

**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021****COLLECTIVE INVESTMENT SCHEMES  
MANNER AND FORM OF APPLICATION FOR APPROVAL AS A NOMINEE COMPANY****Standard No. CIS.S.4.21**

issued by NAMFISA under sections 410(2)(c) and 410(5)(e), read with 184(1), (2) and (3) of the Financial Institutions and Markets Act, 2021

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**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 which facilitates communication between NAMFISA and financial institutions.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following –
- (a) as defined in section 1 of the Act –
    - (i) auditor;
    - (ii) Companies Act;
    - (iii) financial intermediary; and
    - (iv) NAMFISA;
    - (v) officer;
  - (b) as defined in section 168 of the Act –
    - (i) authorised representative; and
    - (ii) nominee company.

**Applicability**

2. This Standard applies to all public companies applying for approval as a nominee company (hereinafter referred to as “applicant”).

**Application for approval as a nominee company**

3. An application for approval as a nominee company must be made to NAMFISA in accordance with clause 4.

**Particulars to be furnished upon application**

4. For the purposes of section 184 of the Act, an application for approval as a nominee company must –

- (a) be in writing and provide the particulars as specified in the Schedule to this Standard, Application Form for approval as a nominee company;
- (b) be signed by a person duly authorised to represent the applicant<sup>1</sup>;
- (c) be accompanied by the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements; and
- (d) be accompanied by provide proof of payment of the required application fee in terms of Standard No. GEN.S.10.23 - Fees.

5. The applicant must disclose all information as required in the application form, supported by the necessary enclosed documents, and all parts must be duly completed.

6. (1) An application not complete in all respects and not conforming to the instructions specified 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 for approval.

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.

**Independence requirements**

9. The applicant's appointed directors and officers must comply with Standard No. GEN.S.10.8 - The independence of directors, members of a board, trustees, custodians, auditors and valuers and of any other person required to be independent under the Act or Standard.

**Submission**

10. (1) An application for approval as a nominee company must be submitted to NAMFISA electronically on the NAMFISA ERS.

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

<sup>1</sup> Applicant to attach a copy of the letter or document of authorisation.

## SUPPORTING SCHEDULE

**The following supporting Schedule is attached to and forms part of this Standard:**

Schedule: APPLICATION FORM FOR APPROVAL AS A NOMINEE COMPANY

**SCHEDULE** (to Standard No. CIS.S.4.21)

### APPLICATION FORM FOR REGISTRATION AS A NOMINEE COMPANY

An application for approval as a nominee company, in terms of section 184 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), must be made by a company and comply with the requirements and be accompanied by the information and documentation set out herein:

<p><b>PART 1</b></p>
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<p><b>COMPANY INFORMATION</b></p>
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#### SECTION 1: GENERAL

- 1.1 Full registered name: \_\_\_\_\_
- 1.2 Previously registered name(s), if any: \_\_\_\_\_
- 1.3 Trading name(s): \_\_\_\_\_
- 1.4 Company registration No.: \_\_\_\_\_
- 1.5 Country of registration: \_\_\_\_\_
- 1.6 Income Tax registration No. and VAT registration No., if applicable: \_\_\_\_\_  
\_\_\_\_\_
- 1.7 Financial year-end of the company: \_\_\_\_\_
- 1.8 Registered address of the company: \_\_\_\_\_
- 1.9 Principal office address: \_\_\_\_\_  
\_\_\_\_\_
- 1.10 Postal address: \_\_\_\_\_  
\_\_\_\_\_
- 1.11 Telephone No: \_\_\_\_\_
- 1.12 Website, if any: \_\_\_\_\_
- 1.13 Email address: \_\_\_\_\_
- 1.14 Is the company subject to regulation in a foreign country or financial services intermediary in a foreign country? \_\_\_\_\_
- 1.15 If yes, which jurisdiction? \_\_\_\_\_
- 1.16 Name of foreign regulator(s)? \_\_\_\_\_

**SECTION 2: FINANCIAL RESOURCES**

We hereby confirm that the applicant has, at minimum, paid-up share capital adequate for employment in the business and will maintain liquid resources that cover 13 weeks of annual expenditure at all times.

	<b>Paid-up share capital</b>
Paid-up share capital	N\$

**SECTION 3: AUDITOR**

3.1 Full name of appointed auditor: \_\_\_\_\_

3.2 Company Registration No.: \_\_\_\_\_

3.3 Auditor's registration number with PAAB: \_\_\_\_\_

3.4 Tax Reference No.: \_\_\_\_\_

3.5 Contact person: \_\_\_\_\_

3.6 Postal address: \_\_\_\_\_

3.7 Physical address: \_\_\_\_\_

3.8 Telephone No.: \_\_\_\_\_

3.9 Email address: \_\_\_\_\_

3.10 Website, if any: \_\_\_\_\_

**SECTION 4: DIRECTORS AND OTHER KEY PERSONS**

*<Provide details of each director and key person, using a separate sheet as attachment where applicable>*

4.1 Full names of director/key person: \_\_\_\_\_

4.2 Identification/Passport No.: \_\_\_\_\_

4.3 Nationality: \_\_\_\_\_

4.4 Postal address: \_\_\_\_\_

4.5 Telephone No.: \_\_\_\_\_

4.6 Mobile No.: \_\_\_\_\_

4.7 Email address: \_\_\_\_\_

## SECTION 5: SHAREHOLDER(S) OR OTHER OWNER(S) THAT CONTROLS THE APPLICANT

<Attach the full shareholder organigram.

Provide details of each shareholder or other owner who controls the applicant, using a separate sheet as attachment where applicable; if it is a company, provide contact person's details>

- 5.1 Full name/registered name of shareholder/owner: \_\_\_\_\_  
\_\_\_\_\_
- 5.2 Previous surname(s)/previously registered name(s): \_\_\_\_\_  
\_\_\_\_\_
- 5.3 Identification/Passport/Company registration No.: \_\_\_\_\_
- 5.4 Date of birth/ Date of incorporation: \_\_\_\_\_
- 5.5 Nationality/Country of incorporation: \_\_\_\_\_
- 5.6 Postal address: \_\_\_\_\_  
\_\_\_\_\_
- 5.7 Telephone No.: \_\_\_\_\_
- 5.8 Mobile No.: \_\_\_\_\_
- 5.9 Email address of shareholder or contact person: \_\_\_\_\_  
\_\_\_\_\_
- 5.10 Shareholding percentage: \_\_\_\_\_

**If more than one such shareholder or owner, please complete and attach share certificate and indicate % held by each:**

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

## SECTION 6: HOLDING COMPANY OF THE APPLICANT (IF APPLICABLE)

- 6.1 Full registered name: \_\_\_\_\_
- 6.2 Previously registered name(s): \_\_\_\_\_  
\_\_\_\_\_
- 6.3 Company registration No.: \_\_\_\_\_
- 6.4 Date of incorporation: \_\_\_\_\_
- 6.5 Country of incorporation: \_\_\_\_\_
- 6.6 Postal address: \_\_\_\_\_  
\_\_\_\_\_

- 6.7 Registered address: \_\_\_\_\_  
 \_\_\_\_\_
- 6.8 Telephone No.: \_\_\_\_\_
- 6.9 Email address of contact person: \_\_\_\_\_
- 6.10 Shareholders: \_\_\_\_\_

**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 7: CHIEF EXECUTIVE OFFICER**

- 7.1 Full names: \_\_\_\_\_
- 7.2 Identification/Passport No.: \_\_\_\_\_
- 7.3 Nationality: \_\_\_\_\_
- 7.4 Postal address: \_\_\_\_\_  
 \_\_\_\_\_
- 7.5 Telephone No.: \_\_\_\_\_
- 7.6 Mobile No.: \_\_\_\_\_
- 7.7 Email address: \_\_\_\_\_

#### **SECTION 8: APPOINTED PRINCIPAL OFFICER**

- 8.1 Full names: \_\_\_\_\_
- 8.2 Identification/Passport No.: \_\_\_\_\_
- 8.3 Nationality: \_\_\_\_\_
- 8.4 Physical address: \_\_\_\_\_  
 \_\_\_\_\_
- 8.5 Postal address: \_\_\_\_\_  
 \_\_\_\_\_
- 8.6 Telephone No.: \_\_\_\_\_
- 8.7 Mobile No.: \_\_\_\_\_
- 8.8 E-mail address: \_\_\_\_\_

**SECTION 9: BANK DETAILS** (operational account)*<Proof of bank account to be attached>*

9.1 Name of bank: \_\_\_\_\_

9.2 Branch name: \_\_\_\_\_

9.3 Account No.: \_\_\_\_\_

9.4 Branch code: \_\_\_\_\_

**PART 2: OPERATIONAL ABILITY OF APPLICANT****BUSINESS PLAN**

The business plan of the applicant, that has been approved by the board of directors must at least deal with the following matters:

- (a) Provide an overview of the entity's business operations (company profile, clientele and post-trade offering, Investment Platform, Future Growth, etc.), Corporate Governance Framework, Risk Management Framework, Internal Control Framework, Business Continuity Plan, Systems for Portfolio Management, Agreements with Service Providers (internal and external), Information Technology Systems, Marketing Plan, Human Resources Plan, etc.;
- (b) An explanation of the management structure of the applicant including the names of the individuals responsible for the major functional areas and the number of personnel employed or to be employed in each functional area in the applicant;
- (c) The planned development of the information technology systems and infrastructure of the applicant and arrangements for their supply, management, maintenance, upgrading and security including details pertaining to the method or facility by means of which the business will be carried on;
- (d) The planned approach to qualifying, quantifying and managing risk within the applicant;
- (e) Security procedures to ensure the integrity of the systems for recording transactions and the maintenance of records, the capacity of these systems in relation to the budgeted number of transactions and the back-up resources available in the event of a systems failure; and
- (f) A report by the chairperson of the board of directors confirming that the applicant has adequate systems, procedures and policies in place to protect the information, data, records and documents relating to client accounts and the affairs clients against any unauthorized access, alteration, destruction or dissemination.

<b>PART 3</b>		
<b>ADDITIONAL ATTACHMENTS</b>		
	<b>YES</b>	<b>NO</b>
Certified copies of the applicant's memorandum of association and articles;		
Copy of applicant's written agreement with manager;		
The applicant's business plan approved by the board of directors;		
The organisational structure of the applicant;		
If available, a copy of the applicant's audited annual financial statements as at its latest financial year-end;		
Projected income statement, balance sheet and cash flow statement for at least a three-year period;		
A schedule illustrating the funding provisions for anticipated supervisory responsibilities over the projected financial period referred to above;		
A statement specifying the critical assumptions made in the preparation of budgets and the sources from which the applicant will derive its funding;		
Where arrangements have been made for the funding of any temporary shortfall in available cash resources, a statement setting out the extent and terms of such commitment;		
Certified copy of applicant's Income Tax Registration certificate and, if applicable, the VAT Registration certificate;		
Proof, from a banking institution, of a bank account in the name of the applicant;		
A certified copy of the appointment letter of the applicant's auditor;		
Relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements;		
Proof of payment of the required application fee in terms of Standard No. GEN.S.10.23 - Fees.		

**SIGNATURE OF PRINCIPAL OFFICER OR DULY AUTHORISED PERSON**

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

Full Name: \_\_\_\_\_

Capacity: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_