
FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****INFORMATION AND MATERIAL REGARDING INSURANCE AGENTS WHO ARE INCLUDED IN ANY LIST PURSUANT TO SECTION 55 THAT MUST BE PROVIDED BY THE REGISTERED INSURER;****INFORMATION AND MATERIAL TO BE PROVIDED PURSUANT TO SECTION 91(6); INFORMATION AND MATERIAL TO BE PROVIDED PURSUANT TO SECTION 180(4)****Standard No. GEN.S.10.14**

issued by NAMFISA under section 410(2)(c), 410(3)(s), 410(4)(b) and 410(5)(c), read with sections 55, 91 and 180 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) “list applicant” means –
 - (i) for the purposes of Chapter 2 of the Act, a registered insurer, as defined in section 4 and referred to in section 55(1) of the Act;
 - (ii) for the purposes of Chapter 3 of the Act, the following, as defined in section 78 and referred to in sections 91(1) to (4) of the Act –
 - (aa) a registered exchange;
 - (bb) a registered investment manager;
 - (cc) a registered securities advisor that is a company; and
 - (dd) a registered securities dealer that is a company; and
 - (iii) for the purposes of Chapter 4 of the Act, a manager, as defined in section 168 and referred to in section 180(1) of the Act;
 - (c) “listed company” means a company that is –
 - (i) for the purposes of Chapter 3 of the Act, an authorised user as defined in section 78 of the Act, and referred to in section 91(1) of the Act; and
 - (ii) for the purposes of Chapter 4 of the Act, an authorised representative as defined in section 168 of the Act, and referred to in section 180(1) of the Act;

- (d) “listed entity” for the purposes of Chapter 2 of the Act, means a corporate insurance agent as defined in section 53 and referred to in section 55(1) of the Act;
- (e) “listed individual” means an individual who is –
 - (i) for the purposes of Chapter 2 of the Act, an insurance agent, as defined in section 53 and referred to in section 55(2) of the Act;
 - (ii) for the purposes of Chapter 3 of the Act, the following, as defined in section 78 and referred to in sections 91(1) to (4) of the Act –
 - (aa) an authorised user;
 - (bb) a portfolio manager;
 - (cc) an authorised advisor; and
 - (dd) an authorised representative; and
 - (iii) for the purposes of Chapter 4 of the Act, an authorised representative, as defined in section 168 and referred to in sections 180(1) of the Act; and
- (f) “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.

Applicability

2. This Standard applies to:
- (a) all list applicants, listed companies, listed entities and listed individuals;
 - (b) all exchanges, authorised users and authorised representatives referred to in section 95(1) of the Act; and
 - (c) all managers, authorised representatives and designated representatives, referred to in section 182(1) of the Act.

Information required for registration of listed companies, listed entities and listed individuals

3. (1) Where a list of listed individuals is submitted to NAMFISA by a list applicant, in the case of each listed individual who has not yet been registered by NAMFISA, the list applicant must provide NAMFISA with the following:

- (a) full names;
- (b) the address and contact details;
- (c) the financial services which the individual will be authorised to provide;
- (d) confirmation that the individual complies with section 55(3) and (4), 91(5) or 180(2) of the Act, as applicable; and

(e) the registration fee required by NAMFISA.

(2) Where a list of listed companies or listed entities is submitted to NAMFISA by a list applicant, in the case of each listed company or listed entity which has not yet been registered by NAMFISA, the list applicant must provide NAMFISA with the following:

- (a) full company or entity name;
- (b) the company or entity registration number;
- (c) the address of the principal office and contact details;
- (d) the address and contact details of the members of the board and principal officer;
- (e) the financial services which the company or entity will be authorised to provide;
- (f) confirmation that the company or entity has a policy on the code of conduct and applicable systems in place with respect to its listed individual insurance agents, authorised representatives or designated representatives, as applicable; and
- (g) the registration fee required by NAMFISA.

(3) Where a list of employees who are its authorised representatives is submitted to an exchange by an authorised user that is a company, pursuant to section 95(1) of the Act, in the case of each authorised representative who has not yet been registered by NAMFISA, the authorised user must provide the exchange with the information and items referred to in sub-clause (5).

(4) Where a list of employees who are its designated representatives is submitted to a manager by an authorised representative that is a company, pursuant to section 182(1) of the Act, in the case of each designated representative who has not yet been registered by NAMFISA, the authorised representative must provide the manager with the information and items referred to in sub-clause (5).

(5) The information and items referred to in sub-clauses (3) and (4) are the following:

- (a) full names;
- (b) the address and contact details;
- (c) the financial services which the individual will be authorised to provide;
- (d) confirmation that the individual complies with section 95(2) or 182(2) of the Act, as applicable; and
- (e) the registration fee required by NAMFISA.

Policy on the Code of conduct and systems

4. (1) Each list applicant must have a policy on the code of conduct and applicable systems in place to ensure that its listed individuals, listed companies and listed entities comply, on an on-going basis, with the policy on the code of conduct, and in the case of listed individuals, with the requirements of section 55(3) and (4), 91(5) or 180(2) of the Act, as applicable.

(2) Each authorised user and each authorised representative must have a policy on the code of conduct and applicable systems in place to ensure that its authorised representatives or

designated representatives, as the case may be, comply, on an ongoing basis, with its policy on the code of conduct and with the requirements of section 95(2) or 182(2) of the Act, as applicable.

Updating lists

5. (1) A list of individuals, a list of companies or a list of entities referred to in clause 3 shall be updated forthwith by the list applicant or by the authorised user or authorised representative concerned at any time that:

- (a) an individual, company or entity is added to the list; or
- (b) a registered individual, registered company or registered entity is deleted from the list.

(2) In the event that sub-clause (1)(a) applies, the list applicant, authorised user or authorised representative, as applicable, must provide NAMFISA, the exchange or the manager, as applicable, with the information and fee referred to in clause 3 and confirm that the policy on the code of conduct and the systems referred to in clause 4(1) or (2) are in place.

(3) In the event that sub-clause (1)(b) applies, the list applicant, authorised user or authorised representative, as applicable, must provide NAMFISA, the exchange or the manager, as applicable, with the registration number assigned by NAMFISA to the individual or company at the time of registration, a statement of the reasons for the removal of the individual or company from the list, and confirmation that the individual or company has been given those reasons and granted a reasonable opportunity to be heard.

(4) An exchange and a manager must, upon receipt of the information and items referred to in clauses 3(5), 5(2) or 5(3) verify the information, and having done so, forward the information forthwith to NAMFISA, together with any required fee.

Other information

6. (1) NAMFISA may at any time, both before and after a listed individual, a listed company or listed entity is registered, require the list applicant, listed individual, listed company or listed entity to submit to NAMFISA any additional information that NAMFISA may require.

(2) An exchange and an authorised user may at any time, both before and after an authorised representative or a designated representative is registered, require the authorised representative or designated representative, as applicable, to submit to the exchange or authorised user any additional information that the exchange or authorised user may require.

(3) NAMFISA may at any time, both before and after an authorised representative or a designated representative is registered, require the exchange or authorised user, or the authorised representative or designated representative to submit to NAMFISA any additional information that NAMFISA may require.

(4) A list applicant must inform NAMFISA forthwith in the event that a listed individual, listed company or listed entity registered by NAMFISA of the following:

- (a) any of the circumstances referred to in sections 56(1), 92(1) or 181(1), as applicable, exist with respect to the listed individual, listed company or listed entity; or
- (b) the listed individual, listed company or listed entity is not in compliance with the code of conduct referred to in sub-clause 5(1).

(5) An authorised user and an authorised representative must inform the exchange or the manager, as applicable, forthwith in the event that an authorised representative or designated representative registered by NAMFISA of the following:

- (a) any of the circumstances referred to in section 96(1) or 183(1), as applicable, exist with respect to the authorised representative or designated representative; or
- (b) the authorised representative or designated representative is not in compliance with the policy on the code of conduct referred to in clause 5(2).

(6) An exchange and a manager must, upon receipt of any information referred to in sub-clause (5) verify the information, and having done so, forward the information forthwith to NAMFISA.

Manner of submission

7. (1) A list applicant, an exchange or a manager must submit to NAMFISA the information required by this Standard electronically on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, specified information or documentation must be submitted manually.
