

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**FINANCIAL MARKETS****MANNER AND FORM OF APPLICATION FOR RECOGNITION AS A
SELF-REGULATORY ORGANISATION PURSUANT TO SECTION 136(2)****Standard No. FM.S.3.13**

issued by NAMFISA under section 410(2)(c), read with section 136, 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 the directors, members of a board, principal officers, officers, trustees, custodians, auditors, valuers, and includes those individuals or other entities holding more than 25% 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 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) banking institution;
 - (ii) board;
 - (iii) director;
 - (iv) document;
 - (v) NAMFISA; and
 - (vi) public company.
 - (b) as defined in section 78 of the Act –
 - (i) recognised self-regulatory organisation; and
 - (ii) self-regulatory organisation.

Applicability

2. This Standard applies to a public company applying for recognition as a self-regulatory organisation in terms of sections 136(1) and (2) of the Act (hereinafter referred to as “applicant”).

3. An application for recognition as a self-regulatory organisation must be made to NAMFISA in accordance with clause 4.

Particulars to be furnished upon application

4. An application for recognition as a self-regulatory organisation must be –
- (a) in writing, and provide the particulars as specified in the Schedule, Application form for recognition as a self-regulatory organisation pursuant to section 136 of the Act;
 - (b) signed by a person duly authorised to represent the applicant;
 - (c) accompanied by proof of registration as a Namibian company with the Registrar of Companies (BIPA) (CM 1 form);
 - (d) accompanied by its Memorandum and Articles of Association (CM 2 and CM 44 forms);
 - (e) accompanied by a Certificate to commence business (CM 46 form);
 - (f) accompanied with the details of all directors (CM 29 form);
 - (g) accompanied by the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements;
 - (h) accompanied by the applicant's company organogram and confirmation of operational systems;
 - (i) accompanied by bank confirmation letter from its banking institution;
 - (j) accompanied with details of its nominee company (if applicable);
 - (k) accompanied by a board resolution authorising the applicant's representative to apply for recognition on behalf of the applicant;
 - (l) accompanied by a detailed business plan, and if the company is already operational, audited financial statements for the past three years;
 - (m) accompanied at minimum by proof of sufficient paid-up capital and unimpaired reserves for the proper exercise or carrying out the powers and duties as a recognised self-regulatory organisation;
 - (n) accompanied by a Tax Certificate from the Namibia Revenue Agency (NamRA);
 - (o) accompanied by a certified copy of the appointment letter of the applicant's auditor; and
 - (p) accompanied by proof of payment of the required application fee.

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

6. (1) An application incomplete in all respects and not conforming to the instructions specified in the Schedule 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 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 recognition.

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 recognition 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.

SUPPORTING SCHEDULE

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

Schedule: APPLICATION FORM FOR RECOGNITION AS A SELF-REGULATORY ORGANISATION PURSUANT TO SECTION 136 OF THE ACT

SCHEDULE (to Standard No. FM.S.3.13)**APPLICATION FORM FOR RECOGNITION AS A SELF-REGULATORY
ORGANISATION PURSUANT TO SECTION 136 OF THE ACT****PART 1: COMPANY INFORMATION****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 Details of other businesses (if any) the applicant is engaged in other than the business for which recognition is being applied for: _____

- 1.9 Registered address of the company: _____
- 1.10 Principal office address: _____
- 1.11 Postal address: _____
- 1.12 Telephone No: _____
- 1.13 Website, if any: _____
- 1.14 Email address: _____
- 1.15 Is the company subject to regulation in a foreign country or a financial services intermediary in a foreign country? _____
- 1.16 If yes, which jurisdiction? _____
- 1.17 Name of foreign regulator(s)? _____

SECTION 2: FINANCIAL RESOURCES

We hereby confirm that the applicant has the following financial resources for the proper exercise or carrying out the powers and duties as a recognised self-regulatory organisation:

	Paid-up share capital	Unimpaired reserves
Amount	N\$	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 or 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: SHAREHOLDERS OR OTHER OWNER 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: _____
- 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 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 shareholder or 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: APPOINTED PRINCIPAL 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: BANK DETAILS (operational account)

<Proof of bank account to be attached>

8.1 Name of bank: _____

8.2 Branch name: _____

8.3 Account No.: _____

8.4 Branch code: _____

PART 2: OPERATIONAL ABILITY OF APPLICANT

SECTION 1: BUSINESS PLAN

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

- (a) Provide an overview of the company's business operations (company profile, details and operations of its members and their representatives, future growth, etc.), draft Rules, Corporate Governance Framework, Agreements with Service Providers (internal and external), Marketing Plan, Human Resources Plan, etc.;
- (b) Governance arrangements that are clear and transparent, promote the safety and efficiency of its infrastructure, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders;

- (c) Arrangements for the efficient and effective surveillance of all transactions effected through its infrastructure and for the supervision of its members so as to identify possible market inefficiencies and discrepancies and ensure compliance with the requirements, relevant rules and directives and the Act;
- (d) Arrangements to efficiently and effectively supervise and monitor its members to ensure compliance with the Act and any other applicable financial services law;
- (e) An explanation of the management and operational 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;
- (f) 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;
- (g) The planned approach to qualifying, quantifying and managing risk associated with the applicant's operations (Risk Management Framework, Internal Control Framework, Business Continuity Plan);
- (h) Security procedures to ensure the integrity of the systems for recording transactions and the maintenance of records effected through its infrastructure, and the back-up resources available in the event of a systems failure;
- (i) Arrangements for insurance, a guarantee, compensation fund or other warranty in place to enable it to provide compensation to clients;
- (j) Demonstration that it has effective and reliable infrastructure necessary to facilitate smooth conduct of its operations; and
- (k) A report by the chairperson of the board confirming that the applicant has adequate systems, procedures and policies in place to safeguard client information, data, records and documents from unauthorised access, alteration, destruction or dissemination.

PART 3: ADDITIONAL ATTACHMENTS		
	YES	NO
Proof of registration as a Namibian Company with the Registrar of Companies (BIPA) (CM 1 form)		
Certified copies of the applicant's Memorandum and Articles of Association and articles (CM 2 and CM 44 forms)		
Certificate to commence business (CM 46 form)		
Details of all directors (CM 29 form)		
Completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		
Company's organogram and confirmation of operational systems		
Bank confirmation letter from its banking institution		
Details of nominee company (if applicable)		
Board resolution authorising the applicant's representative to apply for recognition on behalf of the applicant		
Detailed business plan approved by the board		

	YES	NO
Proof of registration as a Namibian Company with the Registrar of Companies (BIPA) (CM 1 form)		
Certified copies of the applicant's Memorandum and Articles of Association and articles (CM 2 and CM 44 forms)		
Certificate to commence business (CM 46 form)		
Details of all directors (CM 29 form)		
Completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		
Company's organogram and confirmation of operational systems		
Bank confirmation letter from its banking institution		
Details of nominee company (if applicable)		
Board resolution authorising the applicant's representative to apply for recognition on behalf of the applicant		
Detailed business plan approved by the board		

Proof of paid-up capital and unimpaired reserves		
Tax certificate from NamRA		
A certified copy of the appointment letter of the applicant's auditor		
Proof of payment of the required application fee		

SIGNATURE OF THE 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: _____
