

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL FEES****Standard No: GEN.S.10.23**

issued by NAMFISA under sections 410(2)(c) and 410(2)(bbb) of the Financial Institutions and Markets Act, 2021

Definitions

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 under the Act; and
 - (b) 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 all financial institutions and financial intermediaries registered under the Act.

Insurance

3. For the purpose of Chapter 2 of the Act, any application made under section 9(2), 13(2), 55(1), 55(2), 55(11), 57(2), 59(7) or 65(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part A.

Financial Markets

4. For the purpose of Chapter 3 of the Act, any application made under section 83(4), 88(2), 91(1), 91(2), 91(3), 91(4), 95(2), 97(1), or 136(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part B.

Collective Investment Schemes

5. For the purpose of Chapter 4 of the Act, any application made under section 174(2), 178(2), 180(1), 180(9), 182(2), 182(9) or 219(1) of the Act, must be accompanied by a fee as determined under Schedule 1, Part C.

Retirement funds

6. For the purpose of Chapter 5 of the Act, any application made under section 252(2) or 258(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part D.

Friendly Societies

7. For the purpose of Chapter 6 of the Act, any application made under section 289(2) or 294(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part E.

Medical Aids Funds

8. For the purpose of Chapter 7 of the Act, any application made under section 326(2), 331(2), 333(2), 335(7), or 337(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part F.

Fund and Society Administrators

9. For the purpose of Chapter 8 of the Act, any application under section 366(2) or 370(2) of the Act, must be accompanied by a fee as determined under Schedule 1, Part G.

General Provisions

10. For the purpose of Chapter 10 of the Act, any application under section 391(4) of the Act must be accompanied by a fee as determined under Schedule 1, part H.

Terms and Condition of Payment of Fees

11. The fees payable are non-refundable.

12. No cash payment is acceptable and unless otherwise stated, fees are payable into the bank account specified under Schedule 2 attached to this Standard.

13. In the event that interest becomes payable on any outstanding fee, interest will be charged at a rate of 20% per annum, calculated from the due date for payment until payment of the amount overdue.

SUPPORTING SCHEDULES

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

Schedule 1: FEES

Schedule 2: BANKING DETAILS

SCHEDULE 1 (to Standard No. GEN.S.10.23)**FEES**

	Ref to section	Fee
Description		N\$
PART A: Chapter 2 – Insurance		
Application for registration as an insurer or reinsurer	s9(2)(f)	16,900
Application for voluntary cancellation	s13(2)(d)	Nil
Application for variation to classes of business for which it was registered or conditions subject to which registration was granted	s13(2)(d)	1,000
Agents & brokers:		
Application for registration - insurance broker or a reinsurance broker or a corporate insurance or reinsurance broker	s57(2)(f)	2,500
Application for registration - corporate insurance agent	s55(1)	1,000
Application for registration - insurance agent	s55(2)	1,000
Application for cancellation – insurance broker or a reinsurance broker or a corporate insurance or reinsurance broker	s65(2)(d)	Nil
Application for variation of conditions of registration - insurance broker or a reinsurance broker or a corporate insurance or reinsurance broker	s65(2)(d)	250
Renewal fees - insurance broker or a reinsurance broker or a corporate insurance or reinsurance broker	s59(7)	625
Renewal fees - corporate insurance agent	s55(11)	250
Renewal fees - insurance agent	s55(11)	250
PART B: Chapter 3 – Financial Markets		
Application for registration - Investment Manager	s83(4)(g)	13,660
Application for registration – Linked Investment Service Provider (LISP)	s83(4)(g)	13,660
Application for registration - Central Securities Depository	s83(4)(g)	16,900
Application for registration - Exchange	s83(4)(g)	16,900
Application for registration - Securities Dealer	s83(4)(g)	2,500
Application for registration - Securities Clearing House	s83(4)(g)	13,660
Application for registration - securities rating agency	s83(4)(g)	13,660
Application for registration - securities advisor	s83(4)(g)	2,500
Application for registration - as an authorised user of a registered exchange	s91(1)	2,500
Application for registration - registration of employees as portfolio managers by a registered investment manager or linked investment service provider	s91(2)	2,500
Application for registration - registration of employees as authorised advisors by a registered securities advisor	s91(3)	2,500
Application for registration - registration of employees as authorised representatives by a registered securities dealer	s91(4)	2,500
Application for registration - registration as authorised representative of an authorised user of a registered exchange	s95(2)(k)	2,500
Application for registration - registration as a participant in a registered securities depository	s97(1)	2,500
Application to be recognised as a self-regulatory organisation	s136(2)(f)	2,500
Application for cancellation as a central securities depository, exchange, investment manager, linked investment service provider, securities clearing house, securities rating agency, securities advisor or securities dealer.	s88(2)(d)	Nil

Application for variation of conditions of registration as a central securities depository, exchange, investment manager, linked investment service provider, securities clearing house, securities rating agency, securities advisor or securities dealer.	s88(2)(d)	250
Renewal fees - securities dealer	s85(7)	625
Renewal fees - securities rating agency	s85(7)	3,415
Renewal fees - securities advisor	s85(7)	625
PART C: Chapter 4 – Collective Investment Schemes		
Application for registration - registration as the manager of a collective Investment scheme	s174(2)(f)	13,660
Application for cancellation	s178(2)(d)	Nil
Application for variation of conditions of registration	s178(2)(d)	1,000
Registration as authorised representative of manager	s180(1)	1,000
Renewal fee in respect of authorised representative of manager	s180(9)	250
Registration as designated representative of authorised representative	s182(2)(k)	1,000
Renewal fee in respect of designated representative of authorised representative	s182(9)	250
Application by the manager or operator of a foreign CIS to solicit investments in such scheme from members of the public in Namibia	s219(1)(c)	1,000
Application by the manager or operator of a foreign collective investment scheme for approval to solicit investments in Namibia	s410(5)(h)	1,000
PART D: Chapter 5 – Retirement Funds		
Application for registration as a fund	s252(2)(g)	390
Application for cancellation of registration	s258(2)(d)	Nil
Application for variation of the conditions subject to which registration was granted	s258(2)(d)	250
PART E : Chapter 6 – Friendly Societies		
Application for registration as a friendly society	s289(2)(f)	Nil
Application for cancellation of registration	s294(2)(d)	Nil
Application for variation of the conditions subject to which that registration was granted	s294(2)(d)	250
PART F: Chapter 7 – Medical Aid Funds		
Application for registration as a medical aid fund	s326(2)(f)	7,000
Application for registration – medical aid fund broker	s333(2)(f)	2 500
Application for cancellation of registration of medical aid fund	s331(2)(d)	Nil
Application for variation of the conditions subject to which that registration was granted	s331(2)(d)	250
Annual renewal of registration as a medical aid fund broker	s335(7)	625
Application by medical aid fund broker for cancellation of registration	s337(2)(d)	Nil
Application by medical aid fund broker for variation of the conditions subject to which that registration was granted	s337(2)(d)	250
PART G: Chapter 8 – Fund and Society Administrators		
Application for registration as a fund administrator or society administrator	s366(2)(f)	5,000
Application for cancellation of registration	s370(2)(d)	Nil
Application for variation of the conditions subject to which that registration was granted.	s370(2)(d)	250

PART H: Chapter 10 - General provisions		
Application for approval of a change of name, use of another name or use of a shortened form or derivative of a name	s391(4)	75
Fee for requesting printed copies (per page, black & white)	s456(1)	2
Fee for requesting scanned copies	s456(1)	Nil

SCHEDULE 2 (to Standard No. GEN.S.10.23)

BANKING DETAILS

The fee must be paid into the bank account provided below:

Bank's Name: First National Bank
Account Name: NAMFISA
Account Number: 62062664141
Branch Code: 281872
Address: 209 Independence Avenue, Windhoek Namibia
Reference: ERS reference number for the application (service request)
