the extended period is stated in the amended deed and offer document.

(5) Where an investor intends to redeem any participatory interest before the maturity or expiry of the minimum investment period, and a manager is able to redeem such participatory interest of an investor, the manager may redeem the participatory interest as long as the redemption does not in any way prejudice the other investors in the fund.

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**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**  
**COLLECTIVE INVESTMENT SCHEMES**  
**REQUIREMENTS WITH RESPECT TO TRUSTEES AND CUSTODIANS OF A**  
**COLLECTIVE INVESTMENT SCHEME**

**Standard No. CIS.S.4.7**

issued by NAMFISA under sections 190(2) and 410(5)(s) of the Financial Institutions and  
Markets Act, 2021

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**Definitions**

1. (1) In this Standard -
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “CIS” means a collective investment scheme as defined in section 168 of the Act; and
  - (c) “representative” means a representative appointed by a trustee or custodian of a CIS pursuant to section 189(6) of 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 -
  - (a) “affiliate” as defined in section 1 of the Act; and
  - (b) as defined in section 168 of the Act -
    - (i) assets;
    - (ii) collective investment scheme;
    - (iii) custodian;
    - (iv) investor;
    - (v) manager; and
    - (vi) trustee.

**Applicability**

2. This Standard applies to a trustee, custodian or an independent representative appointed by a trustee or custodian under section 189(6) the Act, hereinafter referred to, collectively, as a trustee or custodian.

**Capital and reserves**

3. A trustee or custodian of a CIS must have, and maintain minimum capital and non-distributable reserves, together amounting to not less than N\$5,000,000.00 (five million Namibia dollar) at all times.

**General financial and commercial standing**

- 4.** A trustee or custodian of a CIS must:
- (a) have adequate human, technical and financial resources to effectively and efficiently execute its duties and functions under the Act;
  - (b) maintain proper control systems, including systems for the safe-keeping and segregation of investor assets;
  - (c) be independent from the manager or an affiliate of the manager; and
  - (d) by reason of the nature of its business, be sufficiently experienced and equipped to perform its duties under the Act and to carry on its business activities in such a way that the performance of its duties or the conduct of its functions promote public confidence in financial markets.

**Fitness and propriety**

- 5.** In addition to complying with the relevant fit and proper requirements as per Standard No. GEN.S.10.2 – Fit and Proper Requirements, the functionaries of a trustee or custodian of a CIS must:
- (a) be adequately experienced in the operation of a CIS;
  - (b) possess knowledge and understanding of a CIS and be able to operate the CIS efficiently and effectively;
  - (c) know the key regulatory requirements, including fiduciary duties in respect of investors, and comply with the requirements of the Act;
  - (d) be able to act independently and be independent in their decision-making in relation to investors; and
  - (e) apply sound business principles and ensure the financial soundness of the CIS.
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**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**  
**COLLECTIVE INVESTMENT SCHEMES**  
**REQUIREMENTS FOR THE EXERCISE OF VOTING POWER CONFERRED ON A**  
**MANAGER BY THE ASSETS HELD IN A PORTFOLIO**

**Standard No. CIS.S.4.9**

issued by NAMFISA under section 410(5)(v) of the Financial Institutions and Markets Act,  
2021

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**Definitions**

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “CIS” means a collective investment scheme as defined in section 168 of the Act;
  - (c) “fiduciary” has the same meaning as in Standard No. GEN.S.10.2 – Fit and proper requirements;
  - (d) “fiduciary duty” has the same meaning as in Standard No. GEN.S.10.2 – Fit and proper Requirements; and
  - (e) “operator” means the operator of a foreign CIS.
- (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 -
  - (a) as defined in section 1 of the Act –
    - (i) board;
    - (ii) director;
    - (iii) NAMFISA;
  - (b) as defined in section 78 of the Act –
    - (i) issuer;
    - (ii) security; and
  - (c) as defined in section 168 of the Act -
    - (i) assets;
    - (ii) collective investment scheme;
    - (iii) custodian;
    - (iv) investor;
    - (v) manager; and

- (vi) trustee.

### **Applicability**

2. This Standard applies to managers and operators of collective investment schemes of which the assets confer voting rights.

### **Voting policies and procedures**

3. (1) A manager or operator must adopt and implement written voting policies and procedures as part of the CIS governance, and the policies and procedures must, at a minimum, set out:

- (a) the manner in which the manager or operator makes resolutions, including delegation of responsibility, in respect of voting decisions;
- (b) the responsibility, with board oversight, for the voting decisions;
- (c) the controls adopted to deal with material conflicts of interest;
- (d) the manner in which voting decisions may be delegated and what controls are in place to ensure that delegated power is exercised accordingly; and
- (e) the responsibility for and keeping of voting records and disclosure thereof.

(2) The voting policies and procedures must specifically provide and be designed to ensure that the manager or operator -

- (a) monitors corporate actions and events and exercise the implicit or explicit voting power conferred by securities having voting rights;
- (b) exercises any voting power in a manner that best serves the interests of the investors or does not subordinate investor interests to its own or other persons' interests, and ensures that any delegated power is exercised in like manner;
- (c) does not delegate the voting power where voting is absolutely critical to the interests of investors and may have a lasting impact on investors;
- (d) resolves any material conflicts of interest before voting decisions are made;
- (e) manages any material conflicts of interest on an ongoing basis;
- (f) makes independent and objective voting decisions based on publicly available information and the information provided by the trustee or custodian about the issuers of securities or the corporate action or event concerned;
- (g) votes, and does not abstain, when the corporate actions or events are likely to affect investors' interests;
- (h) is able to demonstrate why it has abstained from exercising any voting power;
- (i) or a delegated person, does not use the voting power to subordinate the interests of the issuer of a security conferring voting rights to be exercised; and
- (j) provides a copy of the voting record to investors, upon request.

### **Exercise of voting power**



4. (1) A manager or operator must exercise every voting power conferred on it by assets held in a portfolio in the best interest of the investors, unless the manager is able to demonstrate that it is abstaining or refraining or delegating, as the case may be, for reasons, including but not limited to where:

- (a) the costs of voting may outweigh the benefits;
- (b) voting may not necessarily achieve beneficial ends for the investors; or
- (c) a positive outcome for investors may be achieved without voting.

(2) Where a manager or operator is unable to exercise voting rights, the manager or operator must delegate the voting power to an independent person, such as a trustee or custodian, who must stand in as fiduciary and exercise the voting power.

(3) Where a manager or operator delegates its voting power, the manager or operator must, in accordance with the voting policies and procedures, ensure that the delegated person exercises the voting power in accordance with this Standard and the voting policies and procedures and in the best interests of the CIS investors.

(4) Where the voting power is exercised in a jurisdiction other than Namibia, a manager or operator must ensure that the voting power is exercised in accordance with the applicable laws of that jurisdiction, and that those decisions and voting are entered in the voting record.

(5) A manager or operator and delegated persons owe a fiduciary duty, including a duty of care and a duty of loyalty, to the CIS and investors and must therefore, at all times, act in the best interests of the CIS and investors in exercising the voting power.

(6) The exercise of voting power in a manner that is inconsistent with this Standard and the policies and procedures adopted by the manager or operator and specified by the manager or operator in any relevant mandate, or failure to exercise voting power constitutes an irregular or undesirable act or practice.

(7) Failure to exercise voting power, for the purposes of this Standard, means that a manager, operator or delegated person, having the power, simply failed to exercise the voting power instead of refraining or abstaining, with reasons, from voting.

(8) Where a manager, operator or delegated person fails to exercise the voting power, the manager, operator or that person must immediately enter the failure in the voting record and notify NAMFISA of the reasons for the failure and the potential impact of that failure on the CIS and investors, and a statement of remedial action.

## **General**

5. (1) The policies and procedures may, in an appendix, set out how the manager would vote if presented with specific resolutions of the issuer's board, e.g., for or against unlimited share authorisation, requests for an advisory vote on compensation to reinforce director accountability to the issuer, or on a case-by-case basis.

(2) A manager or operator must keep and maintain a voting record for a period of at least five years from the date of creating, or of making entries into, the record which includes the following at a minimum:

- (a) the voting policies and procedures document;
  - (b) statements concerning voting policies and procedures received from issuers or relevant market participants;
  - (c) the voting decisions and actual votes or abstentions;
  - (d) requests for voting information by investors or NAMFISA; and
  - (e) any supporting documents, including for delegation, prepared by the manager or operator that were material to making, or formed the basis for, a decision.
- (3) A manager or operator must, upon request, provide a voting record to investors or to NAMFISA, or permit investors to inspect the voting record and to make extracts therefrom at a reasonable cost during office hours of the manager or operator.
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**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**  
**COLLECTIVE INVESTMENT SCHEMES**  
**PERMISSIBLE DEDUCTIONS FROM A PORTFOLIO**

**Standard No. CIS.S.4.10**

issued by NAMFISA under sections 237 and 410(5)(w) of the Financial Institutions and Markets Act, 2021

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**Definitions**

1. (1) In this Standard -
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act; and
  - (b) “CIS” means a collective investment scheme as defined in section 168 of 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 -
  - (a) as defined in section 1 of the Act -
    - (i) auditor;
    - (ii) NAMFISA;
  - (b) as defined in section 78 of the Act -
    - (i) exchange;
    - (ii) investment manager;
  - (c) as defined in section 168 of the Act -
    - (i) collective investment scheme;
    - (ii) custodian;
    - (iii) deed;
    - (iv) investor;
    - (v) manager;
    - (vi) participatory interest;
    - (vii) portfolio; and
    - (viii) trustee.

**Applicability**

2. This Standard applies to managers, investment managers, trustees, custodians and any other person determined by NAMFISA.

### **Permissible deduction**

**3.** (1) A manager and trustee or custodian may allow the deduction of, or deduct, amounts from a portfolio relating to the fees or charges payable in respect of:

- (a) buying and selling of securities on an exchange or otherwise, or depository of securities, including brokerage, or where applicable, marketable securities tax or value-added tax;
- (b) the auditor's fees and bank charges relating to the scheme or portfolio;
- (c) the management and administration of the portfolio by the manager;
- (d) remuneration of a trustee or custodian;
- (e) investment management services of the investment manager;
- (f) in the case of a collective investment scheme in property, the costs incurred in the creation and issue of participatory interests, or in listing on an exchange;
- (g) levies and fees imposed by NAMFISA in terms of the NAMFISA Act or the Act;
- (h) withholding tax or other tax that may be levied on income accrued to, or earned by investors;
- (i) stamp duty, where applicable; and
- (j) other operating expenses of the portfolio or costs imposed by law on the portfolio or the investors.

(2) A manager of a collective investment scheme and the trustee or custodian must not allow the deduction of any amounts other than the amounts specified in the Act or this standard, or deductions otherwise determined by NAMFISA from time to time by notice in the Gazette.

### **General**

**4.** (1) The deed of a collective investment scheme must clearly set out the method, where applicable, of determining amounts that may be deducted from a portfolio.

(2) A manager and a trustee or custodian must put policies and procedures in place to ensure compliance with this Standard.

(3) A manager must state the deductions in detail in the annual financial statements of the collective investment scheme.

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**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**

**COLLECTIVE INVESTMENT SCHEMES**

**MEANING OF “NET ASSET VALUE” FOR THE PURPOSES OF SECTION 238 OF THE ACT**

**Standard No. CIS.S.4.11**

issued by NAMFISA under section 410(5)(x) of the Financial Institutions and Markets Act, 2021

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**Definitions**

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “CIS” means a collective investment scheme as defined in section 168 of the Act; and
  - (c) “closed-end CIS” means a CIS that issues a fixed number of participatory interests that are not redeemable, that are traded in secondary markets and the market price of which may differ from its NAV price.
- (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 -
  - (a) as defined in section 1 of the Act –
    - (i) financial year;
    - (ii) NAMFISA;
  - (b) as defined in section 78 of the Act –
    - (i) exchange;
    - (ii) security; and
    - (iii) transaction;
  - (c) as defined in section 168 of the Act –
    - (i) assets;
    - (ii) custodian;
    - (iii) deed;
    - (iv) investor;
    - (v) manager;
    - (vi) operator;
    - (vii) participatory interest;

- (viii) portfolio;
- (ix) trustee; and
- (d) collective investment scheme in money market instruments, as defined in section 213 of the Act.

### **Applicability**

2. This Standard applies to collective investment schemes, managers and operators, trustees and custodians.

### **Meaning of NAV**

3. For the purposes of section 238 of the Act:
- (a) “NAV” means the fair value of total assets less the fair value of total liabilities, including permissible deductions of a CIS, other than a CIS in money market instruments, determined in accordance with Standard No. CIS.S.4.14 – Manner and form for registration as manager of a collective investment scheme, or the rules for a CIS;
  - (b) the NAV per participatory interest in a CIS, other than a CIS in money market instruments, equals the NAV divided by the total participatory interests outstanding on the valuation date, including participatory interests created in lieu of income accruals up until the valuation date; and
  - (c) the NAV per participatory interest in a CIS in money market instruments must be based on amortized costs and interest and equals a constant NAV per participatory interest of 100 cents or other constant NAV per participatory interest as set out in the CIS deed.

### **Determination of NAV**

4. (1) Where a manager or operator, trustee or custodian determines the NAV of a participatory interest of a security held in a foreign currency, other than the Namibia Dollar, the manager or operator, trustee or custodian may use the exchange rate on the transaction or valuation date, the marked-to-market value, bid prices or the average of bid-asked prices, or the fair value for translation purposes and must specify the method used in the CIS deed.

(2) Where the assets of a collective investment scheme decrease in value and the decrease is not expected to be temporary, the manager must write off the assets, and where the solvency of assets deteriorated significantly or if more than 90 days passed since the maturity of assets without the CIS receiving the assets, the manager must write off the assets for the purpose of determining the NAV of a participatory interest.

(3) Where a portfolio of a collective investment scheme has more than one class of participatory interest, the manager must determine a portfolio NAV per participatory interest on a pro-rata basis of classes, or both a class NAV and a portfolio NAV, after taking into consideration the expenses incurred in respect of classes and appropriately allocating assets and liabilities to each class to ensure the fair treatment of investors of the same class and different classes.

(4) In determining the NAV per participatory interest, the manager or operator, trustee or custodian owe a fiduciary duty of skill, diligence and care to avoid pricing errors and prejudice to investors.

(5) Where pricing errors occur, the manager must report to NAMFISA and to the investors any error in excess of 0.5% of the NAV per participatory interest, state the nature of the error, provide an explanation for the error, and provide a statement of remedial action.

(6) The manager must determine and publish a class or portfolio NAV per participatory interest in an open-ended CIS on a daily basis, or such other regular intervals suitable to a CIS, in terms of the disclosed valuation and pricing basis adopted by the CIS in accordance with the CIS deed as may be amended from time to time.

(7) In the case of a closed-end CIS, the manager must determine and publish a class or portfolio NAV per participatory interest at least once a year at the financial year end of the CIS, unless the manager shows cause why a NAV cannot be determined and published at financial year end: Provided that the manager determines and publishes a class or portfolio NAV per participatory interest not later three months from the financial year end of the CIS.

(8) The calculation of the NAV of a participatory interest in a CIS, other than a CIS in money market instruments, must be in accordance with the Schedule to this Standard.

(9) Where the calculation of the NAV, for whatever reason, deviates from the Schedule to this Standard, a manager and trustee or custodian must forthwith notify NAMFISA of this with a proposed manner of calculation of the NAV and reasons therefor in writing.

## **SUPPORTING SCHEDULE**

**The following supporting schedule is attached to and forms part of this Standard:**

Schedule: CALCULATION OF NAV

**SCHEDULE** (to Standard No. CIS.S.4.11)

**CALCULATION OF NAV**

	A		Assets, including write offs
Less	B		Liabilities, including permissible deductions
Equals	C	$C=A - B$	Net asset value (NAV)
Divided by	D		Outstanding participatory interests
Equals	E	$E=C / D$	NAV per participatory interest

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**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**

**COLLECTIVE INVESTMENT SCHEMES**

**MATTERS TO BE REGULATED BY DEED**

**Standard No. CIS.S.4.12**

issued by NAMFISA under section 237 and 410(5)(y) of the Financial Institutions and Markets Act, 2021

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**Definitions**

1. (1) In this Standard -
- (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act; and
  - (b) “offer” means to sell or offer to sell any security to a client or potential client for valuable considerations.
- (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 -
- (a) as defined in section 1 of the Act -
    - (i) financial year;
    - (ii) NAMFISA;
  - (b) “exchange” as defined in section 78 of the Act;
  - (c) as defined in section 168 of the Act –
    - (i) assets;
    - (ii) collective investment scheme;
    - (iii) custodian;
    - (iv) deed;
    - (v) investor;
    - (vi) manager;
    - (vii) participatory interest;
    - (viii) portfolio; and
    - (ix) trustee.

**Applicability**

2. This Standard applies to managers, trustees, custodians and any other person designated by NAMFISA by notice in the Gazette.

**Matters to be provided in deed**

3. (1) A deed of a collective investment scheme, in general, must:
- (a) comply with the requirements of the Act and contain provisions in respect of the matters set out in Schedule 1 to this Standard;
  - (b) provide for the trustee or custodian to hold assets of a portfolio in trust for the investors; and
  - (c) set out risk management strategies, including the identification, evaluation, measurement, management, and mitigation measures.
- (2) A deed of a collective investment scheme other than in property, must provide for the requirements applicable to the administration of a collective investment scheme and must, at a minimum, contain provisions in respect of the matters set out in Schedule 2 to this Standard.
- (3) A deed of a collective investment scheme in property, must provide for the requirements applicable to the administration of a collective investment scheme in property, and must, at a minimum, contain provisions in respect of the matters set out in Schedule 3 to this Standard.
- (4) NAMFISA may by notice in the Gazette exempt a particular type or category of collective investment scheme or a portfolio from the provisions of Schedule 1 or Schedule 2 to this Standard and determine the matters to be complied with or to be provided for in a deed by such type or category of collective investment scheme or portfolio.

### **SUPPORTING SCHEDULES**

**The following supporting schedules are attached to and form part of this Standard:**

Schedule 1: GENERAL MATTERS WHICH MUST BE PROVIDED FOR IN THE DEED OF COLLECTIVE INVESTMENT SCHEME

Schedule 2: MATTERS WHICH MUST BE PROVIDED FOR IN THE DEED OF COLLECTIVE INVESTMENT SCHEME OTHER THAN PROPERTY

Schedule 3: MATTERS WHICH MUST BE PROVIDED FOR IN THE DEED OF COLLECTIVE INVESTMENT SCHEME IN PROPERTY

## SCHEDULE 1 (to Standard No. CIS.S.4.12)

### GENERAL MATTERS WHICH MUST BE PROVIDED FOR IN THE DEED OF COLLECTIVE INVESTMENT SCHEME

#### General

1. A deed must in general provide for the:
  - (a) constitution of the scheme;
  - (b) name of collective investment scheme and every portfolio;
  - (c) form of collective investment scheme, including whether open-ended or closed-ended;
  - (d) objectives of collective investment scheme or portfolio;
  - (e) type of scheme as defined in Parts 3, 4, 5, 6, 7, 8 and 9 of Chapter 4 of the Act;
  - (f) date on which the agreement is entered into;
  - (g) name of manager and trustee or custodian;
  - (h) definitions of terms used in the deed;
  - (i) binding nature of deed on manager, trustee or custodian and investors;
  - (j) availability of deed for inspection by investors during office hours;
  - (k) financial year and year-end of scheme and portfolios;
  - (l) annual financial statements and statements to investors;
  - (m) keeping of an investor register; and
  - (n) statement of rights and obligations of investors, manager, trustee or custodian.

#### Administration

2. A deed must provide for the following in respect of the administration of a collective investment scheme:
  - (a) terms and conditions and termination of appointment of trustee or custodian;
  - (b) the manner in which participatory interests may be sold or transferred;
  - (c) the manner of creating additional participatory interests, where applicable;
  - (d) the determination of yields on participatory interests;
  - (e) charges and fees and the determination of such charges and fees;
  - (f) when and how the charges and fees may be levied;
  - (g) the manner of cancelling participatory interests;
  - (h) remuneration of trustee or custodian;
  - (i) base currency of scheme;
  - (j) the manner of obtaining investor consent;
  - (k) notices to investors in respect of changes to portfolio;
  - (l) the exercise of voting rights in securities held, and proxy voting and handling of conflicts of interests;
  - (m) the valuation of participatory interests, including methods or descriptions;
  - (n) the provision of statements and frequency of statements to investors, indicating in vested funds;
  - (o) the manner in which income and accruals are accounted for and received;
  - (p) the manner and timing of distributing income that is distributable; and
  - (q) the manner of dealing with participatory interests upon death, insolvency, or

disability of investors.

### **Powers of manager**

3. A deed must set out the powers of the manager, including but not limited to:
  - (a) formulating a prudent investment policy;
  - (b) investment of scheme assets in accordance with the investment policy;
  - (c) doing all such things and entering into any arrangement as necessary for the administration of the scheme and to achieve the investment objectives of a portfolio;
  - (d) obtaining and acting on advice or information obtained from professional advisers and others considered by it to be experts;
  - (e) ensuring that participatory interests in the scheme are valued and priced in accordance with the deed and the Act;
  - (f) appointing an investment manager, an agent, authorised representative or designated representative to exercise powers and perform duties on its behalf;
  - (g) provision for voting rights on assets and indemnity by the manager and approval by trustee or custodian; and
  - (h) additional duties of the manager which are consistent with those prescribed in the Act.

### **Assets of scheme or portfolio**

4. A deed must prescribe the following in respect of underlying assets:
  - (a) the trustee shall, subject to the terms of the deed, hold the underlying securities in the collective investment scheme for the investor;
  - (b) any moneys for investment accruing from the issue of participatory interests, dividends, interest or any other income accruing on underlying securities, the proceeds of capital gains, rights or bonus issues and any moneys received by the manager from the realization of underlying securities, shall be handed to the trustee in cash or deposited in a trust account or accounts controlled by the trustee;
  - (c) the proceeds of capital gains, rights and bonus issues shall be invested in the collective investment scheme concerned for the benefit of the investor;
  - (d) it shall be incumbent upon the manager managing such scheme to repurchase, subject to such terms and conditions as may in terms of the deed apply, any number of participatory interests offered to it, on the basis of prices calculated not more than 24 hours previously or (if during the preceding 24 hours the exchange was closed) on such basis as may be prescribed in the trust deed; and
  - (e) any other information that NAMFISA deems necessary.

## **SCHEDULE 2 (to Standard No. CIS.S.4.12)**

### **MATTERS WHICH MUST BE PROVIDED FOR IN THE DEED OF COLLECTIVE INVESTMENT SCHEME OTHER THAN PROPERTY**

1. A deed must provide for the following matters:
  - (a) the investment policy in respect of each portfolio;
  - (b) the manner in which the assets of a portfolio are to be valued for the purposes of determining the selling and repurchase prices of participatory interests;
  - (c) the frequency of determining the selling and repurchase prices of participatory interests, and the specific time at which such determination will be made on a daily basis, which time will be referred to as the valuation time;
  - (d) the basis on which the market value of assets not listed on an exchange would be determined for the purposes of determining the selling and repurchase prices of participatory interests;
  - (e) the manner in which and the time at which the valuation time will be applied to the creation, sale, repurchase or cancellation of participatory interests;
  - (f) the manner in which distributions to investors are to be calculated and settled;
  - (g) the limits, terms and conditions under which scrip may be borrowed or lent;
  - (h) the limits, terms and conditions on which a manager may borrow money for the account of a portfolio;
  - (i) the charges that may be levied and the method of calculation of those charges;
  - (j) written notice of not less than three months to every investor of an increase in any charge and of any change in the method of calculation which could result in an increase or the introduction of any additional charge; and
  - (k) the manner in which a deed may be amended.
  
2. A deed must provide for the following in respect of repurchase of participatory interests:
  - (a) compulsory repurchase of any number of participatory interests offered to the collective investment scheme or a portfolio;
  - (b) for the purposes of paragraph (a) and subject to paragraph (d), the manager must determine a cut-off time by when repurchase requests must be received for the purpose determining which valuation time will be used for calculating the prices;
  - (c) the time determined in terms of paragraph (b) may not be changed except upon 30 day's written notice to the investors;
  - (d) when a manager receives a request for the repurchase of participatory interests in circumstances which warrant suspension of the repurchase, the manager:
    - (i) may, with the prior consent of the trustee or custodian; or
    - (ii) must, when the trustee or custodian so requires, suspend the repurchase of the participatory interests, if the manager, trustee or custodian is of the opinion that the circumstances warrant the suspension; and
  - (e) the repurchase of such participatory interests must be settled in accordance with the conditions determined by the NAMFISA.

### **SCHEDULE 3 (to Standard No. CIS.S.4.12)**

#### **MATTERS WHICH MUST BE PROVIDED FOR IN THE DEED OF COLLECTIVE INVESTMENT SCHEME IN PROPERTY**

A deed must provide for the requirements applicable to the administration by a manager of a collective investment scheme in property and must, amongst others and as far as applicable, contain provisions regarding the following matters –

- (a) the investment policy in respect of each portfolio;
  - (b) the frequency and basis on which the assets of a portfolio are to be valued;
  - (c) the manner in which participatory interests are to be created or cancelled;
  - (d) the manner in which distributions are to be calculated and settled;
  - (e) the limits, terms and conditions under which a manager may for the account of a portfolio borrow money;
  - (f) the charges that may be levied and the method of calculation of those charges;
  - (g) written notice to every investor of an increase in any charge and of any change in the method of calculation which could result in an increase or the introduction of any additional charge, being not less than three months; and
  - (h) the manner in which a deed may be amended.
-

# FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

## COLLECTIVE INVESTMENT SCHEMES

### CALCULATION OF FAIR VALUE OF A SECURITY

#### Standard No. CIS.S.4.13

issued by NAMFISA under section 410(2)(r) of the Financial Institutions and Markets Act, 2021

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#### Definitions

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “CIS” means a collective investment scheme as defined in section 168 of the Act;
  - (c) “fair value of a security” means a price at which a security would sell in an orderly transaction to a willing buyer at the valuation date;
  - (d) “operator” means the operator of a foreign CIS;
  - (e) “transaction” has the meaning ascribed thereto by section 78 of the Act, insofar as it is applicable in the context of this Standard, and refers to a contract of sale and purchase of a participatory interest; and
  - (f) “valuation date” means the date on which the value of a security is determined or the date at which the value of a transaction is determined.
- (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 -
  - (a) “NAMFISA” as defined in section 1 of the Act;
  - (b) as defined in section 78 of the Act –
    - (i) exchange;
    - (ii) listed securities;
    - (iii) security;
  - (c) as defined in section 168 of the Act –

- (i) collective investment scheme;
- (ii) custodian;
- (iii) manager;
- (iv) participatory interest;
- (v) portfolio; and
- (vi) trustee.

### **Applicability**

**2.** This Standard applies to collective investment schemes, managers and operators, trustees and custodians.

### **Calculation of fair value**

**3.** (1) A manager or operator must determine the fair value of a security included in a CIS in accordance with this Standard.

- (2) In determining the fair value of a security, a manager or operator must –
  - (a) for a listed security, use the valuation date, or current market, price or last price prior to valuation date, and where the security is listed on more than one exchange, the price of the exchange where the security was acquired, or is principally traded;
  - (b) for an unlisted security, use market rates for money market instruments, market comparable values adjusted for liquidity discount for bonds, net realizable value in an arm's length transaction, or acquisition cost;
  - (c) for a participatory interest, use redemption price or realization price, last quoted price, or where these are not available, purchase or acquisition price;
  - (d) for derivative instruments, current market price, i.e., net value on the closing out of a position on valuation date, daily mark-to-market value, expense premium if an option is not exercised or is out-of-money, paid margins plus value of profits and losses, value of comparable listed options, or other valuation methods commonly used by market participants if market prices are not available;
  - (e) for forward contracts, warrants and other instruments (such as swaps or repurchase agreements), use the current or closing market prices and yield curves, paid margins plus profits and losses, net value on the closing out of a position, less dealing costs, or other valuation methods commonly used by market participants if market prices are not available, taking market interest rates into consideration;
  - (f) for money market instruments, use the acquisition cost of the instruments, taking into consideration accrued interest and any holding costs; and
  - (g) for any other security, use valuation methods, including market or transaction



comparables approach, adjusted net asset value method, income or cost approach that are commonly used by market participants based on relevant observable inputs.

(3) The determination of the fair value of a security must take into consideration any relevant risk factor that market participants would include in pricing that security, including any restriction on the sale of a security, or factors such as non-controlling interests or illiquidity of a market for a security.

(4) In the determination of the fair value of a security, a manager or operator must ensure consistency and comparability in the valuation and over time, and make full disclosures where material changes in valuation of securities are effected.

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# FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

## COLLECTIVE INVESTMENT SCHEMES

### MANNER AND FORM OF APPLICATION FOR REGISTRATION AS MANAGER OF A COLLECTIVE INVESTMENT SCHEME

#### Standard No. CIS.S.4.14

issued by NAMFISA under sections 174, 175 and 410(5)(cc) of the Financial Institutions and Markets Act, 2021

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#### Definitions

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “key person” means any person responsible for managing or overseeing, either alone or together with another responsible person, the activities of a financial institution or financial intermediary relating to the rendering of the financial services, and includes those individuals or other entities holding more than 20% of the financial institution or financial intermediary’s voting rights; and
  - (c) “NAMFISA ERS” means the Electronic Regulatory System that facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (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 -
  - (a) as defined in section 1 of the Act -
    - (i) auditor;
    - (ii) board;
    - (iii) Companies Act;
    - (iv) document;
    - (v) entity;
    - (vi) financial year;
    - (vii) NAMFISA;
    - (viii) principal officer; and

- (b) as defined in section 168 of the Act -
  - (i) investment manager;
  - (ii) listed securities;
  - (iii) manager;
  - (iv) members of the public; and
  - (v) solicit.

### **Applicability**

2. This Standard applies to all public companies applying for registration as manager of a collective investment scheme (hereinafter referred to as “applicant”).

### **Application for registration as a manager of a collective investment scheme**

3. An application for registration as manager of a collective investment scheme must be made in accordance with clause 4.

### **Particulars to be furnished upon application**

4. For the purposes of section 174(2) of the Act, an application by a public company for registration as manager of a collective investment scheme must –

- (a) be made to NAMFISA in writing;
- (b) provide the particulars specified in:
  - (i) Schedule 1 – Application for Registration as Manager of a Collective Investment Scheme; and
  - (ii) Schedule 2 – Additional Registration Requirements; and
  - (iii) Standard No. GEN.S.10.2 – Fit and Proper Requirements;
- (c) be signed by the principal officer or any other person duly authorised to represent the public company; and
- (d) provide proof that the prescribed application fee in terms of Standard No. GEN.S.10.23 - Fees, has been paid.

5. The applicant must disclose all information as required in the Schedules and all parts must be duly completed.

6. (1) An application, not complete in all respects and not conforming to the instructions specified in the Schedules may be rejected on the basis of being non-compliant with this Standard.

(2) In instances where the application is deemed not complete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period

stipulated or agreed to by NAMFISA, failing which the application shall be rejected.

**7.** Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application.

**8.** The applicant or its duly authorised representative may, if so required, be called to appear before NAMFISA for a personal representation in connection with the application.

### **Submission**

**9.** (1) An application for registration as a manager of a collective investment scheme must be signed by a duly authorised representative and submitted electronically to NAMFISA on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, the applicant must submit specified documentation manually to NAMFISA.

## **SUPPORTING SCHEDULES**

**The following supporting schedules are attached to and form part of this Standard:**

Schedule 1: APPLICATION FOR REGISTRATION AS MANAGER OF A COLLECTIVE INVESTMENT SCHEME

Schedule 2: ADDITIONAL REGISTRATION REQUIREMENTS

**SCHEDULE 1** (to Standard No. CIS.S.4.14)

**APPLICATION FOR THE REGISTRATION AS MANAGER OF A COLLECTIVE INVESTMENT SCHEME**

**SECTION A: COMPANY INFORMATION**

A.1 Full name of applicant: \_\_\_\_\_

A.2 Company Registration No.: \_\_\_\_\_

A.3 Country of Registration: \_\_\_\_\_

A.4 If not incorporated in Namibia please provide description of the company:

\_\_\_\_\_

A.5 Tax Reference No.: \_\_\_\_\_

A.6 Financial year end: \_\_\_\_\_

A.7 Nature of business: \_\_\_\_\_

A.8 Physical address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(If multiple addresses exist in Namibia, provide address of office seeking to establish a business relationship and to enter into a single transaction with the accounting institutions.)

A.9 Postal address: \_\_\_\_\_

\_\_\_\_\_

A.10 Email: \_\_\_\_\_

A.11 Website (if any): \_\_\_\_\_

A.12 Telephone No.: \_\_\_\_\_

A.13 Mobile No.: \_\_\_\_\_

A.14 Telefax No.: \_\_\_\_\_

A.15 Are you subject to regulation in a foreign country as a financial services intermediary? \_\_\_\_

\_\_\_\_\_

A.16 If yes, which jurisdiction? \_\_\_\_\_

A.17 Name of foreign regulator/s? \_\_\_\_\_

**SECTION B: BANKING DETAILS OPERATIONAL ACCOUNT**

B.1 Name of Bank: \_\_\_\_\_

B.2 Branch: \_\_\_\_\_

B.3 Account No. \_\_\_\_\_

B.4 Trust Account No. \_\_\_\_\_

**SECTION C: DIRECTORS' DETAILS (All the directors to complete this section on a separate page)**

C.1 Full name(s): \_\_\_\_\_

C.2 Previous surname(s): \_\_\_\_\_

C.3 Nationality: \_\_\_\_\_

C.4 Identification No.: \_\_\_\_\_

C.5 Occupation/Source of Income: \_\_\_\_\_

C.6 Date of Birth: \_\_\_\_\_

C.7 Date appointed: \_\_\_\_\_

C.8 Residential address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

C.10. Postal address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

C.11 Email address: \_\_\_\_\_

C.12 Website (if any): \_\_\_\_\_

C.13 Telephone No.: \_\_\_\_\_

C.14 Mobile No.: \_\_\_\_\_

C.15 Telefax No.: \_\_\_\_\_

**SECTION D: KEY PERSONS AND OTHER MANAGEMENT, i.e. CEO, CFO, COMPLIANCE OFFICER, ETC. (All to complete this section on a separate page)**

D.1 Full Name(s): \_\_\_\_\_

D.2 Nationality: \_\_\_\_\_

D.3 Identification No.: \_\_\_\_\_

D.4 Date of Birth: \_\_\_\_\_

D.5 Position: \_\_\_\_\_

D.6 Date of appointment: \_\_\_\_\_

D.7 Residential address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

D.8 Postal address: \_\_\_\_\_

\_\_\_\_\_

D.9 Email address: \_\_\_\_\_

D.10 Website (if any): \_\_\_\_\_

D.11 Telephone No.: \_\_\_\_\_

D.12 Mobile No.: \_\_\_\_\_

**SECTION E: SHAREHOLDERS' DETAILS THAT CONTROLS THE APPLICANT ((All the shareholders that control the applicant to complete this section on a separate page)**

E.1 Full name(s): \_\_\_\_\_

E.2 Nationality: \_\_\_\_\_

E.3 Identification No.: \_\_\_\_\_

E.4 Date of Birth: \_\_\_\_\_

E.5 Residential address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E.6 Postal address: \_\_\_\_\_  
\_\_\_\_\_

E.7 Email address: \_\_\_\_\_

E.8 Website (if any): \_\_\_\_\_

E.9 Telephone No.: \_\_\_\_\_

E.10 Mobile No.: \_\_\_\_\_

E.11 Telefax No.: \_\_\_\_\_

**If more than one such shareholder, please complete and attached share certificate and indicate % held by each:**

Name	Individual	Company	Partnership	Joint Venture	Close Corporation	Other	% held by each

**SECTION F: HOLDING COMPANY OF THE APPLICANT COMPANY, IF ANY**

F.1 Company Name: \_\_\_\_\_

F.2 Registered Office: \_\_\_\_\_

F.3 Company Registration No.: \_\_\_\_\_

F.4 Country of incorporation: \_\_\_\_\_

F.5 Company name in Country of Incorporation: \_\_\_\_\_  
\_\_\_\_\_

F.6 Nature of business: \_\_\_\_\_

F.7 Physical address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

F.8 Postal address: \_\_\_\_\_  
\_\_\_\_\_



F.9 Email address: \_\_\_\_\_

F.10 Website (if any): \_\_\_\_\_

F.11 Telephone No.: \_\_\_\_\_

F.12 Mobile No.: \_\_\_\_\_

F.13 Telefax No.: \_\_\_\_\_

**If more than one holding company, please complete and attach share certificate and indicate % held by each)**

Name	Individual	Company	Partnership	Joint Venture	Close Corporation	Other	% held by each

### **SECTION G: FINANCIAL SOUNDNESS OF THE APPLICANT**

G.1 The latest audited annual financial statements in respect of the applicant for the last 3 years.

G.2 Business Plan / Feasibility study indicating projected cash-flows, income and expenditure of the manager for the first three years of operations.

### **SECTION H: AUDITORS DETAILS (Attach letter from Auditors)**

H.1 Full name of auditors: \_\_\_\_\_

H.2 Company Registration No.: \_\_\_\_\_

H.3 Tax Reference No.: \_\_\_\_\_

H.4 Physical address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

H.5 Postal address: \_\_\_\_\_

\_\_\_\_\_

H.6 Email address: \_\_\_\_\_

H.7 Website (if any): \_\_\_\_\_

H.8 Telephone No.: \_\_\_\_\_

H.9 Mobile No.: \_\_\_\_\_

H.10 Name of professional regulatory body: \_\_\_\_\_

H.11 Membership No.: \_\_\_\_\_

**Letter from the Auditors must provide for the following:**

1. The auditing firm and responsible partner is independent.
2. The auditing firm ensures that its audit approach is kept up to date with regard to developments in the profession and within financial statements industry.
3. The responsible audit partner has sufficient and relevant knowledge of the industry for the engagement.
4. The responsible audit partner is qualified to act as an auditor as defined in the Act.

**SECTION I: TRUSTEE INFORMATION**

I.1 Full name of Trustee: \_\_\_\_\_

I.2 Company Registration No: \_\_\_\_\_

I.3 Tax Reference No: \_\_\_\_\_

I.4 Physical address: \_\_\_\_\_  
\_\_\_\_\_

I.5 Postal address: \_\_\_\_\_  
\_\_\_\_\_

I.6 Email address: \_\_\_\_\_

I.7 Website (if any): \_\_\_\_\_

I.8 Telephone No.: \_\_\_\_\_

I.9 Mobile No.: \_\_\_\_\_

**SIGNATURE OF PRINCIPAL OFFICER OR AUTHORISED PERSON**

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Full Names(s): \_\_\_\_\_

Signature: \_\_\_\_\_

Capacity: \_\_\_\_\_

Date: \_\_\_\_\_

**SCHEDULE 2 (To Standard No. CIS.S.4.14)**

**ADDITIONAL REGISTRATION REQUIREMENTS**

**The following information must be provided if not already contained elsewhere in the application.**

**SECTION A: - MANAGER**

Certified copies of the following documents are enclosed. (Please mark appropriate box with an “x”)

		<b>YES</b>	<b>NO</b>
1	Proof of Registration as a Namibian Public Company with the Registrar of Companies (BIPA)		
2	An application in writing to NAMFISA, indicating the category of collective investment scheme the manager wishes to establish, operate or control. i.e. a collective investment scheme in listed securities or a collective investment scheme in property share		
3	Memorandum and Article of Association		
4	Certificate of Incorporation		
5	Certificate to commence business		
6	Copy of the applicant’s company structure/profile and confirmation of operational systems		
7	Trust Deed between the Manager and the Trustee. (The model trust deed must be followed as a guide in constructing a trust deed to ensure compliance with requirements of the Act.)		
8	A letter from the applicant authorising a person to collect the applicant’s certificate of registration from NAMFISA		
9	Proof of payment of non-refundable application fee in terms of Standard No. GEN.S.10.23 – Fees		
10	Proposed business plan on how the proposed scheme will be operated		
11	The business objectives of the proposed scheme including the intended strategies to achieve these objectives and the different phases of achieving such objectives, if not covered in 10 above		
12	Tax Certificate from the Receiver of Revenue		
13	Auditor’s appointment letter		
14	Proof of capital employment or existence of the prescribed share capital (paid- up share capital and non-distributable reserves) immediately available for employment in the scheme		
15	Proof of paid-up capital and unimpaired reserves in respect of the Trustee (Balance Sheet)		
16	Details of the pricing structure of each portfolio		
17	Financial soundness of the proposed manager and its shareholders		
18	The proposed date of launch of the unit portfolio		

19	Relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		
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**SECTION B: TRUSTEE**

Certified copies of the following documents are enclosed. (Please mark appropriate box with an “x”)

		YES	NO
1	Registered Namibian Public Company with the Registrar of Companies (BIPA)		
2	Memorandum and Article of Association		
3	Certificate of Incorporation		
4	Certificate to commence business		
5	Copy of the trustee’s company structure/profile and confirmation of operational systems		
6	Attach letter confirming proof of required (and maintained) paid-up share and unimpaired reserves		
7	Relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		

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**THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**

**COLLECTIVE INVESTMENT SCHEMES**

**FORM OF CERTIFICATE OF REGISTRATION FOR A MANAGER OF A  
COLLECTIVE INVESTMENT SCHEME**

**Standard No. CIS.S.4.15**

issued by NAMFISA under section 410(2)(b), read with section 176(3), of the Financial Institutions and Markets Act, 2021

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**Definitions**

**1.** (1) In this Standard, “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with 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 as defined in section 168 of the Act:

- (a) collective investment scheme; and
- (b) manager.

**Applicability**

**2.** This Standard applies to a manager of a collective investment scheme registered pursuant to section 176.

**Form of certificate of registration**

**3.** The certificate of registration to be issued pursuant to section 176, must take the form of the Annexure attached to this Standard.

**ANNEXURE** (to Standard No. CIS.S.4.15)

**Registration No** .....

**CERTIFICATE OF REGISTRATION**

**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (ACT NO. 2 OF 2021)**

**REGISTRATION AS A MANAGER OF A COLLECTIVE INVESTMENT SCHEME**

**This is to certify that -**

\_\_\_\_\_ (*insert the name*)

with principal office at: \_\_\_\_\_ (*insert address of principal office*),

**has been duly registered in terms of section 176 of the Financial Institutions and Markets Act, 2021, and is authorised to manage a collective investment scheme,**

and may operate from Namibia.

\_\_\_\_\_  
**CHIEF EXECUTIVE OFFICER**

\_\_\_\_\_  
**DATE OF REGISTRATION**

\_\_\_\_\_

# FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

## COLLECTIVE INVESTMENT SCHEMES

### FORM OF THE CERTIFICATE OF REGISTRATION FOR A MANAGER OF A COLLECTIVE INVESTMENT SCHEME IN PARTICIPATION BONDS AND A NOMINEE COMPANY DEEMED TO BE REGISTERED OR APPROVED PURSUANT TO SECTION 202(1)

#### Standard No. CIS.S.4.16

issued by NAMFISA under section 410(2)(b), read with section 202(1) and (2), of the Financial Institutions and Markets Act, 2021

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#### Definitions

1. (1) In this Standard, “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with 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:

(a) as defined in section 168 of the Act:

(i) collective investment scheme;

(ii) manager;

(iii) nominee company;

(b) as defined in section 201 of the Act:

(i) collective investment scheme in participation bonds; and

(ii) participation bond.

#### Applicability

2. Pursuant to section 202 of the Act, this Standard applies to—

(a) a person carrying on or managing a scheme or arrangement permitting of participation in specified mortgage bonds who was exempted by NAMFISA under section 37(2)(a) of the Unit Trusts Control Act, 1981 (Act No. 54 of 1981), who is deemed to be registered as a manager of a collective investment scheme in participation bonds; or

(b) a nominee company approved by NAMFISA under section 37(2)(a) of the Unit Trusts Control Act, No. 54 of 1981, who is deemed to be approved as a nominee company.

#### Form of certificate



**3.** (1) The certificate of registration as a manager of a collective investment scheme in participation bonds to be issued pursuant to section 202(1), must take the form of Annexure 1 attached to this Standard.

(2) The certificate of approval as a nominee company to be issued pursuant to section 202(1), must take the form of Annexure 2 attached to this Standard.

**ANNEXURE 1** (to Standard CIS.S.4.16)

**Registration No** .....

**CERTIFICATE OF REGISTRATION**

**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (ACT NO. 2 OF 2021)**

**REGISTRATION AS A MANAGER OF A COLLECTIVE INVESTMENT SCHEME  
IN PARTICIPATION BONDS**

**This is to certify that -**

\_\_\_\_\_ (*insert the name*)

with principal office at \_\_\_\_\_ (*insert the address of principal office*),

**has been duly registered in terms of section 176(1), read with section 202(1), of the Financial Institutions and Markets Act, 2021, and is authorised to manage a collective investment scheme in participation bonds,**

and may operate from Namibia.

\_\_\_\_\_  
**CHIEF EXECUTIVE OFFICER**

\_\_\_\_\_  
**DATE OF REGISTRATION**

**ANNEXURE 2** (to Standard CIS.S.4.16)

**Registration No.** .....

**CERTIFICATE OF REGISTRATION**

**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (ACT NO. 2 OF 2021)**

**REGISTRATION AS A NOMINEE COMPANY PREVIOUSLY EXEMPTED  
UNDER SECTION 37(2)(a) OF THE UNIT TRUSTS CONTROL ACT NO. 54 OF  
1981**

**This is to certify that -**

\_\_\_\_\_ (*insert name*)

with principal office at \_\_\_\_\_ (*insert address of principal office*),

**has been duly registered in terms of section 184(1), read with section 202(1), of the Financial Institutions and Markets Act, 2021, and is authorised as a nominee for or representative of any person in the holding of any property in trust for such person,**

and may operate from Namibia.

\_\_\_\_\_  
**CHIEF EXECUTIVE OFFICER**

\_\_\_\_\_  
**DATE OF REGISTRATION**

\_\_\_\_\_

# FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

## MANNER AND FORM OF APPLICATION FOR APPROVAL AS TRUSTEE OR CUSTODIAN OF A COLLECTIVE INVESTMENT SCHEME

### Standard No. CIS.S.4.17

issued by NAMFISA under section 410(2)(c), read with section 190(2) and (3), of the Financial Institutions and Markets Act, 2021

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#### Definitions

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “key person” means any person responsible for managing or overseeing, either alone or together with another responsible person, the activities of a financial institution or financial intermediary relating to the rendering of the financial services, and includes those individuals or other entities holding more than 20% of the financial institution or financial intermediary’s voting rights; and
  - (c) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (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 –
  - (a) as defined in section 1 of the Act –
    - (i) banking institution;
    - (ii) board;
    - (iii) director;
    - (iv) document;
    - (v) NAMFISA;
    - (vi) public company;
  - (b) as defined in section 168 of the Act –
    - (i) authorised representative;
    - (ii) collective investment scheme;

- (iii) custodian; and
- (iv) trustee.

### **Applicability**

2. This Standard applies to an entity referred to in section 190(1) of the Act, applying for approval as trustee or custodian of a collective investment scheme (hereinafter referred to as “applicant”).
3. An application for approval as trustee or custodian of a collective investment scheme must be made to NAMFISA in accordance with clause 4.

### **Particulars to be furnished upon application**

4. Pursuant to section 190(2) of the Act, an applicant that intends to apply for approval as a trustee or custodian of a collective investment scheme must –
  - (a) be in writing, and provide the particulars as specified in the Schedule, Application form for approval as trustee or custodian of a collective investment scheme;
  - (b) be signed by the person duly authorised to represent the applicant;
  - (c) be accompanied by proof of registration as a Namibian Company with the Registrar of Companies (BIPA) (CM 1 form);
  - (d) be accompanied by its Memorandum and Articles of Association (CM 2 and CM 44 forms);
  - (e) be accompanied by a Certificate to commence business (CM 46);
  - (f) be accompanied with the details of all directions (CM 29);
  - (g) be accompanied by the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and proper requirements;
  - (h) be accompanied by the applicant’s company organogram and confirmation of operational systems;
  - (i) be accompanied by details of its bank account with a banking institution;
  - (j) be accompanied with details of its nominee company;
  - (k) be accompanied by a board resolution authorising the applicant’s representative to apply for approval on behalf of the applicant;
  - (l) be accompanied by a detailed business plan;
  - (m) be accompanied by proof of sufficient paid-up capital and unimpaired reserves;
  - (n) be accompanied by Tax Certificate from the Receiver of Revenue; and
  - (o) be accompanied by proof of payment of the prescribed application fee in terms of

Standard No. GEN.S.10.23 - Fees.

4. The applicant must disclose all information as required in the Schedule and all parts must be duly completed.

5. (1) An application, not complete in all respects and not conforming to the instructions specified in the Schedule may be rejected on the basis of being non-compliant with this Standard.

(2) In instances where the application is deemed not complete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period stipulated or agreed to by NAMFISA, failing which the application shall be rejected.

6. Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application for approval.

7. The applicant or its duly authorised representative may, if so required, be called to appear before NAMFISA for a personal representation in connection with the application.

**Submission**

8. (1) An application for cancellation of registration must be submitted to NAMFISA electronically on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, the applicant must submit specified information or documentation manually to NAMFISA.

**SUPPORTING SCHEDULE**

**The following supporting schedule is attached to and forms part of this Standard:**

Schedule: APPLICATION FOR APPROVAL AS TRUSTEE OR CUSTODIAN OF A COLLECTIVE INVESTMENT SCHEME

**SCHEDULE** (to Standard No. CIS.S.4.17)

**APPLICATION FOR APPROVAL AS TRUSTEE OR CUSTODIAN OF  
A COLLECTIVE INVESTMENT SCHEME**

**PART 1. COMPANY INFORMATION**

**SECTION 1: GENERAL**

1.1 Full registered name: \_\_\_\_\_

1.2 Previously registered name(s), if any: \_\_\_\_\_

1.3 Trading name(s): \_\_\_\_\_

1.4 Company registration No.: \_\_\_\_\_

1.5 Country of registration: \_\_\_\_\_

1.6 Income Tax registration No. and VAT registration No., if applicable: \_\_\_\_\_

\_\_\_\_\_

1.7 Financial year-end of the company: \_\_\_\_\_

1.8 Registered address of the company: \_\_\_\_\_

1.9 Principal office address: \_\_\_\_\_

\_\_\_\_\_

1.10 Postal address: \_\_\_\_\_

1.11 Telephone No: \_\_\_\_\_

1.12 Website, if any: \_\_\_\_\_

1.13 E-mail address: \_\_\_\_\_

1.14 Is the company subject to regulation in a foreign country or a financial services intermediary in a foreign country? \_\_\_\_\_

1.15 If yes, which jurisdiction? \_\_\_\_\_

1.16 Name of foreign regulator(s)? \_\_\_\_\_

**SECTION 2: FINANCIAL RESOURCES**

We hereby confirm that the applicant has, at minimum, paid-up share capital adequate for employment in the business and will maintain liquid resources that cover 13 weeks of annual

expenditure at all times.

	<b>Paid-up share capital</b>
Paid-up share capital	<b>N\$</b>

### **SECTION 3: AUDITOR**

3.1 Full name of appointed auditor: \_\_\_\_\_

3.2 Company Registration No.: \_\_\_\_\_

3.3 Auditor's registration number with PAAB: \_\_\_\_\_

3.4 Tax Reference No.: \_\_\_\_\_

3.5 Contact person: \_\_\_\_\_

3.6 Postal address: \_\_\_\_\_

\_\_\_\_\_

3.7 Physical address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3.8 Telephone No.: \_\_\_\_\_

3.9 Email address: \_\_\_\_\_

3.10 Website, if any: \_\_\_\_\_

### **SECTION 4: DIRECTORS AND OTHER KEY PERSONS**

*<Provide details of each director/key person, using a separate sheet as attachment where applicable>*

4.1 Full names of director/key person: \_\_\_\_\_

\_\_\_\_\_

4.2 Identification/Passport No.: \_\_\_\_\_

4.3 Nationality: \_\_\_\_\_

4.4 Postal address: \_\_\_\_\_

\_\_\_\_\_



4.5 Telephone No.: \_\_\_\_\_

4.6 Mobile No.: \_\_\_\_\_

4.7 Email address: \_\_\_\_\_

**SECTION 5: SHAREHOLDER(S) OR OTHER OWNER(S) THAT CONTROLS THE APPLICANT**

<Attach the full organigram.

*Provide details of each shareholder or other owner that controls the applicant, using a separate sheet as attachment where applicable; if it is a company, provide contact person's details>*

5.1 Full name/ registered name of shareholder/owner: \_\_\_\_\_

\_\_\_\_\_

5.2 Previous surname(s) / previously registered name(s): \_\_\_\_\_

\_\_\_\_\_

5.3 Identification/Passport/Company registration No.: \_\_\_\_\_

5.4 Date of birth/ Date of incorporation: \_\_\_\_\_

5.5 Nationality/Country of incorporation: \_\_\_\_\_

5.6 Postal address: \_\_\_\_\_

\_\_\_\_\_

5.7 Telephone No.: \_\_\_\_\_

5.8 Mobile No.: \_\_\_\_\_

5.9 Email address of shareholder or contact person: \_\_\_\_\_

5.10 Shareholding percentage:

**If more than one shareholder or owner, please complete and attach share certificate and indicate % held by each**

Name	Individual	Company	Partnership	Joint Venture	Close Corporation	Other	% held by each


**SECTION 6: HOLDING COMPANY OF THE APPLICANT (IF APPLICABLE)**

6.1 Full registered name: \_\_\_\_\_

6.2 Previous surname(s) / previously registered name(s): \_\_\_\_\_

\_\_\_\_\_

6.3 Company registration No.: \_\_\_\_\_

6.4 Date of incorporation: \_\_\_\_\_

6.5 Country of incorporation: \_\_\_\_\_

6.6 Postal address: \_\_\_\_\_

6.7 Registered address: \_\_\_\_\_

6.8 Telephone No.: \_\_\_\_\_

6.9 Email address of contact person: \_\_\_\_\_

**If more than one holding company please complete and attach share certificate and indicate % held by each:**

Name	Individual	Company	Partnership	Joint Venture	Close Corporation	Other	% held by each

**SECTION 7: CHIEF EXECUTIVE OFFICER**

7.1 Full names: \_\_\_\_\_

\_\_\_\_\_

7.2 Identification/Passport No.: \_\_\_\_\_

7.3 Nationality: \_\_\_\_\_

7.4 Postal address: \_\_\_\_\_

\_\_\_\_\_

7.5 Telephone No.: \_\_\_\_\_

7.6 Mobile No.: \_\_\_\_\_

7.7 Email address: \_\_\_\_\_

### **SECTION 8: APPOINTED PRINCIPAL OFFICER**

8.1 Full names: \_\_\_\_\_

\_\_\_\_\_

8.2 Identification/Passport No.: \_\_\_\_\_

8.3 Nationality: \_\_\_\_\_

8.4 Physical address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

8.5 Postal address: \_\_\_\_\_

\_\_\_\_\_

8.6 Telephone No.: \_\_\_\_\_

8.7 Mobile No.: \_\_\_\_\_

8.8 Email address: \_\_\_\_\_

### **SECTION 9: BANK DETAILS (operational account) <Proof of bank account to be attached>**

9.1 Name of bank: \_\_\_\_\_

9.2 Branch name: \_\_\_\_\_

9.3 Account No.: \_\_\_\_\_

9.4 Branch code: \_\_\_\_\_

**PART 2: OPERATIONAL ABILITY OF APPLICANT**

**BUSINESS PLAN**

The business plan of the applicant, that has been approved by the board of directors must at least deal with the following matters:

- (a) Provide an overview of the entity’s business operations (company profile, clientele and post- trade offering, Investment Platform, Future Growth, etc.), Corporate Governance Frame- work, Risk Management Framework, Internal Control Framework, Business Continuity Plan, Systems for Portfolio Management, Agreements with Service Providers (internal and external), Information Technology Systems, Marketing Plan, Human Resources Plan, etc.;
- (b) An explanation of the management structure of the applicant including the names of the individuals responsible for the major functional areas and the number of personnel employed or to be employed in each functional area in the applicant;
- (c) The planned development of the information technology systems and infrastructure of the applicant and arrangements for their supply, management, maintenance, upgrading and security including details pertaining to the method or facility by means of which the business will be carried on;
- (d) The planned approach to qualifying, quantifying and managing risk within the applicant;
- (e) Security procedures to ensure the integrity of the systems for recording transactions and the maintenance of records, the capacity of these systems in relation to the budgeted number of transactions and the back-up resources available in the event of a systems failure; and
- (f) A report by the chairperson of the board of directors confirming that the applicant has adequate systems, procedures and policies in place to protect the information, data, records and documents relating to client accounts and the affairs clients against any unauthorised access, alteration, destruction or dissemination.

**SIGNATURE OF PRINCIPAL OFFICER OR DULY AUTHORISED PERSON**

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Full Names(s): \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Capacity: \_\_\_\_\_

\_\_\_\_\_

# FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

## COLLECTIVE INVESTMENT SCHEMES

### APPLICATION BY REGISTERED MANAGER OF A COLLECTIVE INVESTMENT SCHEME FOR CANCELLATION OF REGISTRATION GRANTED PURSUANT TO SECTION 176 OF THE ACT OR FOR VARIATION OF THE CONDITIONS FOR REGISTRATION

#### Standard No. CIS.S.4.18

issued by NAMFISA under section 410(2)(c), read with section 178(1) and (2), of the Financial Institutions and Markets Act, 2021

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#### Definitions

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “special resolution” means a resolution passed by a company as contemplated in sections 207 through to section 211 of the Companies Act; and
  - (c) “NAMFISA ERS” means the Electronic Regulatory System that facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (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:
  - (a) as defined in section 1 of the Act –
    - (i) auditor;
    - (ii) board;
    - (iii) principal officer;
    - (iv) NAMFISA;
  - (b) as defined in section 168 of the Act –
    - (i) collective investment scheme; and
    - (ii) manager.

#### Applicability

2. This Standard applies to a registered manager of a collective investment scheme (hereinafter referred to as “applicant”) applying for cancellation of registration granted

pursuant to section 176 of the Act or for variation to the conditions subject to which registration was granted.

**3.** An application for cancellation of registration granted pursuant to section 176 of the Act or for variation to the conditions subject to which registration was granted must be made to NAMFISA in accordance with clause 4 and submitted to NAMFISA in accordance with clause 9.

#### **Application for cancellation of registration or variation of registration conditions**

**4.** Pursuant to section 178(2) of the Act, an application for cancellation of its registration granted pursuant to section 176 or variation of registration conditions must –

- (a) be in writing, and provide the particulars as specified in the Schedule to this Standard, Application form for cancellation of registration granted pursuant to section 176 of the Act, or for variation of the conditions of registration;
- (b) be accompanied by a copy of the notice published in terms of section 178(3) of the Act;
- (c) be accompanied by the original certificate of registration (declaration under oath where original lost);
- (d) be accompanied by certificates issued by the auditor and trustee/custodian stating that the manager has no liability, or where liability exist, furnish details of measures taken to discharge such liability;
- (e) be accompanied by a bank letter confirming the closure of the bank account(s) opened and operated for purposes of segregating client assets;
- (f) be signed by the principal officer or a person duly authorised<sup>1</sup> to represent the applicant;
- (g) be accompanied by a copy of a special resolution on the decision to cancel its registration granted pursuant to section 176 of the Act or the decision to apply for variation to the conditions; and
- (h) provide proof of payment of the prescribed application fee in terms of Standard No. GEN.S.10.23 – Fees (if any).

**5.** The applicant must disclose all information as required in the Schedule and all parts must be duly completed.

**6.** (1) An application, not complete in all respects and not conforming to the instructions specified in the Schedule may be rejected on the basis of being non-compliant with this Standard.

(2) In instances where the application is deemed not complete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period stipulated or agreed to by NAMFISA, failing which the application shall be rejected.

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<sup>1</sup>Applicant to attach a copy of letter or document of authorisation

7. Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application.

8. The applicant, its principal officer or a duly authorised person may, if so required, be called to appear before NAMFISA for a personal representation in connection with the application.

### **Submission**

9. (1) An application for cancellation of registration must be submitted to NAMFISA electronically on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, the applicant must submit specified documentation or information manually to NAMFISA.

### **Effect of cancellation of registration**

10. On and from the date of cancellation of the registration, the manager shall cease to act as such.

## **SUPPORTING SCHEDULE**

**The following supporting schedule is attached to and forms part of this Standard:**

Schedule: APPLICATION FORM FOR CANCELLATION OF REGISTRATION GRANTED PURSUANT TO SECTION 176 OF THE ACT, OR FOR VARIATION OF THE CONDITIONS FOR REGISTRATION

**SCHEDULE (to Standard No. CIS.S.4.18)**

**APPLICATION FORM FOR CANCELLATION OF REGISTRATION GRANTED  
PURSUANT TO SECTION 176 OF THE ACT, OR FOR VARIATION OF THE  
CONDITIONS FOR REGISTRATION**

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**Please complete in full:**

**Indicate whether it is an application for –**

**Cancellation of registration**  **OR** **Variation to conditions**

**MANAGER**

Full Name: .....

Company Registration Number: .....

NAMFISA Registration Number: .....

Income Tax Number: .....

**CONTACT DETAILS**

Physical address: .....

.....

Postal address: .....

.....

Tel. Work: .....

Cell. No: .....

Email address: .....

**DETAILS OF PRINCIPAL OFFICER**

First Names: .....

Surname: .....

ID/Passport No: .....

Nationality: .....

Physical address: .....

.....



Postal Address: .....

.....

Tel: .....

Mobile: .....

Email address: .....

**DETAIL OF SHAREHOLDER(S)**

<b>Name</b>	<b>Shareholding</b>

**DETAILS OF BOARD OF DIRECTORS**

<b>Name</b>	<b>Nationality</b>	<b>Executive/Non-Executive</b>

Name of the Board Chairperson: .....

<b>Name</b>	<b>Name of Chairperson(s) of committee(s)</b>

**DETAILS OF AUDITOR**

Name: .....

Name of professional regulatory body: .....

Membership No.: .....

**DETAILS OF TRUSTEE OR CUSTODIAN**

.....  
.....  
.....  
.....

**SIGNATURE OF PRINCIPAL OFFICER OR DULY AUTHORISED PERSON**

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Full Names(s): .....

Signature: .....

Date: .....



# FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

## COLLECTIVE INVESTMENT SCHEMES

### MANNER AND FORM OF APPLICATION FOR APPROVAL AS A NOMINEE COMPANY

#### Standard No. CIS.S.4.21

issued by NAMFISA under sections 410(2)(c) and 410(5)(e), read with 184(1), (2) and (3) of the Financial Institutions and Markets Act, 2021

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#### Definitions

1. (1) In this Standard –
  - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
  - (b) “key person” means any person responsible for managing or overseeing, either alone or together with another responsible person, the activities of a financial institution or financial intermediary relating to the rendering of the financial services, and includes those individuals or other entities holding more than 20% of the financial institution or financial intermediary’s voting rights; and
  - (c) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions.
- (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 –
  - (a) as defined in section 1 of the Act –
    - (i) auditor;
    - (ii) Companies Act;
    - (iii) financial intermediary;
    - (iv) NAMFISA; and
    - (v) officer;
  - (b) as defined in section 168 of the Act –
    - (i) authorised representative; and
    - (ii) nominee company.

#### Applicability

2. This Standard applies to all public companies applying for approval as a nominee company (hereinafter referred to as “applicant”).

### **Application for approval as a nominee company**

**3.** An application for approval as a nominee company must be made to NAMFISA in accordance with clause 4.

### **Particulars to be furnished upon application**

**4.** For the purposes of section 184 of the Act, an application for approval as a nominee company must –

- (a) be in writing and provide the particulars as specified in the Schedule to this Standard, Application Form for approval as a nominee company;
- (b) be signed by a person duly authorised to represent the applicant<sup>1</sup>;
- (c) be accompanied by the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements; and
- (d) be accompanied by provide proof of payment of the prescribed application fee in terms of Standard No. GEN.S.10.23 - Fees.

**5.** The applicant must disclose all information as required in the application form, supported by the necessary enclosed documents, and all parts must be duly completed.

**6.** (1) An application, incomplete in all respects and not conforming to the instructions specified, may be rejected on the basis of being non-compliant with this Standard.

(2) In instances where the application is deemed incomplete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period stipulated or agreed to by NAMFISA, failing which the application shall be rejected.

**7.** Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application for approval.

**8.** The applicant or its duly authorised representative may, if so required, be called to appear before NAMFISA for a personal representation in connection with the application.

### **Independence requirements**

**9.** The applicant's appointed directors and officers must comply with Standard No. GEN.S.10.8 - The independence of directors, members of a board, trustees, custodians, auditors and valuers and of any other person required to be independent under the Act or Standard.

### **Submission**

**10.** (1) An application for approval as a nominee company must be submitted to NAMFISA electronically on the NAMFISA ERS.

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<sup>1</sup> Applicant to attach a copy of the letter or document of authorisation.

(2) Where necessary and when so directed by NAMFISA, the applicant must submit specified documentation manually to NAMFISA.

### **SUPPORTING SCHEDULE**

**The following supporting Schedule is attached to and forms part of this Standard:**

Schedule: APPLICATION FORM FOR APPROVAL AS A NOMINEE COMPANY

**SCHEDULE** (to Standard No. CIS.S.4.21)

**APPLICATION FORM FOR REGISTRATION AS A NOMINEE COMPANY**

An application for approval as a nominee company, in terms of section 184 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), must be made by a company and comply with the requirements and be accompanied by the information and documentation set out herein:

<p><b>PART 1</b> <b>COMPANY INFORMATION</b></p>
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**SECTION 1: GENERAL**

- 1.1 Full registered name: \_\_\_\_\_
- 1.2 Previously registered name(s), if any: \_\_\_\_\_
- 1.3 Trading name(s): \_\_\_\_\_
- 1.4 Company registration No.: \_\_\_\_\_
- 1.5 Country of registration: \_\_\_\_\_
- 1.6 Income Tax registration No. and VAT registration No., if applicable: \_\_\_\_\_
- \_\_\_\_\_
- 1.7 Financial year-end of the company: \_\_\_\_\_
- 1.8 Registered address of the company: \_\_\_\_\_
- 1.9 Principal office address: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- 1.10 Postal address: \_\_\_\_\_
- \_\_\_\_\_
- 1.11 Telephone No: \_\_\_\_\_
- 1.12 Website, if any: \_\_\_\_\_
- 1.13 Email address: \_\_\_\_\_
- 1.14 Is the company subject to regulation in a foreign country or financial services intermediary in a foreign country? \_\_\_\_\_
- 1.15 If yes, which jurisdiction? \_\_\_\_\_
- 1.16 Name of foreign regulator(s)? \_\_\_\_\_

## SECTION 2: FINANCIAL RESOURCES

We hereby confirm that the applicant has, at minimum, paid-up share capital adequate for employment in the business and will maintain liquid resources that cover 13 weeks of annual expenditure at all times.

	<b>Paid-up share capital</b>
Paid-up share capital	N\$

## SECTION 3: AUDITOR

3.1 Full name of appointed auditor: \_\_\_\_\_

3.2 Company Registration No.: \_\_\_\_\_

3.3 Auditor's registration number with PAAB: \_\_\_\_\_

3.4 Tax Reference No.: \_\_\_\_\_

3.5 Contact person: \_\_\_\_\_

3.6 Postal address: \_\_\_\_\_

3.7 Physical address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3.8 Telephone No.: \_\_\_\_\_

3.9 Email address: \_\_\_\_\_

3.10 Website, if any: \_\_\_\_\_

## SECTION 4: DIRECTORS AND OTHER KEY PERSONS

*<Provide details of each director and key person, using a separate sheet as attachment where applicable>*

4.1 Full names of director/key person: \_\_\_\_\_

\_\_\_\_\_

4.2 Identification/Passport No.: \_\_\_\_\_

4.3 Nationality: \_\_\_\_\_

4.4 Postal address: \_\_\_\_\_

\_\_\_\_\_

4.5 Telephone No.: \_\_\_\_\_

4.6 Mobile No.: \_\_\_\_\_

4.7 Email address: \_\_\_\_\_

**SECTION 5: SHAREHOLDER(S) OR OTHER OWNER(S) THAT CONTROLS THE APPLICANT**

*<Attach the full shareholder organigram.*

*Provide details of each shareholder or other owner who controls the applicant, using a separate sheet as attachment where applicable; if it is a company, provide contact person's details>*

5.1 Full name/registered name of shareholder/owner: \_\_\_\_\_

\_\_\_\_\_

5.2 Previous surname(s)/previously registered name(s): \_\_\_\_\_

\_\_\_\_\_

5.3 Identification/Passport/Company registration No.: \_\_\_\_\_

5.4 Date of birth/ Date of incorporation: \_\_\_\_\_

5.5 Nationality/Country of incorporation: \_\_\_\_\_

5.6 Postal address: \_\_\_\_\_

\_\_\_\_\_

5.7 Telephone No.: \_\_\_\_\_

5.8 Mobile No.: \_\_\_\_\_

5.9 Email address of shareholder or contact person: \_\_\_\_\_

\_\_\_\_\_

5.10 Shareholding percentage: \_\_\_\_\_

**If more than one such shareholder or owner, please complete and attach share certificate and indicate % held by each:**

Name	Individual	Company	Partnership	Joint Venture	Close Corporation	Other	% held by each



**SECTION 6: HOLDING COMPANY OF THE APPLICANT (IF APPLICABLE)**

6.1 Full registered name: \_\_\_\_\_

6.2 Previously registered name(s): \_\_\_\_\_

6.3 Company registration No.: \_\_\_\_\_

6.4 Date of incorporation: \_\_\_\_\_

6.5 Country of incorporation: \_\_\_\_\_

6.6 Postal address: \_\_\_\_\_

6.7 Registered address: \_\_\_\_\_

6.8 Telephone No.: \_\_\_\_\_

6.9 Email address of contact person: \_\_\_\_\_

6.10 Shareholders: \_\_\_\_\_

**If more than one holding company, please complete and attach share certificate and indicate % held by each:**

Name	Individual	Company	Partnership	Joint Venture	Close Corporation	Other	% held by each

**SECTION 7: CHIEF EXECUTIVE OFFICER**

7.1 Full names: \_\_\_\_\_

7.2 Identification/Passport No.: \_\_\_\_\_

7.3 Nationality: \_\_\_\_\_

7.4 Postal address: \_\_\_\_\_

7.5 Telephone No.: \_\_\_\_\_

7.6 Mobile No.: \_\_\_\_\_

7.7 Email address: \_\_\_\_\_

### **SECTION 8: APPOINTED PRINCIPAL OFFICER**

8.1 Full names: \_\_\_\_\_

8.2 Identification/Passport No.: \_\_\_\_\_

8.3 Nationality: \_\_\_\_\_

8.4 Physical address: \_\_\_\_\_

\_\_\_\_\_

8.5 Postal address: \_\_\_\_\_

\_\_\_\_\_

8.6 Telephone No.: \_\_\_\_\_

8.7 Mobile No.: \_\_\_\_\_

8.8 Email address: \_\_\_\_\_

### **SECTION 9: BANK DETAILS (operational account)**

*<Proof of bank account to be attached>*

9.1 Name of bank: \_\_\_\_\_

9.2 Branch name: \_\_\_\_\_

9.3 Account No.: \_\_\_\_\_

9.4 Branch code: \_\_\_\_\_

<b>PART 2: OPERATIONAL ABILITY OF APPLICANT</b>
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### **BUSINESS PLAN**

The business plan of the applicant, that has been approved by the board of directors must at least deal with the following matters:

- (a) Provide an overview of the entity's business operations (company profile, clientele and post- trade offering, Investment Platform, Future Growth, etc.), Corporate Governance Framework, Risk Management Framework, Internal Control Framework, Business Continuity Plan, Systems for Portfolio Management, Agreements with Service Providers (internal and external), Information Technology Systems, Marketing Plan, Human Resources Plan, etc.;

- (b) An explanation of the management structure of the applicant including the names of the individuals responsible for the major functional areas and the number of personnel employed or to be employed in each functional area in the applicant;
- (c) The planned development of the information technology systems and infrastructure of the applicant and arrangements for their supply, management, maintenance, upgrading and security including details pertaining to the method or facility by means of which the business will be carried on;
- (d) The planned approach to qualifying, quantifying and managing risk within the applicant;
- (e) Security procedures to ensure the integrity of the systems for recording transactions and the maintenance of records, the capacity of these systems in relation to the budgeted number of transactions and the back-up resources available in the event of a systems failure; and
- (f) A report by the chairperson of the board of directors confirming that the applicant has adequate systems, procedures and policies in place to protect the information, data, records and documents relating to client accounts and the affairs clients against any unauthorized access, alteration, destruction or dissemination.

<b>PART 3 ADDITIONAL ATTACHMENTS</b>		
	<b>YES</b>	<b>NO</b>
Certified copies of the applicant's memorandum of association and articles;		
Copy of applicant's written agreement with manager;		
The applicant's business plan approved by the board of directors;		
The organisational structure of the applicant;		
If available, a copy of the applicant's audited annual financial statements as at its latest financial year-end;		
Projected income statement, balance sheet and cash flow statement for at least a three-year period;		
A schedule illustrating the funding provisions for anticipated supervisory responsibilities over the projected financial period referred to above;		
A statement specifying the critical assumptions made in the preparation of budgets and the sources from which the applicant will derive its funding;		
Where arrangements have been made for the funding of any temporary shortfall in available cash resources, a statement setting out the extent and terms of such commitment;		

Certified copy of applicant's Income Tax Registration certificate and, if applicable, the VAT Registration certificate;		
Proof, from a banking institution, of a bank account in the name of the applicant;		
A certified copy of the appointment letter of the applicant's auditor;		
Relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements;		
Proof of payment of the required application fee in terms of Standard No. GEN.S.10.23 - Fees.		

**SIGNATURE OF PRINCIPAL OFFICER OR DULY AUTHORISED PERSON**

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Full Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

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