

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021
COLLECTIVE INVESTMENT SCHEMES
MANNER AND FORM OF APPLICATION FOR REGISTRATION AS
MANAGER OF A COLLECTIVE INVESTMENT SCHEME

Standard No. CIS.S.4.14

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

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “key person” means any person responsible for managing or overseeing, either alone or together with another responsible person, the activities of a financial institution or financial intermediary relating to the rendering of the financial services, and includes those individuals or other entities holding more than 20% of the financial institution or financial intermediary’s voting rights; and
 - (c) “NAMFISA ERS” means the Electronic Regulatory System that facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following -
 - (a) as defined in section 1 of the Act –
 - (i) auditor;
 - (ii) board;
 - (iii) Companies Act;
 - (iv) document;
 - (v) entity;
 - (vi) financial year;
 - (vii) NAMFISA; and
 - (viii) principal officer; and
 - (b) as defined in section 168 of the Act –

- (i) investment manager;
- (ii) listed securities;
- (iii) manager;
- (iv) members of the public; and
- (v) solicit.

Applicability

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

Application for registration as a manager of a collective investment scheme

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

Particulars to be furnished upon application

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

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

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

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

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

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

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

Submission

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

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

SUPPORTING SCHEDULES

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

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

Schedule 2: ADDITIONAL REGISTRATION REQUIREMENTS

SCHEDULE 1 (to Standard No. CIS.S.4.14)**APPLICATION FOR THE REGISTRATION AS MANAGER OF A COLLECTIVE INVESTMENT SCHEME****SECTION A: COMPANY INFORMATION**

A.1 Full name of applicant: _____

A.2 Company Registration No.: _____

A.3 Country of Registration: _____

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

A.5 Tax Reference No.: _____

A.6 Financial year end: _____

A.7 Nature of business: _____

A.8 Physical address: _____

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

A.9 Postal address: _____

A.10 Email: _____

A.11 Website (if any): _____

A.12 Telephone No.: _____

A.13 Mobile No.: _____

A.14 Telefax No.: _____

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

A.16 If yes, which jurisdiction? _____

A.17 Name of foreign regulator/s? _____

SECTION B: BANKING DETAILS OPERATIONAL ACCOUNT

B.1 Name of Bank: _____

B.2 Branch: _____

B.3 Account No. _____

B.4 Trust Account No. _____

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

C.1 Full name(s): _____

C.2 Previous surname(s): _____

C.3 Nationality: _____

C.4 Identification No.: _____

C.5 Occupation/Source of Income: _____

C.6 Date of Birth: _____

C.7 Date appointed: _____

C.8 Residential address: _____

C.10. Postal address: _____

C.11 Email address: _____

C.12 Website (if any): _____

C.13 Telephone No.: _____

C.14 Mobile No.: _____

C.15 Telefax No.: _____

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

D.1 Full Name(s): _____

D.2 Nationality: _____

D.3 Identification No.: _____

D.4 Date of Birth: _____

D.5 Position: _____

D.6 Date of appointment: _____

D.7 Residential address: _____

- D.8 Postal address: _____

- D.9 Email address: _____
- D.10 Website (if any): _____
- D.11 Telephone No.: _____
- D.12 Mobile No.: _____

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

- E.1 Full name(s): _____
- E.2 Nationality: _____
- E.3 Identification No.: _____
- E.4 Date of Birth: _____
- E.5 Residential address: _____

- E.6 Postal address: _____

- E.7 Email address: _____
- E.8 Website (if any): _____
- E.9 Telephone No.: _____
- E.10 Mobile No.: _____
- E.11 Telefax No.: _____

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

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

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

- F.1 Company Name: _____
- F.2 Registered Office: _____
- F.3 Company Registration No.: _____

- F.4 Country of incorporation: _____
- F.5 Company name in Country of Incorporation: _____

- F.6 Nature of business: _____
- F.7 Physical address: _____

- F.8 Postal address: _____

- F.9 Email address: _____
- F.10 Website (if any): _____
- F.11 Telephone No.: _____
- F.12 Mobile No.: _____
- F.13 Telefax No.: _____

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

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

SECTION G: FINANCIAL SOUNDNESS OF THE APPLICANT

- G.1 The latest audited annual financial statements in respect of the applicant for the last 3 years.
- G.2 Business Plan / Feasibility study indicating projected cash-flows, income and expenditure of the manager for the first three years of operations.

SECTION H: AUDITORS DETAILS (Attach letter from Auditors)

- H.1 Full name of auditors: _____
- H.2 Company Registration No.: _____
- H.3 Tax Reference No.: _____
- H.4 Physical address: _____

- H.5 Postal address: _____

- H.6 Email address: _____

H.7 Website (if any): _____

H.8 Telephone No.: _____

H.9 Mobile No.: _____

H.10 Name of professional regulatory body: _____

H.11 Membership No.: _____

Letter from the Auditors must provide for the following:

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

SECTION I: TRUSTEE INFORMATION

I.1 Full name of Trustee: _____

I.2 Company Registration No: _____

I.3 Tax Reference No: _____

I.4 Physical address: _____

I.5 Postal address: _____

I.6 Email address: _____

I.7 Website (if any): _____

I.8 Telephone No.: _____

I.9 Mobile No.: _____

SIGNATURE OF PRINCIPAL OFFICER OR AUTHORISED PERSON

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

Full Names(s): _____

Signature: _____

Capacity: _____

Date: _____

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

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

SECTION A: - MANAGER

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

		YES	NO
1.	Proof of Registration as a Namibian Public Company with the Registrar of Companies (BIPA)		
2.	An application in writing to NAMFISA, indicating the category of collective investment scheme the manager wishes to establish, operate or control. i.e. a collective investment scheme in listed securities or a collective investment scheme in property share		
3.	Memorandum and Article of Association		
4.	Certificate of Incorporation		
5.	Certificate to commence business		
6.	Copy of the applicant's company structure/profile and confirmation of operational systems		
7.	Trust Deed between the Manager and the Trustee. (The model trust deed must be followed as a guide in constructing a trust deed to ensure compliance with requirements of the Act.)		
8.	A letter from the applicant authorising a person to collect the applicant's certificate of registration from NAMFISA		
9.	Proof of payment of non-refundable application fee in terms of Standard No. GEN.S.10.23 – Fees		
10.	Proposed business plan on how the proposed scheme will be operated		
11.	The business objectives of the proposed scheme including the intended strategies to achieve these objectives and the different phases of achieving such objectives, if not covered in 10 above		
12.	Tax Certificate from the Receiver of Revenue		
13.	Auditor's appointment letter		
14.	Proof of capital employment or existence of the prescribed share capital (paid-up share capital and non-distributable reserves) immediately available for employment in the scheme		
15.	Proof of paid-up capital and unimpaired reserves in respect of the Trustee (Balance Sheet)		
16.	Details of the pricing structure of each portfolio		
17.	Financial soundness of the proposed manager and its shareholders		
18.	The proposed date of launch of the unit portfolio		
19.	Relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		

SECTION B: TRUSTEE

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

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