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46TH CISNA MEETING TO CONVENE FROM 1- 6TH OCTOBER 2023 IN SWAKOPMUND, NAMIBIA

The Namibia Financial Institutions Supervisory Authority (NAMFISA) will host the 46th Meeting of the Committee of Insurance, Securities, and Non-Banking Financial Authorities (CISNA) in Swakopmund, Namibia, from October 1 to 6, 2023.

CISNA was established in June 1998, pursuant to Article 2 of Annexure 10 of the Protocol on Finance and Investment (FIP) of Southern African Development Community (SADC) as a committee of authorities responsible for the supervision of insurance, securities, and non-banking financial institutions (NBFI) in SADC Member States.

Its mandate is to ensure that the non-bank financial services regulatory and supervisory framework within SADC Member States are harmonised and comply with best international practices, standards and principles as set by the relevant international standard-setting bodies.

Kenneth S. Matomola, CEO of NAMFISA and Chairperson of CISNA, highlights that CISNA is committed to achieving SADC's objectives by translating these objectives into actionable programmes and projects to ensure that they are attained within a specified timeframe.

The key focus areas of CISNA under Matomola's leadership include harmonization of legislative and supervisory framework, capacity building, market development, and consumer protection and education within the SADC Region.

Matomola says CISNA's objectives include promotion of financial stability in the non-banks financial sector by effectively and efficiently championing a process of

collaboration, engagement and co-ordination between the non-banks financial institutions regulators and stakeholders through policy research, capacity building and market development initiatives. Matomola added that CISNA also actively promotes Anti-Money Laundering, Counter Financing of Terrorism and Financial Crimes Prevention-AML/CFT/CFP in non-bank financial institutions in line with FAFT standards.

NAMFISA has been among the leaders in the non-bank regulatory authorities within the SADC Region and has assisted several regional regulatory and supervisory bodies in establishing regulatory and supervision functions and framework.

The 46th CISNA Bi-annual Meeting will convene with delegates that represent member authorities and SADC structures covering areas in the Capital Markets, Insurance, Pension funds industries among others. Subsequent to the annual general council meeting, CISNA will host capacity building, which will feature discussions on critical topics such as financial technology (FINTECH), Green hydrogen, and the SADC gender toolkit. Capacity building intervention will be open to regulatory authorities and the industry players in the non-bank financial sector.

Additionally, the conference will witness the election of the new office bearers, an exercise conducted every two years as per the CISNA rules.

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About CISNA:

The Committee of Insurance, Securities, and Non-Banking Financial Authorities (CISNA) was established in June 1998 pursuant to Annexure 10 of the SADC Protocol on Finance and Investment as a committee of authorities responsible for supervising insurance, securities, and non-banking financial institutions in SADC Member States. CISNA is part of the Directorate of Finance, Investment, and Customs of the SADC

Secretariat and reports to the SADC Committee of Ministers of Finance and Investment. Its core mandate is to harmonize non-bank financial services regulatory and supervisory frameworks across SADC Member States, ensuring compliance with international standards and principles. CISNA membership comprises 26 Member Authorities from 14 SADC Member States.