

TO: LONG-TERM INSURERS; LONG-TERM INSURANCE AGENTS; LONG-TERM INSURANCE BROKERS; NAMIBIA INSURANCE ASSOCIATION (NIA); NAMIBIA INSURANCE BROKERS ASSOCIATION (NIBA)

CIRCULAR LETTER: MC/AML/1/2023

EFFECTIVE DATE: 21 JULY 2023

SUBJECT: AMENDMENTS TO THE FINANCIAL INTELLIGENCE ACT, 2012 (ACT 13 OF 2012) (“FIA”): THE ADDITION OF LONG-TERM INSURANCE BROKERS TO SCHEDULE 1 OF FIA

1. This circular is issued in terms of the of the Namibia Financial Institutions Supervisory Authority’s (“NAMFISA”) functions and powers and those of its Chief Executive Officer, in his capacity as the Registrar of long-term insurance, read with the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001) (“the NAMFISA Act”).
2. The Namibia Financial Institutions Supervisory Authority (“NAMFISA”) hereby notifies long-term insurers, agents and brokers registered in terms of the Long-Term Insurance Act, 1998 (Act No. 5 of 1998), of the addition of the Long-term insurance brokers and agents to Schedule 1 of the Financial Intelligence Act, 2012 (Act 13 of 2012) (“FIA”) as Accountable Institutions, effective from 21 July 2023, by virtue of section 42 (c) of the Financial Intelligence Amendment Act, 2023 (Act 6 of 2023) (“FIA Amendment Act”).
3. Long-term insurance brokers and agents are now required to comply with FIA as Accountable Institutions.
4. Section 35(8) of FIA read with section 25(2) of the Regulations made under FIA requires the registration of all accountable and reporting institutions that are regulated or supervised by NAMFISA. Long-term insurance brokers are

therefore requested to complete the Financial Intelligence Centre ("FIC") registration form attached hereto. The FIC registration form should be accompanied by copies of Company Registration Document(s), the FIA Compliance Program, and Identity Document (ID) of the designated Compliance Officer. The Long-term Insurance Brokers are required to submit the FIC registration form within 45 days of the date of this notice.

For further information or clarification with regard to the above, kindly contact our Mr. Vilho Nkandi at telephone (061) 2905223 or via e-mail at vnkandi@namfisa.com.na.

Yours sincerely,

P.P.


Kenneth S. Matomola

REGISTRAR: SHORT-TERM INSURANCE

29 August 2023