

## **SCHEDULE**

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#### PART 1 INTRODUCTORY PROVISIONS

##### **Definitions**

**1.** In these regulations a word or an expression defined in the Act has that meaning unless the context indicates otherwise -

“Companies Act” means the Companies Act, 2004 (Act No. 28 of 2004);

“foreign fund” means a fund referred to in section 2(2) of the Act;

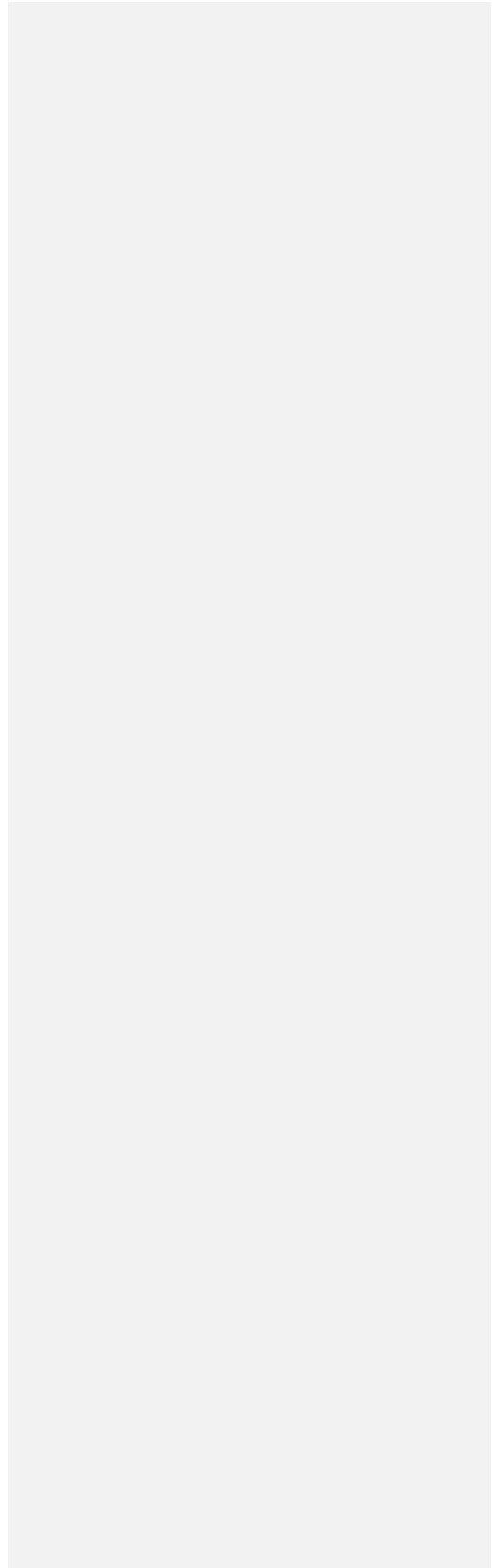
“friendly society” means a friendly society as defined in the Friendly Societies Act, 1956 (Act No. 25 of 1956);

“Long-term Insurance Act” means the Long-term Insurance Act, 1998 (Act No. 5 of 1998);

“person managing the business of the fund” includes, the committee, committee of management, board of trustees or similar body, administering the fund;

“principal officer” means the principal executive officer referred to in section 8 of the Act who may

be a member of the body administering the fund;



“privately administered fund” means a fund other than the funds referred to in sections 2(1), 2(2), 2(3)(a)(i) and 2(3)(a)(ii) of the Act;

“Public Accountants’ and Auditors’ Act” means the Public Accountants’ and Auditors’ Act, 1951 (Act No. 51 of 1951);

“state-controlled fund” means a fund referred to in section 2(3)(a)(i) of the Act;

“Stock Exchanges Control Act” means the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985);

“the Act” means the Pension Funds Act, 1956 (Act No. 24 of 1956); and

“underwritten fund” means a fund referred to in section 2(3)(a)(ii) of the Act.

PART 2  
DOCUMENTS AND PARTICULARS TO BE FURNISHED WHEN APPLYING FOR  
REGISTRATION OF PENSIONS FUNDS UNDER SECTION 4

**Privately administered funds**

2. (1) An application for registration of a privately administered fund must ~~be made in Form 1 of the Annexure C consist of a letter signed by the person managing the business of the fund for the time being or on behalf of the employer participating in the fund, stating -~~

~~(a) — the full title of the fund;~~

~~(b) — the full physical address of the registered office of the fund and the postal address; and~~

~~(c) — the name of the person for the time being, or who will upon registration of the fund, be administering the fund or for the time being at the head of the body administering the fund.~~

(2) An application for registration referred to in subregulation (1) must

(a) be accompanied by -

(i) an original and one copy of such rules, duly certified as contemplated in regulation 8, by the applicant as being the rules which will become effective on the date of registration of the fund or the date of commencement of the fund, whichever is the later; and

(ii) a certificate by a valuator as to the soundness of the rules from a financial point of view and a copy of such certificate; and

(b) state -

(i) the name,

(ii) address; and

(iii) professional qualifications and experience of the valuator which must be indicated in the certificate;

(c) ~~one two~~ copies of a document (for example an extract from the articles of association of the participating company and a copy of the directors' resolution, etc.) to indicate the authority in terms of which the fund was established and if such authority does not exist this fact must be clearly stated; and

(d) the prescribed registration fee of N\$500.00 which must be paid by way of direct deposit or electronic funds transfer ~~in cash~~

~~(3)(4)~~ If the valuator referred to in subregulation ~~(23)~~(a)(ii) has not been employed by the fund or if financial methods will be adopted by the fund which will render periodic investigations by a valuator unnecessary, the applicant must provide information regarding the financial soundness of the rules as the applicant may possess together with an explanation as to why a certificate by a valuator is not available, must be furnished.

~~(45)~~ If the application referred to in subregulation (1) is in relation to the business of a friendly society as contemplated in the definition of "pension fund organization" in section 1(1) of the Act, the rules covering such friendly society business are also to be submitted if they do not form part of the pension fund rules.

#### Foreign funds

3. (1) An application for registration of a foreign fund referred to in section 2(2) of the Act must be made ~~in~~ Form 1 ~~of~~ Annexure C and be accompanied by all the documents and particulars mentioned in regulation 2.

(2) An application referred to in subregulation (1) must be accompanied by a memorandum setting out -

- (a) the reasons why exemption is claimed under section 2(2) of the Act;
- (b) the names and registered addresses of the head offices of all the employers participating in the fund;
- (c) the number of members of the fund -
  - (i) outside Namibia;
  - (ii) in Namibia who are Namibian citizens; and
  - (iii) in Namibia who are not Namibian citizens.

#### State-controlled funds

4. (1) An application for registration of a state-controlled fund which claims exemption under section 2(3)(a)(i) of the Act must be made ~~in~~ Form 1 ~~of~~ Annexure C and be accompanied by all the documents and particulars mentioned in regulation 2.

(2) An application referred to in subregulation (1) must be accompanied by a memorandum in which reasons are set out as to why exemption is claimed under section 2(3)(a)(i) of the Act.

#### Underwritten funds

5. (1) An application for registration of an underwritten fund which claims exemption under section 2(3)(a)(ii) of the Act must be made ~~in~~ Form 1 ~~of~~ Annexure C and be accompanied by all the documents and particulars mentioned in regulation 2.

(2) An application referred to in subregulation (1) must be accompanied by a certificate by the insurance company concerned to the effect that -

- (a) an insurance policy has been or will be issued by it in terms of the rules of the fund; and
- (b) the rules submitted by the applicant are those in force at the date of application.

PART 3  
FINANCIAL STATEMENTS AND STATISTICS TO BE FURNISHED BY  
REGISTERED FUNDS

**Financial statements and statistics**

6. (1) Subject to section 15 of the Act, a registered fund must, not later than 6 months after the end of every financial year following the year in which the fund was registered -

- (a) prepare its annual financial statements in the manner as determined, from time to time, by the body responsible for regulating the public accounting and auditing profession in Namibia in terms of the Public Accountants' and Auditors' Act set out in Form 2 of Annexure C; and
- (b) submit such annual financial statements to the registrar under cover of a letter signed by the principal officer.

(2) The annual financial statements referred to in subregulation (1) must be accompanied by -

- (a) a copy of any special report by the auditor relating to any of the activities of the fund during the financial year to which such documents relate;
- (b) a copy of any annual report that the fund may have issued to its members or shareholders in respect of the said financial year;
- (c) a copy of any other statement that the fund may have presented to its members or shareholders in respect of any of its activities during such financial year; and
- (d) an original ~~and one copy of a~~ list containing the names of all the employers participating in the fund except where such names are incorporated in the rules of the fund this fact need only be mentioned in the covering letter and, once a complete list has been furnished subsequent returns need only mention changes.

(3) If it is not possible to comply with paragraph (a) to (d) of subregulation (2) due to the fact that such reports were not made or such statements were not presented or if there was no change in the list of participating employers referred to in paragraph (d), this fact must be mentioned specifically in the cover letter.

(4) The name of the fund and the financial year to which the documents relate must be given on each sheet of paper submitted under this regulation.

PART 4  
REPORTS BY VALUATOR AND STATEMENTS OF ASSETS AND LIABILITIES

**Reports and statements by valuator**

7. (1) Subject to section 9A of the Act, the person managing the business of the fund must, within 30 days of the registration of a fund, apply in the form set out in Form 2 of Annexure C to the registrar for the approval of the appointment of the valuator.

(2) Subject to section 9A of the Act, whenever a registered fund has appointed a new valuator, the person managing the business of the fund must, within 30 days as from the date of such appointment, apply in the form set out in Form 2 of Annexure C to the registrar for the approval of the appointment of the valuator

~~(34)~~ A registered fund which carries on only pension fund business referred to in paragraph (a) or (b) of the definition of “pension fund organization” in section 1(1) of the Act must,

whenever the fund sends a summary of a report of a valuator in terms of section 16(1) of the Act to every employer participating in the fund, cause any such summary to be prepared by the valuator concerned in a form substantially corresponding to Form 3 in Annexure C.

~~(42)~~ A registered fund which in addition to its pension fund business carries on the business of a friendly society must, with regard to its pension fund business, comply with the requirements of section 16 of the Act.

~~(53)~~ If -

- (a) the friendly society business of the fund is subject to actuarial scrutiny in terms of the rules, such friendly society business must be investigated and reported upon by a valuator at the same time as the pension fund business is investigated and reported upon in terms of section 16 of the Act and the reports on the pension fund and the friendly society business must be submitted together; or
- (b) the friendly society business of the fund is not subject to actuarial scrutiny in terms of the rules, a statement to that effect must accompany the valuation report in respect of the pension fund business submitted in terms of section 16 of the Act.

~~(64)~~ A registered fund which requires authority to prepare a statement of liabilities and assets in lieu of causing its financial condition to be investigated and reported on by a valuator in terms of section 16 of the Act, must apply to the registrar for the necessary authority in terms of section 17 of the Act.

~~(75)~~ The application for authority referred to in subregulation ~~(446)~~ -

- (a) may be submitted at the same time as the application for registration under regulation 2; and
- (b) must be accompanied by a memorandum setting out in detail the reasons as to why an investigation by a valuator is considered unnecessary.

## PART 5 SIGNING OF DOCUMENTS

### Rules

**8.** (1) The ~~two~~ copies of the rules of a fund which accompany an application for registration under Part 2 of these regulations, must be certified as follows on the first page or on the cover if the rules are in the form of a booklet:

“Certified that these are the rules of the XYZ Pension Fund which will become effective on the date of registration / commencement\* of the fund.”

\*Delete whichever not applicable.

(2) If the application is made by the person managing the business of the fund the certificate is to be signed by such person for the time being as the head of the administering body and by one other member.

(3) If the application is made on behalf of the participating employer the certificate must clearly indicate the capacity in which the applicant signed the document, for example as secretary of the company.

#### **Annual ~~accounts and financial~~ statements**

9. (1) For the purposes of section 20 of the Act, the annual financial statements ~~referred to in regulation 6(1)(a) prepared in accordance with Form 2 of Annexure C~~ will be regarded as one document and must be accompanied by the following certificate:

“Certified that to the best of our knowledge the attached ~~annual financial statements~~~~accounts and statements~~ are true and correct in respect of the XYZ Pension Fund for the year ended ... .., 20.., are true and correct.”

(2) The certificate which must be signed as explained in regulation 10, ~~may either be on a separate sheet of paper or be endorsed on the revenue account or where all the documents are bound in one volume the certificate~~ must be on the cover ~~of the annual financial statements.~~

#### **Other documents**

10. (1) Any document, excluding a letter, other than those referred to in regulations 7(5) and 8 must be signed on the first page as set out in section 20 of the Act, namely -

- (a) where the fund is administered by one individual, by -
  - (i) such individual; and
  - (ii) the principal officer;
- (b) where the fund is administered by a committee or trustees, by -
  - (i) the person for the time being at the head of such committee or trustees;
  - (ii) one other member of the committee or a trustee; and
  - (iii) the principal officer.

(2) In the case of subregulation (1)(a), there must be two signatures by different individuals.

(3) In the case of subregulation (1)(b), there must be three signatures but as the principal officer may be a member of the committee or a trustee it is possible that his or her signature may be two of the three signatures, but at least two different individuals must sign the document.

### PART 6 AUDIT REQUIREMENTS

#### **Auditors**

11. (1) Subject to section 9 of the Act, the person managing the business of the fund must, within 30 days of the registration of a fund, apply in the form set out in Form 4 of Annexure C to the registrar for the approval of the appointment of the auditor.

(2) Subject to section 9 of the Act, whenever a registered fund has appointed a new auditor, the person managing the business of the fund must, within 30 days as from the date of such appointment, apply in the form set out in Form 4 of Annexure C to the registrar for the approval of the appointment of the auditor.

(3) The annual financial statements referred to in regulation 6 must be accompanied by



a report signed by the auditor of the fund ~~as set out in the form as determined, from time to time, by the body responsible for regulating the public accounting and auditing profession in Namibia in terms of the Public Accountants' and Auditors' Act~~ Form 2 of Annexure C.

(4) If the auditor is unable to sign the report referred to in subregulation (3) in the form so shown without qualification, the report must be in such form as he wishes provided that it must deal with the matters referred to in the report ~~set out in Form 2 of Annexure C~~ referred to in subregulation (3) and must include his reasons for being unable to sign the report without qualification.

## PART 7 ASSETS IN WHICH REGISTERED FUND MAY INVEST

### Definitions for purposes of this Part

12. In this Part -

“any other stock exchange within the common monetary area” means any stock exchange authorised by or under the laws of a country of the common monetary area to function as, or carry on the business of, a stock exchange in that country;

“banking institution” means a banking institution registered under the Banking Institutions Act, ~~2023+998~~ (Act No. ~~132~~ of ~~2023+998~~), and includes a banking institution authorised as such under the laws of a country other than Namibia;

“building society” means a building society registered in terms of the Building Societies Act, 1986 (Act No. 82 of 1986), and includes a building society authorised as such under the laws of a country other than Namibia;

“common monetary area” means the Republic of Namibia, the Kingdom of Lesotho, the Kingdom of ~~eSwatini Swaziland~~ and the Republic of South Africa;

“derivative instrument” means any financial instrument or contract that creates rights and obligations and -

- (a) that derives its value from the price or value of; or
- (b) the value of which may vary depending on a change in the price or value, of;

some other particular underlying product or thing;

“domestic asset” means assets of the kind referred to in the following items of Column 1 and 2 of Annexure A -

- (a) ———item 1 (credit balances) where such balances are held in Namibia; and denominated in Namibian currency;
- (b) item 2 (Namibian Government and Bank of Namibia Bonds) where such bonds are denominated in any currency, and wherever issued and purchased;
- (c) item 3 (Multilateral development bank Bonds) where such bonds are denominated in Namibian currency, and issued and purchased in Namibia;
- (de) item ~~43~~ (statutory body, public enterprise, local authority State-owned enterprises, local authorities and regional council bonds) where such bonds are denominated in Namibian currency, and issued and purchased in Namibia;
- (ed) item ~~54~~ (corporate bonds) where such bonds are denominated in Namibian currency and issued and purchased in Namibia to finance activities within Namibia;
- (fe) item ~~76~~ (property) where such property is located in Namibia;

- (g) item 87 (shares) where such shares are in a company incorporated in Namibia and subject to regulation 13(3) and (4), includes shares in a company incorporated outside Namibia if such ~~shares/assets~~ have been acquired on a stock exchange licensed under the Stock Exchanges Control Act;
- (h) item 940 (unlisted investments); ~~and~~
- (i) item 10 (commodities) where such commodities are listed on a stock exchange licensed under the Stock Exchanges Control Act;
- (j) item 12 (other structured products) where such investments are held in Namibia;
- (k) item 13 (housing loans) where such loans are made to natural persons resident in Namibia;
- (l) item 14 (other claims) where such claims are against companies incorporated in Namibia;
- (m) item 15 (other assets) where such other assets are held in Namibia;
- and
- (n) any other asset designated as a domestic asset by the Minister by notice in the *Gazette*;

“exchange traded fund” or “ETF” means a listed investment product that tracks the performance of a group or “basket” of underlying shares, currencies, bonds or commodities;

“exchange traded note” means an exchange-traded debt instrument that grants investors access to a wide spectrum of assets;

“foreign asset” means any asset that is not a domestic asset;

“foreign unit trust scheme” means any scheme or arrangement, in whatever form, including an open-ended investment company, carried on in a country other than Namibia, in pursuance of which members of the public are invited to acquire an interest or undivided share (whether called a unit or by any other name) in one or more unit portfolios and to participate proportionately in the income or profits derived therefrom, whether the value of such interest, unit or undivided share which may be acquired remains constant or varies from time to time;

“fund of hedge funds” means a portfolio that invests only in hedge funds, but may also hold notes, coins and a balance or deposit in a savings, current or money market account with a banking institution, and subject to conditions as may be prescribed;

“fund of private equity funds” means a portfolio that invests only in private equity funds, but may also hold notes, coins, and a balance or deposit in a savings, current or money market account with a banking institution, and subject to conditions as may be prescribed;

“fund policy” means a fund policy as defined in the Long-term Insurance Act;

“hedge fund” means an asset- which-

(a) uses any strategy or takes any position that could result in the portfolio incurring losses greater than its fair value at any point in time, and which strategies or positions include but are not limited to leverage and net short positions; and

(b) is subject to conditions as may be prescribed by the registrar;

“infrastructure” means any asset that has or operates with a primary objective of developing, constructing and/or maintaining physical assets and technology structures and systems for the provision of utilities, services or facilities for the economy, businesses, or the public.

“investment manager” means an investment manager as defined in the Determination of conditions in terms of section 4(1)(f) of the Stock Exchanges Control Act;

“leverage” means the use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment;

“local authority council” means any municipal council, town council or village council as defined in section 1 of the Local Authorities Act, 1992 (Act No. 23 of 1992);

“long position” means the situation in which a person holds or will hold more securities than such person has contracted to sell or, in respect of options, where such person has bought rights which exceed the rights sold;

“management company” means a management company as defined in the Unit Trusts Control Act, 1981 (Act No. 54 of 1981);

“market value”, in relation to -

- (a) the value of every ~~quoted-listed~~ asset, means the price at which it was quoted on a stock exchange licensed under the Stock Exchanges Control Act, or any other stock exchange authorised by law to carry on the business of a stock exchange in the country where it is situated, within a period of three months immediately preceding the date to which the statement relates, which value must be shown in the statement at an amount not exceeding the value determined according to the price last so quoted, but if such quotation relates to a date other than the date to which the statement of assets relates that amount must be properly adjusted in the case of -
- (i) any interest-bearing asset, by the difference between the amount of the interest which had accrued from the last date on which interest was payable up to the date of the quotation in question and the corresponding amount of interest accrued up to the date to which the statement relates; and
  - (ii) any shares on which dividends have been declared, by the difference between the amount of any dividend which had been declared but not paid on the date of the quotation in question and the amount of any dividend which had been declared but not paid on the date to which the statement relates;
- (b) assets to which paragraph (a)(i) do not apply, means the value determined in accordance with section 19(5A) of the Act;

“Multilateral development bank” means the World Bank Group, the International Monetary Fund and the African Development Bank;

“over-the-counter instruments” means securities traded between two counterparties executed outside of a licensed exchange;

“Post Office Savings Bank” means the Savings Bank controlled and managed by the Namibia Post Limited established by section 2(1)(a) of the Posts and Telecommunications Companies Establishment Act, 1992 (Act No. 17 of 1992), and includes a savings bank or similar institution authorised as such under the laws of a country other than Namibia;

“private equity fund” means a pool of capital that-

- (a) has, as its main business the making of equity, equity orientated or equity related investments in companies incorporated outside Namibia and not listed on an exchange to earn income and capital gains; and
- (b) is subject to conditions as may be prescribed by the registrar;

“property company” means a company -

- (a) of which 50 per cent or more of the market value of its assets consists of immovable property, irrespective of whether such property is held directly by the company as registered owner or indirectly by way of ownership of the shares in the company which is the registered owner of the property or of exercising control over the company which is the registered owner of the property or by way of a trust of which the company is a beneficiary; or
- (b) of which 50 per cent or more of its gross income is derived from direct or indirect investments in immovable property;

“regional council” means a regional council as defined in section 1 of the Regional Councils Act, 1992 (Act No. 22 of 1992);~~and~~

“short position” means a bear sale as defined in the Stock Exchanges Control Act;

“State-owned enterprise” means an entity that is named in Schedule 1 to the Public Enterprises Governance Act~~State-owned Enterprises Governance Act~~, 2006 (Act No. 2 of 2006); ~~and~~

“uncovered position” means a position in which an asset needed to settle a derivative contract is not held for the duration of the contract.

#### **Limits relating to assets in which registered fund may invest**

13. (1) Subject to subregulation (5), (6), ~~(11), (713), (914), (153), (41)~~ and ~~(173)~~ and regulation 12-, a fund may only invest in assets set out in Column 2 of Annexure A and only to the extent set out in Columns ~~3~~ and 4 of that Annexure in respect of such asset, but -

- (a) the aggregate of the market value of investments in assets referred to in items ~~76~~ and ~~87~~ in Column 2 of that Annexure, expressed as a percentage, may not exceed 90 per cent of the market value of the total assets of the fund; ~~and~~
- (b) the aggregate of the market value of investments in assets referred to in items ~~6, 7, 8, 13, 14~~ and ~~159~~ in Column 2 of that Annexure, expressed as a percentage, may not exceed 95 per cent of the market value of the total assets of the fund; ~~and~~
- ~~(a)(c)~~ the aggregate of the market value of investments in assets referred to in items 10, 11 and 12 in Column 2 of that Annexure, expressed as a percentage, may not exceed 15 per cent of the market value of the total assets of the fund.-

(2) Despite subregulation (1), and without prejudice to subregulations ~~(119)~~ and ~~(134)~~ and Annexure-~~A, F~~, a fund must keep invested in domestic assets, at all times, not less than 45 per cent after the following dates, not less than the following percentages of the market value of its total assets,-

- (a) — 31 August 2018, not less than 40%;
- (b) — 30 November 2018, not less than 42.5%; and
- (c) — 31 March 2019, not less than 45%.

(3) Subject to subregulation (4), ~~in~~ the application of this regulation with regard to domestic assets of a fund, domestic assets consisting of shares acquired in a company incorporated outside Namibia may not exceed 150 per cent of the market value of its total assets.-

~~(a) — 30 per cent of the market value of its total assets from 1 January 2014;~~

~~(b) — 25 per cent of the market value of its total assets from 1 January 2015;~~

~~(c) — 20 per cent of the market value of its total assets from 1 January 2016;~~

~~(d) — 15 per cent of the market value of its total assets from 1 January 2017;~~

~~or~~

~~(e) — 10 per cent of the market value of its total assets from 1 January 2018.~~

(4) Assets consisting of shares in a company incorporated outside Namibia in excess of the limit set out in subregulation (3), acquired on a stock exchange licensed under the Stock Exchanges Control Act, are regarded as foreign assets.

(5) Despite subregulation (1), a fund must invest in unlisted investments a minimum of 1.75 per cent of the market value of its total assets in accordance with Part 8, but unlisted investments may cumulatively not exceed 3.5 per cent of the market value of the total assets of a fund.

~~(6) The minimum and maximum limits set out in this regulation may only be breached where such breach is due to a change in the market value or characteristic of an asset and not as a result of discretionary transacting either by the fund or on the fund's behalf, provided that where a fund breaches any limit set out in this regulation -~~

~~(a) such fund must notify the registrar without delay of the limit being breached, including the reasons for such breach;~~

~~(b) such fund must not, for as long as the breach in respect of the maximum limit exists, make any further investments or contractual commitments to invest in those assets or category of assets; and~~

~~(c) such fund must ensure compliance with the relevant limits within the period specified by the registrar in writing after having been notified in terms of paragraph (a).~~

~~(7) A fund must not invest or contractually commit to invest in an asset, including a hedge fund or private equity fund, where the fund may suffer a loss in excess of its investment or contractual commitment in the asset.~~

~~(8) Hedge funds and private equity funds that may expose the fund to liability must be held in a limited liability structure.~~

~~(9) A hedge fund must be managed or controlled by a management company and must be administered by an investment manager.~~

~~(108) Notwithstanding Despite subregulations (7) and (8), a fund may invest in derivative instruments, subject to the following conditions –~~

~~(a) the investment is made solely for purposes of reducing investment risk or various liability risks, or for efficient portfolio management, and may not be used for purely speculative purposes;~~

~~(b) no leverage may be used;~~

- (c) at no time must there be uncovered positions, taking the fund's liability position into consideration;
- (d) long positions must be fully covered by cash and short positions must be fully covered by the actual underlying asset;
- (e) exposures may only be offset to the extent that they are exact and the reasonable correlation of assets is not enough to offset exposures;
- (f) over-the-counter instruments should also be appropriately collateralized and a fund must require high quality assets that are easily converted into cash as collateral, which is measured and adjusted regularly;
- (g) the use of derivatives that involves the possibility of unlimited commitments are prohibited; and
- ~~(a)(h)~~ the board of the fund must have the relevant reporting structures in place to monitor such investments, and must understand the use of derivatives to prudently manage risks associated with their use.

(117) An investment may only be classified or counted as an investment in one kind or category of asset which may not be changed without the prior written approval of the registrar upon good cause shown.

(128) A fund must within 90 days, or a shorter period determined, after the end of each calendar quarter, submit to the registrar a statement of investment holdings in such form as the registrar may determine.

(139) With regard to the total assets of a fund, including any fund exempted under section 2(3)(a)(ii) of the Act, a fund policy issued to the fund concerned by an insurer carrying on long-term insurance business as contemplated in the Long-term Insurance Act is considered not to be an asset of the fund.

(149) With regard to the total assets of a fund where a fund invests in a unit trust scheme as defined in the Unit Trusts Control Act, 1981 (Act No. 54 of 1981),- including a foreign unit trust scheme as defined in regulation 12, such investment is regarded as a proportionate investment in the unit portfolio's underlying securities excluding any unlisted investments included in the unit portfolio of such a unit trust scheme.

(154) Where the membership of a fund, including any fund exempted in terms of section 2(3)(a)(ii) of the Act, is not compulsory and the fund operates by means of individual policies or certificates issued in respect of each member of the fund by an insurer carrying on long-term insurance business as contemplated in the Long-term Insurance Act, such policies or certificates are not subject to this regulation if the assets held by the insurer in respect of their net liabilities under those policies or certificates comply with the requirements of regulation 15 of the Regulations made under the Long-term Insurance Act.

(162) The investments of a fund referred to in section 2(3)(a)(ii) of the Act are not subject to this regulation-, provided that the investments by such fund in credit balances as contemplated in item 1 of Annexure A do does not exceed 10% of the value of the insurance policies at any given time.

(173) Any investment made outside the common monetary area must comply with such limitations as may be determined under the Currency and Exchanges Act, 1933 (Act No. 9 of 1933) from time to time.

(184) The registrar, on a written application by a fund, may grant such fund written exemption from any of the provisions of this regulation upon such conditions as he or she may impose, but the registrar may only exempt a fund from subregulation (5) after having obtained the

approval of the Minister, ~~provided that the registrar is not required to obtain the approval of the Minister to decline an application for exemption.~~

PART 8  
INVESTMENT OF PENSION FUND ASSETS IN UNLISTED INVESTMENTS

**Definitions for purposes of this Part**

14. (1) In this Part -

“administration of unlisted investments” means the functions performed by an unlisted investment manager in terms of the management agreement with a special purpose vehicle;

“auditor” means an auditor registered in terms of the Public Accountants’ and Auditors’ Act, 1951 (Act No. 51 of 1951) and who is resident in Namibia;

“committed capital” means, ~~at any point in time,~~ the total amount of money committed to a special purpose vehicle by an investor in terms of ~~regulation 20(b)(i) pursuant to a~~ subscription agreement, and “capital commitment” ~~has a corresponding meaning has that meaning;~~

“contributed capital” means, ~~at any point in time,~~ the portion of the committed capital which has been transferred from an investor to a special purpose vehicle ~~to make an for purposes of investment in a~~ portfolio company;

“co-investor” means any person other than a pension fund or an unlisted investment manager that invests in a special purpose vehicle;

“drawdown” means an amount of money ~~authorised~~ authorised by an investor and transferred by an investor to a special purpose vehicle necessary for investment purposes;

“drawdown period” means the period in which the special purpose vehicle has the right to drawdown committed capital;

“financial institution” means a financial institution as defined in section 1 of the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001);

“investment plan” means the document in terms of which the special purpose vehicle will invest in unlisted investments and all matters incidental thereto;

“investor” means a pension fund or a co-investor that invests money in a special purpose vehicle;

“management agreement” means the agreement between the special purpose vehicle and the unlisted investment manager authorizing the unlisted investment manager to manage unlisted investments on behalf of a special purpose vehicle.

“portfolio company” means a company incorporated in Namibia and not listed on any stock exchange into which a special purpose vehicle has ~~directly invested~~ directly debt or equity capital ~~in~~ and which is managed by an unlisted investment manager;

“portfolio investment” means the collection of portfolio companies in which held by a any unlisted investment held by a special purpose vehicle has invested;

“special purpose vehicle” means an entity registered in terms of regulation 18(3);

“subscription agreement” means an agreement between an investor and a special purpose vehicle referred to in regulation 39;

“subscription interest” means the capital commitment of an investor to a special purpose vehicle;

“trust property” means any asset held or administered, directly or indirectly, by or on behalf of a pension fund; and

“unlisted investment manager” means a person who is registered in terms of regulation 28(3) and engages in the buying, selling ~~and~~ administration of unlisted investments or otherwise dealing with unlisted investments on behalf of a special purpose vehicle.

### Requirements for unlisted investments

15. (1) All unlisted investments made pursuant to regulation 13(5) must ~~solely~~ solely be used to finance activities of portfolio companies ~~the activities within Namibia, and such of the companies which are the subjects of the unlisted investments, provided that such unlisted investments~~ -

(a) must solely be used for local economic development;

~~may not be transferred directly or indirectly out of Namibia in any form or manner; and~~

(b) must be held by a special purpose vehicle; ~~and~~

(c) may not be transferred directly or indirectly out of Namibia in any form or manner.

(2) With regard to the total assets of a pension fund, the assets of a pension fund held by a special purpose vehicle are regarded as a proportionate investment in the portfolio investments of the special purpose vehicle.

(3) A pension fund is considered to have complied with regulation 13(5), if the aggregate amount of all capital commitments to special purpose vehicles falls within the limits of regulation 13(5), subject to regulation 20(b).

(4) A pension fund may not directly or indirectly invest in any unlisted investment manager, except insofar as such indirect investment is through a company listed on a stock exchange licensed under the Stock Exchanges Control Act.

### Approval and change of name of special purpose vehicle

16. (1) A person who wants to register a special purpose vehicle -

(a) must submit ~~to the registrar~~ a written notification of the proposed name of the special purpose vehicle to the registrar for approval; ~~and~~

~~(b) may use the proposed name unless the registrar objects in writing within 30 days from the date of the notification referred to in paragraph (a).~~

(2) A special purpose vehicle may change its name by submitting to the registrar a written notification of the proposed change of name for prior approval; ~~and may use the proposed name unless the registrar objects in writing within 30 days from the date of such notification.~~

### Requirements for registration as a special purpose vehicle

~~if it~~ 17. No person shall be registered as a special purpose vehicle, or remain so registered, unless such person - A person may be registered or remain so registered as a special purpose vehicle



- (a) is incorporated or registered as -
  - (i) either a public or private company under the Companies Act, 2004 (Act No. 28 of 2004) and is solely organized and operated for purposes of holding unlisted investments on behalf of investors; or
  - (ii) a trust under the Trust Moneys Protection Act, 1934 (Act No. 34 of 1934) and is solely organised and operated for purposes of holding unlisted investments on behalf of investors;

(b) has submitted an investment plan and a management agreement to the registrar for approval~~:-~~;

~~(c) has submitted to the registrar -~~

~~(ic) - an investment plan::~~

~~(ii) its has submitted its~~ memorandum of association, trust deed or founding documents that are not inconsistent with the investment plan;

~~(iiid) - a has submitted a management agreement to the registrar~~

~~for approval - approval;~~

~~(iive) - a has submitted a~~ generic subscription agreement;

~~(vif) - minimum of has at least three directors or trustees;~~

~~(iiivig) - has submitted~~ the names of its directors or trustees, who must at a minimum be three directors or trustees, and confirmed that the majority of the directors or trustees are independent directors or trustees and are not affiliated, directly or indirectly, to the unlisted investment manager; ~~and~~

~~(ivvii) valid and existing professional -indemnity insurance -or fidelity insurance cover or both such insurances sufficient to cover the risk of losses due to fraud, dishonesty, negligence or any dishonest acts or breaches of professional duty of its -employees, directors -or trustees; and~~

~~(viih) - has submitted~~ any further information that the registrar may reasonably require.

### Registration of special purpose vehicle

**18.** (1) A person who wants to register a special purpose vehicle under these regulations must -

- (a) lodge with the registrar an application for registration in the form of Form 5 as set out in Annexure C; and
- (b) fully and honestly disclose the required particulars.

(2) The registrar may call on the person to furnish further relevant information considered necessary by the registrar.

(3) If the registrar is satisfied that -

- (a) the conditions set under regulation 17 and other information contemplated in

subregulation (2) are met;

- (b) the proposed directors or trustees are qualified under these regulations to act as directors or trustees; and
- (c) the manner in which the business of the special purpose vehicle is to be carried on is -
  - (i) not inconsistent with the Act, ~~and~~ these regulations or any other law;
  - (ii) based on sound financial principles; and
  - (iii) in the public interest,

the registrar may register the special purpose vehicle and issue a certificate of registration in the form of Form 6 as set out in Annexure C.

(4) A special purpose vehicle registered under subregulation (3) is regarded as a financial institution as defined -

- (a) in section 1 of the Financial Institutions (Investment of Funds) Act, 1984 (Act No. 39 of 1984); and
- (b) in section 1 of the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001),

which invests, keeps in safe custody, controls or administers trust property.

#### Restrictions on directors or trustees of special purpose vehicle

19. (1) A person who -
- (a) in terms of section 225 and section 226 of the Companies Act is disqualified from being appointed or acting as a director of a company;
  - (b) is a director, trustee or principal officer of a financial institution and such financial institution is not in compliance with any law governing financial institutions; ~~or~~
  - (c) is a trustee or a principal officer of a pension fund; or
  - ~~(b)(d)~~ does not meet the fit and proper requirements determined by the registrar,

does not qualify as a director or trustee of a special purpose vehicle, ~~but~~

(2) The A director or trustee appointed by the unlisted investment manager ~~is board as a chairperson~~ may not serve as chairperson of the board of the special purpose vehicle.

#### Capital of special purpose vehicle

20. (1) A special purpose vehicle must -
- (a) ~~must~~ have subscription interest as specified in its investment plan;
  - (b) (b) — must enter into a subscription agreement, not inconsistent with the investment plan; and with an investor that is desirous of investing in the special purpose vehicle, that specifies —
  - (c) effect draw-downs within a period of 24 months from the capital commitment period prescribed in the subscription agreement.

(2) If no draw-downs are effected or only partially effected, in respect of a pension fund, within the 24 months period, then the undrawn capital commitment lapses, unless the special purpose vehicle and the pension fund agree to extend the drawdown period and such extension has been approved by the registrar.

(i) ~~the total committed capital of the investor to the special purpose vehicle;  
and~~

(ii) ~~the period within which the special purpose vehicle has the right to drawdown the committed capital subject thereto that the special purpose vehicle may only effect a drawdown of the committed capital or a part thereof when such drawdown is necessary to make a specific unlisted investment already identified at the time of the drawdown.~~

~~but if a drawdown is not effected, or only partially effected, in respect of a pension fund, within a period of 24 months, the capital commitment lapses in respect of the capital which has not been drawn down, unless the special purpose vehicle and the pension fund agree upon an extension of the drawdown period, and such extension has been approved by the registrar;~~

(32e) A special purpose vehicle may, if so authorised by its memorandum of association and upon prior written approval by the registrar, issue debentures, provided that -

(a~~+~~) the special purpose vehicle has submitted to the registrar all particulars of the debenture issuance, including the debenture trust deed; and

(b~~+~~) the issuance of debentures is not inconsistent with the investment plan and the Companies Act.

20A. The debenture trust deed referred to in regulation 20(3e)(a~~+~~) must, at a minimum, address -

(a) Issue of debentures;

(b) Names of debenture holders;

(c) Certificates of linked units;

(d) Description of debentures issued, including the form;

(e) Offering price and pricing disclosure;

(f) Subordination;

(g) Purpose of debenture issue;

(h) Uses of debenture proceeds;

(i) Transfer of linked units;

(j) Joint debenture holders;

(k) Interest payable on debentures;

(l) Repayment, redemption and purchase of debentures;

(m) Obligations of the special purpose vehicle;

(n) Authorized investments;

- (o) Appointment of trustees;
- (p) Powers of trustees;
- (q) Trustees fiduciary position;
- (r) Remuneration of trustees;
- (s) Application of money by trustees;
- (t) Indemnity;
- (u) Proceedings of the trustees' meetings;
- (v) Powers and rights of debenture holders;
- (w) Arbitration;
- (x) Amendments to the debenture trust deed;
- (y) Reporting to debenture holders and the registrar;
- (z) Capital accounts for debenture holders;
- (aa) Allocation of income, gains and losses; and
- (bb) Any other particulars or relevant documents or information reasonably required by the registrar.

#### **Powers, restrictions and functions of special purpose vehicle**

- 21.** (1) A special purpose vehicle has the power to -
- (a) accept the sale or transfer of assets in terms of the approved investment plan;
  - (b) undertake, on its own or by agreement with any person, such activities as contained in the approved investment plan;
  - (c) create any indebtedness or encumbrances to defray administrative or other necessary expenses as specified in the approved investment plan; and
  - (d) pay out or invest ~~its~~ funds in accordance with the approved investment plan.
- (2) A special purpose vehicle may not -
- (a) undertake any activity other than that for which it is registered or contained in the approved investment plan;
  - (b) amend the approved investment plan, management agreement or the subscription agreement without the prior written approval of the registrar, ~~subject thereto that~~ provided that the registrar's prior written approval is not required if the proposed amendment does not affect the rights or obligations of any person and does not contravene the Act, these ~~this~~ regulations or any other law;
  - (c~~e~~) employ people or establish any business places other than its registered office; ~~or~~
  - (d~~e~~) ~~amalgamate~~merge with another entity without the prior written approval of the registrar; or

(e) ~~transfer its business or (or portfolio investment company) to another special purpose vehicle which is managed by the same unlisted investment manager or change its ownership or shareholding structure form;~~ without the prior written approval of the registrar.

(3) A special purpose vehicle must ~~must at all times~~ -

- (a) act in accordance with the investment plan, these regulations and any other law;
- (b) represent the interests of the investors in the special purpose vehicle;
- (c) enter into a management agreement with the unlisted investment manager for the management and administration of the special purpose vehicle and, upon termination of the agreement and notice thereof to the registrar, enter into a management agreement with another unlisted investment manager;
- (d) ensure that the unlisted investment manager acts in accordance with the management agreement, ~~and~~ the investment plan and these regulations;
- (e) monitor the performance of the unlisted investment manager and report thereon to the investors on a monthly basis; ~~and~~
- (f) —keep records of all investment decisions, whether approved or declined, at its registered office;
- (g) submit a signed subscription agreement with an investor to the registrar; and
- (h) appoint an auditor.

(4) The directors or trustees, by majority of the quorum of the independent directors or trustees, of a special purpose vehicle must review the proposed investment decisions by the unlisted investment manager, and in writing -

- (a) decline a proposed investment decision if the proposed investment decision is found to be inconsistent with the investment plan and these regulations; or
- (b) otherwise approve a proposed investment decision, which is consistent with the investment plan and these regulations ~~and keep a record of the decisions.~~

(5) In performing the functions under subregulations (3) and (4), the directors or trustees of a special purpose vehicle must -

- (a) observe utmost good faith and act with due skill, care and diligence;
- (b) conduct the business of the special purpose vehicle in a responsible way and without causing and not engage in practices which would prejudice to the interests of investors, unlisted investment managers, portfolio companies and other stakeholders;
- (c) take a long-term view of the portfolio investments and not engage in speculative activity;
- (d) promote and maintain ethical standards of conduct and deal fairly and honestly with investors, unlisted investment managers, portfolio companies and other stakeholders;
- (e) not disclose to third parties any confidential, financial or technical information acquired in the course of negotiations with unlisted investments managers and potential portfolio companies, or in the course of business with unlisted investment

managers and portfolio companies, unless it has received permission for such disclosure;

- (f) not use the special purpose vehicle to promote their welfare or private interests; ~~and~~
- (g) ~~be bound by the investment decisions made by the~~ ~~its~~ ~~unlisted investment manager;~~  
~~and~~  
~~cooperate and deal in good faith with all requests made by the registrar; and~~
- (h) be accountable to the investors by fully disclosing information in a manner that is clear, fair and not misleading.

#### Notification of financial year of special purpose vehicle

22. (1) Every special purpose vehicle must, within a period of 30 days after its registration, notify the registrar of the date on which its financial year ends.

(2) The financial year of a registered special purpose vehicle may not exceed a period of 12 months.

(3) A special purpose vehicle may not without the prior written approval of the registrar change its financial year.

#### Appointment and duties of auditor

23. (1) A special purpose vehicle must ~~at all times have an auditor who is in good standing with the Public Accountants' and Auditors' Board, established in terms of the Public Accountants' and Auditors Act' and must obtain the~~ written approval of the registrar ~~when within 30 days as from the date of~~ appointing ~~its~~an auditor, ~~and must at all times have an auditor.~~

(2) A director or trustee of a special purpose vehicle, and firm of which such director or trustee is a member, may not be appointed as an auditor of the special purpose vehicle.

(3) A director, officer or employee of an unlisted investment manager, and a firm of which such director, officer or employee is a member, may not be appointed as an auditor of the special purpose vehicle.

~~(4) For the purposes of subregulation (1), the registrar may object to the appointment of a particular auditor and may, if the reasons for the objection have been discussed with the special purpose vehicle, direct the special purpose vehicle to appoint another auditor.~~

~~(5)~~ Whenever the appointment of an auditor is terminated, or the auditor has resigned, the special purpose vehicle and the auditor must within seven days from the date of such termination or resignation notify the registrar in writing of the reasons ~~for the termination.~~

~~(6)~~ The auditor of a special purpose vehicle, in addition to the duties imposed on him or her by the Public Accountants' and Auditors' Act, ~~1951 (Act No. 51 of 1951)~~, must -

- (a) audit the financial statements of the special purpose vehicle in accordance with regulation 35(2);
- (b) conduct an independent review, as part of their audit, of the valuations conducted by the unlisted investment manager; and
- (c) submit a report to the registrar and the unlisted investment manager on compliance, ~~or otherwise,~~ with these Regulations, the investment plan, the management agreement and any other applicable law.

(76) The auditor must report to the registrar any irregularity and any other matter which the auditor has become aware of in his or her capacity as auditor of a special purpose vehicle and which in his or her opinion may be of concern to the registrar having regard to the registrar's supervisory functions.

### Amalgamation and transfer of business of special purpose vehicle

23A. (1) No transaction involving the amalgamation of any business carried on by a registered special purpose vehicle with another entity, or the transfer of any business from a registered special purpose vehicle to another registered special purpose vehicle, shall be of any force or effect unless

-

(a) in the case of a transfer of business, the holders of at least 75% of the contributed capital or subscription interest in the special purposes vehicle have given their prior written consent (hereinafter in this regulation referred to as the original special purpose vehicle) and in the case of an amalgamation, the holders of at least 75% of the contributed capital or subscription interest in both special purposes vehicles have given their prior written consent and ;

(b) the special purpose vehicle has submitted a board resolution for the proposed amalgamation or transfer; and

(c) the registrar has approved such amalgamation or transfer, on such conditions as he in writing may determine.

(2) A copy of the transaction (hereinafter in this regulation referred to as the proposed transaction) whereby the proposed amalgamation or transfer is to be effected and such other particulars as may be necessary to enable the registrar to exercise his powers under this regulation, shall be submitted to the registrar by the parties to the proposed transaction within 630 business days prior to the effective date of the proposed transaction.

(3) The registrar shall approve such amalgamation or transfer under subregulation (1)(b) only if he or she is satisfied that-

(a) every investor in the special purpose vehicle has been furnished in writing, with particulars of the proposed transaction, and of the procedure which the special purpose vehicle concerned intends to follow so as to ensure that every such investor shall, on the date on which the proposed transaction becomes effective, hold in the new special purpose vehicle investments with an aggregate money value which is not less than the aggregate money value of the investments which such investor, immediately before the date on which the proposed transaction becomes effective, held in the original SPV;

(b) the proposed transaction will not be detrimental or prejudicial to any investor in the original special purpose vehicle; and

(c) the holders of at least 75% of the contributed capital or subscription interest in the original special purpose vehicle have resolved to proceed with the proposed transaction in the case of a transfer of business and the holders of at least 75% of the contributed capital or subscription interest in both special purpose vehicles have resolved to proceed with the proposed transaction in the case of an amalgamation.

(4) When a proposed transaction becomes effective -

(a) the provisions of the investment plan of the new special purpose vehicle pursuant to an amalgamation or transfer shall bind the investors in the original special purpose vehicle;

(b) the subscription agreement between the original special purpose vehicle and the investors concerned is automatically terminated and such investors must enter into a new subscription agreement with the new special purpose vehicle on the same terms and conditions contained in the subscription agreement concluded with the original special purpose vehicle; and

(c) the management agreement between the original special purpose vehicle and an unlisted investment manager is automatically terminated and a new management agreement, subject to the registrar's approval, must be entered into between the new special purpose vehicle and a unlisted investment manager.

(5) A transaction effected in terms of this regulation shall not deprive any creditor of a party thereto of any right or remedy which he or she had immediately before the date on which the proposed transaction becomes effective against any party to the transaction or against any shareholder, director, trustee, officer or employee of such party.

### **Deregistration of special purpose vehicle**

24. (1) The registrar ~~must~~may deregister a special purpose vehicle, if -

(a) it fails to invest in unlisted investments within 24 months from the date of registration, unless extended by the registrar upon application not later than 3 months before the end of the 24 months period;

(be) holders of at least 75% of the contributed capital or subscription interest in the special purpose vehicle have resolved to liquidate or terminate the special purpose vehicle and the registrar has approved such liquidation or termination;

(ec) conditions for deregistration as specified in the investment plan occur; or

(ed) the registrar is satisfied that the special purpose vehicle no longer meets the conditions upon which it was registered, or fails to comply with these regulations or any other applicable law.

(2) The registrar must give notice to and afford the special purpose vehicle the opportunity to be heard prior to deregistration in terms of subregulation (1)(a)~~(b)~~ or (d).

(3) The registrar must notify the relevant financial institutions and the general public of a deregistration in terms of subregulation (1).

### **Transition following the deregistration or removal of a special purpose vehicle**

24A. (1) In the event that a special purpose vehicle is deregistered pursuant to regulation 24(1)(b), (c) or (d), or its mandate is terminated by a pension fund, the pension fund concerned must within nine months from the date of such deregistration or termination of mandate ~~immediately~~ appoint a ~~temporary~~ registered special purpose vehicle to ~~temporarily~~ hold the unlisted investments that were held by the deregistered special purpose vehicle or by the special purpose vehicle whose mandate has been terminated and immediately notify the registrar of such ~~temporary~~ appointment.

(2) Despite regulation 15(1)(b), the unlisted investments referred to in subregulation (1) ~~temporary temporarily~~ shall continue to be classified as unlisted investments for purposes of regulation 13.

(3) If a pension fund fails to ~~immediately~~ appoint a registered ~~temporary~~ special purpose vehicle as required by subregulation (1) or fails to notify the registrar of such ~~temporary~~ appointment, the registrar may direct such a pension fund to reclassify the unlisted investments to another appropriate asset class within a period determined by the registrar in the said directive.

### **Unregistered person may not administer unlisted investments**



25. A person may not administer unlisted investments on behalf of pension funds pursuant to regulation 13(5), unless such a person is registered as an unlisted investment manager in terms of regulation 28(3).

#### Approval ~~and~~ change and limitation of name of unlisted investment manager

26. (1) A person desirous to register as an unlisted investment manager ~~—~~

(a) must submit ~~to the registrar~~ a written notification of the proposed name of the unlisted investment manager to the registrar for prior approval; ~~and~~

~~(b) may use the proposed name, unless the registrar objects in writing within 30 days from the date of the notification referred to in paragraph (a).~~

(2) An unlisted investment manager may change its name by submitting to the registrar a written notification of the proposed change of name; for prior approval; ~~and may use the proposed name unless the registrar objects in writing within 30 days from the date of such notification.~~

(3) No person other than a registered unlisted investment manager may ~~shall~~ carry on business under any name, style or description which includes the words or suggests unlisted investment manager or suggests that such person is carrying on the business of an unlisted investment manager.

#### Requirements for unlisted investment manager

27. (1) No person other than a ~~acompany person other than a company~~ which -

(a) is incorporated as either a public or private company under the Companies Act and its object is to administer unlisted investments;

(b) has a registered office and operates in Namibia;

(c) has and maintains paid-up share capital and non-distributable reserves for employment in the business, the greater an amount of N\$250 000 or which, at any time, may not be less than an amount equal to 1% of the sum of the committed capital of each special purpose vehicle with which such person has entered into a management agreement;

(d) has at least three directors of whom the chairperson must be an independent director;

~~(e) has directors that are qualified under these regulations to act as directors who are not affiliated, directly or indirectly, with the unlisted investment manager;~~

~~(fe) has submitted the names of its directors; and~~

~~(gf) has appointed persons, or a person, to be its portfolio manager, who must possess at a minimum, one or more of the qualifications and the corresponding experience set out in Annexure D, and chief executive officer, who are, unless the registrar in exceptional circumstances otherwise allows on such conditions as specified by the registrar, Namibian citizens resident in Namibia; and~~

(hg) has and maintains professional indemnity insurance or fidelity insurance cover or both such insurances sufficient to cover the risk of losses due to fraud, dishonesty, negligence or any dishonest acts or breaches of professional duty of its employees, directors or trustees.

may ~~not~~ be registered as an unlisted investment manager.

(2) If an unlisted investment manager, at any time, ceases to comply with subregulation

(1), it must within a period of ~~30~~ seven days thereafter report to the registrar in writing to that effect.

### Registration of unlisted investment manager

28. (1) A company which desires to be registered as an unlisted investment manager must -

(a) lodge with the registrar an application for registration in the form of Form 7 as set out in Annexure C; and

(b) fully and honestly disclose the required particulars.

(2) The registrar may call upon any company which has applied for registration to furnish further relevant information considered necessary by the registrar.

(3) If the registrar is satisfied that -

(a) the conditions set under regulation 27(1) are complied with; and

~~(b) the proposed directors are qualified under these regulations to act as directors who are not affiliated, directly or indirectly with the unlisted investment manager; and~~

~~(be)~~ the manner in which the business of the unlisted investment manager is to be carried on is -

(i) not inconsistent with the Act and these regulations;

(ii) based on sound financial principles; and

(iii) in the public interest,

the registrar may register the applicant as an unlisted investment manager and issue a certificate of registration in the form of Form 8 as set out in Annexure C.

(4) An unlisted investment manager registered under subregulation (3) is regarded as a financial institution, as defined -

(a) in section 1 of the Financial Institutions (Investment of Funds) Act, 1984 (Act No. 39 of 1984); and

- (b) in section 1 of the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001),

which invests, keeps in safe custody, controls or administers trust property.

#### Restrictions on directors of unlisted investment manager

29. (1) A person does not qualify as a director, portfolio manager or chief executive officer of an unlisted investment manager, if the person -
- (a) is disqualified in terms of section 225 and section 226 of the Companies Act from being appointed or acting as a director of a company;
  - (b) is a director or principal officer of a financial institution and such financial institution is not in compliance with any law governing financial institutions;
  - (c) is a trustee or a principal officer of a pension fund; or
  - (de) does not meet the fit and proper requirements ~~determined as set out in Annexure E.~~

#### Duties of unlisted investment manager

30. (1) An unlisted investment manager must -
- (a) have exclusive authority to manage and administer the portfolio investments of a special purpose vehicle in accordance with the investment plan, ~~and in terms of the management agreement~~ and in terms of these regulations;
  - (b) have the right, power and authority to do on behalf of the special purpose vehicle all things necessary or desirable to carry out its duties and responsibilities to fulfil the requirements of the investment plan and the management agreement, including to initiate, screen, select and conduct due diligence and perform valuations on potential portfolio investments;
  - (c) have the right to make investment decisions, not inconsistent with the investment plan and ~~these regulations subject to regulation 21(4)~~, on behalf of the special purpose vehicle, ~~(subject to regulation 21(4))~~;
  - (d) have the right to exercise the voting power conferred by the ~~assets securities~~ issued by a portfolio company and held in the special purpose vehicle;
  - (e) monitor and report on the performance of portfolio investments of the special purpose vehicle;
  - (f) structure and manage portfolio investments; ~~and~~
  - (g) ~~cooperate and deal in good faith with all requests made by the registrar or the special purpose vehicle; and~~
  - ~~(h) —~~ manage and administer the operations of the special purpose vehicle;
  - ~~(h)~~ appoint fit and proper persons as its directors, portfolio manager and chief executive officer; and
  - ~~(i)~~ satisfy the registrar that the persons appointed as its directors, portfolio manager and chief executive officer comply with the fit and proper requirements set out in Annexure E.
- (2) In performing the functions under regulation 30(1), an unlisted investment manager -

- (a) may not directly or indirectly receive any other type of compensation, remuneration or commission, ~~direct or indirect,~~ except that specified in the management agreement;
- (b) must observe utmost good faith and act with due skill, care and diligence;

- 
- (c) must conduct its business in a responsible way and not engage in practices which would prejudice the interests of investors, special purpose vehicles, portfolio companies and other stakeholders;
  - (d) may not engage in speculative activity;
  - (e) must exercise the voting power in such a manner that best serves the interests of the special purpose vehicle;
  - (f) must promote and maintain ethical standards of conduct and deal fairly and honestly with investors, special purpose vehicles, portfolio companies and other stakeholders;
  - (g) may not disclose to third parties any confidential, financial or technical information acquired in the course of negotiations with potential portfolio companies, or in the course of business with portfolio companies, unless they have received explicit permission for such disclosure;
  - (h) may not be used to promote the welfare of, or assist its directors, officers or employees, except insofar as they benefit from the performance of the special purpose vehicle in terms of the management agreement;
  - (i) must be accountable to the special purpose vehicle and the registrar by fully disclosing information in a manner that is clear, fair and not misleading; ~~and~~
  - (j) must maintain adequate human, financial and operational resources for its business; and
  - ~~(k) must not merge with another entity, transfer its business to another person or change its ownership or its shareholding structure, without the prior written approval of the registrar.~~

(3) An unlisted investment manager must require its directors, officers and employees to abide by these regulations.

#### **Co-investment requirement of unlisted investment managers**

31. An unlisted investment manager is required to co-invest in ~~every~~ any special purpose vehicle with which it has entered into a management agreement a minimum of 0.1% of the contributed capital on the same terms and conditions as applicable to investors.

#### **Notification of financial year by unlisted investment manager**

32. (1) Every unlisted investment manager must, within a period of 30 days after registration, notify the registrar in writing of the date on which its financial year ends.

(2) The financial year of an unlisted investment manager may not exceed a period of 12 months.

(3) An unlisted investment manager may not without the prior written approval of the registrar change ~~its~~ the financial year.

#### **Appointment and duties of auditor**

33. (1) An unlisted investment manager must ~~, with the written approval of the registrar,~~ appoint and at all times have an auditor who is in good standing with the Public Accountants' and

Auditors' Board, established in terms of the Public Accountants' and Auditors Act' and must obtain the written approval of the registrar within 30 days as from the date of appointing its auditor.

(2) A director or trustee of a special purpose vehicle, and a firm of which such director or trustee is a member, may not be appointed as an auditor of the unlisted investment manager.

(3) A director, officer or employee of an unlisted investment manager, and a firm of which such director, officer or employee is a member, may not be appointed as an auditor of the unlisted investment manager.

(4) Whenever the appointment of an auditor is terminated, or the auditor has resigned, the unlisted investment manager and auditor must within seven days from the date of such termination or resignation notify the registrar in writing of the reasons.

(5) The auditor of an unlisted investment manager, in addition to the duties imposed on him or her by the Public Accountants' and Auditors' Act, 1951 (Act No. 51 of 1951), must -

- (a) audit the financial statements of the unlisted investment manager; and
- (b) submit a report to the registrar on compliance, or otherwise, with these regulations, the management agreement and any other applicable law.

(6) An auditor must report to the registrar any irregularity and any other matter which the auditor has become aware of in his or her capacity as auditor of an unlisted investment manager and which in his or her opinion may be of concern to the registrar having regard to the supervisory functions of the registrar.

#### **Deregistration of unlisted investment manager**

**34.** (1) The registrar ~~must~~ may deregister an unlisted investment manager if -

- (a) the unlisted investment manager requests the registrar to be deregistered; ~~or~~
- (b) the registrar is satisfied that the unlisted investment manager no longer meets the conditions upon which it was registered, or fails to comply with these regulations or any other applicable law; ~~or-~~
- (c) the unlisted investment manager fails to enter into a management agreement with a special purpose vehicle within 3624 months from the date of registration, unless extended by the registrar upon application not later than 3 months before the end of the 3624 months period; or
- (d); for 12 consecutive months the unlisted investment manager ceases to manage and administer the portfolio investments of a special purpose vehicle in accordance with the investment plan and in terms of the management agreement for 12 consecutive months.

(2) The registrar must give notice to and afford the unlisted investment manager the opportunity to be heard prior to deregistration in terms of subregulation (1)(b); ~~or (c) or (d).~~

(3) An unlisted investment manager, the auditor of the unlisted investment manager and the pension fund concerned must submit all information and documentation relating to the unlisted investment manager and portfolio companies to- the registrar within 7 days of the notice of deregistration.

(4) The registrar must notify the relevant financial institutions and the general public of a deregistration in terms of subregulation (1).

#### **Transition following the deregistration of unlisted investment manager**

**34A.** (1) Upon the deregistration of an unlisted investment manager under regulation 34 or termination of the services of the unlisted investment manager, the special purpose vehicle shall immediately appoint a ~~temporary~~ unlisted investment manager to temporarily manage and administer

the unlisted investments concerned, pending the appointment of a substantive unlisted investment manager.

(2) An ~~temporary~~ unlisted investment manager shall manage and administer the unlisted investments referred to in subregulation (1) for a maximum six months –until a ~~substantive~~ replacement unlisted investment manager is appointed, unless directed otherwise by the registrar.

(3) An ~~temporary~~ unlisted investment manager appointed to temporarily manage and administer unlisted investments concerned shall exercise and perform all such acts as may be necessary to protect the interest of the special purpose vehicle.

(4) Only a registered unlisted investment manager is eligible for appointment to temporarily manage and administer as a ~~temporary~~ unlisted investments manager under subregulation (1).

#### **Statutory Reporting requirements for special purpose vehicle**

35. (1) A special purpose vehicle must within ~~360~~ days after 31 December and 30 June in each year submit to the registrar -

- (a) unaudited financial reports of the special purpose vehicle prepared for the six months in question, and such unaudited financial reports must include -
  - (i) a statement of ~~assets and liabilities~~ financial position;
  - (ii) a statement of profit and loss and other comprehensive income;
  - (iii) a statement of holdings of securities; and
  - (iv) a description of the nature of each portfolio investment, including the cost thereof.
- (b) details of portfolio investments and disposals made by the special purpose vehicle, including minutes and resolutions as per regulation 21(4) detailing such investment decisions;



- 
- (c) particulars of expenditure incurred by the special purpose vehicle;
  - (d) summary of valuations for new portfolio investments indicating the valuation amounts;
  - (e) details of drawdowns, total contributed capital and committed capital;
  - (f) details of the number of permanent and temporary employees of the portfolio companies; and
  - (g) any other information that the registrar may require.

(2) A special purpose vehicle must within ~~90~~<sup>90+80</sup> days after the end of the financial year as per regulation 22(1), submit to the registrar annual audited financial statements, prepared in accordance with International Financial Reporting Standards, containing, to the extent possible, all information listed under regulation 35(1).

#### **Statutory Reporting requirements for unlisted investment manager**

**36.** (1) An unlisted investment manager must submit to the registrar within ~~90~~<sup>90</sup> days after the end of the financial year as per regulation 32(1), annual audited financial statements, prepared in accordance with International Financial Reporting Standards.

(2) An unlisted investment manager must within 360 days after 31 December and 30 June in each year submit to the registrar:

unaudited financial reports of the unlisted investment manager prepared for the six months in question, and such unaudited financial reports must include-

- (a) a statement of financial position;
- (b) a statement of profit and loss and other comprehensive income; and
- (c) any other information that the registrar may require.

#### **Investment plan**

**37.** (1) The investment plan of a special purpose vehicle must, at a minimum, address -

- (a) the object of the special purpose vehicle;
- (b) the investment objectives of the special purpose vehicle;
- (c) classes and limits of investments;
- (d) risk management policies and processes;
- (e) details of the possession and ownership of assets;
- (f) the term of the special purpose vehicle;
- (g) the share capital or subscription interest;
- (h) the appointment of directors or trustees of the special purpose vehicle, including but not limited to, the term, number and vacating of office;
- (i) the proceedings of the directors' or trustees' meetings;

- (j) the powers of the directors or trustees;
- (k) the remuneration of the directors or trustees;
- (l) the management and control of the special purpose vehicle;
- (m) the annual and general meeting;

- (n) the capital commitments;
- (o) the procedure for drawdown of capital commitments;
- (p) the procedure for defaults in effecting payments for a drawdown;
- (q) the accounting, auditing, financial year and annual financial statements;
- (r) the bank accounts;
- (s) the capital accounts for investors;
- (t) the allocation of income, gains and losses;
- (u) reporting to the regulator and investors;
- (v) the distribution policy;
- (w) the valuation of portfolio investments;
- (x) performance measurement;
- (y) non-performing portfolio investments;
- (z) the borrowing policy;
- (aa) the issue of debentures, if any;
- (ab) investor participants; ~~and~~
- (ac) ~~The manner in which suspension of drawdowns must be suspended should in the event that~~  
the investor participant undergoes liquidation or winding-up proceedings;
- (ade) the transfer of business or amalgamation, subject to the provisions of regulation 23A;
- (aed) termination, de-registration or winding-up of the special purpose vehicle;
- (af) ~~including the manner in which the portfolio investments must be disinvested need to evoke winding up proceedings should if the investor participant undergoes~~  
liquidation or winding-up proceedings;
- (age) confidentiality;
- (ahf) delegation of duties;
- (aig) amendments to the investment plan;
- (ajh) conflict of interest;
- (aki) arbitration;
- (alj) fees and remuneration of unlisted investment managers, auditors and, where applicable, portfolio companies, as well as the method by which any losses of the special purpose vehicle will be recouped from any performance bonuses or incentives paid or to be paid; ~~and~~

(amk) defined exit strategy ~~and~~

(an) any other particulars or relevant documents reasonably required by the registrar.

(2) Any provision in the investment plan inconsistent with these regulations or any other law is invalid.

### Management agreement

38. (1) The management agreement must, at a minimum, address -
- (a) the terms of appointment of the unlisted investment manager;
  - (b) the circumstances under which the appointment of an unlisted investment manager may be terminated prematurely, including the notice period;
  - (c) the duties of the unlisted investment manager;
  - (d) staffing of the unlisted investment manager;
  - (e) the manner in which the performance of the unlisted investment manager is assessed;
  - (f) the valuation of portfolio investments;
  - (g) the reporting requirements;
  - (h) exclusivity, if any;
  - (i) management fees (inclusive of board fees), performance fees and other remuneration;
  - (j) expenses borne by the special purpose vehicle;
  - (k) warranties;
  - (l) confidentiality;
  - (m) restriction on subcontracting;
  - (n) arbitration;
  - (o) indemnity and breaches;
  - (p) termination;
  - (q) suspension of management fees in the event that should the investor participant undergoes liquidation or winding-up proceedings; and
  - (r) defined exit strategy; and
  - (s) any other particulars or relevant documents reasonably required by the registrar.

(2) Any provision of a management agreement that is inconsistent with any provision of the investment plan, these regulations or any other law is invalid.

### Subscription agreement

39. (1) The subscription agreement must, at a minimum, address -
- (a) the names of the investors and the special purpose vehicle (issuer);
  - (b) names of the directors or trustees of the special purpose vehicle;

- (c) description of securities issued, including the form;
- (d) offering price and pricing disclosure;
- (e) subscription interest or committed capital;

- (f) purpose of offer;
- (g) terms and conditions of the securities;
- (h) basis of allotment;
- (i) uses of proceeds;
- (j) offer and subscription in respect of securities;
- (k) drawdown of ~~subscribed~~ committed capital amounts;
- (l) encumbrances, contingencies and commitments;
- (m) any conditions precedent;
- (n) the circumstances under which the appointment of the special purpose vehicle may be terminated by the investors, which must include among others:
  - (i) breach of the investment plan by the special purpose vehicle;
  - (ii) failure by the special purpose vehicle to enforce the terms of the management agreement and the investment plan in the event that the appointed unlisted investment manager fails to act in accordance with the management agreement and the investment plan;
  - (iii) contravention of or failure to comply with any the provision of these regulations or breach of any term of the investment plan by the special purpose vehicle; or
  - (iv) failure by the special purpose vehicle to appoint the unlisted investment manager within a reasonable or prescribed time.
- (o) the obligations of the investors and the special purpose vehicle to cooperate so as to ensure smooth transfer of records and other information held by the special purpose vehicle upon the termination of the mandate of the special purpose vehicle;
- (p) the obligations of the special purpose vehicle to furnish the investors with all relevant records pertaining to the unlisted investments held by the special purpose vehicle in the event of its deregistration; and
- (q) operating procedures for extending the committed capital period;
- (r) committed capital period for draw-downs; and
- (se) any other particulars or relevant documents reasonably required by the registrar.

(2) A provision of a subscription agreement that is inconsistent with any provision of the investment plan, these regulations or with any other law is invalid.

## Powers of registrar

**40.** (1) The registrar has in relation to special purpose vehicles and unlisted investment managers the powers conferred upon the registrar by -

- (a) the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001);
- (b) the Inspection of Financial Institutions Act, 1984 (Act No. 38 of 1984);
- (c) the Financial Institutions (Investment of Funds) Act, 1984 (Act No. 39 of 1984); and
- (d) any other law,

to regulate and supervise special purpose vehicles and unlisted investment managers, and any matters incidental.

(2) The registrar may, by written notice, require any special purpose vehicle or unlisted investment manager to submit or furnish to the registrar any document or information relating to the affairs of the special purpose vehicle or unlisted investment manager, and it shall be the duty of the special purpose vehicle or unlisted investment manager to submit or furnish such document or information within the period specified in the notice.

~~(32)~~ The registrar has in relation to a special purpose vehicle, after due notice, the power to remove -

- (a) a director or trustee; or
- (b) an unlisted investment manager,

if not in compliance with these regulations or any other applicable law.

~~(43)~~ The registrar has in relation to an unlisted investment manager, after due notice, the power to remove a director, portfolio manager or chief executive officer if not qualified under these regulations or any other applicable law.

~~(54)~~ When the registrar intends to act as contemplated in subregulations ~~(32)~~ and ~~(43)~~, the registrar must -



- (a) give notice to the special purpose vehicle or unlisted investment manager, or the director, trustee, portfolio manager or chief executive officer concerned, of the intention of the registrar and the reasons therefore; and
- (b) afford the special purpose vehicle or unlisted investment manager, or the director, trustee, portfolio manager or chief executive officer concerned an opportunity to be heard.

(65) The registrar may at any time inspect the affairs or any part of the affairs of a special purpose vehicle or an unlisted investment manager, or instruct an inspector to carry out such inspection in accordance with the powers of the registrar conferred by the Inspection of Financial Institutions Act, 1984 (Act No. 38 of 1984).

## PART 9 GENERAL PROVISIONS

### **Amendment of rules of fund**

41. (1) A registered fund may not change its registered address unless the procedure prescribed in its rules for the amendment of the rule pertaining to the registered address has been followed and the amendment of the rule has been registered by the registrar.

(2) Within one month from the date of the passing of a resolution for the alteration or rescission of any rule or for the adoption of any additional rule the principal officer of the fund must submit to the registrar -

- (a) a copy of the resolution adopted together with a certificate signed as ~~contemplated~~contemplated in regulation 109 to the effect that the resolution has been adopted in accordance with the provisions of the rules of the fund;
- (b) if the alteration or rescission of or addition to the rules affects the financial condition of the fund, a certificate by a valuator as to the financial soundness of the alteration, rescission or addition or, if no valuator has been employed, such information regarding the financial soundness of the altered, rescinded or added rule as the fund may possess; and
- (c) a statement explaining the necessity for the alteration or rescission of or addition to the rules.

(3) An alteration or rescission of or addition to the rules is not valid before registration by the registrar in terms of section 12(4) of the Act, and such alteration, rescission or addition takes effect either as from the date determined by the fund concerned, or if no such date has been so determined, as from the date of the registration thereof.

(4) ~~On payment of the fees prescribed in Annexure B,~~ Any person may, between the hours of 9 a.m. and 12 noon and 2 p.m. and 3.30 p.m. on Mondays to Fridays, inspect at the office of the registrar or may make a copy of or take an extract from any document mentioned in the Annexure or may obtain from the registrar a copy of or an extract from any such document.

### **Administrative penalties**

42. (1) Without derogating from section 37 of the Act, a person who fails to make a return or to transmit or deposit a scheme, report, account, statement, notification, other document or information within the time prescribed by the appropriate provision of the Act or these regulations or within any

extended period allowed by the registrar in terms of sections 24 and 33(1) of the Act is still after such failure permitted -

- (a) to furnish such return; or
- (b) to transmit or deposit such scheme, report, account, statement, notification, other document or information,

subject to the payment of a penalty of N\$500 for every day during which the person remains in default.

~~(2) A person who contravenes or fails to comply with regulation 7, 11(1), 11(2), 13(1), 16(2), 20(3), 21(2)(b), 21(2)(d), 22(3), 23(1), 26(2), 30(2)(k), 30(1)(e), 32(3), 33(1) or 40(2) is liable to the payment of a penalty of N\$500 for every day during which the person remains in default.~~

~~(3) A person who contravenes or fails to comply with any provision of regulation 13, 31 or 34A is liable to the payment of a penalty of N\$1 000 for every day during which the person remains in default.~~

#### **Prescribed interest rate**

**43.** For the purpose of section 19(5)(b)(iii) of the Act, the rate of interest is equal to the sum of the percentage of the repo rate charged by the Bank of Namibia plus an additional 43 per cent per annum with effect from the date of publication of these regulations in the *Gazette*.

**ANNEXURE A**  
**LIMITS OF INVESTMENT**  
**(Regulation 13)**

Column 1	Column 2	Column 3	Column 4
Kind of Asset	Definition of Asset	Maximum percentage of aggregate market value of total assets	
		<u>Per issuer/entity, as applicable</u>	<u>Aggregate for all issuers/entities</u>
1. Credit Balances	Deposits with and balances in current and savings accounts with a banking institution or a building society, including negotiable deposits and money market instruments in terms of which such a bank or building society is liable, including the paid-up shares of a building society, or deposits and savings accounts with the Post Office Savings Bank:  (a) <del>(a)</del> —Per banking institution, building society or Post Office Savings Bank in Namibia;  (b) Per banking institution, building society or Post Office Savings Bank outside Namibia (b) Per building society (c) Per Post Office Savings Bank	20%	<b>95%</b>
2. <del>Namibian</del> Government and Bank of Namibia Bonds	Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by the Government of the Republic of Namibia or Bank of Namibia.		<b>95%</b>
3. <del>Multilateral</del> development bank Bonds	<del>Bills, bonds or securities issued in Namibia by a multilateral development bank.</del>		<b>95%</b>
4. <del>Statutory body, public enterprise, local authority and regional council</del> Bonds	Bills, bonds or securities issued or guaranteed by or loans to or guaranteed by any statutory body, public enterprise, local authority or regional council in the Republic of Namibia:  (a) Per local authority authorised by law to levy rates upon immovable property  (b) Per regional council authorised by law to levy rates upon immovable property  (c) Per statutory body or public enterprise	20%  20%  20%	<b>50%</b>
5. <del>Corporate</del> Bonds	Bills, bonds or securities issued by <del>or loans to</del> an institution in Namibia:  Per institution	20%	<b>50%</b>
6. <del>Foreign</del> Bonds	Bills, bonds or securities issued by Government of, or any other institution in a country other than Namibia:  (a) Per Government  (b) Per institution	40%  10%	<b>50%</b>

76. Property	<p>Immovable property, and shares in, loans to and debentures, both convertible and non-convertible, of property companies:</p> <p>(a) Per single property</p> <p>(b) Per property development project</p>	<p>5%</p> <p>5%</p>	<p><u>25%</u></p>
87. Shares	<p>Preference and ordinary shares in companies listed on any stock exchange (excluding shares in property companies) and convertible debentures of such listed companies, whether voluntarily or compulsorily convertible (but excluding such debentures of property companies): Provided that -</p> <p>(a) shares and convertible debentures in a single company or related party listed on any stock exchange within the common monetary area -</p> <p>(i) with a market capitalization of N\$5 <del>000</del> <del>b</del>million or less are limited to</p> <p>(ii) with a market capitalization of more than N\$5 <del>000</del> <del>b</del>million are limited to</p> <p>(b) shares and convertible debentures in a single company or related party listed on a Namibian stock exchange licensed under the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985) -</p> <p>(i) with a market capitalization of N\$500 million or less are limited to</p> <p>(ii) with a market capitalization of more than N\$500 million are limited to</p> <p>(c) shares and convertible debentures in a single company or related party listed on any stock exchange outside the common monetary area in a sector other than in the development capital sector -</p> <p>(i) with a market capitalization of N\$5-<del>000</del> <del>b</del>million or less are limited to</p> <p>(ii) with a market capitalization of more than N\$5-<del>000</del> <del>b</del>million are limited to</p>	<p>5%</p> <p>10%</p> <p>5%</p> <p>10%</p> <p>5%</p> <p>10%</p>	<p><b>75%</b></p>

9. Unlisted Investments	Equity or debt capital in a company incorporated in Namibia and not listed on any stock exchange, but excluding the kinds or categories of assets defined in column 2 of items 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13 and 15 of column 1 of this Annexure.		5%
10. Commodities	Physical commodities traded over-the-counter, commodity derivative contracts, exchange traded commodities and commodity-linked notes traded on a stock exchange that is a member or affiliate of the world federation of exchanges.		10%
11. Private Equity Funds	Investments in foreign Private Equity Funds outside Namibia (a) Per Private equity fund (b) Per fund of private equity fund	2.5% 5%	5%
12. Other structured products	Hedge Funds, exchange traded funds, exchange traded notes, and derivative instruments and commodity derivative contracts (a) Per Hedge Fund, exchange traded fund, exchange traded notes or derivative instruments	2.5%	5%
13. Housing loans	Direct Loans granted to members of the fund concerned in accordance with - (i) section 19(5) of the Act; and (ii) such exemptions as may have been granted to the fund in terms of section 19(6) of the Act.	2.5%	20%
14. Other claims	Debentures (listed and unlisted but excluding convertible debentures) and any other secured claims against companies (excluding loans to and non-convertible debentures referred to in paragraph (a) of item 15 of this Annexure and loans to and debentures of property companies);		25%
15. Other Assets	Any other asset not referred to in this Annexure per kind or category of asset. Provided that the following assets are not subject to the maximum percentage of aggregate market value of total assets in column 4: (a) investments in the business of a participating employer to the extent that it has been allowed by an exemption in terms of - (i) section 19(4) of the Act; or (ii) section 19(6) of the Act;		5%

<p><del>15. Other Assets</del></p>	<p><del>Any other asset not referred to in this Annexure per kind or category of asset:</del></p> <p><del>Provided that the following assets are not subject to the maximum percentage of aggregate market value of total assets in column 4:</del></p> <p><del>(a) investments in the business of a participating employer to the extent that it has been allowed by an exemption in terms of—</del></p> <p><del>(i) section 19(4) of the Act; or</del></p> <p><del>(ii) section 19(6) of the Act;</del></p> <p><del>(b) any other asset designated by the Minister by notice in the Gazette.</del></p>		<p><del>5%</del></p>
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<p><del>10. Unlisted Investments</del></p>	<p><del>Equity or debt capital in a company incorporated in Namibia and not listed on any stock exchange, but excluding the kinds or categories of assets defined in column 2 of items 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13 and 9-15 of column 1 of this Annexure.</del></p>	<p><del>3.5%</del></p>	<p><del>5%</del></p>
<p><del>10. Commodities</del></p>	<p><del>Physical commodities, commodity derivative contracts, exchange traded commodities and commodity linked notes traded on a stock exchange that is a member or affiliate of the world federation of exchanges.</del></p> <p><del>— Per commodity</del></p>	<p><del>5%</del></p>	<p><del>10%</del></p>
<p><del>11. Private Equity Funds</del></p>	<p><del>Investments in foreign Private Equity Funds</del></p> <p><del>(a) Per Private equity fund</del></p> <p><del>(b) Per fund of private equity fund</del></p>	<p><del>2.5%</del></p> <p><del>5%</del></p>	<p><del>5%</del></p>
<p><del>12. Other structured products</del></p>	<p><del>Hedge Funds, exchange traded funds, exchange traded notes and derivative instruments</del></p> <p><del>(a) Per Hedge Fund, exchange traded fund, exchange traded notes or derivative instruments.</del></p> <p><del>(b) Per Fund of Hedge Fund</del></p>	<p><del>2.5%</del></p> <p><del>5%</del></p>	<p><del>5%</del></p>

<del>13. Housing loans</del>	<del>Loans granted to members of the fund concerned in accordance with—  (i) — section 19(5) of the Act; and (ii) — such exemptions as may have been granted to the fund in terms of section 19(6) of the Act;</del>		<del>20%</del>
<del>148. Other claims</del>	<del>Debentures (listed and unlisted but excluding convertible debentures) and any other secured claims against natural persons (excluding loans or advances referred to in paragraph (ae) of item 9 of this Annexure) and companies (excluding loans to and non convertible debentures referred to in paragraph (ab) of item 159 of this Annexure and loans to and debentures of property companies):  Provided that—  Claims against any one natural person are limited to (ab) — Claims against any single company are limited to</del>	<del>0.25%  5%</del>	<del>25%</del>
<del>159. Other Assets</del>	<del>Any other asset not referred to in this Annexure per kind or category of asset.  Provided that the following assets are not subject to the maximum percentage of aggregate market value of total assets in column 3:  (a) — <del>Loans granted to members of the fund concerned in accordance with—  (i) — section 19(5) of the Act; and (ii) — such exemptions as may have been granted to the fund in terms of section 19(6) of the Act;</del>  <del>Provided that the following assets are not subject to the maximum percentage of aggregate market value of total assets in column 4:  (ba) — investments in the business of a participating employer to the extent that it has been allowed by an exemption in terms of—  — (i) — section 19(4) of the Act; or — (ii) — section 19(6) of the Act;  (bc) — any other asset designated by the Minister by notice in the <i>Gazette</i>.</del></del>	<del>2.5%  20%</del>	<del>5%</del>

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**ANNEXURE B**

**PRESCRIBED FEES**

	Fee payable N\$
<del>(a) — For inspection of any document relating to any fund, per document.</del>	<del>2.00</del>
<del>(ab) For any photostatic or double-spaced typewritten copy of or extract from any documents relating to any fund mentioned in (a) above made by the registrar, per A4 page or portion thereof.</del>	<del>0.50</del> <u>5.00</u>
<del>(c) — For authentication by the registrar of any copy made or extract taken under (a) or (b) above, per A4 page or portion thereof.</del>	<del>1.00</del>
<del>(d) — For certifying or confirming that a fund is registered in terms of subsection (3) or (4) of section 4 of the Act or that its name has been changed or its rules amended</del>	<del>1.00</del>
<del>(e) — For search fee per fund for service rendered in respect of items (a), (b) or (c) above.</del>	<del>2.00</del>
<del>(f) — For perusal of documents for the purposes of item (c) above, per A4 page or portion thereof.</del>	<del>1.00</del>



ANNEXURE C

Form 1



APPLICATION FOR REGISTRATION AS A PENSION FUND IN TERMS OF  
SECTION 4 OF THE PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)  
REGULATION 2, 3, 4 AND 5

**Section A. General Information**

1. I, \_\_\_\_\_  
(full name of authorized representative of fund)

hereby apply for the registration of \_\_\_\_\_  
\_\_\_\_\_ as a pension fund.

**1.1. Type of fund- in terms of regulations 2 to 5 (please mark with x):**

<u>Privately administered fund</u>	
<u>Foreign fund</u>	
<u>State-controlled fund</u>	
<u>Underwritten fund</u>	

2. It is intended that -

(a) The Principal Officer will be

\_\_\_\_\_  
(full names)

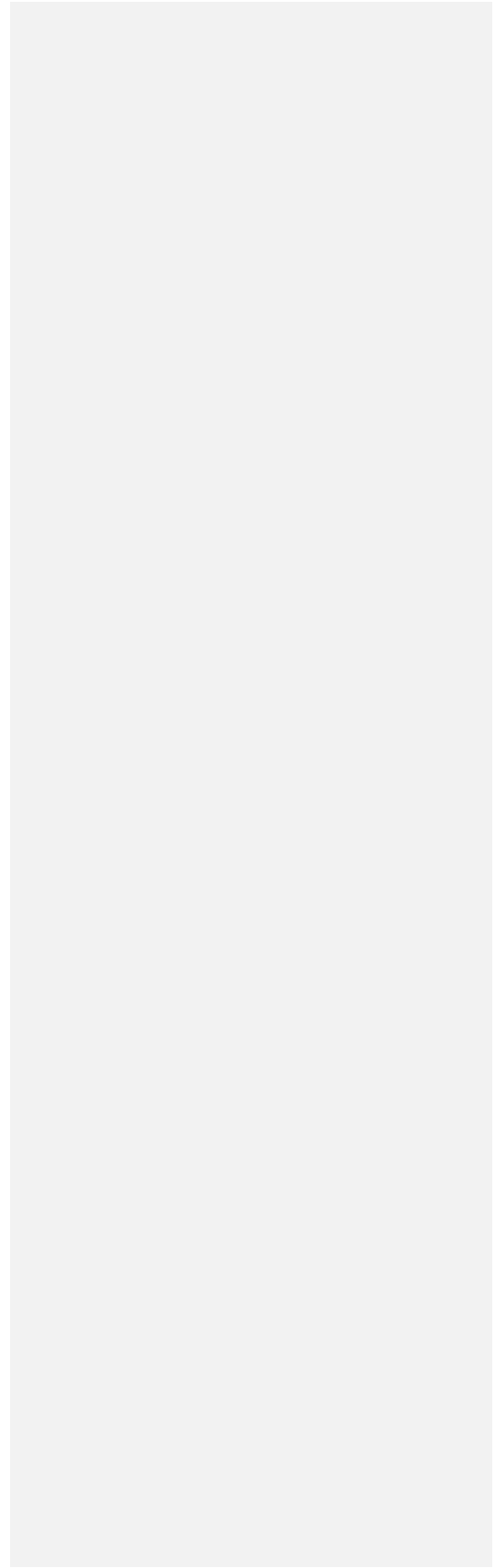
(b) The ID number of the of the Principal Officer

(c) The physical address of the Principal Officer

(d) The contact details of the Principal Officer

(e) The registered office of the fund

(full physical address)





**Section C. Fit and Proper Questionnaire for proposed Principal Officer and Trustees**

**Kindly complete the questionnaire in full and if the answer to any of the questions is yes, please provide full details and attach to the questionnaire.**

	YES	NO
1. Have you ever been found guilty by any professional or financial services industry body (in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
2. Are you a member of any professional body?	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you ever been denied membership of any professional body referred to in 2 on account of an act of dishonesty negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
4. Have you ever been found guilty by any regulatory or supervisory body (in Namibia or elsewhere) or has an authorization to carry on business been refused, suspended or withdrawn by any such body on account of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
5. Have you ever been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognized or regulated body irrespective whether such disqualification has since been lifted or not?	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you been involved with a corporation, which has been censured, disciplined, suspended or refused membership or registration by a stock exchange, futures exchange, other market or regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you had any judgment (including a finding of fraud, misrepresentation or dishonesty) given against you in any civil proceedings, in Namibia or elsewhere or are there any proceedings now pending which may lead to such a judgment?	<input type="checkbox"/>	<input type="checkbox"/>
8. Have you ever been a controlling shareholder, director of a company or member of a close corporation at the time it was placed under judicial management or in provisional or final liquidation?	<input type="checkbox"/>	<input type="checkbox"/>
9. Have you ever been the subject of any investigation or disciplinary proceedings by any regulatory authority (whether in Namibia or elsewhere) or exchange, professional body or government body or agency?	<input type="checkbox"/>	<input type="checkbox"/>
10. Have you ever been declared insolvent?	<input type="checkbox"/>	<input type="checkbox"/>
11. If the answer to 10 is "Yes" have you since been rehabilitated?	<input type="checkbox"/>	<input type="checkbox"/>
12. Have you ever been a principal officer, member, director or CEO of any business or company which has failed, where that failure has been occasioned entirely or in part by deficiencies in competence, diligence, honesty, integrity, fairness or ethical behavior in the management of the business or company?	<input type="checkbox"/>	<input type="checkbox"/>
13. Are you candid and truthful in all your dealings with any regulatory body and do you demonstrate readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards?	<input type="checkbox"/>	<input type="checkbox"/>

**Section D. Attachments**

Kindly confirm the attachment of documents by marking the appropriate box with an "X".

		Attached	Comment
<b>PROPOSED FUND INFORMATION</b>			
(a)	Two copies of the proposed rules of the fund;		
(b)	The date on which the fund will come into operation;		
(c)	Full details of those who will be participating employers of the fund (if applicable)		
(d)	Number of members who will immediately join the fund upon registration		
(e)	Code of conduct for the members of the Board of Trustees (if available)		
<b>INTERIM BOARD OF TRUSTEES INFORMATION</b>			
(f)	Two copies of the Interim Board of Trustees resolution for the establishment of the pension fund;		
(g)	Full details of the proposed interim trustees;		
(h)	Curriculum vitae's of the proposed interim trustees;		
(i)	<u>Certified copies of</u> Identification documents of proposed interim		
(j)	Completed disclosure of interest report by the proposed interim trustees;		
(k)	<u>Proof of application for the Police Clearance by the Police/ Certificate of conduct by the Police (not issued longer than 12 months prior to the date of the application)and</u>		
(l)	Completed fit and proper form for each trustee		
<b>PRINCIPAL OFFICER INFORMATION</b>			
(m)	The proposed interim Board of Trustees resolution approving the appointment of the principal officer		
(n)	<u>Certified copies of Identification documents of the proposed Principal Officer;</u>		
(o)	Curriculum vitae of the proposed Principal Officer;		
(p)	<u>Certified copies of</u> Proof of Namibian citizenship or permanent residence of principal		
(q)	<u>Certificate of conduct by the Police (not issued longer than 12 months prior to the date of the application)</u>		
(r)	<u>Certified copies of educational qualifications of the proposed Principal Officer</u>		
(s)	Completed fit and proper form		
<b>THIRD PARTY INFORMATION</b>			
(t)	Two copies of the Valuator's Certificate of financial soundness of the rules;		
(u)	Copy of the proposed administration agreement between the fund and the administrator (if applicable)		
(v)	Copy of any other agreements between the fund and any other party (benefit consultant, valuator, auditor, investment manager) (if applicable)		
<b>REGULATORY REQUIREMENTS</b>			
(w)	Proof of payment of the prescribed application fee;		
<b>ADDITIONAL REQUIREMENTS FOR APPLICATION FOR REGISTRATION AS A FOREIGN FUND i.t.o. S2(2)(a)</b>			
(x)	Copy of latest Audited Annual Financial Statements		
(y)	Copy of latest Actuarial Valuation Report <b>or</b> Copy of valuation exemption letter from Foreign regulator		
(z)	Copy of proof of registration with Foreign regulator		

(aa*)	Copy of proof of registration with foreign Tax authority		
<b>ADDITIONAL REQUIREMENTS FOR STATE-CONTROLLED FUNDS i.t.o. S2(3)(a)(i)</b>			
(ab*)	Copy of the establishing document of the fund (e.g. Act of Parliament) and/or details of the Department of State having a measure of control over the Fund		

ADDITIONAL REQUIREMENTS FOR EXEMPTION FOR INSURED FUNDS i.t.o. S2(3)(a)(ii)			
(z)	Copy of resolution by the interim Board confirming that the Fund will operate exclusively by policies of insurance		
(aa)	Copy/(ies) of valid policy/(ies) of insurance with an insurance company duly registered in terms of the Long-term Insurance Act, 1998 (Act. No. 5 of 1998)		

**Section E. Additional Requirements For Application For Registration As A Foreign Fund  
I.T.O. S2(2)(a)**

- 1) Total Membership of the Fund  
\_\_\_\_\_
  
- 2) Is the Fund financially sound?  
\_\_\_\_\_
  
- 3) Provide details of any enforcement actions taken by the Regulatory Authority of the Fund in its primary jurisdiction of operation in the last five (5) years?  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 4) Provide details of any provisions in the Rules only applicable to members resident outside the Fund's primary jurisdiction of operation:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 5) Provide the reasons why exemption is claimed under section 2(2) of the Act:  
\_\_\_\_\_

6) The names and registered address of the head offices of all the employers participating in the fund

\_\_\_\_\_

7). The number of members of the fund

(i) outside Namibia: \_\_\_\_\_

(ii) in Namibia who are Namibian citizens: \_\_\_\_\_

(ii) in Namibia who are not Namibian citizens: \_\_\_\_\_





PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)  
PENSION FUNDS REGULATIONS, 2024

(Section 9A, Regulation 7)

APPLICATION FORM FOR THE APPROVAL OF THE APPOINTMENT OF VALUATOR IN TERMS OF SECTION 9A OF THE PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956), REGULATION 7

Instructions for completion and submission

1. This form must be completed when a new valuator is appointed or when there is a 50 percent change in partnership as per Section 9 (5), read with section 9A(2) of the Pension Funds Act, 24 of 1956.
2. Information and attachments in Section A (4) need not be given when only the responsible partner changes except if there are changes in that section's information.
3. A "responsible partner" means the engagement partner overseeing the valuation of a fund.
4. Applications must be submitted within thirty days of appointment of the valuator as per Section 9 (2), read with section 9A(2) of the Pension Funds Act, 24 of 1956.

**5. NAMFISA may call upon the applicant to furnish further information relevant to the application.**

**6. NAMFISA will not accept incomplete application forms.**

**Section A. General Information**

**1) Fund information**

- Full name of Fund:

.....

- Registration number:

.....

- Physical Address:

.....

- Postal Address:

.....

- Telephone Number:

.....

- Facsimile:

.....

- Website, if any:

.....

- E-mail address:

.....

**2) Valuator's firm information (if applicable)**

- Full name of firm:

.....

- Postal Address:

.....

- Physical Address:

.....

- Telephone No:

.....

- Facsimile:

.....

- Website, if any

.....

- E-mail address:

.....

- Date of appointment:

.....

- Contact person in firm:

.....

-  
**3) Valuator information**

- Position in firm:

.....

- Full name(s):

.....

- Surname:

.....

- Identification/passport number:

.....

- Nationality:

.....

- Postal business address:

.....

- Business telephone number:

.....

- Cell: .....

- E-mail address:

.....

**4) Previous valuator's and/or firm information (if applicable)**

- Full name of firm:

.....

- Postal Address:

.....

- Physical Address:

.....

- Telephone No:

.....

- Facsimile:

.....

- Website, if any

.....

- E-mail address:

.....

- Contact person in the firm:

.....

- Reason(s) for change in valuator:

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

**5) What is the valuator's or the firm's relationship with the fund other than in the capacity as valuator?**

Please provide details and attach proof of such service agreements (e.g. administrator, investment adviser or positions occupied)

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

6) Is there any other matter, relationship or interest that may cause, potentially cause or be perceived to cause a conflict of interest vis a vis the fund?

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

**7. Personal information of the Valuator**

- Title:  
.....

- First name(s):  
.....

- Surname:  
.....

- Previous name(s) (if applicable):  
.....

- Nationality:  
.....

- Place of birth:  
.....

- Date of birth:  
.....

- Identification/Passport number:  
.....

- Passport Expiry Date:  
.....

- Postal business address:  
.....

- Physical business address:  
.....

- Residential address:

.....

- Business telephone number:

.....

- Cell:

.....

- E-mail address:

.....

- Business facsimile number:

.....

Do you own immovable property (ies) in Namibia? Yes ( ) No ( )

Are you a permanent resident of Namibia? Yes ( ) No ( )

Are you allowed to legally work in Namibia? Yes ( ) No ( )

**8. Membership of professional bodies**

(i) Are you a fellow member of any Actuarial Society? If yes, please provide details below:

.....

(ii) In what year were you admitted as a fellow member of such society/ies?

.....

(iii) Are you a member of any other national or international professional bodies?

.....

(iv) If the answer to (iii) is 'Yes' please provide details below:

<u>Professional body</u>	<u>Year of Membership</u>	<u>Level of membership</u>






**10. Operational abilities**

	<u>YES</u>	<u>NO</u>
(a) <u>Are you fully aware of all the obligations and duties of a statutory valuator as set out in the relevant Namibian Act(s)?</u>		
(b) <u>Are you fully aware of all the obligations and duties of a statutory valuator as set out in the applicable professional guidance notes issued by the Actuarial Society of South Africa or any other Actuarial Society of which you are a member?</u>		
(c) <u>Are you confident that you will have enough time to fulfill these duties (including meeting with the Regulator when required), in accordance with the obligations and duties as set out in the professional guidance notes issued by the Actuarial Society of South Africa or any similar Actuarial Society, taking into account other appointments as statutory valuator and commitments that you may have?</u>		



**Section B. Fit and Proper Questionnaire**

*Kindly confirm the attachment of documents by marking the appropriate box with an "X".*

	<u>YES</u>	<u>NO</u>
a) <u>Has an adverse finding been made against you in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere) in which you were found to have acted fraudulently, dishonestly, unprofessionally, dishonourably or in breach of a fiduciary duty?</u>		
b) <u>Have you been found guilty by any professional or financial services industry body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement?</u>		
c) <u>Have you been denied membership of any professional body because of an act of dishonesty, negligence, incompetence or mismanagement?</u>		
d) <u>Have you ever held a practicing certificate issued by any Actuarial Society subject to conditions?</u>		
e) <u>Have you been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere) of an act of dishonesty, negligence, incompetence or mismanagement or has an authorisation to carry on business been refused, suspended or withdrawn by any such body on account of an act of dishonesty, negligence, incompetence or mismanagement?</u>		
f) <u>Have you at any time prior to the date of application been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognised or regulated body, irrespective whether such disqualification has since been lifted or not?</u>		
g) <u>Have you, in Namibia or elsewhere, been dismissed from any office of employment?</u>		
h) <u>Have you been refused the right to carry on or restricted from carrying on a trade, business or profession for which a specific license, registration or other authority is required by law in any country?</u>		
i) <u>Have you been issued with a prohibition order under any Act administered by NAMFISA or any other financial services supervisory body or been prohibited by other regulatory bodies from operating in the financial services industry?</u>		
j) <u>Have you been involved with a corporation that has been censured, disciplined, suspended or refused membership or registration by a stock exchange, futures exchange, other market or regulatory authority?</u>		
k) <u>Have you had any judgment (including a finding of fraud, misrepresentation or dishonesty) given against you in any civil proceedings, in Namibia or elsewhere or are there any proceedings now pending which may lead to such a judgment?</u>		
l) <u>Have you knowingly or negligently aided or abetted other persons in the breaching of any laws, regulations, exchange rules and/or codes of conduct?</u>		



**Section C. Disclosure of Interest**

**Note: The disclosure of interest report must be completed by the appointed valuator at the time of applying to the Registrar for the approval of the appointment.**

**If the answer to any of the questions is yes, please provide full details and attach to the application form:**

	YES	NO
1. Do you hold any shares or have any financial interest in: (a) a brokerage; (b) an administrator of pension fund; (c) an asset manager; (d) any other organization or entity that provides services to pension funds; and (e) a life assurance office, a short term insurer or re-insurer.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
2. Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation of your application to be accredited?	<input type="checkbox"/>	<input type="checkbox"/>

If you answered yes to any of the above questions, please provide details.

.....

.....

.....

.....

.....

**Section D. Declaration and Indemnity**

**Declaration by the Appointed Valuator**

**1. Appointment and duties of a valuator**

**1.1** As valuator appointed by (name of fund)  
\_\_\_\_\_, I hereby confirm  
that:

**a)** I am not an officer; employee or member of the board of (name fund);  
and

**b)** Whenever I, (name of Valuator)  
terminate or resign as valuator, I will within seven (30) days from the date of such termination or  
resignation, as the case may be, notify NAMFISA in writing of the reasons.

**1.2** As per the duties imposed on the valuator by the Pension Funds Act I further confirm that I will:

**a)** Investigate and report on the financial position of (name of fund)  
at the end of each third financial year;

**b)** Will not hold NAMFISA financially accountable for any costs related to my work with regard  
to the evaluation or examination of the affairs of (name of fund)

\_\_\_\_\_, and

**c)** Submit a copy of the valuation report to NAMFISA within 12 months of the applicable financial  
year end.

**1.3 Declaration**

**I,** \_\_\_\_\_

(Name of Valuator)

**(a) Declare that all the information provided in this application (including any attachments) is complete, true and correct can be relied upon.**

**(b) Undertake to provide a copy of the report on any transactions or conditions which have come to our attention which in my opinion could significantly and adversely impact the financial position of (name of fund)**

\_\_\_\_\_ to  
NAMFISA.

**(c) Understand that a copy of the valuation report together with a certificate by the board and the principal officer indicating that, to the best of their knowledge and believe, the information furnished to the valuator for the purposes of the report was correct and complete in every respect, must be prepared and sent to NAMFISA within 12 months of the financial year end of the fund.**

**(d) Undertake to report to NAMFISA any irregularity or other matter of which I have become aware in my capacity as valuator of the fund and which in my opinion may be of concern to NAMFISA.**

**(e) Read and understood my duty as valuator in terms of the Service Level Agreement with the fund.**

**(f) Understand that if any information in this application changes or no longer be true and correct before and/or after this application is acknowledged, I must notify NAMFISA in writing immediately of the changes.**

.....

**Full Name**

**Signature**

**Date**

(Valuator)

**Section E. Affidavits**

**1. Affidavit by Valuator**

I, the undersigned

.....  
.....

*(Full name of the Valuator)*

Identity / Passport number ..... hereby declare and confirm under oath / or affirm that I—

- (a) am not a minor or a person under legal disability;
- (b) am not an un-rehabilitated insolvent;
- (c) have not been removed from an office of trust on account of misconduct;
- (d) have not been convicted, whether in Namibia or elsewhere; of theft; fraud; forgery or uttering a forged document; perjury; an offence under any law for the prevention of corruption; or any offence involving dishonesty or in connection with the promotion; formation or management of a company and sentenced to imprisonment without the option of a fine or to a fine to the equivalent of or exceeding NS\$1 000.00 (One Thousand Namibia dollar);
- (e) have been candid and truthful in all my dealings with any regulatory body and I am ready and willing to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards; and
- (f) am not a trustee or a Principal Officer of (name of fund) fund.

I undertake to inform NAMFISA forthwith should any of the statements made in this affidavit no longer be true and correct.

.....

Signature of deponent

Date



**2. Affidavit by the Commissioner of Oaths**

I hereby certify that the deponent has acknowledged that he/she knows and understands the contents of this affidavit, which was signed and sworn to or affirmed before me at..... on the.....day of....., the regulations contained in Government Notice No R1268 of 21 July 1972, as amended, and Government Notice No R1648 of 19 August 1977, as amended, having been duly complied with, that he/she has no objection to taking the prescribed oath and that he/she regards same as binding on his/her conscience and declared as follows:

**“I swear that the contents of this declaration are true, so help me God”**

**Commissioner of Oaths**

.....  
**Signature & particulars**

.....  
**Date and Stamp**

**Section F. Attachments**

**Please attach the following documents to the application**

**Kindly confirm the attachment of documents by marking the appropriate box with an "X".**

		<b><u>Attached</u></b>	<b><u>Comment</u></b>
(a)	<u>Certified copy of Identity Document of valuator (and passport if applicable)</u>		
(b)	<u>Signed resolution of the Board of Trustees of the fund appointing the valuator</u>		
(d)	<u>Certified copy of evidence of membership of professional bodies</u>		
(e)	<u>Certified copies of qualifications of the valuator</u>		
(f)	<u>A copy of resume for the Valuator</u>		
(g)	<u>Certificate of conduct by the Police (not issued longer than 12 months prior to the date of the application)</u>		
(h)	<u>Copies of service agreements with the fund, if any</u>		
(i)	<u>Certified copy of work permit for the non-Namibians</u>		
(j)	<u>Contact details of all professional bodies to which the Valuator has belonged in the last 10 years</u>		
(k)	<u>Any other document deemed relevant by the Registrar</u>		

**Note: NAMFISA may call upon the applicant to furnish further information relevant to the application. NAMFISA will not accept incomplete applications.**

**Form 2**



**PENSION FUNDS ACT, 1956 (Act No. 24 of 1956)**

**PENSION FUNDS REGULATIONS, 2018**

**FINANCIAL STATEMENTS AND STATISTICS**

**(Section 15, Regulation 6)**

<b>NAME OF FUND:</b>			
<b>NAMFISA REGISTRATION NUMBER:</b>			
<b>MINISTRY OF FINANCE APPROVAL NUMBER:</b>			
<b>For the period:</b>		<b>to</b>	

### CONTENTS

~~Regulatory information \*~~  
~~Statement of responsibility by the board of trustees \*~~  
~~Statement of responsibility by the principal officer \*~~  
~~Report of the independent auditors~~  
~~Report of the board of trustees~~  
~~Statement of net assets and funds~~  
~~Statement of changes in net assets and funds~~  
~~Notes to the annual financial statements~~  
~~\* (Not subject to audit)~~

### SCHEDULES

~~I — Report of the independent auditors to the Board of Trustees and Registrar of Pension Funds in terms of Section 15~~  
~~IA — Annexure A to Schedule I~~  
~~IB — Report of the independent auditors to the Board of Trustees on assets held in compliance with Regulation 13~~  
~~IC — Assets held in compliance with Regulation 13~~

**REGULATORY INFORMATION**

**For the period ended -----**

**Registered office of the fund**

Postal address:	
Physical address:	

**Financial reporting periods**

Current:	to
Previous:	to

*<Insert reason for any change in the reporting period of the fund>*

**Board of trustees**

Full name	Capacity*	Date appointed or re-appointed	Date resigned

- \* 'M' denotes member elected
- \* 'E' denotes employer appointed
- \* 'A' denotes alternate
- \* 'C' denotes chairperson
- \* 'I' denotes independent
- \* 'S' denotes sponsor appointed

**Fund officer**

	Principal officer
Full name:	
Postal address:	
Physical address:	
Telephone number:	
Email address:	
Date appointed / resigned:	

**Professional service providers**

*<Indicate the date of appointment/resignation of any service provider during the reporting period>*

	<b>Actuary/Valuator</b>	<b>Auditor</b>
Full name:		
Postal address:		
Physical address:		
Telephone number:		
Qualifications:		
Date appointed / resigned:		

**Professional service providers**

	<b>Benefit administrator</b>	<b>Fund consultant</b>
Full name:		
Postal address:		
Physical address:		
Telephone number:		
Date appointed / resigned:		
Benefit administrator's registration number:		

	<b>Investment administrator</b>	<b>Investment consultant</b>
Full name:		
Postal address:		
Physical address:		
Telephone number:		
Date appointed / resigned:		
Investment administrator's registration number:		

	<b>Risk insurer</b>	<b>Custodian and nominee</b>
Full name:		
Postal address:		
Physical address:		
Telephone number:		
NAMFISA registration no:		
Date appointed / resigned:		

**Participating employers**

The following employer/(s) participate in the fund in terms of the rules of the fund:

*<list participating employers>*

**OR**

*<for Umbrella Funds>*

The list of participating employees is available for inspection at the fund's registered office.

## STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

For the period ended .....

### Responsibilities

The board of trustees hereby confirm to the best of their knowledge and belief that, during the period under review, in the execution of their duties they have complied with the duties imposed by Pension Funds Act, 1956 (Act No. 24 of 1956) ("hereafter referred to as Pension Funds Act) and other relevant legislation as well as the rules of the fund, including the following:

- ensured that proper registers, books and records of the operations of the fund were kept, inclusive of proper minutes of all resolutions passed by the board of trustees;
- ensured that proper internal control systems were employed by or on behalf of the fund;
- ensured that adequate and appropriate information was communicated to the members of the fund, informing them of their rights, benefits and duties in terms of the rules of the fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the fund or reported where necessary in accordance with Section 13A of the Pension Funds Act in Namibia;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the rules and the operation and administration of the fund complied with the Pension Funds Act in Namibia and all other applicable laws;
- ensured that fidelity cover was maintained. This cover was deemed adequate and in compliance with the rules of the fund; and
- ensured that investments of the fund were implemented and maintained in accordance with the fund's investment strategy.

### Approval of the annual financial statements

The annual financial statements of <insert fund name> are the responsibility of the board of trustees. The board of trustees fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the fund and/or its benefit administrators, provide reasonable assurance that:

- the fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

The annual financial statements set out on pages <insert page no> to <insert page no> have been prepared for regulatory purposes in accordance with:

- the basis of accounting applied to retirement funds in Namibia;
- the rules of the fund; and
- the provisions of the Pension Funds Act in Namibia.

These financial statements have been reported on by the independent auditors, <insert name of auditing firm>, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The board of trustees believes that all representations made to the independent auditors during their audit were valid and appropriate. The report of the independent auditors is presented on page <insert page no>.

Notwithstanding the above mentioned information, the board of trustees wish to draw attention to the following:

Specific instances of non-compliances	Remedial action taken

(provide summary of non-compliance of regulations and/or rules OR delete if n/a)  
(examples may include fidelity cover, late contributions, investing in employer shares, actuarial valuation)

These financial statements were approved by the board of trustees on <insert date> and are signed on the board of trustees' behalf by:

<Insert name> <b>CHAIRPERSON</b> <insert date>	<Insert name> <b>TRUSTEE</b> <insert date>	<Insert name> <b>TRUSTEE</b> <insert date>
--	--	--

Notes: It is recommended that:

- the chairperson signs the financial statements together with an employer appointed board member and a member elected board member.
- in the case of an umbrella fund, retirement annuity fund or preservation fund that at least one of the independent board members also signs the financial statements together with the chairperson.

#### **STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER**

**For the period ended .....**

I confirm that for the period under review the <insert name of fund> has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act in Namibia.

<Insert name>  
**PRINCIPAL OFFICER**  
<insert date>

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF <INSERT NAME OF FUND> AND THE REGISTRAR OF PENSION FUNDS**

We have audited the annual financial statements of <insert name of fund>, which comprise the report of the board of trustees, and the statement of net assets and funds as at <insert date>, and the statement of changes in net assets and funds for the year ended <insert date>, and the notes to the financial statements, which include the principal accounting policies and other explanatory notes, as set out on pages <insert page no> to <insert page no>.

*Trustees' Responsibility for the Financial Statements*

The trustees are responsible for the preparation and presentation of these financial statements for regulatory purposes, in accordance with the basis of preparation applicable to retirement funds in Namibia, as set out in the notes to the financial statements, and for such internal control as the trustees determine is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements of <insert name of fund> for the year ended <insert date> have been prepared, in all material respects, in accordance with the basis of preparation applicable to retirement funds in Namibia as set out in the notes to the financial statements.

*Other Matter—Report on Other Legal and Regulatory Requirements*

We do not express an opinion on the financial condition of the fund from an actuarial point of view.

*Other Matter—Restriction on Use*

The financial statements are prepared for regulatory purposes in accordance with the basis of preparation indicated above. Consequently, the financial statements and related auditor's report may not be suitable for another purpose.

<Insert name of auditors>  
Registered Accountants and Auditors  
Chartered Accountants (Namibia)  
Per: <Name of partner>  
Partner

<Insert place of signing>  
<insert date>



## REPORT OF THE BOARD OF TRUSTEES

For the period ended .....

### 1. DESCRIPTION OF THE FUND

#### 1.1. Type of fund *<insert description of the fund>*

*Example:* In terms of Section 1 of the Income Tax Act (Act No. 24 of 1981), as amended the fund is classified as a provident/pension/retirement annuity fund. The fund is a defined benefit fund/defined contribution fund.

#### 1.2. Benefits

**1.2.1.** Summary in terms of the rules of the fund. *<Insert summary of the main benefits provided by the fund>* *Example:* Lump sum payments to retirees or their dependants, as well as death benefits. Retrenchment benefits. Retirement benefits.

**1.2.2.** Strategy of board of trustees towards unclaimed benefits. *<Insert the strategy that the board of trustees have adopted towards unclaimed benefits>*

**1.2.3.** In respect of unclaimed benefits, complete records, as prescribed, are maintained as from *<insert date>*.

#### 1.3. Contributions

##### 1.3.1. Description in terms of the rules of the fund.

**1.3.1.1.** Members' contributions. *<Insert description from the rules pertaining to members' contributions>* *Example:* Members contribute at a rate of 7.5% of pensionable salary. Members may make additional voluntary contributions as per the rules of the fund.

**1.3.1.2.** Employers' contributions. *<Insert description from the rules pertaining to employer's contributions>* *Example:* Participating employers contribute at a rate of 10.5% of pensionable salary. The rules were amended during the current financial period to increase the employer contribution rate from 10.5% to 12% of the pensionable salary.

**1.3.1.3.** Contribution holiday. *<Insert description of contribution holiday taking during the period under review>* *Example:* The fund was on a contribution holiday from xxx to xxx. The contribution holiday was settled against the Employer surplus account. (Refer to note xx of the financial statements.)

#### 1.4. Rules

##### 1.4.1. Rule amendments

Rule amendment no.	Date of board of trustees' resolution	Effective date	Date registered by NAMFISA	Date approved by Ministry of Finance

*<Description and motivation of significant rule amendments>*

*<All rule amendments are available for inspection at the fund's registered office>*

*<Umbrella funds: All amendments in respect of special rules need not to be listed but will be available for inspection at the fund's registered office>*

**1.4.2. Revised rules / Consolidated rules:**

~~During the current financial period the rules of the fund were completely revised / consolidated. The revised / consolidated rules were approved by the Registrar and Ministry of Finance respectively on <insert date> and <insert date>.~~

**1.5. Reserves and specific accounts established in terms of the rules of the fund** *<Insert a description of the reserves as shown in the rules of the fund>*

.....

**2. INVESTMENTS**

**2.1. Investment strategy:**

~~Example: The board of trustees have formulated an investment strategy whereby the investments are managed according to the following principles. This investment strategy complies with the provisions of Regulation 13 of the Pension Funds Act in Namibia.~~

~~**2.1.1. General:** *<Insert a description of the investment policy adopted by the board of trustees>* Example: All cash withdrawals will be from ABC Merchant Bank Limited and all new investments will be made by the XYZ Assurance Ltd.~~

~~**2.1.2. Individual member choice:** *<Insert a description of the investment strategy adopted by the board of trustees in respect of individual member investment choice>*~~

~~**2.1.3. Unclaimed benefits:** *<Insert a description of the investment strategy adopted by the board of trustees regarding the investment of unclaimed benefits>*~~

~~**2.1.4. Reserve accounts** *<Insert a description of the investment strategy adopted by the board of trustees regarding the reserve accounts of the fund>*~~

~~**2.1.5. Derivative Instruments:** The board of trustees utilises / does not utilise derivative instruments as part of their investment strategy. The board of trustees ensures that the following have been complied with:~~

- ~~➤ The exposure of the asset class does not exceed the maximum percentages as prescribed to the underlying asset as set out in Regulation 13.~~
- ~~➤ The investment mandate is in place and reviewed by the board of trustees on a regular basis to ensure compliance with the requirements as prescribed by Regulation 13.~~
- ~~➤ The investments are monitored for compliance with the provisions of Regulation 13 and adherence to the investment mandate.~~

~~**2.1.6. Hedge funds:** The board of trustees utilises / does not utilise hedge funds as part of their investment strategy. The board of trustees ensures that the following have been complied with:~~

- ~~➤ The exposure of the asset class does not exceed the maximum percentages as prescribed to the underlying asset as set out in Regulation 13.~~
- ~~➤ The investment mandate is in place and reviewed by the board of trustees on a regular basis to ensure compliance with the requirements as prescribed by Regulation 13.~~

➤ ~~The investments are monitored for compliance with the provisions of Regulation 13 and adherence to the investment mandate.~~

~~2.1.7. Private Equity Funds: The board of trustees utilises / does not utilise private equity funds as part of their investment strategy. The board of trustees ensures that the following have been complied with:~~

➤ ~~The exposure of the asset class does not exceed the maximum percentages as prescribed to the underlying asset as set out in Regulation 13.~~

➤ ~~The investment mandate is in place and reviewed by the board of trustees on a regular basis to ensure compliance with the requirements as prescribed by Regulation 13.~~

➤ ~~The investments are monitored for compliance with the provisions of Regulation 13 and adherence to the investment mandate.~~

~~2.1.8. Securities Lending Transactions: The board of trustees utilises / does not utilise securities lending transactions as part of their investment strategy. The board of trustees ensures that the securities lending transactions are in compliance with the relevant conditions as prescribed.~~

## ~~2.2. Management of investments~~

~~Example: The fund's investments consist of guaranteed portfolios and managed portfolios with ABC Merchant Bank Limited and XYZ Assurance Co. Ltd. Both investment administrators have complete discretion as to the composition of their share of the portfolio within the boundaries allowed by the Pension Funds Act in Namibia. The board of trustees meets at quarterly intervals to discuss investment policy and to monitor the asset allocation and performance of the investment administrators against the investment strategy of the fund. ABC Merchant Bank Limited and XYZ Assurance Limited are remunerated on a fee basis and are paid quarterly.~~

~~The fair value of the fund's investments administered by the investment administrators at the end of the period is:~~

	Current period N\$	Previous period N\$
Investment administrator 1		
Investment administrator 2		
Total investments managed by investment administrators		

## ~~3. MEMBERSHIP~~

	Active members	Deferred pensioners	Pensioners	Unclaimed benefits
Numbers at beginning of period				
Adjustments (*)				
Additions				
Transfers in				N/a
Transfers out				N/a
Withdrawals				N/a
Retirements				N/a
Deaths				N/a

Retrenchments				N/a
Transfers (from)/to deferred pensioners				
Unclaimed benefit paid				
<b>Numbers at end of period</b>				

*<Insert a description of the reasons for any significant movement in membership.>*

Example: The majority of the members shown as 'transferred in' relates to new participating employers entering the fund.

**Adjustments (\*):**

*<Insert an explanation for adjustments to the membership recon>*

Example: The adjustments relate to 6 late withdrawals.

#### **4. ACTUARIAL VALUATION**

The fund has been exempted from the provisions of Sections 9A and 16 of the Pension Funds Act in Namibia. In order for the fund to continue to be exempted, an actuarial certificate for the three years ending *<insert date>* was obtained. The actuarial certificate was submitted to the Registrar of Pension Funds on *<insert date>*.

**OR**

The financial statements summarise the transactions and net assets of the fund. They do not take account of liabilities to pay pensions and other benefits in the future. In accordance with the rules of the fund, the actuarial position of the fund, which does take account of such liabilities, is examined and reported on by the actuary at intervals not exceeding three years.

A valuation was performed as at *<insert date>* and the valuator reported that the fund was in a sound financial position, and that the present rates of contributions are adequate to enable the fund to provide the benefits to which members are entitled.

#### **5. HOUSING LOAN FACILITIES / HOME LOAN GUARANTEES**

Loans and guarantees to members were granted in terms of rule *<insert rule no>* and the provisions of Section 19(5) of the Pension Funds Act in Namibia, and are secured by members' withdrawal benefits and/or mortgage bonds.

**AND/OR**

*<User defined paragraph giving details of the home loan guarantees>*

#### **6. INVESTMENTS IN PARTICIPATING EMPLOYERS**

The fund holds no direct investments in the participating employer.

**OR**

*<Insert detail pertaining to investments in participating employer>*

Details of investments held in participating employers are provided in note *<insert note no>* to the financial statements. The Registrar of Pension Funds has approved investments exceeding 5%, but not 10% of the fair value of the fund's investments.

**7. SIGNIFICANT MATTERS**

*<Insert detail of any significant matters>*

Examples:

Change of name

On *<insert date>* the fund changed its name from ..... to .....

Section 14 transfer to xxx:

The fund is in the process of applying for a Section 14 transfer to *<Fund name>* with effect from *<insert date>*. The Section 14 transfer application was submitted to the Registrar on *<insert date>*. The value of the Section 14 transfer was N\$XXX as at the end of the financial period.

**8. SUBSEQUENT EVENTS**

*<Insert description of any material occurrences affecting the financial position of the fund subsequent to the end of the current period>*

Examples:

~~Subsequent to the end of the current period the fair value of investments decreased by N\$XXX. This devaluation of x% in the investment portfolio has not been accounted for in the annual financial statements.~~

Rule amendment *<insert rule number>* was approved by the Registrar after year end on *<insert date>* which allows for the following:

xxxxxx

Subsequent to year end the fund's investment strategy changed to incorporate the following: xxxxxx

**STATEMENT OF NET ASSETS AND FUNDS**

At.....

	Notes	Current period N\$		Previous period N\$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1			
Investments (including investment and owner occupied properties)	2			
Housing loans	3			
<b>Current assets</b>				
Transfers receivable	5			
Accounts receivable	4			
Contributions receivable	11.2			
Cash at bank				
<b>Total assets</b>				
<i>(Applicable to defined contribution funds)</i>				
<b>FUNDS AND LIABILITIES</b>				
<b>Members' funds</b>				
Active Members' individual accounts				
Pensioners' accounts				
<b>Reserves</b>				
Reserve accounts	21			
Revaluation reserve: Property, plant and equipment	7			
<b>Total funds and reserves</b>				
<i>(Applicable to defined benefit funds)</i>				
<b>FUNDS AND LIABILITIES</b>				
<b>Funds</b>				
Accumulated funds				
<b>Reserves</b>				
Reserve accounts	21			
Revaluation reserve: Property, plant and equipment	7			
<b>Total funds and reserves</b>				
<b>Non-current liabilities</b>				
Financial liabilities	16.1			
Provisions	16.2			
Unclaimed benefits	9			
<b>Current liabilities</b>				
Transfers payable	6			
Benefits payable	8			
Accounts payable	10			
<b>Total funds and liabilities</b>				

**STATEMENT OF CHANGES IN NET ASSETS AND FUNDS**  
For the period ended ---

	Notes	Active Members: individual accounts/ Accumulated funds Current period N\$	Pensioners: accounts Current period N\$	Reserve accounts Current period N\$	Total Current period N\$	Total Previous period N\$	Active Members: individual accounts/ Accumulated funds Previous period N\$	Pensioners: accounts Previous period N\$	Reserve accounts Previous period N\$
Contributions received and accrued	11.1								
Contributions transferred from reserve accounts	21								
Net investment income									
Reinsurance proceeds									
Other income	13								
Less:									
Re-insurance premiums									
Administration expenses	14								
<b>Net income before transfers and benefits</b>									
<b>Transfers and benefits</b>									
Transfers from other funds	5								
Transfers to other funds	6								
Benefits	8								
<b>Net income after transfers and benefits (carried forward)</b>									

**STATEMENT OF CHANGES IN NET ASSETS AND FUNDS**  
For the period ended ...

	Notes	Active Members <sup>2</sup> individual accounts/ Accumulated funds Current period N\$	Pensioners <sup>2</sup> accounts Current period N\$	Reserve accounts Current period N\$	Total Current period N\$	Total Previous period N\$	Active Members <sup>2</sup> individual accounts/ Accumulated funds Previous period N\$	Pensioners <sup>2</sup> accounts Previous period N\$	Reserve accounts Previous period N\$
<b>Net income after transfers and benefits (brought forward)</b>									
<b>Funds and reserves</b>									
Balance at beginning of period									
Prior period adjustments	45								
Investment income allocated									
Current members									
Unclaimed benefits									
Pensioners									
Transfers to other funds									
Transfer between reserve accounts and									
Accumulated funds / members individual accounts									
Revaluation surplus: Property, plant and equipment									
<b>Balance at end of period</b>									



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended...**

**Basis of preparation**

The financial statements are prepared for Regulatory Reporting Requirements in accordance with the Regulations of the Pension Funds Act in Namibia. The regulations require that the basis of accounting applied by the pension funds comprise generally accepted accounting practice, as applied to retirement funds in Namibia, except for:

- the recognition, measurement and disclosure of actuarial liabilities;
- disclosure of cash flow information;
- disclosure of prior year adjustments;
- presentation of consolidated financial statements in which investments in subsidiaries are consolidated in accordance with the standard on consolidated and separate financial statements;
- disclosure of quantitative risk disclosures as required by IFRS7.

The financial statements are prepared on the historical cost and going concern basis except for items carried at fair value as set out in the accounting policies below. The financial statements are measured and presented in the functional currency.

**PRINCIPAL ACCOUNTING POLICIES**

The following are the principal accounting policies adopted and applied consistently for similar transactions, other events and circumstances for the reporting period, and are consistent in all material respects with those applied in the previous reporting period, by the fund, except as otherwise indicated.

*<Insert principal accounting policies>*

*(The following statements are examples only)*

**Asset impairments**

Asset impairment tests are applied annually to individual assets whose measurement basis is historic cost or historic cost as adjusted for revaluations. An impairment loss is recognised when an asset's carrying value exceeds its recoverable amount. Impairment losses are initially adjusted against any applicable revaluation reserve and any excess above this expensed. If the impairment loss for an individual asset exceeds the carrying value of the asset the excess is recognised as a provision.

The recoverable value is the higher of the individual asset's fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Value in use is the present value of estimated future cash flows expected to flow from the continuing use of the asset and from its disposal at the end of its useful life.

If the recoverable amount of a individual asset subsequently exceeds the carrying value resulting from the application of its accounting policy, an impairment reversal is recognised to that extent. The impairment reversal is applied in reverse order to the impairment loss.

**Property, plant and equipment**

Property, plant and equipment are recognised when they are held for operational use for more than one reporting period and are initially recorded at cost. Property, plant and equipment are measured at cost as adjusted for any subsequent revaluations, accumulated depreciation and impairments.

~~Revaluations for ..... (asset class) are conducted on a .... year cycle by independent valuers using ..... (enter details of revaluation) basis. Revaluation increases are credited directly to the revaluation reserve in equity. Revaluation decreases are debited directly against the assets related revaluation reserve. If the decrease exceeds the amount held in the revaluation reserve the excess is recognised as an impairment expense. If the revaluation increase reverses a revaluation decrease of the same asset previously recognised as an impairment expense it is recognised as impairment reversal to that extent in income. Revaluation reserves realised on disposal or from revaluation depreciation are transferred from the revaluation reserve to the statement of changes in net assets and funds.~~

~~Land is not depreciated as it is deemed to have an indefinite life.~~

~~Depreciation is provided over the useful life of each asset to write down its carrying value on a systematic basis to its estimated residual value. The depreciation method adopted reflects the pattern in which the asset's, or its components, economic benefits are consumed. The depreciation charge of an impaired asset is adjusted in future periods to allocate the asset's revised carrying value, less its residual value, on a systematic basis over its remaining useful life.~~

~~Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining the net surplus or deficit.~~

~~Costs of replacements, restoration or renewals that are immaterial or consumed in a reporting period or less are expensed as repairs and maintenance as and when incurred.~~

#### ~~Leased assets~~

~~Leased property, plant and equipment are capitalised, at the equivalent of their cash cost or the present value of the underlying lease payments, when substantially all the benefits and risks of ownership on the asset concerned are assumed. The corresponding finance lease obligations are raised net of finance charges as financial liabilities. Leased assets are accounted for in the same manner as owned assets.~~

~~The classes of property, plant and equipment are measured as follows:~~

	<del>Gross carrying value</del>	<del>Depreciation method</del>	<del>Depreciation measure</del>	<del>Recoverable value</del>
<del>Owned assets</del>				
<del>Property</del>	<del>Valuation</del>	<del>Straight line</del>	<del>50 years</del>	<del>Value in use</del>
<del>Transport</del>	<del>Cost</del>	<del>Straight line</del>	<del>33.30%</del>	<del>Value in use</del>
<del>Administration</del>	<del>Cost</del>	<del>Straight line</del>	<del>40%</del>	<del>Fair value less costs to sell</del>
<del>Sundry</del>	<del>Cost</del>	<del>Diminishing balance</del>	<del>40%</del>	<del>Fair value less costs to sell</del>
<del>Leased assets</del>				
<del>Leasehold property</del>	<del>Valuation</del>	<del>Lease period</del>	<del>3–5 years</del>	<del>Value in use</del>

#### ~~Investments~~

##### ~~Investment property~~

~~Investment properties are held to earn rental income and for appreciation in capital value. Owner-occupied properties are held for administrative purposes. This distinguishes owner-occupied properties from investment properties. Investment property is distinguished from owner-occupied~~

~~property on the substantive percentage usage basis. Reclassifications to or from investment property are only recognised when a change in use is evidenced by the substantive percentage usage basis.~~

~~Investment property is measured at fair value determined annually at market value on a net rental return basis/comparable market transaction basis <<edit as required>> and every three years by independent valuation. Any resulting fair value adjustments are recognised in income. Investment properties are not subject to depreciation.~~

~~Investment property is derecognised on reclassification to owner-occupied property or on disposal and is remeasured to fair value at the date of derecognition.~~

### **Investments in financial instruments**

~~A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when its contractual arrangements become binding.~~

~~Investments in financial instruments are classified and measured as follows:~~

<del>Investment</del>	<del>Classification</del>	<del>Carrying value</del>
<del>Equities:</del>		
<del>Equities with primary listing on NSX</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Equities with secondary listing on NSX</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Foreign listed equities</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Equity index linked instruments</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Unlisted equities</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Collective investment schemes</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Participating employer investments:</del>		
<del>Listed equities</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Unlisted equities</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Debentures</del>	<del>Loans and receivables</del>	<del>Amortised cost</del>
<del>Loans</del>	<del>Loans and receivables</del>	<del>Amortised cost</del>
<del>Debt instruments</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Participating mortgage bonds</del>	<del>Loans and receivables</del>	<del>Amortised cost</del>
<del>Insurance policies:</del>		
<del>Non-market related policies</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Market related policies</del>	<del>At fair value through statement of changes in net assets and funds</del>	<del>Fair value</del>
<del>Loans (other than housing loans)</del>	<del>Loans and receivables</del>	<del>Amortised cost</del>
<del>Housing loans</del>	<del>Loans and receivables</del>	<del>Amortised cost</del>

Derivative market instruments	At fair value through statement of changes in net assets and funds	Fair value
Cash and deposits	Loans and receivables	Amortised cost
Commodities	At fair value through statement of changes in net assets and funds	Fair value
Hedge funds	At fair value through statement of changes in net assets and funds	Fair value
Private equity funds	At fair value through statement of changes in net assets and funds	Fair value
Other investments under management	At fair value through statement of changes in net assets and funds	Fair value

#### **At fair value through statement of changes in net assets and funds**

A financial asset at fair value through the statement of changes in net assets and funds is initially measured at cost on trade date, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below.

A financial asset at fair value through the statement of changes in net assets and funds is measured at fair value, which is the fair value without any deduction for transaction costs that may be incurred on sale or other disposal.

*Fair value is determined as follows:*

##### *Listed investments*

Investments listed on a recognised stock exchange are valued by reference to stock exchange quoted selling prices at the close of business on the reporting date.

##### *Unlisted investments*

Unlisted equity investments are calculated by the board of trustees, with reference to the directors' valuation as at the end of the reporting period.

##### *Market related insurance policies*

Market related policies are valued at the equivalent to the market value of the underlying assets as certified by the investment insurers concerned.

##### *Non market related insurance policies*

Non market related policies are valued at the equivalent of the guaranteed amount and bonuses as certified by the insurer concerned. Non-vested income is included in the valuation.

##### *Derivative market instruments*

Derivative market instruments are valued at market value.

##### *Other investments under management*

<Detail the method of fair value for other insurance policies (user defined paragraph)>

##### *Subsequent measurement*

Any gain or loss arising on remeasurement to fair value of a financial asset classified as at fair value through the statement of changes in net assets and funds is recognised in net investment income in the reporting period of occurrence.

##### *Derecognition*

On derecognition, a financial asset classified as at fair value through the statement of changes in net assets and funds, is remeasured to fair value at the date of derecognition.

**Pensioner annuity policies**

Pensioner annuity policies purchased in the name of the fund are disclosed as an asset of the fund and included under investments. The corresponding pensioner liability is included under accumulated funds (*defined benefit*) / pensioners' accounts (*defined contribution*). These policies are valued at fair value, equivalent to the market value as certified by the insurer concerned.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised when the asset is acquired using trade date accounting.

Loans and receivables are measured at amortised cost.

**Amortised Cost**

Amortised cost is calculated by using the effective interest rate method as adjusted for any impairment. Transaction costs on acquisition are included in the cost of the asset on initial recognition.

**Impairment**

Losses measured on impairments and gains recognised on the reversal of impairments are recognised as an expense or income in the statement of changes in net assets and funds in the reporting period of occurrence.

**Gains and losses**

A gain or loss on loans and receivables is recognised in the statement of changes in net assets and funds when the financial asset is derecognised or impaired, and through the amortisation process.

**Benefits**

Benefit expenses are recognised as the benefits occur, through the statement of changes in net assets and funds on an accrual basis. A liability is raised for all benefits accruing at the end of the financial year, which has not been paid.

**Transfers to and from other funds**

Section 14 transfers to or from other funds are recognised on approval being granted by the Registrar. Individual transfers are recognised when the individual member's transfer is received or paid.

**Other financial instruments**

Financial instruments other than investments and transfers to and from other funds are recognised at amortised cost. Other financial assets are tested for impairment annually and adjusted for any impairment write-offs and reversals.

**Provision for employee benefits**

Employee benefits for compensated absences arising from past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, are recognised as a provision at the net total of the present value of the obligation at the reporting date. Changes in the outstanding obligation, in a reporting period, are recognised in the statement of changes in net assets and funds.

**Contributions**

Contributions are brought to account on the accrual basis except for voluntary contributions, which are recorded in the period in which they are received.

**Dividend income**

Dividend income is recognised when the right to receive payment is established.

**Insurance policy income**

Insurance policy income is recognised when the right to receive payment is established.

**Interest income**

Interest income is recognised and accrued to the investment using the effective interest rate method and recognised in net investment income. Interest received is credited to the investment on receipt.

**Collective investment schemes**

Income on collective investment schemes is recognised when the right to receive payment is established.

**Rental income**

Rental income is recognised on the accrual basis in accordance with the substance of the relevant agreements over the lease term. Rental premiums as per the rental contract are amortised on a straight line basis over the lease term.

**Right of use income**

Revenue arising from the use or right of use of an asset is recognised on the accrual basis in accordance with the substance of the relevant agreement on a straight line basis over the contractual term.

**Comparatives**

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

OR

Comparative figures, in accordance with the basis of accounting applicable to retirement funds in Namibia, are not adjusted to conform with changes in presentation in the current reporting period.

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the period ended...

**1. — Property, plant and equipment**

**1.1 — Current period**

	Land & buildings N\$	Computer equipment and software N\$	Office equipment N\$	Furniture and fittings N\$	Leasehold improvements N\$	Total N\$
<b>Gross carrying amount</b>						
At beginning of period						
Additions						
Disposals						
Revaluation reserve (note 7)						
Other movements						
<b>At end of period</b>						
<b>Accumulated depreciation and impairment losses</b>						
At beginning of period						
Depreciation charges						
Accumulated depreciation on disposals						
Impairment write down						
Other movements						
<b>Net carrying amount at end of period</b>						

Example: The impairment charge of N\$XXX for office equipment comprises N\$XXX relating to *[inset type of office equipment]* and N\$XXX relating to *[insert type of office equipment]*. The land and buildings consist of an office block situated on erf ..., Windhoek.

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the period ended...

**1. — Property, plant and equipment – continued**

**1.2 — Previous period**

	Land & buildings N\$	Computer equipment and software N\$	Office equipment N\$	Furniture and fittings N\$	Leasehold Improvements N\$	Total N\$
<b>Gross carrying amount</b>						
At beginning of period						
Additions						
Disposals						
Revaluation reserve (note 7)						
Other movements						
<b>At end of period</b>						
<b>Accumulated depreciation and impairment losses</b>						
At beginning of period						
Depreciation charges						
Accumulated depreciation on disposals						
Impairment write down						
Other movements						
<b>Net carrying amount at end of period</b>						

Example: The impairment charge of N\$XXX for office equipment comprises N\$XXX relating to *[insert type of office equipment]* and N\$XXX relating to *[insert type of office equipment]*. The land and buildings consist of an office block situated on erf ..., Windhoek.



**NOTES TO THE FINANCIAL STATEMENTS — CONTINUED**  
For the period ended ...

**2. Investments**

**2.1 Investment summary**

	Notes	Local N\$	Common Monetary Area N\$	Foreign N\$	Total Current period N\$	Total Previous period N\$
<b>At fair value</b>						
Cash and deposits						
Commodities						
Debt instruments						
Investment properties and owner-occupied properties <sup>*</sup>	2,3					
Equities: <sup>**</sup>						
—Equities with primary listing on NSX						
—Equities with secondary listing on NSX						
—Foreign listed equities						
—Equity index linked instruments						
—Unlisted equities						
Insurance policies: <sup>***</sup>						
—Non-market related policies						
—Market related policies						
Collective investment schemes						
Derivative market instruments						
Hedge funds						
Private equity funds						
Other investments under management						
<b>At amortised cost</b>						
Loans (other than housing loans)						
Participating mortgage bonds						

Included in non-market related insurance policies are non-vested bonuses amounting to N\$ <insert amount>.

Note: For purposes of the categorisation in terms of IAS 39, investments must be categorised under the following and the value determined as follows:

_____	Held for Trading	_____	at fair value
_____	Held to maturity	_____	at amortised cost using the effective interest rate method
_____	Loans and receivables originated by the entity	_____	at amortised cost
_____	Available for sale	_____	at fair value

\* The land and buildings consist of an office block situation on stand ... The land and buildings were re-valued by an independent valuator. The valuation was performed as at xxx. The valuator used the following assumptions in determining the fair value of the land and buildings: ..... The fair value was determined directly by reference to observable prices in an active market. If the land and

~~buildings had been carried at the cost model, the value of the land and buildings would have been N\$XXX.~~

~~\*\* Unlisted equities must be disclosed~~

~~\*\*\*Includes non-linked policies with vested bonuses~~

**NOTES TO THE FINANCIAL STATEMENTS — CONTINUED**  
For the period ended ...

**2. — Investments — continued**

**2.2 — Investments in participating employer/s**

		At beginning of period N\$	Additions N\$	Repaid/ Disposals N\$	Interest capitalised N\$	Other adjustments N\$	At end of period N\$
<b>At fair value</b>							
Cash and deposits							
Commodities							
Debt instruments							
Investment properties and owner occupied properties	2.3						
Equities:							
—Equities with primary listing on NSX							
—Equities with secondary listing on NSX							
—Foreign listed equities							
—Equity index linked instruments							
—Unlisted equities							
Insurance policies:							
—Non market related policies							
—Market related policies							
Collective investment schemes							
Derivative market instruments							
Hedge funds							
Private equity funds							
Other investments under management							
<b>At amortised cost</b>							
Loans (other than housing loans)							
Participating mortgage bonds							

<Insert paragraph to explain the terms of the loans and the security given>

<insert paragraph to explain approvals listed above given by the Registrar of Pension Funds for the investments in the participating employers>

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the period ended ...

**2. Investments - continued**

**2.3 — Investment properties**

Description	At beginning of period N\$	Additions N\$	Disposals N\$	Fair value adjustments N\$	Transfer to/from owner-occupied properties N\$	Other N\$	At end of period N\$

*All investment properties were revalued on [insert date], by an independent qualified valuer who is familiar with revaluation of office towers at open market values.*

**3. — Housing loan facilities**

**3.1 — Housing loans**

Description	At beginning of period N\$	Granted N\$	Repaid N\$	Interest capitalised N\$	Other adjustments N\$	At end of period N\$
Loans granted in terms of the rules of the fund and Section 19(5) of the Pension Funds Act in Namibia						

*<Insert paragraph explaining the terms of the loan and the security given>*

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**For the period ended ...**

~~3.2 — Housing loan guarantees~~

2.

- ~~• The fund has granted guarantees to ..... (Institution) for loans granted to members. A guarantee amounting to N\$..... is renewable on ..... (date).~~
- ~~• The amount of the guarantee may not exceed ....% of the cash benefit that a member would receive if he or she had to terminate membership to the fund voluntarily.~~

**Investments - continued**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
For the period ended ...

**4. Accounts receivable**

	Current period N\$	Previous period N\$
<i>(Specify if material)</i>		

**5. Transfers from other funds**

	Effective date	No. of members	At beginning of period N\$	Transfers approved N\$	Net investment return N\$	Assets transferred and adjustments N\$	At end of period N\$
<i>In terms of Section 14</i>							
<i>Name of fund</i>							
<i>Name of fund</i>							
<i>Individual transfers</i>							

**5.1 Transfers applied for not yet approved**

							No. of members	Total N\$
In terms of Section 14								
Name of fund								
Name of fund								

**6. Transfers to other funds**

	Effective date	No. of members	Beginning of period N\$	Transfers approved N\$	Net investment return N\$	Assets transferred and adjustments N\$	At end of period N\$
In terms of Section 14							
Name of fund							
Name of fund							
Individual transfers							

**6.1 Transfers applied for not yet approved**

						Effective date	No. of members	Total N\$
In terms of Section 14								
Name of fund								
Name of fund								

**NOTES TO THE FINANCIAL STATEMENTS — CONTINUED**  
**For the period ended ...**

**7. — Revaluation reserve — Property, plant and equipment**

	Current period N\$	Previous period N\$
At beginning of period		
Revaluation		
Impairments		
Transfer to statement of changes in net assets and funds		
<b>At end of period</b>		

**8. — Benefits**

	Benefits Current period N\$	Benefits Previous period N\$	Benefits due Current period N\$	Benefits due Previous period N\$
Monthly pensions				
Lump sums on retirements				
Full benefit				
Pensions commuted				
Lump sums before retirement				
Disability benefits				
Death benefits				
Withdrawal benefits				
Defaults — housing loan facilities				
Other (Specify if material)				

**9. — Unclaimed benefits**

	Current period N\$	Previous period N\$
At beginning of period		
Transferred from benefits payable		
Less:		
Tracing expenses		
Administration expenses		
Other expenses		
Investment income allocated		
Benefits paid		
<b>At end of period</b>		



**NOTES TO THE FINANCIAL STATEMENTS—CONTINUED**  
For the period ended ...

**10. — Accounts payable**

	Current period N\$	Previous period N\$
<i>(Specify if material)</i>		

**11. — Contributions**

**11.1 — Contributions received**

	Towards retirement N\$	Towards re-insurance and expenses N\$	Total contributions Current period N\$	Total contributions Previous period N\$
Member contributions—received and accrued				
Employer contributions—received and accrued				
Additional contribution in respect of actuarial shortfall				
Additional voluntary contributions—members				
Additional voluntary contributions—employer				

**11.2 — Contributions receivable**

	Current period N\$	Previous period N\$
Member contributions		
Employer contributions		
Additional contribution in respect of actuarial shortfall		

**NOTES TO THE FINANCIAL STATEMENTS — CONTINUED****For the period ended ...****12. — Net investment income**

	Current period N\$	Previous period N\$
Income from investment properties and investments		
Dividends		
Interest		
Rentals		
Collective investment schemes distributions		
Income from insurance policies		
Other ( <i>Specify if material</i> )		
Interest on late payment of contributions		
Adjustment to fair value		
Less: Expenses incurred in managing investments		
Less: Interest paid on borrowings		

**13. — Other income**

	Current period N\$	Previous period N\$
Bad debts recovered		
Other ( <i>provide detail</i> )		

**14. — Administration expenses**

	Notes	Current period N\$	Previous period N\$
Actuarial fees			
Administration fees			
Asset impairment			
Audit fees			
Audit services			
Expenses			
Other			
Bank charges			
Consultancy fees			
Depreciation — at cost			
Depreciation — at revaluation			

Fidelity insurance			
Levies			
Office expenses			
Operating lease payments			
Other (Specify if material)			
Penalties			
Principal officer expenses			
Fees as trustee (Specify if material)			
Remuneration (Specify if material)			
Allowances (Specify if material)			
Contributions to retirement fund (Specify if material)			
Bonus (Specify if material)			
Other payments (Specify if material)			
Secretarial fees			
Staff expenses			
Remuneration (Specify if material)			
Contributions to retirement fund (Specify if material)			
Training expenses (Specify if material)			
Other payments (Specify if material)			
Trustee expenses			
Remuneration (Specify if material)			
Meeting allowances (Specify if material)			
Expenses (Specify if material)			
Other payments (Specify if material)			
Less: Amount allocated to unclaimed benefits	9		

**15. — Prior period adjustment — change in accounting policy**

~~During the period, the fund changed its accounting policy with respect to (mention the specific standard or interpretation, nature of change, amount of adjustment for each financial statement line and reason for change). Consistent with the regulatory authorities requirements comparatives have not been restated.~~

~~OR~~

~~During the prior period, the following error occurred: (mention nature of the error and the amount). Consistent with the regulatory authorities requirements comparatives have not been restated. (Insert information necessary to allow the user to restate the comparatives)~~

**NOTES TO THE FINANCIAL STATEMENTS—CONTINUED****For the period ended ...****16. Financial liabilities and provisions****16.1 Financial liabilities**

	Current period N\$	Previous period N\$
<i>(Specify if material)</i>		

**16.2 Provisions**

	Current period N\$	Previous period N\$
<i>(Specify if material)</i>		

For each class of provision, disclose the following:

- Description of the underlying obligation and expected timing of the settlement thereof.
- Indication of uncertainties about the amount or timing of those settlements
- Amount of expected reimbursements

**16.3 Contingent liability**

- Nature of the contingent liability
- Estimated financial effect
- Indication of the uncertainties relating to the amount or timing of any outflow
- Possibility of any reimbursement and estimated amount thereof.

**16.4 Contingent asset**

- Nature of the contingent asset
- Estimated financial effect

**17. Risk management policies *(The following statements are examples only)*****Risk management framework**

The board of trustees has overall responsibility for the establishment and oversight of the fund's risk management policies. (If applicable) [The board of trustees has established the Risk Management Committee, which is responsible for developing and monitoring the fund's risk management policies. The committee reports regularly to the board of trustees on its activities.]

The fund's risk management policies are established to identify and analyse the risks faced by the fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the fund's activities.

• **Solvency risk**

Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the fund's contractual obligations to members.

Continuous monitoring by the board of trustees and the fund's actuary takes place to ensure that appropriate assets are held where the fund's obligation to members are dependent upon the performance of specific portfolio assets and that a suitable match of assets exists for all other liabilities.

▲ **Credit risk**

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation, and cause the fund to incur a financial loss.

The board of trustees monitors receivable balances on an ongoing basis with the result that the fund's exposure to bad debts is not significant. An appropriate level of provision is maintained.

▲ **Legal risk**

Legal risk is the risk that the fund will be exposed to contractual obligations which have not been provided for. Legal representatives of the fund monitor the drafting of contracts to ensure that rights and obligations of all parties are clearly set out.

▲ **Cash flow interest rate risk**

Cash flow risk is the risk that future cash flows associated with monetary financial instruments will fluctuate in amount. In the case of a floating rate debt instrument, for example, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value. The board of trustees monitors cash flows by using monthly cash flow projections.

▲ **Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in the market. Market risk applies to all investments accounted for at fair value. Market risk comprises:

*Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate, in Namibia Dollar, because of changes in foreign exchange rates.

*Fair value interest rate risk*

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

*Price risk*

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument, or its issuer, or factors affecting all instruments traded in the market.

▲ **Liquidity risk**

Liquidity risk is the risk that the fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. The fund's liabilities are backed by appropriate assets and it has significant liquid resources.

**18. Special dispensations granted by the registrar**

*(Specify, e.g. investments held in participating employer)*

**19. Related party transactions** <The following are examples only>

The fund has made an investment in the XYZ (Pty) Ltd in Windhoek, which is a company owned by the trustees. The investment represents 7% of the issued share capital of XYZ (Pty) Ltd. The carrying value of the investment at 31 December 2002 was N\$1m (2001: N\$1m).

The independent chairperson on the fund owns the company, which provides consulting services to the fund. Consulting fees for 2002 amounted to N\$XXX (2001: N\$XXX) (refer note XX to the financial statements). At year end consulting fees payable amounted to N\$XXX (2001: N\$XXX). Consulting fees were charged at market related prices.

The principal officer is also the managing director and holder of 50% interest in Retirement Fund Administrators Limited, the third party administrator of the fund. Administration fees for 2002 amounted to N\$XXX (2001: N\$XXX) (refer note XX to the financial statements). At the end of the period administration fees payable amounted to N\$XXX (2001: N\$XXX). Administration fees were charged at market related prices.

The participating employer occupies an investment property owned by the fund. Rent of N\$120 000 (2001: N\$105 000) was received from the participating employer (refer note XX to the financial statements). Rent was charged at market related price.

The participating employer purchased a property owned by the fund during the current period. The purchase price of N\$XXX was a market related price. The profit on the sale of the property is reflected in note XX to the financial statements.

Principal officer fees

During the current financial period, fees amounting to N\$XXX were paid to the Principal Officer.

Administration & consulting fees

Administration fees of N\$XXX and consulting fees of N\$XXX were paid to the administrator of the fund.

Board of trustees

The trustees of the Fund make contributions to the fund and receive benefits from the fund. The trustees of the Fund incurred expenses to the amount of N\$XXX during the current financial period.

The following transactions between the participating employer and the fund occurred during the period

- The participating employer made contributions to the fund for members' retirement and towards the fund's expenses to the value of N\$XXX and N\$XXX respectively. (Refer note XX of the financial statements).
- The fund has granted a loan to the participating employer to the value of N\$XXX (Refer note XX of the financial statements).
- The fund holds investments in the participating employer to the value of N\$XXX (Refer note XX of the financial statements).
- PHI premiums amounting to N\$XXX and funeral premiums amounting to N\$XXX were settled against the contributions towards risk and expenses. Included in Accounts payable is an amount payable to the employer towards outstanding PHI premiums. (refer to note xx of the financial statements).
- The participating employer was on a full contribution holiday during the current financial period. The contribution holiday of N\$XXX was settled against the Employer surplus account. (Refer to note xx of the financial statements).

**20. — Operating lease commitments** <Split between buildings, equipment, etc. if material>

	Current period N\$	Previous period N\$
Future minimum operating lease payments		
Within one year		
Between one and five years		
After five years		

**21. — Reserve accounts**

	Employer protection reserve N\$	Contingency reserve N\$	Investment reserve N\$	Risk-reserve N\$	Other reserves N\$
At beginning of period					
Employer surplus apportionment					
Member surplus apportionment					
Benefit enhancement — current members					
Transfer between reserve accounts					
Return on investment					
Benefit enhancement — pensioners					
Contribution holiday — after surplus apportionment					
Contribution holiday — before surplus apportionment					
<b>At end of period</b>					

**SCHEDULE 1****REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF TRUSTEES OF  
<Insert name of fund> AND THE REGISTRAR OF PENSION FUNDS IN TERMS  
OF SECTION 15****Scope**

We have performed the procedures agreed with you and enumerated below with respect to the accounting records of <Insert name of fund> for the period ended <insert year end of fund>; as required by you in terms of Section 15 of the Pension Funds Act of Namibia, (the Act). Our engagement was undertaken in accordance with the International Standard on Related Services (4400), *Engagements to perform agreed upon procedures regarding financial information*. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the Registrar of Pension Funds.

**Procedures and findings**

Our procedures and our corresponding findings thereon are set out in the table below:

	<b>Procedures</b>	<b>Findings</b>
1	On a test basis, we examined the contributions received and ensured that the contributions received were deposited with a registered bank in accordance with Section 13A of the Act.	We report that all contributions selected by us were received within the prescribed period.
2	We inspected the accounting records of the fund to test that the amounts disclosed as arrear contributions at year end have been paid to the fund in accordance with the requirements of Section 13A of the Act.	We report that the arrear contributions at year end were received within the prescribed period.
3	We inspected the most recent actuarial review for the period dated <insert year end of review> to determine whether the fund was underfunded.	We report that in accordance with the actuarial review that the fund is not underfunded.
4	We inspected the list of investments held by the fund for any investments prohibited in terms of Section 19(4) of the Act.	We report that the fund does not have investments in its participating employers.
5	We inspected loans granted to members by the fund to ensure that these loans were granted in terms of Section 19(5) of the Act.	We report that all loans granted to members selected by us were granted in terms of the Act.
6	We inspected the fidelity guarantee to establish that during the year fidelity cover was maintained in compliance with the rules of the fund, as disclosed in the report of the trustees.	We confirm that during the year fidelity cover was maintained in compliance with the rules of the fund, as disclosed in the trustees report.

As the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express an assurance on the procedures performed.

Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Our report is solely for regulatory purposes and may not be distributed to, or relied on, by parties other than the Registrar of Pension Funds.



*<Insert name of audit firm>*  
Registered Accountants and Auditors  
Chartered Accountants (Namibia)

Per: *<Insert name of partner>*  
**Partner**  
**Windhoek, Namibia**

.....  
**Date**

**SCHEDULE IA****ANNEXURE A TO SCHEDULE I****For the period ended ---**

<b>1</b>	<b>Membership statistics</b>		<b>Current period Number</b>	<b>Previous period Number</b>
	(a) Active members			
	(b) Pensioners in receipt of regular payments			
<b>2</b>	<b>Equities:</b>			
<b>2.1</b>	<b>Equities with primary listing on NSX</b>	<b>No of shares</b>	<b>Current period N\$</b>	<b>Previous period N\$</b>
	<Insert name of listed share>			
	<Insert name of listed share>			
<b>2.2</b>	<b>Equities with secondary listing on NSX</b>	<b>No of shares</b>	<b>Current period N\$</b>	<b>Previous period N\$</b>
	<Insert name of listed share>			
	<Insert name of listed share>			
<b>2.3</b>	<b>Foreign listed equities</b>	<b>No of shares</b>	<b>Current period N\$</b>	<b>Previous period N\$</b>
	<Insert name of listed share>			
	<Insert name of listed share>			
<b>2.4</b>	<b>Equity index linked instruments</b>	<b>No of shares</b>	<b>Current period N\$</b>	<b>Previous period N\$</b>
	<Insert name of listed share>			
	<Insert name of listed share>			
<b>2.5</b>	<b>Unlisted equities</b>	<b>No of shares</b>	<b>Current period N\$</b>	<b>Previous period N\$</b>
	<Insert name of share>			

	<i>&lt;Insert name of share&gt;</i>					
<b>3</b>	<b>Collective investment schemes</b>		<b>No of units</b>	<b>Current period N\$</b>	<b>Previous period N\$</b>	
	<i>&lt;Insert name of collective investment scheme&gt;</i>					
	<i>&lt;Insert name of collective investment scheme&gt;</i>					
<b>4</b>	<b>Debt instruments</b>			<b>Current period N\$</b>	<b>Previous period N\$</b>	
	<i>&lt;Insert name of debt instrument&gt;</i>					
	<i>&lt;Insert name of debt instrument&gt;</i>					
<b>5</b>	<b>Insurance policies:</b>					
<b>5.1</b>	<b>Non-market related policies</b>			<b>Current period N\$</b>	<b>Previous period N\$</b>	
	<i>&lt;Insert name of insurance policy&gt;</i>					
	<i>&lt;Insert name of insurance policy&gt;</i>					
<b>5.2</b>	<b>Market related policies</b>			<b>Current period N\$</b>	<b>Previous period N\$</b>	
	<i>&lt;Insert name of insurance policy&gt;</i>					
	<i>&lt;Insert name of insurance policy&gt;</i>					
<b>6</b>	<b>Loans (other than housing loans)</b>	<b>Secured By</b>	<b>Interest Rate</b>	<b>Current period N\$</b>	<b>Previous period N\$</b>	
	<i>&lt;Insert name of loan&gt;</i>	<i>&lt;Insert security&gt;</i>	xx%			
	<i>&lt;Insert name of loan&gt;</i>	<i>&lt;Insert security&gt;</i>	xx%			

<b>7</b>	<b>Housing loans</b>				<b>Current period N\$</b>	<b>Previous period N\$</b>	
		<b>Secured By</b>	<b>Interest Rate</b>				
	Loans ——— to members	Withdrawal Benefits	xx%				
<b>8</b>	<b>Derivative market instruments</b>				<b>Current period N\$</b>	<b>Previous period N\$</b>	
	<Insert name of derivative market instrument>						
	<Insert name of derivative market instrument>						
<b>9</b>	<b>Cash and deposits</b>				<b>Current period N\$</b>	<b>Previous period N\$</b>	
	<Insert name of cash or deposit>						
	<Insert name of cash or deposit>						
<b>10</b>	<b>Other investments under management</b>				<b>Current period N\$</b>	<b>Previous period N\$</b>	
	<Insert name of other investment>						
	<Insert name of other investment>						
<b>11</b>	<b>Commodities</b>				<b>Current period N\$</b>	<b>Previous period N\$</b>	
	<Insert name of commodity>						
	<Insert name of commodity>						
<b>12</b>	<b>Investment properties and owner occupied properties</b>				<b>Current period N\$</b>	<b>Previous period N\$</b>	
	<Insert name of investment property>						
	<Insert name of investment property>						

13	Hedge funds		Current period N\$	Previous period N\$
	<i>&lt;Insert name of hedge fund&gt;</i>			
	<i>&lt;Insert name of hedge fund&gt;</i>			
14	Private equity funds		Current period N\$	Previous period N\$
	<i>&lt;Insert name of private equity fund&gt;</i>			
	<i>&lt;Insert name of private equity fund&gt;</i>			
15	Participating employer(s)			
	<i>&lt;Insert name of participating employer(s)&gt;</i>			

**SCHEDULE IB****REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF TRUSTEES  
OF ~~<Insert name of fund>~~ ON ASSETS HELD IN COMPLIANCE WITH  
REGULATION 13****Scope**

~~We have audited 'Assets held in compliance with Regulation 13' "the Schedule" of <Insert name of fund> at <insert year end of fund> for compliance with the requirements of Regulation 13 of the Pensions Funds Act of Namibia, as set out on pages x to y. Our engagement arises from our appointment as auditors of the Fund and is for the purpose of assisting the Trustees to report to the Registrar of Pension Funds (the 'Registrar').~~

~~The information has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement. Our audit of the annual financial statements of <Insert name of fund> for the year ended <insert year end of fund> was conducted in accordance with International Standards on Auditing and our report of <Insert name of fund> we expressed an unmodified opinion on the financial statements, prepared, in all material respect, with Generally Accepted Accounting Practice applied to retirement funds in Namibia.~~

**Board of trustees' responsibility for the Schedule**

~~The board of trustees is responsible for the preparation of the Schedule in accordance with Generally Accepted Accounting Practice applied to retirement funds in Namibia and in compliance with the Regulation, from information derived from the accounting records of the fund, and for ensuring that the Schedule is in compliance with Regulation, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of the Schedule that is free from material misstatements, whether due to fraud or error.~~

**Auditors' responsibility**

~~Our responsibility is to express an opinion based on our audit of the Schedule. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.~~

~~An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.~~

~~We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.~~

**Opinion**

~~In our opinion, 'Assets held in compliance with Regulation 13' at <insert year end of fund> by <Insert name of fund> has been prepared, in all material respects, in accordance with Generally Accepted Accounting Practice applied to retirement funds in Namibia and in compliance with the Regulation.~~

**Version of Regulation 13 applied in the preparation of the Schedule**

The Board of Trustees prepare the Schedule in accordance with Regulation 13 of these regulations.

**Other matter – Restriction on use**

Without modifying our opinion, we draw attention to the purpose of our report as indicated in the introductory paragraph, and the basis of accounting. Consequently, the Schedule and auditor's report may not be suitable for another purpose.

*<Insert name of audit firm>*

Registered Accountants and Auditors  
Chartered Accountants (Namibia)

Per: *<Insert name of partner>*

**Partner**  
**Windhoek, Namibia**

.....  
**Date**

Form 3



PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)  
 PENSION FUNDS REGULATIONS, 2018

(Section 16, Regulation 7)

**SUMMARY OF REPORT OF VALUATOR**

Name of fund

.....

Financial year

.....

Valuator

.....

*Particulars of financial condition*

1. The balance sheet value of the net assets of the fund, after deduction of current liabilities and any liabilities arising from the pledging, hypothecation or other encumbering of the assets of the fund  
 .....
2. The actuarial value of assets of the fund, for purposes of comparison with the accrued liabilities\* of the fund  
 .....
3. A brief description of the basis employed in calculating the actuarial value of assets  
 .....
4. The accrued liabilities\* of the fund  
 .....
5. Any other particulars deemed necessary by the valuator for purposes of this summary  
 .....



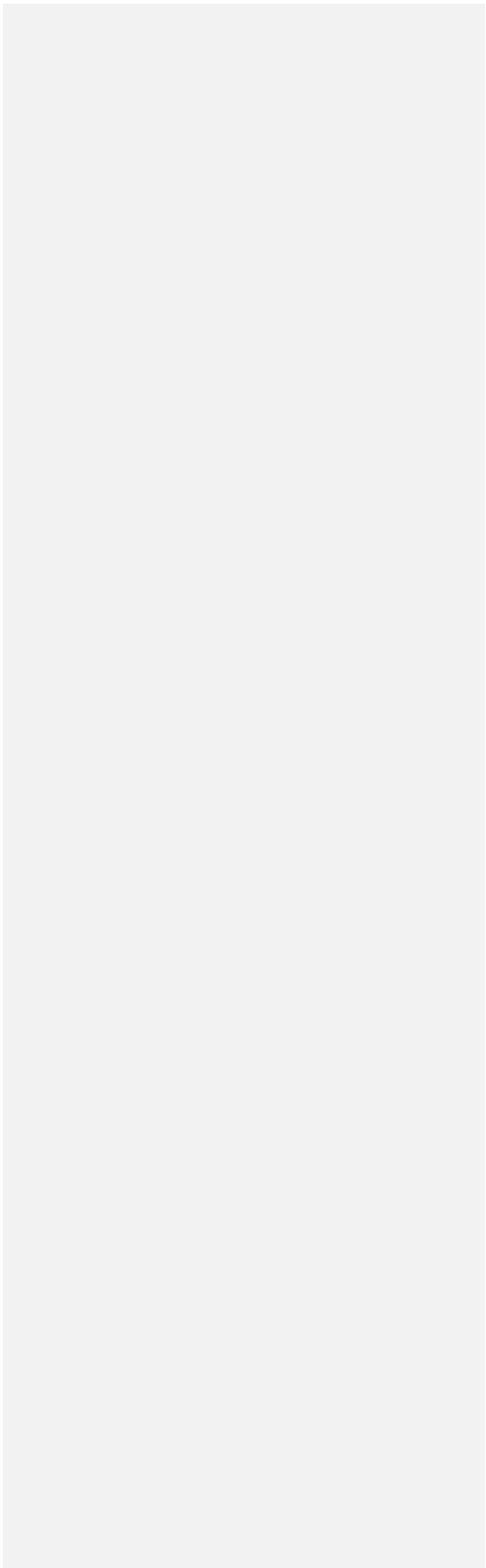
6. A statement as to whether the fund was in a sound financial condition for the purposes of the Pension Funds Act, 1956

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

Prepared by me:

.....  
(Date)

.....  
(Signature of valuator)



Form 4



PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)  
 PENSION FUNDS REGULATIONS, 2018

(Section 9, Regulation 11)

**APPLICATION FORM FOR THE APPROVAL OF THE APPOINTMENT OF AUDITOR IN  
 TERMS OF SECTION 9 OF THE PENSION FUNDS ACT 1956, (ACT NO. 24 OF 1956),  
 REGULATION 11**

**Instructions for completion and submission**

1. This form must be completed when a new audit firm is appointed or when there is a 50 percent change in partnership as per Section 9 (5) of the Pension Funds Act, 24 of 1956.
2. Information and attachments in Section A (4) need not be given when only the responsible partner changes except if there are changes in that section's information.
3. A "responsible partner" means the engagement partner overseeing the audit of a fund.
4. Applications must be submitted within thirty days of appointment of the Auditor as per Section 9 (2) of the Pension Fund Act, 1956 (Act No. 24 of 1956).
5. NAMFISA may call upon the applicant to furnish further information relevant to the application.
6. NAMFISA will not accept incomplete application forms.

<b>Section A. General Information</b>
---------------------------------------

**1. Fund information**

Full name of the Fund:  
.....

Registration number:  
.....

Physical Address:  
.....

Postal Address:  
.....

Telephone Number:  
.....

Facsimile:

.....

Website, if any

.....

E-mail address:

.....

**2. Auditing firm information**

Full name of the Auditing firm:

.....

Postal Address:

.....

Physical Address:

.....

Telephone No:

.....

Facsimile:

.....

Website, if any

.....

E-mail address

.....

Date of appointment:

.....

Contact person in the firm:

.....

**3. Previous Auditing firm or responsible partner information**

Full name of Auditing firm:

.....

Responsible partner:

.....

Postal Address:

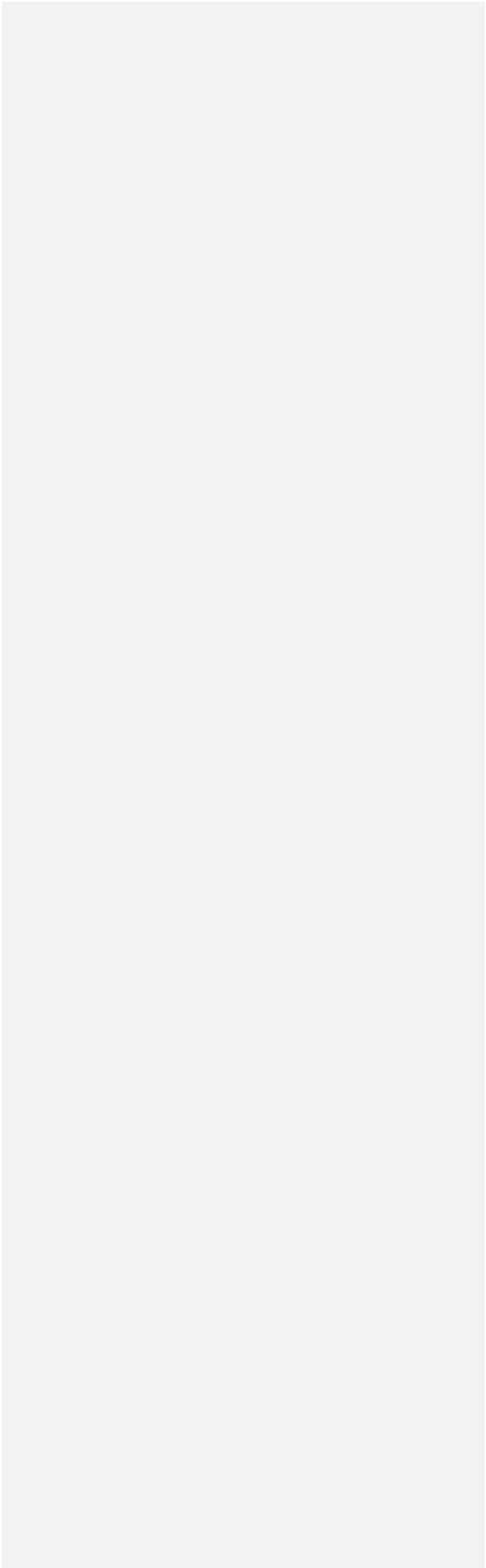
.....

Physical Address:

.....

Telephone No:

.....



Facsimile:

.....

Website, if any

.....

E-mail address:

.....

Contact Person in the firm:

.....

Date of appointment:

.....

Reason(s) for change in Auditing firm/responsible partner

.....

.....

.....

.....

4. What is the auditing firm's relationship with the fund other than in the capacity of an auditor? Please provide details of other services and agreements with the fund, if any (e.g. investment adviser, other special investigations not related to the audit, positions occupied e.g. a trustee, rendering of internal audit services). If yes, please provide copies of such contractual arrangements as an attachment

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5. Is there any other matter, relationship or interest that may cause, potentially cause or be perceived to cause a conflict of interest *vis a vis* the fund

.....

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.....

**Personal Information of the responsible partner**

Title:  
.....

Full name(s):  
.....

Surname:  
.....

Maiden name: (if applicable)  
.....

Nationality:  
.....

Date of birth:  
.....

Identification number:  
.....

Passport Number:  
.....

Passport Expiry Date:  
.....

Postal business address:  
.....

Physical business address:  
.....

Residential address:  
.....

Telephone number:  
.....

Cell phone number:  
.....

E-mail address:  
.....

Facsimile number:  
.....

Do you own immovable properties in Namibia? Yes ( ) /No ( )

Are you a permanent resident in Namibia? Yes ( ) /No ( )

Are you allowed to legally work in Namibia? Yes ( ) /No ( )



**8. Operational abilities**

(a)	Are you fully aware of all the obligations and duties of a statutory auditor/responsible partner as set out in the relevant Namibian legislation?	<b>YES</b>	<b>NO</b>
(b)	Are you fully aware of all the obligations and duties of a statutory auditor/responsible partner as set out in the applicable professional guidance notes issued by the Public Accountants' and Auditors' Board of Namibia or any other Society of which you are a member?		
(c)	Are you confident that you will have enough time to fulfill these duties, in accordance with the obligations and duties as set out in the professional guidance notes issued by the Public Accountants' and Auditors' Board of Namibia or any similar Society, taking into account other appointments as statutory auditor/responsible partner and commitments that you may have?		

**9. Other appointments**

Details of current appointments by other funds as a statutory auditor or responsible partner (if applicable):

Name of fund	Appointment date

**10. Information on other Partners**

*(Attach if more partner's details is required)*

**(A)**

Full name of auditor/ director:  
 .....

Identification No:  
 .....

Nationality:  
 .....

Postal address:  
 .....

Telephone No:  
 .....

Email address:

.....

Professional qualifications:

.....

(Attach certified copies of qualifications, identification documents and curriculum vitae).

**(B)**

Full name of auditor/director:

.....

Identification No:

.....

Nationality:

.....

Postal address:

.....

Telephone No:

.....

Email address:

.....

Professional qualifications:

.....

(Attach certified copies of qualifications, identification documents and curriculum vitae).

**(C)**

Full name of auditor/director:

.....

Identification No:

.....

Nationality:

.....

Postal address:

.....

Telephone No:

.....

Email address:

.....

Professional qualifications:

.....



(Attach certified copies of qualifications, identification documents and curriculum vitae)

(D)

Full name of auditor/director:

.....

Identification No:

.....

Nationality:

.....

Postal address:

.....

Telephone No:

.....

Email address:

.....

Professional qualifications:

.....

(Attach certified copies of qualifications, identification documents and curriculum vitae)

- 11. Is more than 10% of the firm's total gross fees per annum received (or will be received) directly or indirectly from the fund. If yes, please provide more details

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

- 12. Please describe in short how you/your firm keeps updated with technical and other developments in accounting and auditing standards in the financial services sector, e.g. research and training

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

- 13. Does the firm possess or have access to a specialized unit capable of auditing and assessing the adequacy and effectiveness of computerized systems? If yes, please provide detail

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

14. Does the firm have an effective audit approach, techniques and procedures designed to obtain reasonable assurance that material misstatements arising from fraud and error are detected?

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

15. Does the firm have a competent quality-assurance process that ensures that there is compliance with the firm’s internal standards and any externally imposed standards? (Please provide details)

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

.....

**Section B. Fit and Proper Questionnaire to be completed by the auditor**

*If the answer to any of these questions is yes, please provide details.*

	YES	NO
(a) Has an adverse finding been made against you in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere) in which you were found to have acted fraudulently, dishonestly, unprofessionally, dishonourably or in breach of a fiduciary duty?		
(b) Have you been found guilty by any professional or financial services industry body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement?		
(c) Have you been denied membership of any professional body because of an act of dishonesty, negligence, incompetence or mismanagement?		
(d) Have you ever held a practicing certificate issued by any Auditing Society subject to conditions?		
(e) Have you been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere) of an act of dishonesty, negligence, incompetence or mismanagement or has an authorization to carry on business been refused, suspended or withdrawn by any such body on account of an act of dishonesty, negligence, incompetence or mismanagement?		
(f) Have you at any time prior to the date of application been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognized or regulated body, irrespective of whether such disqualification has since been lifted?		
(g) Have you, in Namibia or elsewhere, been dismissed from any office of employment?		
(h) Have you been refused the right to carry on or restricted from carrying on a trade, business or profession for which a specific license, registration or other authority is required by law in any country?		
(i) Have you been issued with a prohibition order under any Act administered by NAMFISA or any other financial services supervisory body or been prohibited by other regulatory bodies from operating in the financial services industry?		
(j) Have you been involved with a corporation that has been censured, disciplined, suspended or refused membership or registration by a stock exchange, futures exchange, other market or regulatory authority?		

	YES	NO
(k) Have you had any judgment (including a finding of fraud, misrepresentation or dishonesty) given against you in any civil proceedings, in Namibia or elsewhere or are there any proceedings now pending which may lead to such a judgment?		
(l) Have you knowingly or negligently aided or abetted other persons in the breaching of any laws, regulations, exchange rules and/or codes of conduct?		
(m) Have you been the subject of any investigation or disciplinary proceedings by any regulatory authority (whether in Namibia or elsewhere) or exchange, professional body or government body or agency?		
(n) Has your estate ever been sequestrated?		
(o) Have you ever been a controlling shareholder, director of a company or member of a close corporation at the time it was placed under judicial management or in provisional or final liquidation?		
(p) Have you ever been refused a license or registration in any place under any law, which requires licensing or registration in relation to securities, futures, leveraged foreign exchange, insurance or pension fund activities?		
(q) Have you ever been refused authorization to carry on business by any regulatory body (whether in Namibia or elsewhere), or has such authorisation ever been suspended or revoked by any such body, because of negligence, incompetence or mismanagement?		
(r) Are there any pending or current lawsuits or professional liability suits against partners of the firm that the Registrar should be aware of? (Please provide details)		
(s) Has the firm previously been engaged by a regulatory authority to perform a special investigation on its behalf that failed to reveal a problem that was subsequently shown to exist?		
(t) Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation by the Registrar of your good character and integrity		

Please give explanations where applicable.

.....

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.....

.....

.....

**Section C. Disclosure of Interest**

**Note: The disclosure of interest report must be completed by the Auditor at the time of notifying applying to the Registrar for the approval of the appointment.**

**If the answer to any of the questions is yes, please provide full details and attach to the application form:**

	YES	NO
1. Do you hold any shares or have any financial interest in:		
(a) a brokerage;	<input type="checkbox"/>	<input type="checkbox"/>
(b) an administrator of pension funds;	<input type="checkbox"/>	<input type="checkbox"/>
(c) an asset manager;	<input type="checkbox"/>	<input type="checkbox"/>

(d) any other organization or entity that provides services to pension funds; and	<input type="checkbox"/>	<input type="checkbox"/>
(e) a life assurance office, a short term insurer or re-insurer.	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation of your application to be accredited?	<input type="checkbox"/>	<input type="checkbox"/>

If you answered yes to any of the above questions, please provide details.

.....

.....

.....

.....

.....

**Section D. Declaration and Indemnity**

**Declaration by Auditors**

**1. Appointment and duties of an Auditor**

1.1. As auditors appointed by (name of fund) \_\_\_\_\_, we hereby confirm that:

- a) We are not officers or members of (name of fund) \_\_\_\_\_; and
- b) Whenever we (name of auditor), \_\_\_\_\_ terminate or resign as auditors, we will within seven (30) days from the date of such termination or resignation, as the case may be, notify NAMFISA in writing of the reasons.

1.2. As per the duties imposed on the Auditor by the International Auditing Standards , we further confirm that we will:

- a) Investigate and report on the financial position of (name of fund) \_\_\_\_\_, at the end of each financial year;
- b) Undertake the evaluation or examination of the affairs of (name of fund) \_\_\_\_\_, at its cost, as may be required by NAMFISA.

**1.3 Declaration**

I, \_\_\_\_\_ (Name of Auditor)

- (a) **Declare** that all the information provided in this application (including any attachments) is complete, true and correct.
- (b) **Understand** that the information provided in this application forms the basis of the application and can be relied upon.



(f) am not a trustee or a Principal Officer of (name of the Pension Fund) \_\_\_\_\_  
 \_\_\_\_\_.

I undertake to inform NAMFISA forthwith should any of the statements made in this affidavit no longer be true and correct.

.....  
**Signature of deponent** **Date**

**2. Affidavit by the Commissioner of Oaths**

I hereby certify that the deponent has acknowledged that he/she knows and understands the contents of this affidavit, which was signed and sworn to or affirmed before me at ..... on the ..... day of ....., the regulations contained in Government Notice No R1268 of 21 July 1972, as amended, and Government Notice No R1648 of 19 August 1977, as amended, having been duly complied with, that he/she has no objection to taking the prescribed oath and that he/she regards same as binding on his/her conscience and declared as follows:

**“I swear that the contents of this declaration are true, so help me God”**

**Commissioner of Oaths**

.....  
**Signature & particulars** **Date and Stamp**

**Section F. Attachments**

**Please attach the following documents to the application**

*Kindly confirm the attachment of documents by marking the appropriate box with an “X”.*

		Attached	Comment
(a)	Certified copy(ies) of ID document(s) of responsible partner/ auditor(s) (and passport if applicable)		
(b)	Resolution of the Board of Trustees of the fund to appoint the auditing firm/auditor		
(c)	Evidence of membership <u>in good standing</u> of professional bodies.		
(d)	Curriculum vitae of responsible partner/auditor		
(e)	Copies of service agreements with the fund, if any (refer A. 5)		
(f)	Responsible partner, Managing partner, Auditor’s, and/or partners’ curriculum vitae		
(g)	Certified copies of qualifications of the responsible partner and all other partners;		
(h)	Work permits for non-Namibians		
(i)	Any other relevant document		

**Note: NAMFISA may call upon the applicant to furnish further information relevant to the application. NAMFISA is not obliged to consider incomplete applications.**

Form 5



PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)  
 PENSION FUNDS REGULATIONS, 2024+18

(Section 36, Regulation 18(1))

**APPLICATION FOR REGISTRATION AS A SPECIAL PURPOSE VEHICLE**

We, the undersigned, do hereby apply for the registration as a Special Purpose Vehicle, in terms of subregulation (1) of Regulation 18, pursuant to section 36 of the Pension Funds Act, 1956 (Act No. 24 of 1956).

<b>Section A. Information of Applicant</b>
--

**1. General**

Full name of applicant:  
.....

Business Address:  
.....

Postal Address:  
.....

Telephone Number:  
.....

Facsimile:  
.....

Website, if any:  
.....

E-mail address:  
.....

Financial year end of the Entity:  
.....

Entity's registration No:  
.....

Namibian Tax reference No:  
.....

**2. Details of Directors or Trustees**

*(Please fill directors' details if the entity is registered as a company or trustees' details if the entity is registered as a trust). <Attach more details of directors or trustees if required>*

(a)

Full name:  
.....

Identification No:  
.....

Nationality:  
.....

Postal address:  
.....

Telephone No:  
.....

Email address:  
.....

(b)

Full name:  
.....

Identification No:  
.....

Nationality:  
.....

Postal address:  
.....

Telephone No:  
.....

Email address:  
.....

(c)

Full name:  
.....

Identification No:  
.....

Nationality:  
.....



Postal address:

.....

Telephone No:

.....

Email address:

.....

**3. Auditor**  
(Auditor should adhere to Annexure A of the application form)

Full name of Auditor:

.....

Contact Person:

.....

Postal Address:

.....

Physical Address:

.....

Telephone No:

.....

Facsimile:

.....

**4. Bank Details**

Name of Bank: .....

Branch Name: .....

Account No: .....

Trust account No: .....

<b>Section B: Requirements, Information and Documentation</b>
---

**1. Is the Special Purpose Vehicle as per Regulation 17:**

- |   | Yes | No |
|---|-----|----|
| (a) Incorporated as either a public company or a private company under the Companies Act, 2004 (Act No. 28 of 2004)? Or | €   | €  |
| (b) Registered as a trust under the Trust Moneys Protection Act, 1934 (Act No. 34 of 1934)?                             | €   | €  |

**2. Information and Documentation:**

We have submitted the following documentation:	Yes	No
--	-----	----

- |     |  |   |   |
|-----|--|---|---|
| (a) | Investment Plan;   | € | € |
| (b) | Memorandum of Association or trust deed (not inconsistent with the Investment Plan); | € | € |
| (c) | Management Agreement;  | € | € |
| (d) | Generic Subscription Agreement; and  | € | € |
| (e) | Names of all directors or trustees.  | € | € |

**3. Disclosure:**

**1.1 Is the manner in which the business of the Special Purpose Vehicle to be carried on in terms of subregulation (3)(c) of Regulation 18:**

- |  | Yes | No |
|--|-----|----|
| (a) Consistent with the Act and these regulations? | €   | €  |
| (b) Based on sound financial principles? and       | €   | €  |
| (c) In the public interest?                        | €   | €  |

Please give explanations where necessary

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

**1.2 Restrictions on Directors and Trustees in terms of Regulations 17 and 19:**

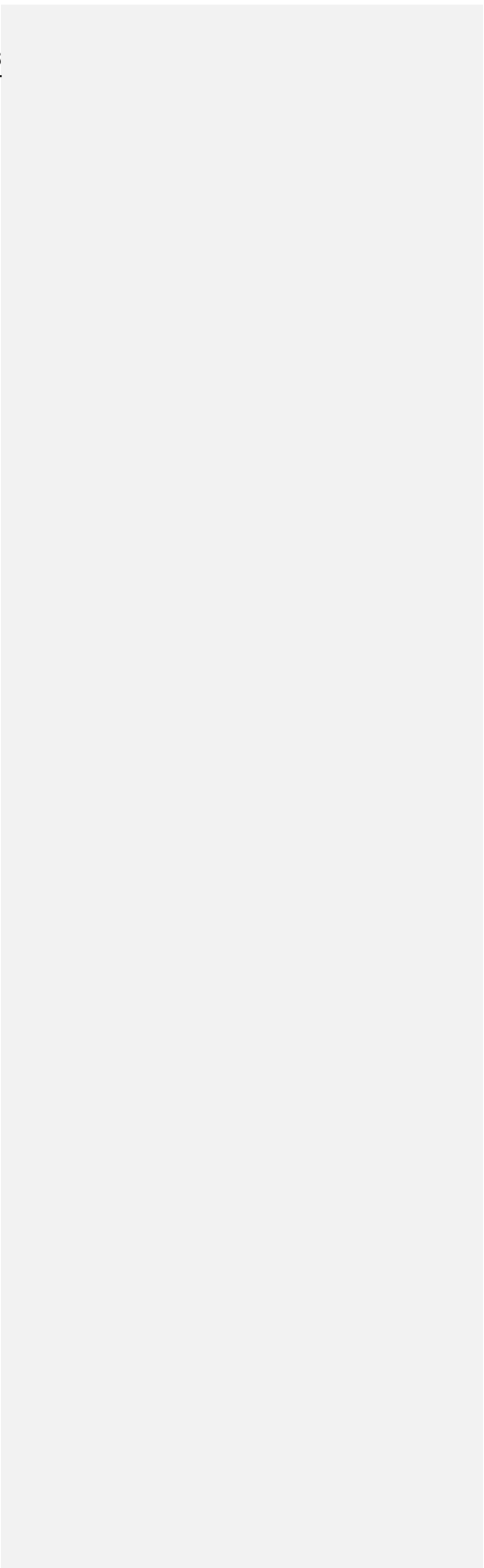
- |  | Yes | No |
|--|-----|----|
| (a) Has any of the directors <u>or trustees</u> been disqualified as directors in terms of sections 225 and 226 of the Companies Act, 2004 (Act No. 28 of 2004)?   | €   | €  |
| ( <del>b</del> ) Has any of the directors <u>or trustees</u> been a director or a principal officer of a financial institution and such financial institution was not in compliance with any law governing financial institutions?   | €   | €  |
| (c) <u>Confirm that the directors or trustees appointed by the unlisted investment manager will not serve as chairperson of the board of the special purpose vehicle.</u><br><del>Has any of the directors or trustees serve as chairperson of the board of the Special Purpose Vehicle? and</del> | €   | €  |
| (d) Confirm if the majority of the directors or trustees are independent directors or trustees and not affiliated, directly or indirectly <del>to</del> <u>with</u> the Unlisted Investment Manager. <u>and</u>  | €   | €  |
| (e) <u>Confirm that the trustees or principal officer of a pension fund will not be a director or trustee of the special purpose vehicle.</u>  |     |    |

Please give explanations where necessary

.....

.....

.....



#### 4. Reporting Requirements and continuous compliance obligation:

4.1 We, in terms of Regulation 35, endeavor to submit to the Registrar within 60 days after the end of 31 December and 30 June of each year -

- (a) unaudited financial reports that includes -
  - (i) A statement of assets and liabilities;
  - (ii) A statement of profit and loss;
  - (iii) A statement of holdings of securities;
  - (iv) A description of the nature of each portfolio investment, including cost thereof;
- (b) details of portfolio investments and disposals made by the SPV including minutes and resolutions, detailing such investment decisions;
- (c) particulars of expenditure incurred by the SPV;
- (d) summary of valuations for new portfolio investments;
- (e) details of drawdowns, total contributed capital and committed capital; and
- (f) details of the number of permanent and temporary employees of the portfolio companies.

1.2 In addition, we will submit to the Registrar within 180 days after the end of the financial year annual audited financial statements, prepared in accordance with International Financial Reporting Standards as is required in terms of Regulation 36.

1.3 We will also ensure compliance with the provisions of the Financial Intelligence Act, 2012 (Act No. 13 of 2012).

#### 5. Attachments

- (a) Proof of bank account of the Special Purpose Vehicle;
- (b) ~~Company or trust registration documents~~ Certified copy of Certificate of Incorporation;
- (c) ~~Certified copy of Memorandum of Association;~~
- (d) ~~Certified copy of Notice of Registered Office;~~
- (e) ~~Certified copy of Contents of Register of Director, Auditors and Officers;~~
- (f) ~~Certified copy of the Auditor's Acceptance Letter;~~
- (g) ~~Certified copy of Articles of Association;~~
- (h) ~~Certified copy of Certificate to Commence Business;~~
- (i) ~~Certified copy of Statement by each Director regarding Adequacy of Capital of Company;~~
- (j) ~~Certified copy of Tax Registration Certificate;~~
- (k) ~~Certified copies of Share Certificates;~~
- (le) Certified copies of Identity Documents of all directors or trustees;
- (md) Signed declarations of all directors or trustees;
- (ne) Certified copies of qualifications of all directors or trustees;
- (of) Proof of registration payment of **N\$5 000** (Five Thousand Namibia Dollar).

#### 6. Declaration

*<Name of entity applying for the registration as a Special Purpose Vehicle>*

- **Declare** that all the information provided in this application (including all attachments) are complete, true and correct.

- 
- **Read and understood** the provisions of the regulations and hereby declare that we will comply with these provisions and with any other provisions as may be determined by the Registrar.
  - **Understand** that if any information in this application changes before this application is approved, we must notify the Authority in writing immediately of the changes.

(To be signed by all directors or trustees of the entity applying for registration as a Special Purpose Vehicle.)

.....  
Full Name Signature Date

.....  
Full Name Signature Date

.....  
Full Name Signature Date

7. COMMISSIONER OF OATHS

.....  
Name Rank and other Particulars

.....  
Signature Date and Stamp

SCHEDULE A

8. Appointment and duties of Auditor in terms of Regulation 33

8.1 A Special Purpose Vehicle must, subject to the written approval of the Registrar, appoint, and at all times have, an auditor.

8.2 As Auditors appointed by <name of the Special Purpose Vehicle>, hereby confirm that:

- (a) We are not directors or trustees of <name of the Special Purpose Vehicle> and none of our members are directors or trustees of <name of the Special Purpose Vehicle>;
- (b) We are not directors or trustees of <name of the Unlisted Investment Manager>, and none of our members are directors or trustees of <name of the Unlisted Investment Manager >; and
- (c) Whenever we, <name of Auditor> terminate or resign as auditors, we will within seven days from the date of such termination or resignation, as the case may be, notify the Registrar in writing of the reasons.

8.3 As per the duties imposed on the Auditor by the Public Accountants' and Auditors' Act, 1951 (Act No. 51 of 1951), in terms of subregulation (5) of Regulation 33, we will:

- (a) Audit the financial statements of <name of the Special Purpose Vehicle>;
- (b) Conduct an independent review, of the valuations conducted by <name of the Unlisted Investment Manager>; and

(c) Submit a report to the registrar and <name of Unlisted Investment Manager> on compliance, or otherwise, with these Regulations, the Investment Plan, the Management Agreement and any other applicable law.

8.4 Report to the registrar any irregularity or any other matter which we have become aware of in our capacity as auditor of <name of the Special Purpose Vehicle > and which in our opinion may be of concern to the Registrar having regard to the Registrar’s supervisory functions.

9. Declaration by Auditors

.....  
(Name of Auditor)

- Read and Understood our duties as Auditors in terms of Regulation 33.
- Declare that all the information provided as per Annexure A of this application (including any attachments) is complete, true and correct.

.....  
Full Name Signature Date

SCHEDULE B

10. Affidavit by Director or Trustee or Portfolio Manager or Chief Executive Officer

I, .....  
(Full name of director/trustee/portfolio manager/chief executive officer),  
Identity / Passport Number ..... hereby declare and confirm under  
oath / or affirm that I -

1. am not a minor or a person under legal disability;
2. am not an unrehabilitated insolvent;
3. have not been removed from an office of trust on account of misconduct;
4. have not been convicted of insider trading or any other fraud-on-the-market offence; and
5. have not been convicted, whether in Namibia or elsewhere, of theft, fraud, forgery or uttering a forged document, perjury, an offence under any law for the prevention of corruption, or any offence involving dishonesty or in connection with the promotion, formation or management of a company, and sentenced to imprisonment without the option of a fine or to a fine to the equivalent of or exceeding N\$1 000 (One Thousand Namibia dollar).

I undertake to inform the Registrar forthwith should any of the statements made in this affidavit no longer be true and correct.

.....  
Signature of deponent Date

COMMISSIONER OF OATHS

.....  
Name Rank and other Particulars

.....  
Signature Date and Stamp

**Form 6**



PENSION FUNDS ACT, 1956 (ACT NO. 24 of 1956)  
 PENSION FUNDS REGULATIONS, 20~~24~~<sup>18</sup>

(Regulation 18(3))

**CERTIFICATE OF REGISTRATION AS SPECIAL PURPOSE VEHICLE**

This is to certify that

.....

is registered as Special Purpose Vehicle in terms of regulation 18 of the Pension Fund Regulations made under the Pension Funds Act, 1956 (Act No. 24 of 1956).

\_\_\_\_\_  
**Registrar of Pension Funds**

\_\_\_\_\_  
**Date**



Form 7



PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)  
 PENSION FUNDS REGULATIONS, 2024+18

(Regulation 28)

**APPLICATION FOR REGISTRATION AS UNLISTED INVESTMENT MANAGER**

We, the undersigned, do hereby apply for the registration as Unlisted Investment Manager, in terms of Regulation 28 the Pension Funds Act, 1956 (Act No. 24 of 1956).

Public Company		Private Company	
----------------	--	-----------------	--

*Please tick whichever is relevant*

**Section A. Company information**

**1. General**

Full name of applicant:  
.....

Business Address:  
.....

Postal Address:  
.....

Telephone Number:  
.....

Facsimile:  
.....

Website, if any:  
.....

E -mail address:  
.....

Financial year end of the company:  
.....

Company's registration No:  
.....

Namibian Tax reference No:  
.....

**2. Share Capital**

We hereby confirm that the company will have and maintain a paid-up share capital and non-distributable reserves at any time, not less than 1% of the committed capital in each special purpose vehicle reflected as follows:

Committed Capital Special Purpose Vehicle (SPV)(Provide name)	Paid-up share capital	Non-distributable reserves	% of committed capital in SPV
SPV1			
SPV2			
SPV3			

**NB:**

Applicants are required to satisfy NAMFISA that the funds for capital emanate from a legitimate source and that these funds were obtained through lawful means and are still available.

All sources of funds used for capital must be disclosed and properly and thoroughly supported with certified documentary evidence, demonstrating how the money was earned, i.e., what activities were conducted to generate the funds, and how the funds were transferred from the source to the company's bank account.

**3. Auditor**

Full name of Auditor:  
.....

Contact Person:  
.....

Postal Address:  
.....

Physical Address:  
.....

Telephone No:  
.....

Facsimile:  
.....

**4. Directors**

*<Attach if more directors' details required>*

(a) Full name of director:  
.....

Identification No:  
.....

Nationality:  
.....

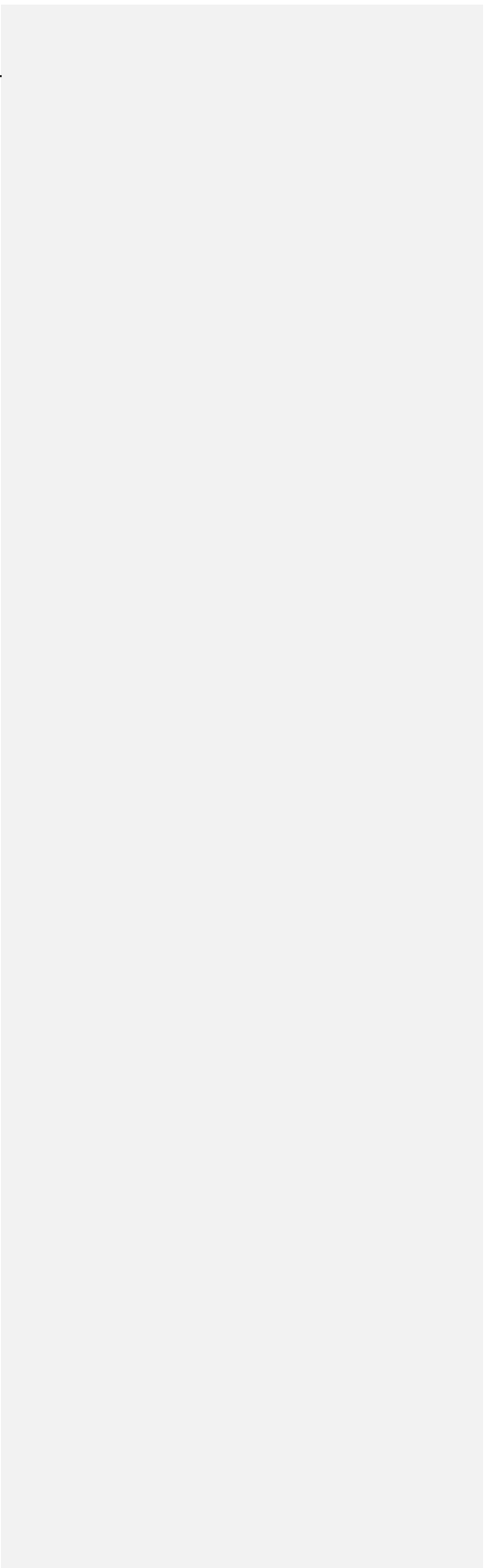
Postal address:  
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Telephone No:

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Email address:

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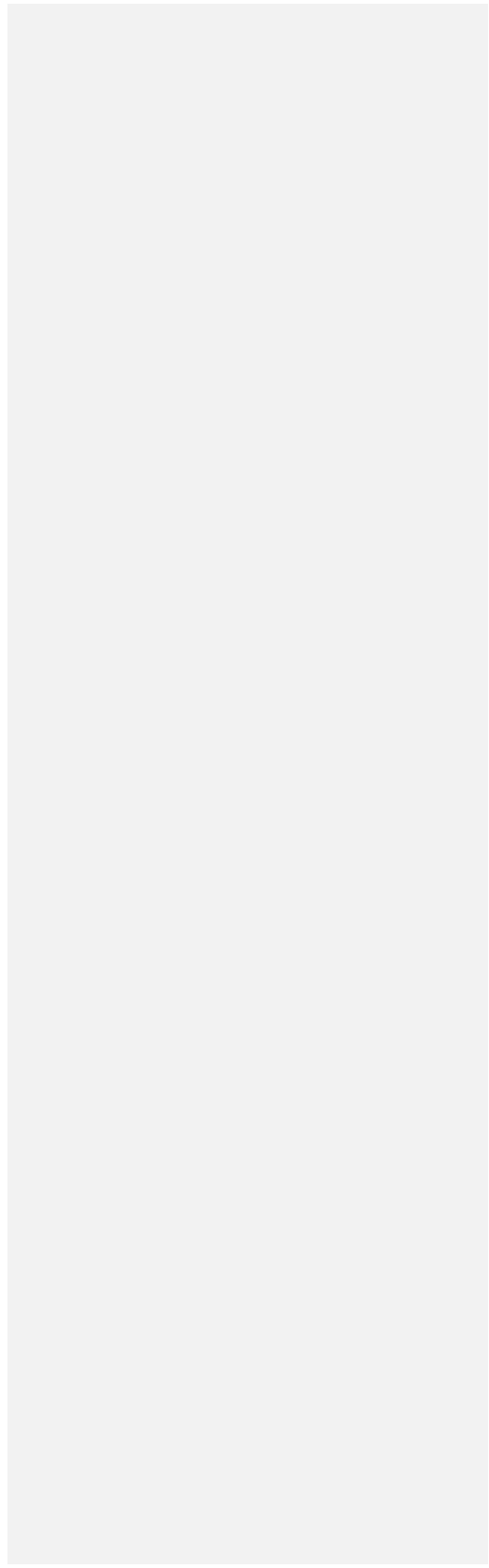


(b) Full name of director:  
 .....  
 Identification No:  
 .....  
 Nationality:  
 .....  
 Postal address:  
 .....  
 Telephone No:  
 .....  
 Email address:  
 .....

(c) Full name of director:  
 .....  
 Identification No:  
 .....  
 Nationality:  
 .....  
 Postal address:  
 .....  
 Telephone No:  
 .....  
 Email address:  
 .....

**5. Chief Executive Officer**

Full name:  
 .....  
 Identification No:  
 .....  
 Nationality:  
 .....  
 (If not Namibian, provide letter stating the exceptional circumstance)  
 Postal address:  
 .....  
 Telephone No:  
 .....  
 Email address: .....





## 1.2 Restrictions on Directors, Chief Executive Officer and Portfolio Manager in terms of regulation 29

	Yes	No
(a) Has any of the directors or the Chief Executive Officer (CEO) or the Portfolio Manager (PM) been disqualified to act as directors in terms of sections 225 and 226 of the Companies Act, 2004 (Act No. 28 of 2004) of a company?	<input type="checkbox"/>	<input type="checkbox"/>
(b) Was any of the directors or the CEO or the PM, a director or a principal officer of a financial institution and such financial institution was not in compliance with any law governing financial institutions?	<input type="checkbox"/>	<input type="checkbox"/>
(c) Are any of the directors, the CEO or the PM, a trustee or a principal officer of a pension fund?	<input type="checkbox"/>	<input type="checkbox"/>

Please give explanations where necessary?

.....

.....

.....

## 2. Operational ability

	Yes	No
(a) Do you have a fixed business address?	<input type="checkbox"/>	<input type="checkbox"/>
(b) Do you have adequate access to communication facilities including at least, a full-time telephone or cell phone service, typing and document duplication facilities?	<input type="checkbox"/>	<input type="checkbox"/>
(c) Do you have adequate storage and filing systems for the safekeeping of records, business communications and correspondence?	<input type="checkbox"/>	<input type="checkbox"/>
(d) Have you established compliance and reporting arrangements for your entity activities?	<input type="checkbox"/>	<input type="checkbox"/>
(e) Do your compliance arrangements specify how often compliance with procedures are monitored and reported on?	<input type="checkbox"/>	<input type="checkbox"/>
(f) Will any substantial activities of the entity be outsourced?	<input type="checkbox"/>	<input type="checkbox"/>
(g) Do you have written service level agreements in place for outsourced activities? <u>If yes, provide copies of the service level agreements.</u>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Do you have a process in place to ensure that providers selected for any outsourced functions are suitable?	<input type="checkbox"/>	<input type="checkbox"/>
(i) To whom will you be outsourcing these activities?	<input type="checkbox"/> Independent party <input type="checkbox"/> Related party <input type="checkbox"/> Both	

(j) What is the name of the entity to whom you intend outsourcing?

.....

(k) What function(s) will be outsourced?

.....

.....

.....

(l) **Do you have internal controls structure, procedures and controls in place which include the following?**

	Yes	No
(i) segregation of duties, roles and responsibilities where such segregation is appropriate from an operational risk mitigation perspective;	€	€
(ii) application of logical access security;	€	€
(iii) access rights and data security on electronic data, where applicable;	€	€
(iv) physical security of the providers' assets and records, where applicable;	€	€
(v) documentation relating to business processes, policies and controls, and technical requirements;	€	€
(vi) system application testing, where applicable;	€	€
(vii) disaster recovery and back-up procedures on electronic data, where applicable;	€	€
(viii) training for all staff regarding the requirements of these regulations;	€	€
(ix) a business continuity plan;	€	€

(m) **Compliance with the Financial Intelligence Act, 2012, and other anti-money laundering legislation.**

	Yes	No
(i) Do you have written internal rules in place as required by the Financial Intelligence Act, 2012 (Act No.13 of 2012)?	€	€
(ii) Do you have processes in place to ensure that employees receive training in respect of an area of their obligation to report suspicious transactions?	€	€
(iii) Do you have anti-money laundering control policies, procedures and systems in place?	€	€
(iv) Do you have processes to incorporate any additional requirements as may be required under the Financial Intelligence Act, 2012, and/or any other anti-money laundering legislation?	€	€
(v) Do you have process in place to train staff in relation to anti-money laundering legislation?	€	€

### 3. Duties

3.1 As part of our duties in terms of regulation 30, we hereby confirm that we:

(a) Have exclusive authority to manage and administer the portfolio investments of a Special Purpose Vehicle (SPV) in accordance with the Investment Plan and in terms of the Management Agreement;

- (b) Have the right, power and authority to do all things necessary or desirable on behalf of the SPV, in order for the SPV to carry out its duties and responsibilities and to fulfill the requirements of the Investment Plan and the Management Agreement, including to initiate, screen, select and conduct due diligence and perform valuations on potential portfolio investments;
- (c) Have the right, power and authority to initiate, screen, select and conduct due diligence and perform valuations on potential portfolio investments;
- (d) Have the right to make investment decisions, not inconsistent with the Investment Plan and subject to regulation 21(4), on behalf of the SPV;
- (e) Have the right to exercise the voting power conferred by the securities issued by a portfolio company and held in the SPV;
- (f) Monitor and report on the performance of portfolio investments of the SPV;
- (g) Structure and manage portfolio investments; and
- (h) Manage and administer the operations of the SPV.

3.2 In addition, we will:

- (a) Comply with the provisions of the Financial Intelligence Act, 2012;
- (b) Pay levies; and
- (c) Submit returns as required by the registrar.

**4. In performing our functions as per regulations 30 - 32, we declare that we will:**

- (a) Not receive any other type of compensation or commission, direct or indirect, except that which is specified in the Management Agreement;
- (b) Observe utmost good faith and act with due skill, care and diligence;
- (c) Conduct our business in a responsible way and not engage in practices which would prejudice the interests of investors, Special Purpose Vehicles, portfolio companies and other stakeholders;
- (d) Not engage in speculative activity;
- (e) Exercise the voting power in a manner that best serves the interests of the Special Purpose Vehicle;
- (f) Promote and maintain ethical standards of conduct and deal fairly and honestly with investors, Special Purpose Vehicles, portfolio companies and other stakeholders;
- (g) Not disclose to third parties any confidential, financial or technical information acquired in the course of negotiations with potential portfolio companies, or in the course of business with portfolio companies, unless they have received explicit permission for such disclosure;
- (h) Not be used to promote the welfare of, or assist our directors, officers or employees, except in so far as they benefit from the performance of the Special Purpose Vehicle in terms of the Management Agreement;



- (i) Be accountable to the Special Purpose Vehicle, by fully disclosing information in a manner that is clear, fair and not misleading;
- (j) Maintain adequate human, financial and operational resources for our business;
- (k) Require our directors, officers and employees to abide by the regulations as stipulated in regulation 30(3);
- (l) Co-invest in any Special Purpose Vehicle with which we have entered into a Management Agreement, a minimum of 1% of the contributed capital on the same terms and conditions as applicable to investors in terms of regulation 31; and
- (m) Submit to the Registrar within 180 days after the end of the financial year, annual audited financial statements, prepared in accordance with the International Financial Reporting Standards in terms of regulation 36.

#### 5. Attachments

- (a) ~~Company registration documents~~ Certified copy of Certificate of Incorporation;
- (b) Certified copy of Memorandum of Association;
- (c) Certified copy of Notice of Registered Office;
- (d) Certified copy of Contents of Register of Director, Auditors and Officers;
- (e) Certified copy of the Auditor's Acceptance Letter;
- (f) Certified copy of Articles of Association;
- (g) Certified copy of Certificate to Commence Business;
- (h) Certified copy of Statement by each Director regarding Adequacy of Capital of Company;
- (i) Certified copy of Tax Registration Certificate;
- (j) Certified copies of Share Certificates;
- (k) Investment Plan;
- (l) Management Agreement;
- (m) Portfolio Manager's CV, certified copy of Identity Document and if not Namibian, provide letter stating the exceptional circumstance;
- (n) CEO and Directors' CV and their certified copies of Identity Documents;
- (o) Certified copies of qualification of the portfolio manager, the CEO and all the directors;
- (p) Proof of banking details; ~~and~~
- (q) Proof of payment of the application fee **N\$5 000** (Five Thousand Namibia Dollar);-
- (r) Certified copies of documents disclosing and evidencing the source of funds that will be used as capital and certified copies of documents evidencing the transfer of the funds to the applicant and the availability of the funds;

(s) Copies of all service level agreements referred to in paragraph 2(g) of section B of this Form;  
and

(t) Copies of Board approved policies and/or procedures relating to the matters dealt with in paragraphs 2(d), (e), (l) and (m) of section B of this Form (i.e. policies and procedures relating to, e.g., governance, risk and compliance, anti-money laundering etc.).

**Note:** *The Registrar may call upon the applicant to furnish him/her with further information relevant to the application. The registrar is not obliged to consider incomplete applications.*

**6. Applicant's declaration**

We: \_\_\_\_\_

*(Name of entity applying for the registration as an Unlisted Investment Manager)*

- **Declare** that all the information provided in this application (including all attachments) is complete, true and correct.
- **Read and understood** the provisions in regulation 34 and hereby declare that we will comply with these provisions and any other provisions as may be determined by the registrar.
- **Understand** that if any information in this application changes before this application is approved, we must notify the Authority in writing immediately of the changes.

(To be signed by either two directors or the Chief Executive Officer and the Portfolio Manager of the entity applying as an Unlisted Investment Manager.)

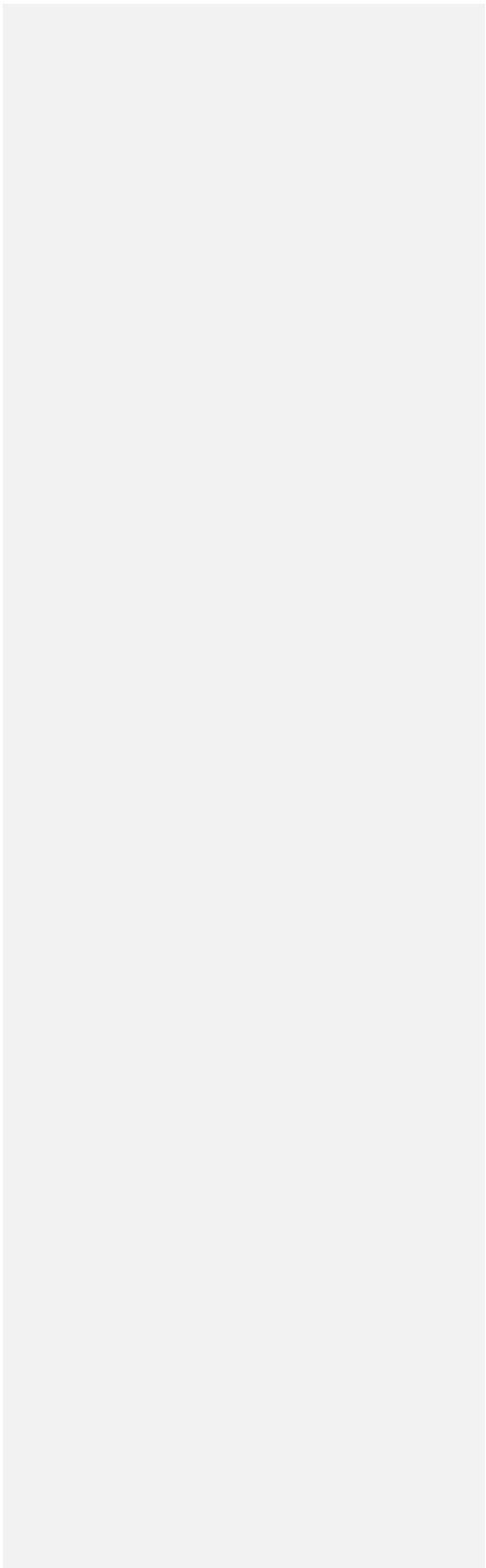
.....	.....	.....	.....
<b>Full Name</b>	<b>Designation</b>	<b>Signature</b>	<b>Date</b>

.....	.....	.....	.....
<b>Full Name</b>	<b>Designation</b>	<b>Signature</b>	<b>Date</b>

**7. COMMISSIONER OF OATH**

.....	.....
<b>Name</b>	<b>Rank and other Particulars</b>

.....	.....
<b>Signature</b>	<b>Date and Stamp</b>



**Form 8**



PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)  
 PENSION FUNDS REGULATIONS, 20~~14~~<sup>18</sup>

(Regulation ~~28(3),13(3)~~)

**CERTIFICATE OF REGISTRATION AS AN UNLISTED INVESTMENT MANAGER**

This is to certify that

.....  
 is registered as Unlisted Investment Manager in terms of regulation 28 of the Pension Fund Regulations made under the Pension Funds Act, 1956, (Act No. 24 of 1956).

\_\_\_\_\_  
**Registrar of Pension Funds**

\_\_\_\_\_  
**Date of Registration**

**Form 9**



PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)  
PENSION FUNDS REGULATIONS, 2024

(Section 8)

**NOTIFICATION OF APPOINTMENT OF A PRINCIPAL OFFICER**

<b>Section A. General Information</b>
---------------------------------------

**1) Fund**

- Full name of Fund:

.....

- Physical Address:

.....

- Postal Address:

.....

- Telephone Number:

.....

- Facsimile:

.....

..

- Website, if any

.....

- E-mail address:

.....

**2) Principal Officer**

- Full name:

.....

- Identification No:

.....

- Nationality:

.....

(If not Namibian, provide proof of lawful residence in Namibia)

- Postal Address:

.....

- Telephone No:

.....

- E-mail address:

.....

- Professional qualifications:

.....

(Attach certified copies of qualifications and curriculum vitae)

#### Section B. Fit and Proper Questionnaire

**Kindly complete the questionnaire in full and if the answer to any of the questions is yes, please provide full details and attach to the questionnaire.**

	YES	NO
1. Have you ever been found guilty by any professional or financial services industry body (in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you ever been denied membership of any professional body referred to in 2 on account of an act of dishonesty negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
4. Have you ever been found guilty by any regulatory or supervisory body (in Namibia or elsewhere) or has an authorization to carry on business been refused, suspended or withdrawn by any such body on account of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
5. Have you ever been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognized or regulated body, irrespective whether such disqualification has since been lifted or not?	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you been involved with a corporation, which has been censured, disciplined, suspended or refused membership or registration by a stock exchange, futures exchange, other market or regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you had any judgment (including a finding of fraud, misrepresentation or dishonesty) given against you in any civil proceedings, in Namibia or elsewhere or are there any proceedings now pending which may lead to such a judgment?	<input type="checkbox"/>	<input type="checkbox"/>
8. Have you ever been a controlling shareholder, director of a company or member of a close corporation at the time it was placed under judicial management or in provisional or final liquidation?	<input type="checkbox"/>	<input type="checkbox"/>
9. Have you ever been the subject of any investigation or disciplinary proceedings by any regulatory authority (whether in Namibia or elsewhere) or exchange, professional body or government body or agency for which you have been found guilty?	<input type="checkbox"/>	<input type="checkbox"/>
10. Have you ever been declared insolvent?		

	<input type="checkbox"/>	<input type="checkbox"/>
11. If the answer to (10) is "Yes" have you since been rehabilitated?	<input type="checkbox"/>	<input type="checkbox"/>
12. <u>Have you ever been a principal officer, member, director or CEO of any business or company which has failed, where that failure has been occasioned entirely or in part by deficiencies in competence, diligence, honesty, integrity, fairness or ethical behavior in the management of the business or company?</u>	<input type="checkbox"/>	<input type="checkbox"/>

**Section C. Disclosure of Interest**

**Note: The disclosure of interest report must be completed by the Principal Officer at the time of notifying the Registrar of the appointment.**

**If the answer to any of the questions is yes, please provide full details and attach to the notification form:**

	<u>YES</u>	<u>NO</u>
--	------------	-----------

1. <u>Are you a director, member, shareholder, employee or other official of any organization? [If Yes, provide the names of the organization(s)]</u>	<input type="checkbox"/>	<input type="checkbox"/>
2. <u>Do you hold any shares or have any financial interest in:</u>  <u>(a) a brokerage;</u>  <u>(b) an administrator of a pension fund;</u>  <u>(c) an asset manager;</u>  <u>(d) any other organization or entity that provides services to pension funds; or</u>  <u>(e) a long-term insurer, a short-term insurer or re-insurer.</u>	<input type="checkbox"/>  <input type="checkbox"/>  <input type="checkbox"/>  <input type="checkbox"/>  <input type="checkbox"/>	<input type="checkbox"/>  <input type="checkbox"/>  <input type="checkbox"/>  <input type="checkbox"/>
3. <u>Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation of your application to be accredited?</u>	<input type="checkbox"/>	<input type="checkbox"/>

If you answered yes to any of the above questions, please provide details.

.....

.....

.....

.....

.....

.....

**Section D. Declarations**

**Applicant's declaration:**

**We, the undersigned, in our capacities as trustees/committee of management of the**

\_\_\_\_\_  
(Name of Retirement Fund)

**(a) Declare that all the information provided in this notification (including attachments) is complete, true and correct and not misleading in any respect and can be relied upon.**

**(b) Understand that if any information in this notification changes before and/or after this notification is acknowledged, we must notify NAMFISA in writing immediately of the changes.**

**(To be signed by one employer representative trustee, one employee representative trustee and the Chairperson of the Board of Trustees).**



.....  
 .....  
Full name Signature Date  
 (Chairperson)

.....  
 .....  
Full name Signature Date  
 (Employer/Sponsor Representative Trustee)

.....  
 .....  
Full name Signature Date  
 (Employee/Independent Representative Trustee)

**Section E. Affidavits**

**1. Affidavit by the newly appointed Principal Officer**

I, \_\_\_\_\_ the \_\_\_\_\_ undersigned  
 .....  
 .....  
 (Full name of Principal Officer)

Identity / Passport number ..... hereby declare and confirm  
 under oath / or affirm that I -

- (a) am a Namibian citizen and I am resident in Namibia;
- (b) am not a minor or a person under legal disability;
- (c) am not subject to any order issued under or deemed to have been issued under the Companies Act, 2004 (Act No. 28 of 2004), as amended, disqualifying me from being a director of or being in any way concerned or taking part in the management of any company, whether directly or indirectly;
- (d) am not an un-rehabilitated insolvent;
- (e) have not been removed from an office of trust on account of misconduct;
- (f) have not been convicted, whether in Namibia or elsewhere, of theft; fraud; forgery or uttering a forged document; perjury; an offence under any law for the prevention of corruption; or any offence involving dishonesty or in connection with the promotion; formation or management of a company and sentenced to imprisonment without the option of a fine or to a fine to the equivalent of or exceeding N\$1 000.00 (One Thousand Namibia dollar); and
- (g) have been candid and truthful in all my dealings with any regulatory body and I am ready and willing to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards.

I undertake to inform NAMFISA forthwith should any of the statements made in this affidavit no longer be true and correct.

.....  
 .....  
Principal Officer Signature Date

**2. Affidavit by the Commissioner of Oaths**

I hereby certify that the deponent has acknowledged that he/she knows and understands the contents of this affidavit, which was signed and sworn to or affirmed before me at .....on the.....day of....., the regulations contained in Government Notice No R1268 of 21 July 1972, as amended, and Government Notice No R1648 of 19 August 1977, as amended, having been complied with, that he/she has no objection to taking the prescribed oath, and that he/she regards same as binding on his/her conscience and declared as follows:

**“I swear that the contents of this declaration are true, so help me God”**

**Commissioner of Oaths**

.....  
 .....  
Signature & particulars Date and Stamp

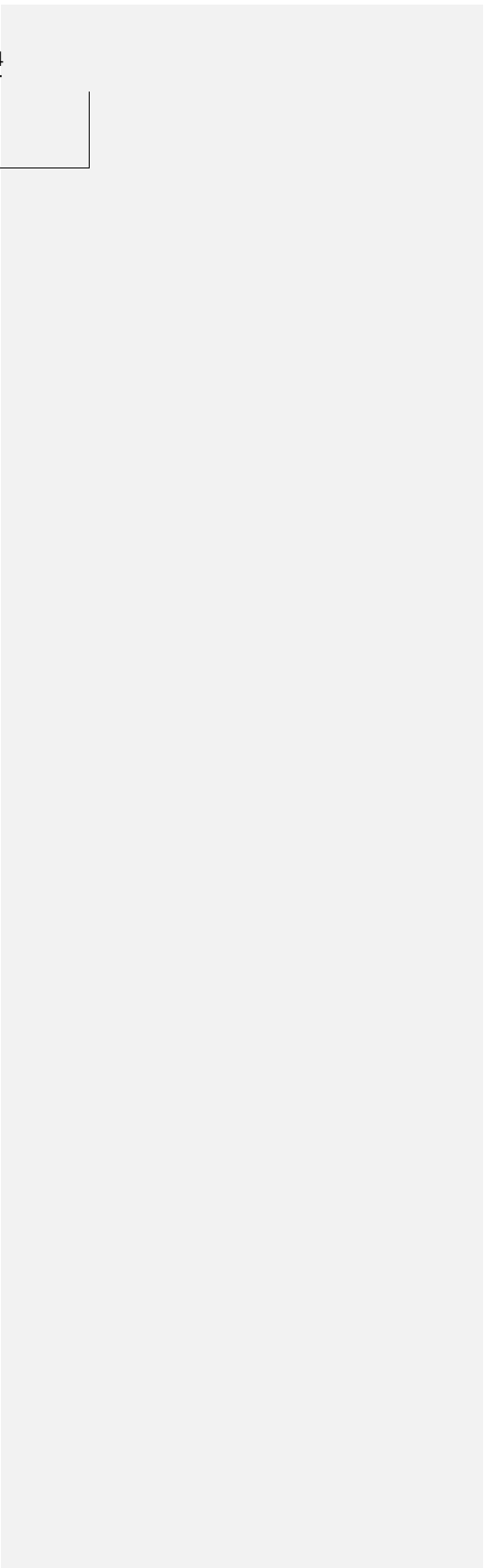
**Section F. Attachments**

**Please attach the following documents to the notification**

**Kindly confirm the attachment of documents by marking the appropriate box with an "X"**

		Attached	Comment
(a)	<u>A fully completed and signed fit and proper questionnaire form;</u>		
(b)	<u>A resolution of the Board of Trustees appointing the Principal Officer;</u>		
(c)	<u>Certified copy of Identify Document of the Principal Officer and if not Namibian, provide proof of lawful residence;</u>		
(d)	<u>Certified copies of qualifications;</u>		
(e)	<u>Certified copy of Police Clearance Certificate and if the applicant was convicted of an offence, provide details of the offence that he/she is convicted of (Police Clearance should not have been issued more than 12 months prior to date of notification);</u>		
(f)	<u>A copy of the Principal Officer’s curriculum vitae; and</u>		

(g)	<u>Any other document that the Registrar deems necessary</u>		
-----	--	--	--



**Form 10**



PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)  
PENSION FUNDS REGULATIONS, 2024

**NOTIFICATION OF APPOINTMENT OF TRUSTEE**

<b><u>Section A. General Information</u></b>
--

**1) Fund**

- Full name of Fund:  
.....
- Physical Address:  
.....
- Postal Address:  
.....
- Telephone Number:  
.....
- Facsimile:  
.....
- Website, if any  
.....
- E-mail address:  
.....

**2) Trustee details**

- Full name: .....
- Identification No:  
.....
- Nationality:  
.....
- Postal Address:  
.....

- Telephone No:

.....

- E-mail address:

.....

### Section B. Fit and Proper Questionnaire for Trustees

**Kindly complete the questionnaire in full and if the answer to any of the questions is yes, please provide full details and attach to the questionnaire.**

	YES	NO
1. Have you ever been found guilty by any professional or financial services industry body (in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
2. Are you a member of any professional body?	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you ever been denied membership of any professional body referred to in 2 on account of an act of dishonesty negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
4. Have you ever been found guilty by any regulatory or supervisory body (in Namibia or elsewhere) or has an authorization to carry on business been refused, suspended or withdrawn by any such body on account of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
5. Have you ever been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognized or regulated body, irrespective whether such disqualification has since been lifted or not?	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you been involved with a corporation, which has been censured, disciplined, suspended or refused membership or registration by a stock exchange, futures exchange, other market or regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you had any judgment (including a finding of fraud, misrepresentation or dishonesty) given against you in any civil proceedings, in Namibia or elsewhere or are there any proceedings now pending which may lead to such a judgment?	<input type="checkbox"/>	<input type="checkbox"/>
8. Have you ever been a controlling shareholder, director of a company or member of a close corporation at the time it was placed under judicial management or in provisional or final liquidation?	<input type="checkbox"/>	<input type="checkbox"/>
9. Have you ever been the subject of any investigation or disciplinary proceedings by any regulatory authority (whether in Namibia or elsewhere) or exchange, professional body or government body or agency?	<input type="checkbox"/>	<input type="checkbox"/>
10. Have you ever been declared insolvent?	<input type="checkbox"/>	<input type="checkbox"/>
11. If the answer to 10 is "Yes" have you since been rehabilitated?	<input type="checkbox"/>	<input type="checkbox"/>
12. Have you ever been a principal officer, member, director or CEO of any business or company which has failed, where that failure has been occasioned entirely or in part by deficiencies in competence, diligence, honesty, integrity, fairness or ethical behavior in the management of the business or company?	<input type="checkbox"/>	<input type="checkbox"/>
13. Are you candid and truthful in all your dealings with any regulatory body and do you demonstrate readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards?	<input type="checkbox"/>	<input type="checkbox"/>

**Section C. Disclosure of Interest**

**Note: The disclosure of interest report must be completed by the Trustee at the time of notifying the Registrar of the appointment.**

**If the answer to any of the questions is yes, please provide full details and attach to the notification form:**

	YES	NO
1. Are you a director, member, shareholder, employee or other official of any organization? [If Yes, provide the names of the organization(s)]	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you hold any shares or have any financial interest in:		
(a) a brokerage;	<input type="checkbox"/>	<input type="checkbox"/>
(b) an administrator of a pension fund;	<input type="checkbox"/>	<input type="checkbox"/>
(c) an asset manager;	<input type="checkbox"/>	<input type="checkbox"/>
(d) any other organization or entity that provides services to pension funds; or	<input type="checkbox"/>	<input type="checkbox"/>
(e) a long-term insurer, a short-term insurer or re-insurer.	<input type="checkbox"/>	<input type="checkbox"/>
3. Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation of your application to be accredited?	<input type="checkbox"/>	<input type="checkbox"/>

If you answered yes to any of the above questions, please provide details.

.....

.....

.....

.....

.....

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**Section D. Attachments**

*Kindly confirm the attachment of documents by marking the appropriate box with an "X".*

	<u>Attached</u>	<u>Comment</u>
(a) Certified copy of Identification Documents of trustee;		
(b) Curriculum vitae of trustee;		
(c) Certified copy of Police Clearance Certificate (should not have been issued more than 12 months prior to date of notification);		
(d) Completed disclosure of interest by the trustee.		

**ANNEXURE D**

**PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)**  
**PENSION FUNDS REGULATIONS, 2024**

**(Regulation 27(1))**

**Qualification and Experience Requirements for Portfolio Manager of an Unlisted Investment Manager**

A person appointed as a portfolio manager shall possess at a minimum, one of the qualifications and the corresponding experience set out in the table below.

<b><u>QUALIFICATION</u></b>	<b><u>EXPERIENCE</u></b>
<u>A business degree (Finance, Commerce, Accounting, Economics or related business qualification) from an accredited university</u>	<u>3 years experience in portfolio management, investment analysis or financial planning</u>
<u>Matric with Commercial or Business related subjects (mathematics, economics, accounting and computer science or any other business subject)</u>	<u>10 years experience in portfolio management, investment analysis or financial planning</u>
<u>Chartered Financial Analyst or Chartered Alternative Investment Analyst</u>	<u>1 year experience in portfolio management, investment analysis or financial planning</u>
<u>Other equivalent qualifications to be evaluated by the Registrar on a case by case basis</u>	<u>Corresponding to the relevant equivalent qualification as determined by Registrar on a case by case basis</u>



**ANNEXURE E****PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)**  
**PENSION FUNDS REGULATIONS, 2024**

(Regulation 29(1), 30(1)(h) and (i))

**Fit and Proper Requirements for persons appointed as director, portfolio manager or chief executive officer:**

1. The directors, portfolio manager or chief executive officer must provide strategic leadership that influences the financial position and future direction of the unlisted investment manager and as such persons in these positions must have the necessary qualities, competencies and experience that will allow them to perform the duties and carry out the responsibilities required of the position in the most effective manner.
2. The expectations on the suitability of the directors, portfolio manager and chief executive officer are an extension of the corporate governance framework and are also aimed at ensuring that the unlisted investment manager is led by persons of integrity, credibility and competency.
3. The requirements for fit and proper in relation to the directors, portfolio manager and chief executive officer set out the obligations of the unlisted investment manager to assess and determine the fitness and propriety of the directors, portfolio manager and chief executive officer.
4. The requirements contemplated in Paragraph 3 of this Annexure, further define -
  - (a) the minimum fit and proper criteria applicable to the directors, portfolio manager and chief executive officer; and
  - (b) the responsibilities of the unlisted investment manager to adopt and ensure effective implementation and compliance to the fit and proper requirements.
5. The fit and proper policies of the unlisted investment manager must also provide for any person within the unlisted investment manager to disclose information to the directors that may be relevant for a fit and proper assessment and afford protection to such persons against any discriminatory actions by the unlisted investment manager for providing the information.
6. Unlisted investment managers must take all reasonable steps to ensure that each director, portfolio manager and chief executive officer to be appointed or already appointed to assume key functions is aware of, and understands, the unlisted investment manager's fit and proper policy and their obligation to continue to meet the fit and proper requirements on an on-going basis.
7. The directors are primarily responsible for ensuring that all the directors, portfolio manager and chief executive officer fulfil fit and proper requirements and for conducting assessments of the fitness and propriety of directors, portfolio manager and the chief executive officer.

8. The assessment procedure contemplated in paragraphs 6 and 7 of this Annexure must be clearly provided for in the unlisted investment manager's policies and procedures with appropriate reporting by the chief executive officer or the designated committee to the directors.
9. The registrar expects that the fit and proper assessments on each director, portfolio manager and chief executive officer be conducted both prior to initial appointments and at regular intervals, at least annually or whenever the board becomes aware of information that may materially compromise a director, portfolio manager or chief executive officer's fitness and propriety to ensure that the directors, portfolio manager and chief executive officer fulfil the fit and proper criteria at all times.
10. The fit and proper assessments must be supported by relevant information in relation to a director, portfolio manager or chief executive officer.
11. Where significant reliance is placed on information that is obtained from the person being assessed and that information is material to the determination of the person's fitness and propriety, the directors are expected to take reasonable steps within permissible written laws to verify the information against independent sources.
12. The unlisted investment manager must retain, documentation of fit and proper assessments for each director, portfolio manager and chief executive officer, for a reasonable period and the period must be specified in the unlisted investment manager's fit and proper policy.
13. The unlisted investment manager must safeguard the confidentiality of information collected and assessments made as contemplated in this Annexure.
14. To support the supervisory assessment process to determine the rigour and effectiveness of the fit and proper assessment policies and procedures within an unlisted investment manager, the following information must be made readily available for inspection by the registrar on request -
  - (a) unlisted investment manager's internal fit and proper policies and procedures;
  - (b) list of the directors, portfolio manager and chief executive officer within the unlisted investment manager; and
  - (c) fit and proper assessment form for each director, portfolio manager and chief executive officer;
  - (d) where the directors have assessed that a person -
    - (i) is not fit and proper for a position, the directors may not appoint the person to the said position; and
    - (ii) is no longer fit and proper for a position, the directors must take reasonable steps to remove the person from such position as soon as practicable and in the interim, institute necessary measures to mitigate risks associated with the person continuing to hold the position and under these circumstances, the directors must notify the registrar immediately of such a fact.
15. The registrar exercises judgment and discretion in assessing fitness and propriety of the directors, portfolio manager and chief executive officer of the unlisted investment manager and will take into account all relevant matters including, but not limited to the -
  - (a) education and experience;
  - (b) competence and operational ability;
  - (c) honesty and integrity; and

(d) financial soundness,

to ensure that a director, portfolio manager or chief executive officer who is not fit and proper may not directly or indirectly manage or control an unlisted investment manager.

16. Subject to an evaluation of the particular circumstances, the registrar determines whether a director, portfolio manager or chief executive officer meets the fit and proper standard with reference to the following criteria:

(a) a person is fit and proper if that person has met the required educational and experience requirements; and

(b) competence and operational ability are demonstrated by a person who possesses the relevant competence, experience and ability to understand the technical requirements of the business of the unlisted investment manager, the inherent risks and the management process required to perform his role as a director, portfolio manager or chief executive officer in the relevant capacity effectively.

17. In assessing a person's competence and capability, the directors must consider matters including, but not limited to the following:

(a) whether the person has the appropriate qualification, training, skills, practical experience and commitment to effectively fulfil the role and responsibilities of the position and in the case of directors, having regard to their other commitments; and

(b) whether the person has satisfactory past performance or expertise in the nature of the business being conducted.

18. A person is fit and proper, if that person -

(a) is not disqualified from being a director of a company in terms of section 225 and section 226 of the Companies Act, 2004 (Act No. 28 of 2004);

(b) has not breached a fiduciary obligation as a key responsible person in the financial services industry;

(c) has not perpetrated or participated in grossly negligent, deceitful, or otherwise discreditable business or professional practices;

(d) has not been reprimanded, disqualified or removed by a professional or regulatory body in relation to matters relating to the person's honesty, integrity or business conduct;

(e) has not been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies of honesty, integrity, fairness or ethical behaviour in that management;

(f) is not of bad repute in any business or financial community or any market;

(g) was not the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely to the person, including by the person consenting to an order or direction, or giving an undertaking, not to engage in unlawful or improper conduct, and which reflected adversely on the person's competence, diligence, judgment, honesty or integrity; and

(h) has been candid and truthful in all his dealings with any regulatory body and whether the person demonstrates a readiness and willingness to comply with the requirements and standards

of the regulatory system and with other legal, regulatory and professional requirements and standards.

19. Financial soundness is assessed on the following:
- (a) whether there are any indicators that the person will not be able to meet his/her debts as they fall due;
  - (b) whether relevant solvency requirements are met;
  - (c) whether the person has seriously or persistently failed to manage personal debts or financial affairs satisfactorily in circumstances where such failure caused loss to others;
  - (d) whether the person has been subject to any judgment debt or award that remains outstanding or has not been satisfied within a reasonable period;
  - (e) whether the person has made arrangements with creditors, filed for sequestration or liquidation or been adjudged bankrupt or had assets sequestered; and
  - (f) whether the person has been able to provide the registrar with a satisfactory credit reference.
20. A director, portfolio manager or chief executive officer must demonstrate that he or she meets the fit and proper requirements on authorisation and on an on-going basis.
21. Failure by a director, portfolio manager or chief executive officer to meet any one of the criteria set out in paragraphs 16, 17, 18 and 19 does not need necessarily lead to an automatic refusal of an application, revocation of an authorisation, revocation of an exemption or other regulatory action by the registrar.
22. The significance and relevance of a specified person failing to satisfy the registrar that he or she meets a specific criterion depends on -
- (a) the seriousness of, and surrounding circumstances resulting in, the specified person not meeting the specific criteria;
  - (b) the relevance of the failure by the specified person to meet the specific criteria to the duties that are, or are to be, performed and the responsibilities that are, or are to be, assumed by the specified person; and
  - (c) the passage of time since the failure by the specified person to meet the specific criteria.
23. An unlisted investment manager must have a documented policy relating to fitness and propriety and such policy must be approved by the directors.
24. An unlisted investment manager must take all reasonable steps to ensure all relevant specified persons are aware of and understand the provisions of its fit and proper policy.
27. The fit and proper policy must form part of the unlisted investment manager's risk management framework.