



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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WINDHOEK -

No.

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General Notice

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

No. 202-

STANDARDS UNDER THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

FUND AND SOCIETY ADMINISTRATORS

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

FUND AND SOCIETY ADMINISTRATORS

MANNER AND FORM OF APPLICATION FOR REGISTRATION OF A FUND OR SOCIETY ADMINISTRATOR

Standard No. ADM.S.8.1

issued by NAMFISA under section 366(2)(a) of the Financial Institutions and Markets Act,
2021

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) company;
 - (iii) corporate body;
 - (iv) document;
 - (v) entity;
 - (vi) NAMFISA; and
 - (vii) principal officer;
 - (b) as defined in section 363 of the Act –
 - (i) administration services;
 - (ii) board;
 - (iii) friendly society;

- (iv) fund administrator;
 - (v) medical aid fund;
 - (vi) retirement fund; and
 - (vii) society administrator; and
- (c) “related party transaction” as defined in Standard No. GEN.S.10.20 – Definition of related party transactions and identifying those that are prohibited.

Applicability

2. This Standard applies to all fund or society administrators applying for registration pursuant to section 366 of the Act (hereinafter referred to as “applicants”), and to their boards and principal officers.

Requirements for application of registration

3. An application for registration of a fund or society administrator must consist of a duly completed application letter in the form of Schedule 1 to this Standard, as well as a duly completed application form, in the form of Schedule 2 to this Standard in the case of a company or an entity, or in the form of Schedule 3 to this Standard in the case of an individual, duly signed by the applicant, principal officer or a duly authorised person.

4. In addition to the application form referred to in clause 3, an application for registration must be accompanied by –

- (a) certified copies of the memorandum and articles of association, constitution, rules or other founding documents of the fund or society administrator in the case of an application by a company or an entity;
- (b) a fidelity insurance policy;
- (c) proof of payment of the prescribed application fee;
- (d) the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 - Fit and Proper Requirements;
- (e) in the case of an application by a company or an entity, company or entity status report (shareholders or members, board of directors, auditors, secretary etc.), including declarations on all relationships or affiliations with funds, societies or medical aid funds’ boards of trustees as applicable, principal officers and employees;
- (f) where the applicant is part of a group, the applicant must submit its corporate and group structure, indicating the whole group;
- (g) information on the type of related party transactions with and the relationships between all material entities within the group (if applicable), ownership, board and management and corporate governance structures;
- (h) the applicant must also provide information to demonstrate the appropriateness of its systems of risk management and internal controls, including contracts with affiliates, outsourcing arrangements, information technology systems, policies and procedures; and
- (i) any other documents or information that the applicant considers relevant, or that NAMFISA may require.

5. Applicants must disclose information in the application forms (per attached Schedules) supported by the necessary accompanying documents.

6. (1) An application, not complete in all respects and not conforming to the instructions specified in this Standard, 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 an 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 additional information or documents as may be reasonably necessary for processing of the application for registration.

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 an application.

Submission

9. (1) The information required by this Standard must be submitted electronically to NAMFISA on the NAMFISA ERS.

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

SUPPORTING SCHEDULES

The following supporting schedules are attached to and form part of this standard –

Schedule 1: FORM A - APPLICATION LETTER FOR REGISTRATION AS A FUND OR SOCIETY ADMINISTRATOR

Schedule 2: FORM B - APPLICATION FORM FOR REGISTRATION AS A FUND OR SOCIETY ADMINISTRATOR – COMPANY OR ENTITY

Schedule 3: FORM C - APPLICATION FORM FOR REGISTRATION AS A SOCIETY ADMINISTRATOR - INDIVIDUAL

SCHEDULE 1 (to Standard No. ADM.S.8.1)

FORM A - APPLICATION LETTER

**APPLICATION FOR REGISTRATION AS A FUND ADMINISTRATOR OR
SOCIETY ADMINISTRATOR (*delete whichever not applicable*)**

In terms of section 366 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) (“the Act”) –

1. I, the undersigned, being the applicant, principal officer or authorised person of _____ duly empowered thereto as per the annexure hereto¹, hereby apply for the registration of the said company, entity or individual as a fund or society administrator (*delete the one not applicable*) to carry out, in Namibia, the following administration services, as defined in terms of section 363 of the Act:

- (a) _____
- (b) _____
- (c) _____
- (d) _____
- (e) _____

2. I submit with this application all the required documents in terms of this Standard.

3. The proof of the prescribed registration fee, as determined in terms of Standard No. GEN.S.10.23 - Fees, is enclosed with the application.

SIGNATURE OF APPLICANT, PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

Full name: _____

Date: _____

Capacity: _____

¹ Applicant to attach a copy of the letter or document of authorisation.

SCHEDULE 2 (to Standard No. ADM.S.8.1)

FORM B - APPLICATION FORM FOR REGISTRATION AS A FUND OR SOCIETY ADMINISTRATOR – COMPANY OR ENTITY

I/We the undersigned, do hereby apply for registration to carry on the business of administration services as defined in section 363 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) (“the Act”), in Namibia as a fund administrator or society administrator (*delete the one not applicable*) in terms of section 366 of the Act.

1. DETAILS OF COMPANY/ENTITY

Name(s) of applicant:

Registration Number:

Income Tax No.:

VAT Number:

Financial year-end:

2. CONTACT DETAILS OF COMPANY/ENTITY

Physical Address:

Postal Address:

Telephone Number:

Facsimile Number:

E-Mail Address:

Website:

3. DIRECTORS AND KEY PERSONS OF APPLICANT

Full names	Nationality	Country of residence

4. OWNERSHIP STRUCTURE OF APPLICANT

Shareholders or members’ names and proportion of ownership:

Name	Shareholding

5. AUDITOR OF APPLICANT

Name of auditing firm:

Physical Address:

Telephone Number:

Facsimile Number:

E-Mail Address:

Name of professional regulatory body:

Membership No.:

6. DETAILS OF APPOINTED PRINCIPAL OFFICER (PO)

First Name(s):

Surname:

ID/Passport Number:

Nationality:

Physical Address:

Postal Address:

Telephone Number (w):

Mobile Number:

Facsimile Number:

E-Mail Address:

7. ATTACHMENTS

The applicant must provide the following information and documentation as is relevant and if not already provided elsewhere	YES	NO
Proof of registration as a Namibian company with the Registrar of Companies (BIPA) (CM 1)		
Application for reservation of name (CM5)		
Certified copies of the applicant's Memorandum and Articles of Association (CM 2 and CM 44);		
Certificate to commence business (CM 46)		
Certificate of change of name of company (CM 9)		
Contents of directors register (CM 29)		
Notice of registered office (CM 22)		

Notice of consent to appoint, change of name or resignation of auditor or removal of auditor (CM 31)		
Special resolutions with regard to above company documents (CM 26)		
Detailed List of Shareholders and shareholding structure (Group Structure) up to the ultimate natural person/Trust in the group (with 20% shares or more)		
Trusts within the shareholding structure (Group Structure where the Trust owns 20% shares or more, the applicant must provide original certified copies of) ² : <input type="checkbox"/> Trust deed indicating the names of the beneficiaries; <input type="checkbox"/> Trust certificate from Master of the High Court clearly indicating natural person trustees		
Certified copy of Shareholders Agreements (between applicant and its direct shareholders)		
Certified copies of Share Certificates (valid and cancelled) (direct shareholders of applicant)		
Certified copy of Proof of Required Paid-up Share Capital (applicant's Bank statement clearly indicating capital funds received)		
Certified copy of detailed information on sources of funds (original sources of how funds/ income is generated/obtained e.g. dividends pay out, Board Resolution, fund/investments statements, contract agreement validating income)		
Certified copy of Municipality Certificate of Registration or of Fitness		
Business plan with at least a five year cashflow projection		
List of funds or societies that the administrator intends to provide administration services to		
Declaration of related party relationships, if any		
Proof of bank account		
Professional indemnity insurance cover certificate		
Proof of registration as a taxpayer from the Receiver of Revenue		
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		

² Where minority shareholders have influence, documents may also be requested.

SIGNATURE OF APPLICANT, 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: _____

SCHEDULE 3 (to Standard No. ADM.S.8.1)

**FORM C - APPLICATION FORM FOR REGISTRATION AS A SOCIETY
ADMINISTRATOR - INDIVIDUAL**

I, the undersigned, do hereby apply for registration to carry on the business of society administrator in Namibia pursuant to section 366 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) (the “Act”).

1. DETAILS OF APPLICANT

Full Name(s):

Surname:

Current/other NAMFISA License Number:

ID/Passport Number:

Income Tax Number:

2. CONTACT DETAILS

Physical address:

Postal address:

Telephone Number:

Facsimile Number:

Email:

3. BANKING DETAILS

Bank Name:

Branch Name:

Branch Code:

Account Number:

Account Type:

4. ATTACHMENTS

The applicant must provide the following information and documentation as is relevant and if not already provided elsewhere	YES	NO
Certified copy of Municipality Certificate of Registration or of Fitness		
Business plan with at least a five year cashflow projection		
List of funds or societies that the administrator intends to provide administration services to		
Declaration of related party relationships, if any		

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		
Proof of bank account		
Professional indemnity insurance cover certificate		
Proof of registration as a taxpayer from the Receiver of Revenue		

All copies of original documents must be duly certified. Copies made from certified documents will not be accepted.

SIGNATURE OF APPLICANT

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: _____

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

FUND AND SOCIETY ADMINISTRATORS

**FORM OF CERTIFICATE OF REGISTRATION FOR A FUND AND SOCIETY
ADMINISTRATOR**

Standard No. ADM.S.8.2

issued by NAMFISA under section 410(2)(b), read with section 368(3), of the Financial Institutions and Markets Act, 2021

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 terms “fund administrator” and “society administrator” as defined in section 363 of the Act.

Applicability

2. This Standard applies to all fund administrators and society administrators registered under the Act.

Form of certificate of registration

3. Upon registration of an applicant as a fund administrator or a society administrator, NAMFISA must issue to such administrator a certificate of registration in the form of the Annexure to this Standard.

ANNEXURE (to Standard No. ADM.S.8.2)

Registration No

CERTIFICATE OF REGISTRATION

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

REGISTRATION AS A FUND/SOCIETY ADMINISTRATOR (*insert whichever applicable*)

This is to certify that -

_____ (*insert name*)

with principal office at _____ (*insert address of principal office*),

has been duly registered in terms of section 368(1) of the Financial Institutions and Markets Act, 2021,

and may operate from Namibia.

CHIEF EXECUTIVE OFFICER

DATE OF REGISTRATION

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021
FUND AND SOCIETY ADMINISTRATORS
MANNER AND FORM OF APPLICATION FOR CANCELLATION OR
VARIATION OF REGISTRATION OF A FUND OR SOCIETY ADMINISTRATOR

Standard No. ADM.S.8.3

issued by NAMFISA under section 410(2)(c), read with section 370(2), of the Financial
Institutions and Markets Act, 2021

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) “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) Companies Act;
 - (iii) NAMFISA; and
 - (iv) principal officer;
 - (b) as defined in section 363 of the Act –
 - (i) administration services;
 - (ii) board;
 - (iii) friendly society;
 - (iv) fund administrator;
 - (v) medical aid fund;
 - (vi) retirement fund; and
 - (vii) society administrator.

Applicability

2. This Standard applies to all registered fund or society administrators (hereinafter referred to as “applicants”) applying for cancellation of its registration or for the variation of the conditions subject to which registration was granted pursuant to section 370 of the Act.

Requirements for application of cancellation or variation of conditions for registration

3. An application for cancellation of registration or variation of the conditions for registration pursuant to section 370 of the Act must be submitted to NAMFISA in accordance with this Standard.

4. Pursuant to sub-section 370(2) of the Act, an applicant that intends to apply for the cancellation of its registration granted pursuant to section 368, or variation of the conditions subject to which that registration was granted, must –

- (a) apply to NAMFISA, in writing, in accordance with the form set out in Schedule 1, FORM A, titled Application letter;
- (b) complete the form and furnish particulars as set out in Schedule 2, FORM B, titled Application for cancellation or variation of registration granted pursuant to section 370 of the Act;
- (c) file with NAMFISA, as proof, a copy of the notice published in terms of section 370(3) of the Act;
- (d) provide a copy of the resolution on the decision to cancel its registration or vary the conditions for which it was registered pursuant to section 368 of the Act;
- (e) provide proof of payment of the application fee (if any); and
- (f) provide any other information and documents that NAMFISA may, from time to time, reasonably require.

5. 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 an application.

Notice

6. The applicant must, before filing the notice in the newspapers in terms of section 370(3) of the Act and clause 4(c), notify NAMFISA of the proposed intention to cancel the registration or to vary the conditions for which it was registered.

7. The applicant may, after NAMFISA has considered all objections received due to the published notice referred to in section 370(3) of the Act and clause 4(c), lodge an application with NAMFISA.

General requirements

8. An applicant must further specify the measures that the applicant shall take to discharge all its obligations, including contractual obligations and agreements with retirement funds, medical aid funds and friendly societies, and meet all of its liabilities.

9. No registered fund or society administrator shall voluntarily wind-up or cease administration services business operations without the prior written approval of NAMFISA.

10. An application, not complete in all respects and not conforming to the instructions specified in this Standard, may be rejected on the basis of non-compliance with this Standard.

11. 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.

Application fee

12. If applicable, an application must be accompanied by the required non-refundable

fee as stipulated in terms of Standard GEN.S.10.23 - Fees.

Submission

13. (1) An application for cancellation of registration or for variation of the conditions subject to which it was registered must be signed by the principal officer of the registered fund or society administrator or a duly authorised representative of the applicant, and submitted electronically to NAMFISA, together with supporting documents, on the NAMFISA ERS.

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

Effect of cancellation of registration

14. On and from the date of cancellation of the registration, the fund or society administrator shall cease to act as a fund or society administrator.

SUPPORTING SCHEDULES

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

Schedule 1: FORM A - APPLICATION LETTER

Schedule 2: FORM B - APPLICATION FOR CANCELLATION OF REGISTRATION OR VARIATION OF CONDITIONS OF REGISTRATION OF A FUND OR SOCIETY ADMINISTRATOR

SCHEDULE 1 (to Standard No. ADM.S.8.3)

FORM A -APPLICATION LETTER

**APPLICATION BY REGISTERED FUND OR SOCIETY ADMINISTRATOR FOR
CANCELLATION OF REGISTRATION OR VARIATION OF CONDITIONS
GRANTED PURSUANT TO SECTION 370 OF THE ACT**

In terms of section 370(2) of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021 ("the Act")) –

1. I, _____, the undersigned, being the principal officer or duly authorised person of _____ duly empowered thereto, hereby apply for -

the voluntary cancellation of registration of the said registered fund or society administrator, in terms of section 370(2) of the Act; or

the variation of conditions subject to which the administrator was registered pursuant to section 368 of the Act;

2. I submit with this application all the required documents as per Standard ADM.S.8.3; and
3. If applicable, the proof of payment of the application fee as prescribed in Standard GEN.S.10.23 – Fees, is enclosed with the application.

SIGNATURE OF PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

Full names: _____

Capacity: _____

Date : _____

SCHEDULE 2 (to Standard No. ADM.S.8.3)

**FORM B - APPLICATION BY A FUND OR SOCIETY ADMINISTRATOR FOR
THE CANCELLATION OR VARIATION OF REGISTRATION GRANTED
PURSUANT TO SECTION 370 OF THE ACT**

Application for – (*indicate the type of application*)

Cancellation

Variation

1. FUND/SOCIETY ADMINISTRATOR

Full Name (of administrator):

NAMFISA Registration Number:

2. CONTACT DETAILS

Physical address:

Postal address:

Tel. Work:

Fax No:

Email:

3. DETAILS OF PRINCIPAL OFFICER

First Names:

Surname:

ID/Passport No:

Nationality:

Physical address:

Postal Address:

Tel. Work:

Email address:

4. DETAILS OF BOARD OF DIRECTORS

Name	Nationality	Elected/Appointed

Name of the Board Chairperson:

Board committees	Name of Chairperson(s) of committee(s)

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5. NAME OF AUDITOR

.....
Name of professional regulatory body:
Membership No.:

6. NAME OF VALUATOR (if applicable)

.....

7. BOARD RESOLUTION

7.1 Date when the special resolution was passed
7.2 Effective date of cancellation or variation
7.3 Furnish full reason(s) why the special resolution in question 7.1 was passed:

.....
.....

7.4 Was the dissolution effected in terms of the articles of incorporation and the Companies Act? (Please attach a report on how the entity have discharged its responsibilities in terms of the articles of association and the Companies Act)

.....

8. CANCELLATION/VARIATION SPECIFIC INFORMATION

8.1 Is the fund or society administrator cancelling its registration, or varying its conditions for registration?

Cancellation	
Variation	

8.2 In case of variation of conditions for registration, please indicate the conditions for which variation is sought below.

.....
.....

8.3 Does the fund or society administrator have any liabilities at the time of cancelling/variation?

Yes	
No	

8.4 If the answer is yes, kindly furnish full details of the arrangements that the fund or society administrator has made to meet all its liabilities.

.....
.....

8.5 Did the fund or society administrator inform its Auditor and Valuator of this notification?

Yes	
No	

8.6 If the answer is No, kindly explain.

.....

9. LIQUIDATOR’S DETAILS (IF APPLICABLE)

Full name(s) of Liquidator

Identity number of Liquidator

Appointed date of Liquidator

Completion date of Liquidation

Total assets at the date the Liquidator is appointed

Total liabilities at the date the Liquidator is appointed

Total assets on the final date of liquidation

Total liabilities on the final date of liquidation

Total liquidator’s fee (amount and percentage)

10. ATTACHMENTS REQUIRED

- Letter requesting for cancellation/variation of conditions to NAMFISA
- Original certificate of registration (declaration under Oath where original lost)
- Proof of settlement of liabilities
- A certificate by the Auditor and Valuator respectively stating that the fund/society administrator has no liabilities (where there is liability, furnish further details as would be directed by NAMFISA)
- Copy of Board resolution for voluntary cancellation or variation decision
- Bank letter confirming the closure of the bank account(s), three months after cancellation, if applicable
- Resolution for change of objectives (if applicable)
- Proof of communication in relation to 8.5
- Proof of communication to members/clients (if applicable)
- If applicable, proof of payment of the prescribed application fee
- Confirmation from clients (funds/societies) serviced during the last year that a proper handover was done, including the following:
 - (a) All client documents in possession of the administrator have been handed over;

- (b) Access by administrator to all bank/investment accounts of client have been removed;
- (c) All members have been informed of change of administrator; and
- (d) All other relevant service providers (e.g. investment managers) have been informed of change of administrator.

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: _____
