



## **GUIDELINE FOR INSURANCE BROKERS**

### **APPLICATIONS & NOTIFICATIONS**

#### **UNDER THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (ACT NO. 2 OF 2021) (FIMA)**

*A Practical Guide for New and Existing Brokers on Application and Notification to be submitted to **NAMFISA's Licensing & Registration Department***

---

#### **Table of Contents**

<b>1. WHAT IS AN INSURANCE BROKER UNDER FIMA? .....</b>	<b>2</b>
<b>2. APPLICATIONS / NOTIFICATIONS TO BE SUBMITTED TO NAMFISA'S LICENSING &amp; REGISTRATION DEPARTMENT ..</b>	<b>2</b>
<b>3. RE-REGISTRATION REQUIREMENT FOR EXISTING BROKERS .....</b>	<b>3</b>
<b>4. REGISTRATION REQUIREMENTS .....</b>	<b>3</b>
<b>5. FIT AND PROPER (FAP) REQUIREMENTS .....</b>	<b>4</b>
<b>6. OBLIGATIONS AFTER REGISTRATION.....</b>	<b>5</b>
<b>7. RESTRICTIONS UNDER FIMA.....</b>	<b>6</b>
<b>8. APPLICABLE STANDARDS .....</b>	<b>6</b>
<b>7. TRANSITIONAL PROVISIONS.....</b>	<b>6</b>
<b>8. ADDITIONAL CONSIDERATIONS FOR BROKERS .....</b>	<b>7</b>
<b>ANNEXURE A - LIST OF APPLICATION AND NOTIFICATION.....</b>	<b>8</b>
<b>ANNEXURE B – REQUIREMENTS: APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER.....</b>	<b>11</b>

## **1. WHAT IS AN INSURANCE BROKER UNDER FIMA?**

FIMA applies to several types of brokers:

### **1.1 Types of Brokers under FIMA**

- Insurance Broker (individual)
- Reinsurance Broker (individual)
- Corporate Insurance Broker (entity)
- Corporate Reinsurance Broker (entity)

### **1.2 Insurance Broker**

A person who, on behalf of the public, deals directly with insurers to:

- Arrange or negotiate insurance,
- Assist with renewal or continuation of policies,
- Provide insurance advice or consulting, or
- Assist with insurance claims.

### **1.3 Corporate Insurance Broker**

A company or entity that carries out the activities of an insurance broker.

### **1.4 Reinsurance Broker**

A person who, on behalf of insurers, negotiates reinsurance business with reinsurers.

---

## **2. APPLICATIONS / NOTIFICATIONS TO BE SUBMITTED TO NAMFISA'S LICENSING & REGISTRATION DEPARTMENT**

Applications, notifications and requests that should be submitted to the department include:

1. Application for registration as an insurance broker
2. Annual renewal of registration
3. Voluntary cancellation of registration
4. Variation of registration
5. Change of financial year end
6. Change of name
7. Appointment and termination of principal officers
8. Change of principal office address
9. Notification of additional offices (other than principal office)
10. Change in control
11. Amalgamation
12. Transfer of business
13. Notification of appointment of a member of the board
14. Notification of change in ownership
15. Notification of appointment of officers responsible for compliance, finance or investment
16. Application for a NAMFISA Online, Electronic Regulatory System (ERS) admin user (the admin user is a person authorised to add and remove users from the broker's profile on ERS)
17. Updating of general details (e.g., contact details of the insurance broker and its key persons)
18. Updating of list of registered individual brokers employed by the broker
19. Request for letter of good standing

A detailed list of the applications, notifications and requests is included as an annexure to this guideline.

Unless otherwise provided, **all applications must be submitted on NAMFISA Online (ERS)**.

---

### 3. RE-REGISTRATION REQUIREMENT FOR EXISTING BROKERS

All brokers who were registered under the Long-term Insurance Act or Short-term Insurance Act are:

✓ Automatically **deemed registered** under FIMA on commencement.

However:

! They **MUST** apply for **re-registration within 12 months**.

Failure to re-register leads to:

- Automatic **cancellation** of registration (no hearing required)
  - Continuing business after cancellation is an offence punishable by:
    - Fine up to **N\$5,000,000**
    - Imprisonment up to **10 years**
- 

### 4. REGISTRATION REQUIREMENTS

#### 4.1 Individual brokers must meet the following requirements:

- At least **18 years old**
- Meet requirements for registration contained in the standards
- Not in a position to offer inducement or use coercion or undue influence to direct or secure insurance business
- Be **ordinarily resident in Namibia**
- Not previously refused registration or previously deregistered
- Meet **fit and proper** requirements (including not convicted of an offence rendering him/her unfit)
- Will carry on activities with integrity and honesty
- Able to comply with the Act and other measures issued by NAMFISA
- Not likely to engage in misconduct
- Pay required application fees
- Has attributes to:
  - Provide financial services with professional integrity, prudence, proper skill and due diligence
  - Maintain a sound financial position
  - Comply with the Act
- Name of business should be appropriate
- Must hold:
  - **Errors and omissions insurance**
  - **Fidelity cover** (if employing other brokers)

#### 4.2 Corporate brokers must meet the following requirements:

- Memorandum, articles and rules or other founding documents not inconsistent with the provisions of this Act
- Meet **fit and proper** requirements
- Key persons meet **fit and proper** requirements
  - Owners with control
  - Directors

- Principal officer
- Other officers (responsible for compliance, finance or investment)
- Control of the entity must not be contrary to the interest of consumers
- Organisational or group structure must not hinder effective supervision by NAMFISA
- Has attributes to:
  - Provide financial services with professional integrity, prudence, proper skill and due diligence
  - Maintain a sound financial position
  - Comply with the Act
- Name of business should be appropriate
- Must hold:
  - **Errors and omissions insurance**
  - **Fidelity cover** (if employing other brokers)

#### 4.3 Principal office and appointment of principal officer:

Every broker must:

- Have a **principal office** in Namibia
- Appoint a **principal officer** who is:
  - Fit and proper
  - A Namibian citizen or permanent resident

## 5. FIT AND PROPER (FAP) REQUIREMENTS

NAMFISA must be satisfied that the regulated entity/individual and its key persons are fit and proper within the meaning of the FAP Standard (i.e., **GEN.S.10.2** – Fit and Proper Requirements)

### 5.1 For individuals:

- Competence and capability (qualifications, training and experience) (See Part A of Schedule 1 to FAP Standard)
- Honesty, integrity, fairness and ethical behaviour (See Part B of Schedule 1 to FAP Standard)
- Financial soundness (See Part C of Schedule 1 to FAP Standard)
- **Required documents** (See Schedule 2 to FAP Standard):
  - Fit and Proper (FAP) questionnaire
  - Other relevant documents or information depending on responses to FAP questionnaire
  - ID or valid passport
  - CV
  - Qualifications, certificates of training
  - Proof of relevant experience (e.g., reference letters or certificates of service from previous employers)
  - Certificates of conduct (i.e., Police clearance certificates for countries resided in last 10 years)

### 5.2 For entities:

- No negative impact on
  - Financial soundness and stability of the financial institutions and markets sector
  - Protection of consumers
  - Efforts for reduction and deterrence of financial crimes
- Conduct and compliance history (See Part D of Schedule 1 to FAP Standard)
- Financial soundness (See Part E of Schedule 1 to FAP Standard)
- Operational ability (See Part F of Schedule 1 to FAP Standard)
- Fitness and propriety of key persons of the regulated entity and key persons of any entities that control it

- **Required documents** (See Schedule 3 to FAP Standard):
    - Fit and Proper (FAP) questionnaire
    - For financial soundness - documents/information listed in section F of Schedule 3 to FAP Standard
    - Other relevant documents or information necessary depending on responses to FAP questionnaire
    - Key persons of the regulated entity and entities controlling the regulated entity:
      - Fit and Proper (FAP) questionnaire
      - Other relevant documents or information necessary depending on responses to FAP questionnaire (Schedule 2 to FAP Standard)
      - ID or valid passport
      - CV
      - Qualifications, certificates of training
      - Proof of relevant experience
      - Certificates of conduct (i.e., Police clearance certificates for countries resided in last 10 years)
- 

## 6. OBLIGATIONS AFTER REGISTRATION

### 6.1 Annual renewal of registration

Insurance brokers are required to renew their registration annually (i.e., **GEN.S.10.25** – Annual Renewal of Registration)

- Registration **expires every year on 31 March**
- Renewal requires:
  - Payment of renewal fee
  - Compliance with requirements set out in the Annual Renewal Standard
- Late fees attract **interest**
- Failure to renew results in automatic non-renewal

#### After non-renewal:

- Automatic **cancellation** of registration (no hearing required)
- Operating is an offence punishable by:
  - Fine up to **N\$5,000,000**
  - Imprisonment up to **10 years**

### 6.2 Other obligations:

Brokers **MUST** notify NAMFISA of the following:

#### Within 30 days:

- Change of **principal officer**
- Change of **principal office address**
- Additional **business locations**

Brokers **MUST** apply to NAMFISA and obtain approval for the following:

#### Prior approval required:

- Change in **financial year end**
- Change of **name**
- Change in **control** of the entity
- **Amalgamation**
- **Transfer** of business

Brokers MUST ensure the information on their **profile on NAMFISA Online (ERS)** is up to date. Including:

- Entity and its key persons' contact details
  - List of individual brokers employed by it
- 

## 7. RESTRICTIONS UNDER FIMA

### 7.1 No dual registration

A person **cannot be a broker and an insurance agent** at the same time.

### 7.2 Restriction of ownership

Except with the prior written approval of NAMFISA -

- A short-term insurance broker **may not acquire or hold shares in a short-term insurer or reinsurer** (and vice versa)
  - A long-term insurance broker **may not acquire or hold shares in a long-term insurer or reinsurer** (and vice versa)
- 

## 8. APPLICABLE STANDARDS

When submitting applications or notifications, insurance brokers must use the correct forms and comply with the following FIMA Regulations and Standards:

- **INS.S.2.4** – Registration requirements for insurance brokers
- **INS.S.2.17** – Voluntary cancellation or variation of registration
- **GEN.S.10.2** – Fit and proper requirements
- **GEN.S.10.5** – Appointment and termination of principal officers
- **GEN.S.10.9** – Code of conduct
- **GEN.S.10.10** – Outsourcing
- **GEN.S.10.19** – Change of name
- **GEN.S.10.23** – Fees
- **GEN.S.10.25** – Annual renewal of registration
- **GEN.S.10.28** – Amalgamations and transfers
- **GEN.S.10.29** – Application for change in control of a financial institution
- **GEN.R.10.1** – Rate of interest late payment of annual fees

NB:

- The above list is LIMITED TO applications and notifications to be submitted to NAMFISA's Licensing and Registration Department.
  - Brokers MUST ensure that they are fully compliant with FIMA and all regulations, standards and other measures made in terms of FIMA.
- 

## 7. TRANSITIONAL PROVISIONS

FIMA ensures regulatory continuity for previously registered brokers:

- An insurance broker registered under the Long-term or Short-term Insurance Acts, before the effective date of FIMA, is regarded, from the effective date of FIMA, as having been registered under FIMA.
  - Such brokers are deemed registered.
  - However, they must apply for registration within 12 months after the commencement date.

- Any appointment made or action taken under the Long-term or Short-term Insurance Acts is deemed to have been taken in terms of FIMA.
- 

#### **8. ADDITIONAL CONSIDERATIONS FOR BROKERS**

- **Long-term insurance brokers** MUST comply with the Financial Intelligence Act (FIA).
-

**ANNEXURE A - LIST OF APPLICATION AND NOTIFICATION**

No.	Application	FIMA Section/s	FIMA Standard/s	NAMFISA Online (ERS) Form
1.	<b>Application for registration as an insurance broker</b>	Sections 57, 58 & 59  Section 60 (re-registration of existing brokers)	<ul style="list-style-type: none"> <li>• <b>Standard No. INS.S.2.4.</b> - Registration requirements for insurance brokers</li> <li>• <b>Standard No. GEN.S.10.2</b> - Fit and proper requirements</li> <li>• <b>Standard No. GEN.S.10.9</b> - Code of conduct</li> <li>• <b>Standard No. GEN.S.10.10</b> - Outsourcing of functions</li> <li>• <b>Standard No. GEN.S.10.23</b> - Fees</li> </ul>	<ul style="list-style-type: none"> <li>• COA Application for Registration</li> <li>• Register Broker Individual (employee/s of registered broker)</li> </ul>
2.	<b>Application for annual renewal of registration</b>	Section 59	<ul style="list-style-type: none"> <li>• <b>Standard No. GEN.S.10.25</b> - Application for annual renewal of registration made to NAMFISA under the Act</li> <li>• <b>Standard No. GEN.S.10.23</b> – Fees</li> </ul>	<ul style="list-style-type: none"> <li>• Application for Annual Renewal</li> </ul>
3.	<b>Application for cancellation of registration</b>	Section 65	<ul style="list-style-type: none"> <li>• <b>Standard No. INS.S.2.17</b> - Application by registered insurance or reinsurance brokers, corporate insurance and reinsurance brokers for cancellation or variation of registration</li> </ul>	<ul style="list-style-type: none"> <li>• CoA Application for Cancellation of Registration</li> <li>• Deregister Broker Individual (employee/s of registered broker)</li> </ul>
4.	<b>Application for variation of registration</b>	Section 65	<ul style="list-style-type: none"> <li>• Standard No. INS.S.2.17 - Application by registered insurance or reinsurance brokers, corporate insurance and reinsurance brokers for cancellation or variation of registration</li> <li>• Standard No. GEN.S.10.23 - Fees</li> </ul>	None – Applicants to email the application to <a href="mailto:licensing@namfisa.com.na">licensing@namfisa.com.na</a>
5.	<b>Notification of financial year</b>	Section 390(1)	None	<ul style="list-style-type: none"> <li>• Change Financial Year End</li> </ul>

6.	<b>Application for change of financial year</b>	Sections 390(3) & 392(d)	None	<ul style="list-style-type: none"> <li>• Change Financial Year End</li> </ul>
7.	<b>Application for change of name, use of another name or use of a shortened form or derivative of a name</b>	Section 391(3)(a)	<ul style="list-style-type: none"> <li>• Standard No. GEN.S.10.19 - The form and content of any application for approval of a change of name, use of another name or use of a shortened form or derivative form of a name made to NAMFISA under this Act</li> <li>• Standard No. GEN.S.10.23 - Fees</li> </ul>	<ul style="list-style-type: none"> <li>• Change Name</li> </ul>
8.	<b>Application for use of name of financial institution or intermediary with which it amalgamated (or whose assets and liabilities were transferred to it)</b>	Section 391(6)	None	None – Applicants to email the application to <a href="mailto:licensing@namfisa.com.na">licensing@namfisa.com.na</a>
9.	<b>Application for use of name by which financial institution or intermediary was previously known</b>	Section 391(6)	None	None – Applicants to email the application to <a href="mailto:licensing@namfisa.com.na">licensing@namfisa.com.na</a>
10.	<b>Notification of appointment of principal officer</b>	Sections 61(3) and 392(b)	<ul style="list-style-type: none"> <li>• Standard No. GEN.S.10.5 - Notification for appointment and termination of principal officers</li> <li>• Standard No. GEN.S.10.2 - Fit and proper requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Appoint/Remove Principal Officer</li> </ul>
11.	<b>Notification of termination of appointment of principal officer</b>	Sections 61(5) and 392(b)	<ul style="list-style-type: none"> <li>• Standard No. GEN.S.10.5 - Notification for appointment and termination of principal officers</li> </ul>	<ul style="list-style-type: none"> <li>• Appoint/Remove Principal Officer</li> </ul>
12.	<b>Notification of change of address of principal office</b>	Section 392(b)	None	<ul style="list-style-type: none"> <li>• Change Principal Office Address</li> </ul>
13.	<b>Notification of locations in addition to principal office where intend to carry on business</b>	Section 392(c)	None	<ul style="list-style-type: none"> <li>• Additional Office Location</li> </ul>
14.	<b>Application for change in control</b>	Section 433	<ul style="list-style-type: none"> <li>• Standard No. GEN.S.10.2 - Fit and proper requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Application for Change in Control</li> </ul>

15.	Notification of finalisation of transaction resulting in change of control	Section 433(2)	None	None – Applicants to email the notification to <a href="mailto:licensing@namfisa.com.na">licensing@namfisa.com.na</a>
16.	Application for amalgamation	Sections 446, 449	<ul style="list-style-type: none"> <li>Standard No. GEN.S.10.28 - Application for amalgamation or transfer of any business from and/or to a financial institution or financial intermediary in terms of section 449 of the Act</li> </ul>	CoA Transfer or Amalgamation
17.	Application for transfer of business	Sections 447, 449	<ul style="list-style-type: none"> <li>Standard No. GEN.S.10.28 - Application for amalgamation or transfer of any business from and/or to a financial institution or financial intermediary in terms of section 449 of the Act</li> </ul>	CoA Transfer or Amalgamation
18.	Notification of finalisation of amalgamation or transfer	Section 451	None	None – Applicants to email the notification to <a href="mailto:licensing@namfisa.com.na">licensing@namfisa.com.na</a>
19.	Notification of appointment of a member of the board	Section 58(3)(a)(i)	<ul style="list-style-type: none"> <li><b>Standard No. GEN.S.10.2</b> - Fit and proper requirements</li> </ul>	Add Remove or Update Board of Director
20.	Notification of appointment of person responsible for compliance	Section 58(3)(a)(i)	<ul style="list-style-type: none"> <li><b>Standard No. GEN.S.10.2</b> - Fit and proper requirements</li> </ul>	None – Applicants to email the application to <a href="mailto:licensing@namfisa.com.na">licensing@namfisa.com.na</a>
21.	Notification of appointment of person responsible for finance	Section 58(3)(a)(i)	<ul style="list-style-type: none"> <li><b>Standard No. GEN.S.10.2</b> - Fit and proper requirements</li> </ul>	None – Applicants to email the application to <a href="mailto:licensing@namfisa.com.na">licensing@namfisa.com.na</a>
22.	Notification of appointment of person responsible for investments	Section 58(3)(a)(i)	<ul style="list-style-type: none"> <li><b>Standard No. GEN.S.10.2</b> - Fit and proper requirements</li> </ul>	None – Applicants to email the application to <a href="mailto:licensing@namfisa.com.na">licensing@namfisa.com.na</a>
23.	Notification of change of direct shareholder	n/a	<ul style="list-style-type: none"> <li><b>Standard No. GEN.S.10.2</b> - Fit and proper requirements</li> </ul>	Add, Remove or Update Shareholder
23.	Update General Details	n/a	n/a	Update General Details
24.	Application to remove/update individual broker employer by corporate broker from corporate brokers profile	n/a	n/a	Remove/Update Broker Individual
25.	Application for NAMFISA Online Admin User	n/a	n/a	NAMFISA Online Admin User Application
26.	Request for Good Standing Letter	n/a	n/a	Request for Good Standing Letter

ANNEXURE B – REQUIREMENTS: APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER



**REQUIREMENTS**  
**APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER**

Application	FIMA Section/s	FIMA Standard/s	NAMFISA Online (ERS) Form
<i>Application for registration as an insurance broker</i>	Sections 57, 58 & 59  Section 60 re-registration of existing brokers	<ul style="list-style-type: none"> <li>• <b>Standard No. INS.S.2.4.</b> - Registration requirements for insurance brokers</li> <li>• <b>Standard No. GEN.S.10.2</b> - Fit and proper requirements</li> <li>• <b>Standard No. GEN.S.10.9</b> - Code of conduct</li> <li>• <b>Standard No. GEN.S.10.10</b> - Outsourcing of functions</li> <li>• <b>Standard No. GEN.S.10.23</b> - Fees</li> </ul>	<ul style="list-style-type: none"> <li>• COA Application for Registration</li> <li>• Register Broker Individual (employee of Broker)</li> </ul>

**APPLICATION FOR REGISTRATION AS A CORPORATE INSURANCE BROKER**

**A. FIRM**

No	Documents	Notes
1	Application form	Schedule 2 to <b>Standard No. INS.S.2.4</b>
2	Proof of bank account	Bank stamped confirmation letter.
3	Proof of payment of registration fee	Prescribed registration fee in terms of <b>Standard No. GEN.S.10.23 – Fees</b>
4	Memorandum and articles of association, founding statement or other founding documents	Certified copies  Examples:  If the entity is registered as:

		<ul style="list-style-type: none"> <li>• a <b>private or public company</b>, submit: memorandum and articles of association</li> <li>• a <b>close corporation</b> submit: founding statement</li> <li>• a <b>trust</b>, submit: trust certificate and trust deed</li> </ul>
5	List of directors and other key persons	<ul style="list-style-type: none"> <li>• “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</li> </ul>
6	Detailed shareholding structure (group structure)	<ul style="list-style-type: none"> <li>• Up to the ultimate natural person/trust in the group (directly or indirectly holding 20% of the shares or more) indicating extent of ownership interest held</li> </ul>
7	If there are trusts within the shareholding structure (group structure) where the trust owns 20% shares or more, the provide:	
	<ul style="list-style-type: none"> <li>• Trust deed/instrument</li> </ul>	<ul style="list-style-type: none"> <li>• Certified copies</li> </ul>
	<ul style="list-style-type: none"> <li>• Trust certificate</li> </ul>	<ul style="list-style-type: none"> <li>• Certified copies</li> </ul>
8	Municipality certificates of registration and fitness	<ul style="list-style-type: none"> <li>• Certified copies</li> <li>• For the principal office and all locations other than principal office where the applicant intends to operate from</li> <li>• If not situated within the jurisdiction of a municipality, a certificate of registration and fitness issued by the relevant local authority(ies)</li> </ul>
9	Proof of registration as a taxpayer	<ul style="list-style-type: none"> <li>• Certified copies</li> </ul>
10	Financial Intelligence Center (FIC) registration form	<ul style="list-style-type: none"> <li>• Only applicable to Long-term Insurance Brokers</li> <li>• The form can be downloaded from NAMFISA’s website</li> </ul>
11	FIA compliance policy	<ul style="list-style-type: none"> <li>• Only applicable to Long-term Insurance Brokers</li> <li>• Financial Intelligence Act, 2012 (Act No. 13 of 2012) (FIA) compliance policy of the applicant</li> </ul>
12	If previously registered with NAMFISA, proof of payment of the prescribed renewal fee	
13	Errors and omission insurance cover policy	<ul style="list-style-type: none"> <li>• Including the schedule and policy wording (terms and conditions)</li> <li>• Cover to a minimum of N\$1,000,000</li> <li>• An insurance policy providing errors and omissions coverage in respect of the activities of the broker, with extended coverage for fraudulent acts or some other financial guarantee affording comparable protection acceptable to NAMFISA</li> </ul>
14	Fidelity insurance cover policy	<ul style="list-style-type: none"> <li>• Including the schedule and policy wording (terms and conditions)</li> <li>• Cover to a minimum of N\$1,000,000</li> <li>• If the entity will have employees carrying on the activities of a broker.</li> <li>• A fidelity insurance policy providing coverage in respect of losses arising from dishonesty of employees.</li> </ul>

15	Entity Fit and Proper (FAP) Requirement Statement	<ul style="list-style-type: none"> <li>• Schedule 3 (to <b>Standard No. GEN.S.10.2</b>) - Entity Fit and Proper (FAP) Requirement Statement</li> </ul>
16	Supporting documents to be attached to the FAP Requirements Statement if any of the answers to the questions in <b>SECTION B: CONDUCT</b> is answered in the affirmative	
17	Source of funds and amount of share capital	<p><b>SECTION E: SOURCE OF FUNDS (ENTITY) AND AMOUNT OF SHARE CAPITAL:</b></p> <p>All sources of funds must be properly and thoroughly supported with documentary evidence of how the money was earned, i.e. what activities were conducted to generate the funds.</p>
18	Documents and information required to assess the financial soundness of the entity	<p><b>SECTION F: FINANCIAL SOUNDESS</b></p> <ul style="list-style-type: none"> <li>• Audited financial statements (only applicable to an entity existing for more than one year)</li> <li>• Budget projections or forecast of future revenue and expenses covering a period of at least three years (if in existence and operating for less than one year or a start-up business)</li> <li>• Actual or budgeted income and expenditure statement (income statement), balance sheet and cash flow statements for a three-year period (unless in existence and operating for less than three years, in which case, for the period during it has been in existence and operating)</li> <li>• Statement specifying the critical assumptions made in the preparation of the budgets as well as specifying the sources of funding</li> <li>• Statement setting out the extent and terms of arrangements for funding any temporary shortfall in available cash resources</li> <li>• A projection on the capital and current expenditure of management and staff required for the period covered by the budgets</li> <li>• An approved business plan (if in existence and operating for less than one year, or a start-up business)</li> <li>• Details of its compensation plans (professional indemnity and fidelity insurance cover)</li> <li>• Proof of the amount capital employed or to be employed in the business</li> <li>• Information as to whether the entity has made arrangements with creditors, filed for sequestration or liquidation or had assets repossessed</li> </ul>
19	Supporting documents to be attached to the FAP Requirements Statement if any of the answers to the questions in <b>SECTION G: OPERATIONAL ABILITY</b> is answered in the affirmative	
20	Supporting documents to be attached to the FAP Requirements Statement if any of the answers to the questions in <b>SECTION H: COMPLIANCE</b>	Only applicable to Long-term insurance brokers

	WITH THE FINANCIAL INTELLIGENCE ACT is answered in the affirmative	
--	--	--

**B. DIRECTORS (ONLY APPLICABLE IF THE FIRM IS A COMPANY)**

No	Documents	Notes
1	ID/passport	Certified copy
2	Marriage certificate	Certified copy If name different from name on copy of ID
3	Education qualification(s)	Certified copy(ies)
4	Up-to-date Curriculum Vitae (CV)	
5	Certificates of Conduct (Police Clearance Certificate(s))	Certified copy(ies)  Issued by the relevant authorities from every country that the person has ordinarily resided within the 10 years preceding the date of application.  Not issued longer than 12 months prior to the date of application.
6	Service/reference letter(s)	Certified copy(ies)
7	Individual or key person fit and proper (FAP) requirements statement	Schedule 2 (to <b>Standard No. GEN.S.10.2</b> ) - Individual Applicant or Key Person Fit and Proper (FAP) Requirements Statement  Must be initialed on each page and signed in the presence of an Independent Commissioner of Oaths.  If the FAP Statement is commissioned outside of Namibia, it must be commissioned by a Notary Public and accompanied by an apostille, confirming the signature of the Notary Public.
8	Supporting documents to be attached to the FAP requirements statement if any of the answers to the questions in <b>SECTION B: HONESTY AND INTEGRITY (INDIVIDUAL/KEY PERSON)</b> are answered in the affirmative	Certified copies
9	Supporting documents to be attached to the FAP requirements statement if any of the answers to the questions in <b>SECTION D: FINANCIAL SOUNDNESS (INDIVIDUAL APPLICANT OR KEY PERSON)</b> are answered in the affirmative	Certified copies
10	Signed Declaration of Interests	

**C. SHAREHOLDERS/MEMBERS/PARTNERS/SOLE PROPRIETOR/BENEFICIARIES**

**C1. NATURAL PERSON**

No	Documents	Notes
1	Share certificates of shareholder/founding statement/trust deed/partnership agreement	Certified copy

2	ID/passport	Certified copy
3	Marriage certificate	Certified copy If name different from name on copy of ID
4	Certificates of Conduct (Police Clearance Certificate(s))	Certified copy(ies)  Issued by the relevant authorities from every country that the person has ordinarily resided within the 10 years preceding the date of application.  Not issued longer than 12 months prior to the date of application.
5	Individual or key person fit and proper (FAP) requirements statement	Schedule 2 (to <b>Standard No. GEN.S.10.2</b> ) - Individual Applicant or Key Person Fit and Proper (FAP) Requirements Statement  Must be initialed on each page and signed in the presence of an Independent Commissioner of Oaths.  If the FAP Statement is commissioned outside of Namibia, it must be commissioned by a Notary Public and accompanied by an apostille, confirming the signature of the Notary Public.
6	Supporting documents to be attached to the FAP requirements statement if any of the answers to the questions in <b>SECTION B: HONESTY AND INTEGRITY (INDIVIDUAL/KEY PERSON)</b> are answered in the affirmative	Certified copies
7	Supporting documents to be attached to the FAP requirements statement if any of the answers to the questions in <b>SECTION D: FINANCIAL SOUNDNESS (INDIVIDUAL APPLICANT OR KEY PERSON)</b> are answered in the affirmative	Certified copies
8	Signed declaration of interest	

## C2. LEGAL PERSON

No	Documents	Notes
1	Share certificates of shareholder/founding statement/trust deed/partnership agreement	Certified copy
2	Entity/Trust registration documents	Certified copy
3	Signed declaration of interest	

## D. PRINCIPAL OFFICER

No	Documents	Notes
1	If not a Namibian citizen, proof of lawful residence in Namibia	Examples, - Residence permit or work permit
2	If not a Namibian citizen or permanent resident, detailed motivation setting out exceptional	

	circumstances for the appointment of an individual who is not a Namibian citizen or permanent resident	
3	Income tax certificate	
4	Proof of domicile	Evidence showing where the person ordinarily lives
5	Signed declaration of interests	
6	ID/passport	Certified copy
7	Marriage certificate	Certified copy If name different from name on copy of ID
8	Education qualification(s)	Certified copy(ies)
9	Up-to-date Curriculum Vitae (CV)	
10	Certificates of Conduct (Police Clearance Certificate(s))	Certified copy(ies)  Issued by the relevant authorities from every country that the person has ordinarily resided within the 10 years preceding the date of application.  Not issued longer than 12 months prior to the date of application.
11	Service/reference letter(s)	Certified copy(ies)
12	Individual or key person fit and proper (FAP) requirements statement	Schedule 2 (to <b>Standard No. GEN.S.10.2</b> ) - Individual Applicant or Key Person Fit and Proper (FAP) Requirements Statement  Must be initialed on each page and signed in the presence of an Independent Commissioner of Oaths.  If the FAP Statement is commissioned outside of Namibia, it must be commissioned by a Notary Public and accompanied by an apostille, confirming the signature of the Notary Public.
13	Supporting documents to be attached to the FAP requirements statement if any of the answers to the questions in <b>SECTION B: HONESTY AND INTEGRITY (INDIVIDUAL/KEY PERSON)</b> are answered in the affirmative	Certified copies
14	Supporting documents to be attached to the FAP requirements statement if any of the answers to the questions in <b>SECTION D: FINANCIAL SOUNDNESS (INDIVIDUAL APPLICANT OR KEY PERSON)</b> are answered in the affirmative	Certified copies

**E. AUDITOR/ACCOUNTING OFFICER/BOOKKEEPER**

No	Documents	Notes
1	Certified copy of Auditor/Accounting Officer acceptance letter/consent letter	