

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****FIT AND PROPER REQUIREMENTS FOR ANY PERSON REGISTERED UNDER THE ACT, AND FOR DIRECTORS, MEMBERS OF A BOARD, PRINCIPAL OFFICERS, OTHER OFFICERS, TRUSTEES, CUSTODIANS, AUDITORS AND VALUATORS OF FINANCIAL INSTITUTIONS AND FINANCIAL INTERMEDIARIES, AND FOR ANY OTHER PERSON SUBJECT TO THE ACT****Standard No. GEN.S.10.2**

issued by NAMFISA under section 410(2)(d) 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) “authorisation for registration” means the authorisation by a list applicant of a listed individual, listed company or listed entity for registration by NAMFISA;
 - (c) “fiduciary” means a financial institution or financial intermediary or a functionary of a financial institution or financial intermediary;
 - (d) “fiduciary duty” means a duty arising when a client or investor reposes confidence and trust in a fiduciary, to act in the interest of and for the benefit of the client or investor, with the necessary loyalty and care required of a fiduciary, before, during or after providing a financial service;
 - (e) “Financial Intelligence Act” means the Financial Intelligence Act, 2012 (Act No. 13 of 2012);
 - (f) “financial services and markets sector” means the sector comprising the financial institutions and financial intermediaries registered under the Act;
 - (g) “financial services industry” means participants in the financial services and markets sector, other than banking institutions;
 - (h) “functionary” means a director, member of the board, principal officer, other officer and employee of a financial institution or financial intermediary;
 - (i) “key person” means the directors, members of a board, principal officers, officers, trustees, custodians, auditors, and valuers, and includes those individuals or other entities holding more than 25% of the financial institution or financial intermediary’s voting rights;
 - (j) “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;
 - (k) “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;
 - (l) “listed entity” for the purposes of Chapter 2 of the Act, a corporate insurance agent as defined in section 53 of the Act, and referred to in section 55(1) of the Act;
 - (m) “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 section 180(1) of the Act;
 - (n) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions or financial intermediaries; and
 - (o) “Trustee toolkit” means a free, online learning program developed in consultation with NAMFISA aimed at persons eligible to be appointed or elected as a trustee of a fund, friendly society or medical aid fund.
- (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) affiliate;
 - (ii) associate;
 - (iii) board;
 - (iv) client;
 - (v) director;
 - (vi) entity;
 - (vii) financial crime;
 - (viii) financial institution;
 - (ix) financial intermediary;
 - (x) financial service;
 - (xi) NAMFISA;
 - (xii) officer;
 - (xiii) principal officer; and
 - (xiv) valuator; and
- (b) “control” as defined in section 3 of the Act.

Applicability

2. This Standard applies to all persons required to be fit and proper under the Act, including, without limitation:

- (a) all financial institutions and financial intermediaries registered or applying to be registered or authorised for registration under the Act;
- (b) all listed companies, listed entities and listed individuals registered or authorised for registration or applying to be registered or authorised for registration under the Act;
- (c) directors, members of a board, principal officers, other officers, trustees, custodians, auditors, valuers and key persons of financial institutions and financial intermediaries referred to in paragraph (a);
- (d) members of boards of entities that control a financial institution or financial intermediary referred to in paragraph (a); and
- (e) any other person or entity exercising oversight function or control over the management or administration of a financial institution or financial intermediary registered under the Act.

Assessment requirements: individual applicant or key person

3. In assessing the fitness and propriety of an individual applicant or key person, NAMFISA must satisfy itself on reasonable grounds that the registration of the individual applicant or appointment of the key person is likely not to negatively affect the sound and prudent management of the financial institution or financial intermediary.

4. (1) Subject to an evaluation of the particular circumstances, NAMFISA must determine whether an individual applicant or key person meets the fit and proper criteria with reference to the following:

- (a) Competence and capability: The competence and capability of an individual applicant or key person must be determined by assessment of the qualifications, training and experience specified under Part A of Schedule 1 attached to this Standard;
- (b) Honesty, integrity, fairness and ethical behaviour: The honesty, integrity, fairness and ethical behaviour of an individual applicant or key person must be determined by assessment of the requirements specified under Part B of Schedule 1 attached to this Standard; and
- (c) Financial Soundness: The financial soundness of an individual applicant or key person must be determined by assessment of the requirements specified in Part C of Schedule 1 attached to this Standard.

(2) An individual applicant or key person must demonstrate that they meet the requirements set out in sub-clause (1) upon registration or authorisation for registration, and on an on-going basis.

(3) Where an individual applicant or key person is required to be fit and proper in terms of the Act, the following documents must be submitted to NAMFISA to facilitate the assessment of fitness and propriety:

- (a) completed forms contained in Schedule 2 attached to this Standard;
- (b) certified copies of qualifications, certificates of training and proof of relevant experience;
- (c) an up-to-date Curriculum Vitae;
- (d) certified copies of Certificates of Conduct issued by the relevant authorities from every country that the person has ordinarily resided in within the 10 years preceding the date of application, which certificates may not have been issued longer than 12 months prior to the date of application;
- (e) certified copy of the identity document or valid passport; and
- (f) any other relevant documents or information necessary pursuant to the completion of the questionnaires contained in Schedule 2 or that NAMFISA deems reasonably necessary and communicated to the individual applicant or key person.

(4) In the case of a list applicant applying to NAMFISA for the registration of a listed individual, the list applicant concerned –

- (a) must assess the fitness and propriety of the listed individual against the requirements set out in sub-clause (1); and

- (b) may be required to submit the documents and other information specified under sub-clause (3), with regard to each listed individual, to NAMFISA.

Assessment requirements: Entity

5. (1) In assessing the fitness and propriety of a financial institution or financial intermediary that is an entity, NAMFISA must be reasonably satisfied that such entity has sound and prudent management and that it is not likely to negatively affect the –

- (a) financial soundness and stability of the financial institutions and markets sector;
- (b) protection of consumers of financial services; and
- (c) efforts for reduction and deterrence of financial crime.

(2) The assessment referred to in sub-clause (1) must take into account all relevant matters including, but not limited to –

- (a) the fitness and propriety in accordance with the criteria set out in clause 4 in respect of –
 - (i) key persons of the entity; and
 - (ii) key persons of any entity that controls the entity;
- (b) the conduct of the entity; and
- (c) the financial soundness and operational ability of the entity.

(3) As part of the recruitment or appointment process of key persons, the appointing financial institution or financial intermediary must assess the fitness and propriety of such persons pursuant to this Standard and must maintain documentation supporting the assessment.

(4) The conduct of the entity must be determined by assessment of the requirements specified under Part D of Schedule 1 attached to this Standard.

(5) The financial soundness and operational ability of the entity must be determined by assessment of the requirements specified under Parts E and F of Schedule 1 attached to this Standard.

(6) Where an entity is required to be registered in terms of the Act, the following documents must be submitted to NAMFISA to facilitate the assessment of fitness and propriety of the entity:

- (a) in respect of the persons referred to in sub-clause (2)(a) –
 - (i) completed forms contained in Schedule 2 attached to this Standard;
 - (ii) certified copies of qualifications, certificates of training and proof of relevant experience;
 - (iii) up-to-date Curriculum Vitae;
 - (iv) certified copies of Certificates of Conduct issued by the relevant authorities from every country that the person has ordinarily resided in within the 10 years preceding the date of application, which certificates may not have been issued longer than 12 months prior to the date of application; and

- (v) certified copy of the identity document or valid passport;
 - (b) completed forms contained in Schedule 3 attached to this Standard; and
 - (c) any other relevant documents or information necessary pursuant to the completion of the questionnaires contained in Schedules 2 and 3, or that NAMFISA deems reasonably necessary and communicated to the entity.
- (7) In the case of a list applicant applying to NAMFISA for the registration of a listed entity or a listed company, the list applicant concerned –
- (a) must assess the fitness and propriety of the listed entity or listed company against the requirements set out in sub-clauses (2), (3), (4) and (5); and
 - (b) may be required to submit the documents and other information specified under sub-clause (6), with regard to each listed entity or listed company, to NAMFISA.
- (8) Every financial institution and financial intermediary that is an entity must have a documented policy relating to fitness and propriety for the key persons referred to in sub-clause (2) (a), and such policy must be approved by the board or, where applicable, by the board of the entity that controls the financial institution or financial intermediary.
- (9) Every financial institution and financial intermediary that is an entity must take all reasonable steps to ensure that all key persons to whom its fit and proper policy applies are aware of, and understand, the provisions of that policy.

Disqualification criteria

6. Failure by an individual applicant, key person, entity, listed individual, listed entity or listed company to meet any one of the criteria set out in clauses 4 and 5 will not necessarily lead to a refusal of an application for registration, a revocation of registration or of an exemption or disqualification, and the significance and relevance of such person's failure to meet specific criteria will depend on –

- (a) the circumstances resulting in the failure to meet the specific criteria;
- (b) the extent of the failure;
- (c) the duties that are being or that will be performed by the person, the responsibilities that have been or that will be assumed by the person, and the financial services that is or that will be provided by the entity; and
- (d) the length of time during which the person has failed or has repeatedly failed to meet the specific criteria.

7. If NAMFISA is on reasonable grounds satisfied that an individual applicant, key person, entity, listed individual, listed entity or listed company fails to demonstrate fitness and propriety, such person may be disqualified from controlling or participating, directly or indirectly, in the management or operations of a financial institution or financial intermediary for a maximum period of ten years.

8. Before taking action pursuant to clause 7, NAMFISA must give notice to the individual applicant, key person, entity, listed individual, listed entity or listed company of its intention to take the action, together with reasons therefor, and must give such person a reasonable opportunity to be heard by specifying a period of not less than 21 days during which period the

person may make representations to NAMFISA about the matter.

Rehabilitation criteria

9. (1) The premise of rehabilitation is that an individual applicant, key person, entity, listed individual, listed entity or listed company is capable of being restored in terms of their fitness and propriety, thus eventually enabling such person to participate in the management or operations of a financial institution or financial intermediary.

(2) An individual applicant, key person, entity, listed individual, listed entity or listed company who/which was previously disqualified in terms of clause 7, may be considered to be rehabilitated by NAMFISA before the expiry of the disqualification period if such person can demonstrate eligibility in terms of clause 10.

10. An individual applicant, key person, entity, listed individual, listed entity or listed company may be eligible for rehabilitation where they are able to demonstrate, to the reasonable satisfaction of NAMFISA, eligibility through one or more of the following –

- (a) having made restitution to anyone who has suffered financial loss through related acts or omissions of such person;
- (b) having paid any fine or monetary penalty imposed in connection with a criminal conviction, civil or administrative decision or judgement;
- (c) discharged debts or monetary obligations for which they were liable;
- (d) absence of subsequent misconduct that would indicate an inability to reform when considered in light of the conduct in question;
- (e) having served a custodial sentence;
- (f) correction of improper business practices which caused prejudice or injury to others, or had the potential to cause such prejudice or injury; or
- (g) any other reasonable ground that NAMFISA may deem relevant or appropriate.

11. If NAMFISA is, on reasonable grounds, satisfied that an individual applicant, key person, entity, listed individual, listed entity or listed company fails to demonstrate eligibility for rehabilitation in terms of clause 10, such person must serve out the remaining period of their disqualification imposed in terms of clause 7.

Submission

12. (1) The information required by this Standard must be submitted electronically to NAMFISA on the NAMFISA ERS.

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

SUPPORTING SCHEDULES

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

Schedule 1: FIT AND PROPER (FAP) REQUIREMENTS

PART A: COMPETENCE AND CAPABILITY: INDIVIDUAL APPLICANT OR KEY PERSON

PART B: HONESTY, INTEGRITY, FAIRNESS AND ETHICAL BEHAVIOUR:
INDIVIDUAL APPLICANT OR KEY PERSON

PART C: FINANCIAL SOUNDNESS: INDIVIDUAL APPLICANT OR KEY PERSON

PART D: CONDUCT: ENTITY

PART E: FINANCIAL SOUNDNESS: ENTITY

PART F: OPERATIONAL ABILITY: ENTITY

Schedule 2: INDIVIDUAL APPLICANT OR KEY PERSON FIT AND PROPER (FAP)
REQUIREMENT STATEMENT

Schedule 3: ENTITY FIT AND PROPER (FAP) REQUIREMENT STATEMENT

SCHEDULE 1 (to Standard No. GEN.S.10.2)**FIT AND PROPER (FAP) REQUIREMENTS****PART A****COMPETENCE AND CAPABILITY: INDIVIDUAL APPLICANT OR KEY PERSON**

For purposes of this Part, where reference is made to “key person”, it is not inclusive of the shareholders and members of entities if those persons hold more than 25% of the financial institution’s or financial intermediary’s voting rights, but play no further part in the management and operations of the entity.

The competence and capability of an individual applicant or key person will be determined by assessment of the following qualifications, training and experience requirements:

INDIVIDUAL APPLICANT OR KEY PERSON	QUALIFICATIONS AND TRAINING	EXPERIENCE	
FOR PURPOSES OF CHAPTER 2:			
INSURER OR REINSURER	Member of board	Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years’ related experience in business management, insurance or the financial services and markets sector; or
		None.	Minimum of 10 years’ related experience in business management, insurance or the financial services and markets sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years’ related experience in business management, insurance or the financial services and markets sector; or
		None.	Minimum of 10 years’ related experience in business management, insurance or the financial services and markets sector
	Valuator	Designated Actuary and a fellow of the actuarial societies, Institutes or Faculties indicated in Standard No. PRE.S.1.1; or	Minimum of three years’ related experience in the financial services and markets sector.
		Member of a category of professions or persons specified in the Standards.	

	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting, computer science or any other business subject(s)); or	Minimum of five years' related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector; or
		None.	Minimum of 10 years' related experience in business management, insurance or the financial services and markets sector.
INSURANCE AGENT OR CORPORATE INSURANCE AGENT	Insurance agent and member of a board of a corporate insurance agent	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting, computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
	Market Entry Exam.	Minimum of five years' experience as an insurance intermediary or related experience in the financial services and markets sector.	
	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector; or

		Market Entry Exam.	Minimum of five years' related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector.
INSURANCE BROKER OR CORPORATE INSURANCE BROKER	Insurance broker and member of the board of a corporate insurance broker	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' experience as an insurance intermediary or related experience in the financial services and markets sector.
	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector.

MICRO-INSURER OR MICRO- REINSURER	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' related experience in business management, insurance or the financial services and markets sector.
	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance or the financial services and markets sector.
	Other Key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three year's related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance, finance, marketing, sales or the financial services and markets sector.

MICRO-INSURANCE AGENT OR CORPORATE MICRO-INSURANCE AGENT	Micro-insurance agent and member of the board of a corporate micro-insurance agent	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or	
		Market Entry Exam.	Minimum of five years' related experience in business management, insurance or the financial services and markets sector.	
	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or	
		Market Entry Exam.	Minimum of five years' related experience in business management, insurance or the financial services and markets sector.	
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or	
		Market Entry Exam.	Minimum of five years' related experience in business management, insurance, marketing, sales or the financial services and markets sector.	
	MICRO-INSURANCE BROKER OR CORPORATE MICRO-INSURANCE BROKER	Micro-insurance broker and member of the board of a corporate micro-insurance broker	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance or the financial services and markets sector; or
			Market Entry Exam.	Minimum of five years' related experience in business management, insurance or the financial services and markets sector.

	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three year's related experience in business management, insurance or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five year's related experience in business management, insurance or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' related experience in business management, insurance, marketing, sales or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' related experience in business management, insurance, marketing, sales or the financial services and markets sector.
FOR PURPOSES OF CHAPTER 3:			
CENTRAL SECURITIES DEPOSITORY	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' related experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
EXCHANGE	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.

SECURITIES CLEARING HOUSE	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
AUTHORISED USER OF AN EXCHANGE	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
AUTHORISED REPRESENTATIVE OF AN AUTHORISED USER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
NOMINEE OF AN AUTHORISED USER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.

	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
STOCKBROKER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in business management or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in business management or the financial services and markets sector; or
		Market Entry Exam.	Minimum of five years' experience in business management or the financial services and markets sector.
INVESTMENT MANAGER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.

LINKED INVESTMENT SERVICE PROVIDER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
PORTFOLIO MANAGER OF AN INVESTMENT MANAGER	Portfolio Manager	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
PORTFOLIO MANAGER OF A LINKED INVESTMENT SERVICE PROVIDER	Portfolio Manager	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
SECURITIES ADVISOR	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.

	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
AUTHORISED ADVISOR OF A SECURITIES ADVISOR	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
SECURITIES DEALER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
AUTHORISED REPRESENTATIVE OF A SECURITIES DEALER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.

PARTICIPANT	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
NOMINEE OF A PARTICIPANT	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
SECURITIES RATING AGENCY	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.

FOR PURPOSES OF CHAPTER 4:			
COLLECTIVE INVESTMENT SCHEME	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
MANAGER OF A COLLECTIVE INVESTMENT SCHEME	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
AUTHORISED REPRESENTATIVE OF A MANAGER	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting, computer science or any other business subject(s)).	Minimum of three years' experience in business management or the financial services and markets sector.

DESIGNATED REPRESENTATIVE OF AN AUTHORISED REPRESENTATIVE	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting, computer science or any other business subject(s)).	Minimum of three years' experience in business management or the financial services and markets sector.
NOMINEE COMPANY	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
TRUSTEE OR CUSTODIAN	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of five years' experience in business management or the financial services and markets sector.
	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in business management or the financial services and markets sector.
FOR PURPOSES OF CHAPTER 5 AND FUND ADMINISTRATORS:			

BENEFICIARY FUND OR RETIREMENT FUND	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); and Completion of Trustee Toolkit.	Minimum of three years' experience in the financial services and markets sector, beneficiary funds or retirement funds sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in business management or the financial services and markets sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience; or
		None.	Minimum of 10 years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Valuator	Designated Actuary and a fellow of the actuarial societies, Institutes or Faculties indicated in Standard No. PRE.S.1.1; or A member of a category of professions or persons specified in the Standards.	Minimum of three years' experience in the financial services and markets sector.

FUND ADMINISTRATOR	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or any other relevant sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in the financial services and markets sector or any other relevant sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' experience in the financial services and markets sector or other relevant sector; or
		None.	Minimum of five years' experience in pension fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
FOR PURPOSES OF CHAPTER 6 AND SOCIETY ADMINISTRATORS:			

FRIENDLY SOCIETY	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); and Completion of Trustee Toolkit.	Minimum of three years' experience in the financial services and markets sector or other relevant sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in business management or the financial services and markets sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience; or
		None.	Minimum of 10 years' experience in friendly society administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Valuator	Designated Actuary and a fellow of the actuarial societies, Institutes or Faculties indicated in Standard No. PRE.S.1.1; or A member of a category of professions or persons specified in the Standards.	Minimum of three years' experience in the financial services and markets sector.

SOCIETY ADMINISTRATOR	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or any other relevant sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in the financial services and markets sector or any other relevant sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of five years' experience in fund or society administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' experience in the financial services and markets sector or any other relevant sector; or
		None.	Minimum of five years' experience in fund or society administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.

FOR PURPOSES OF CHAPTERS 7 AND 8, MEDICAL AID FUNDS AND THEIR ADMINISTRATORS:

MEDICAL AID FUND	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); and Completion of Trustee Toolkit.	Minimum of three years' experience in the financial services and markets sector or medical aid funds sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in business or the financial services and markets sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience; or
		None.	Minimum of 10 years' experience in medical aid funds administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Valuator	Designated Actuary and a fellow of the actuarial societies, Institutes or Faculties indicated in Standard No. PRE.S.1.1; or A member of a category of professions or persons specified in the Standards.	Minimum of three years' experience in the corporate sector or the financial services and markets sector.
	Head of Managed Care function (key person)	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification).	Minimum of three years' experience in the financial services and markets sector or health sector.

	Other key person	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in the financial services and markets sector or health sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of five years' experience in the financial services and markets sector or health sector.
MEDICAL AID FUND ADMINISTRATOR	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or health sector.
	Principal Officer	Relevant Namibia Qualifications Authority (NQA) accredited NQF level 7 qualification, or equivalent as determined by the NQA (in Finance, Commerce, Accounting, Law, Economics or other related qualification); or	Minimum of three years' experience in the financial services and markets sector or health sector; or
		Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, the financial services and markets sector regulation or other related experience.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)); or	Minimum of three years' experience in the financial services and markets sector or health sector; or

		None.	Minimum of five years' experience in fund administration, legal, financial consulting, compliance management, risk management, corporate governance, auditing, financial services and markets sector regulation or other related experience.
MEDICAL AID FUND BROKER	Member of Board	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or health sector.
	Principal Officer	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or health sector.
	Other key person	Namibia Senior Secondary Certificate Ordinary (NSSCO) or equivalent with commercial or business related subjects (mathematics, economics, accounting or computer science or any other business subject(s)).	Minimum of three years' experience in the financial services and markets sector or health sector.

PART B**HONESTY, INTEGRITY, FAIRNESS AND ETHICAL BEHAVIOUR: INDIVIDUAL APPLICANT OR KEY PERSON**

An individual applicant or key person must declare under oath whether –

- (a) within a period of 10 years preceding the date of application, an adverse finding has been made against them in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which they were found to have acted fraudulently, dishonestly, unprofessionally, dishonorably or in breach of a fiduciary duty;
- (b) within a period of 10 years preceding the date of application, they have been found guilty by any professional or financial services industry body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement;

- (d) at any time prior to the date of application, they have been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognised or regulated body, irrespective whether such disqualification has since been lifted or not;
- (e) with or without an appeal lodged, within a period of 10 years preceding the date of application, they have been the subject of any investigation or disciplinary proceedings or have administrative action been taken or administrative penalties been imposed by any regulatory authority, professional or government body or agency, an exchange, or a self-regulatory organisation, whether in Namibia, or elsewhere;
- (f) within a period of 10 years preceding the date of application, they have been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere) or have an authorisation to carry on business been refused, suspended or withdrawn by any such body, on account of an act of dishonesty, negligence, incompetence or mismanagement;
- (g) they have ever been subject to an order of a competent court holding them to be mentally unfit or disordered (whether in Namibia or elsewhere);
- (h) within a period of 10 years preceding the date of application, they have been removed from, or left, office on account of misconduct relating to fraud, theft or the misappropriation of money, whether in Namibia or elsewhere;
- (i) within a period of 10 years preceding the date of application, they have been a director or member of a governing body of an entity at the time that such entity has been deregistered in terms of any law;
- (j) they have ever received a grant of amnesty or free pardon for any offence (whether in Namibia or elsewhere);
- (l) they have previously been appointed as a principal officer or director in the financial services industry, and if so, must provide more information, i.e. duration, which company, etc., and if they are in good standing with NAMFISA;
- (m) they are involved in other entities as a director, shareholder, member, trustee, etc. and if so, they must provide more information, i.e. duration, which entity, etc.;
- (n) they have ever been disqualified from being appointed or acting as a director of a company in terms of section 225 and section 226 of the Companies Act, 2004, No. 28 of 2004;
- (o) they are a director or principal officer of a financial institution which is not in compliance with any law governing financial institutions;
- (p) they are of bad repute in any business or financial community or any market as a result of any convictions, fraudulent behaviour, violations or non-compliance with legislative or regulatory standards;
- (q) within a period of 10 years preceding the date of application, they have been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies of honesty, integrity, fairness or ethical behaviour in the management of that business;

- (r) within a period of 10 years preceding the date of application, they have been the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely (including where they have consented to an order or direction, or provided an undertaking, not to engage in unlawful or improper conduct) and which reflected adversely on their competence, diligence, judgement, honesty or integrity; or
- (s) any corporate entity in respect of which they are or were a member, shareholder, director, trustee or officer has ever been convicted of an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012, and/or the Prevention of Organised Crime Act, No. 29 of 2004, and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, No. 4 of 2014 and/or any other similar Acts describing similar offences and/or liability in any country.

PART C

FINANCIAL SOUNDNESS: INDIVIDUAL APPLICANT OR KEY PERSON

An individual applicant or key person must declare under oath whether -

- (a) within a period of 10 years preceding the date of application, they have been subject to any judgment, debt or award that remains outstanding or has not been satisfied within a reasonable period;
- (b) within a period of five years preceding the date of application, they have been adversely listed on a credit bureau (whether in Namibia or elsewhere), Provided that the person may submit evidence/explanations in respect of any adverse listings that may be unfair or wrong;
- (c) within a period of 10 years preceding the date of application, they have made arrangements with creditors or had assets confiscated or repossessed or have been involved with proceedings relating to any of the aforementioned; or
- (d) their estate ever been sequestrated (whether in Namibia or elsewhere).

PART D

CONDUCT: ENTITY

The principal officer or an authorised person of the entity must declare under oath whether –

- (a) within a period of 10 years preceding the date of application, any adverse finding has been made against the entity in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which the entity has been found to have acted fraudulently or unprofessionally;
- (b) within a period of 10 years preceding the date of application, the entity has been found guilty by any professional, financial services industry or regulatory body (whether in Namibia or elsewhere), of an act of negligence or mismanagement;
- (c) within a period of 10 years preceding the date of application, the entity has been denied membership of any body referred to in paragraph (b) on account of an act of negligence or mismanagement;
- (d) at any time prior to the date of application, the entity has been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere), or has an authorisation to carry on business been refused, suspended or withdrawn by any such body, on account of an act of negligence or mismanagement;

- (e) with or without an appeal lodged, within a period of 10 years preceding the date of application, the entity has been the subject of any investigation or has administrative action been taken or administrative penalties been imposed by any regulatory authority, professional or government body or agency, and exchange or self-regulatory organisation (whether in Namibia or elsewhere);
- (f) at any time prior to the date of application, the entity has been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any other corporate entity or other statutorily created, recognised or regulated body, irrespective whether such disqualification has since been lifted or not;
- (g) the entity has ever been placed under judicial management or any other processes of a similar nature (whether in Namibia or elsewhere); or
- (h) the entity has ever been convicted of an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012, and/or the Prevention of Organised Crime Act, No. 29 of 2004 and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, No. 4 of 2014, and/or any other similar legislation describing similar offences and/or liability in any other country.

PART E

FINANCIAL SOUNDNESS: ENTITY

For purposes of assessing the entity's financial soundness, the principal officer or an authorised person of the entity must provide, as is relevant for any particular application and if not already provided elsewhere, the following:

- (a) if already in existence and operating for more than one year, a copy of its audited financial statements as at its most recent financial year-end;
- (b) if in existence and operating for less than one year or a start-up business, budget projections or forecast of future revenue and expenses covering a period of at least three years from the start date or the anticipated start date, indicating the assumptions used in the preparation of the budget projections;
- (c) a copy of its annual financial statements for a three-year period immediately preceding the date of its most recent financial year-end, except in the case of an entity that has been in existence and operating for less than three years, in which case the period during which it has been in existence and operating supersedes that three year requirement;
- (d) where the applicant entity is a self-regulatory organisation, a schedule of financial information illustrating its funding provisions for anticipated supervisory responsibilities over the budgetary period;
- (e) a statement specifying the critical assumptions made in the preparation of the budgets as well as specifying the sources of funding;
- (f) where arrangements have been made for funding any temporary shortfall in available cash resources, a statement setting out the extent and terms of its commitment;
- (g) a projection on the capital and current expenditure of management and staff required for the period covered by the budgets;
- (h) if in existence and operating for less than one year, or a start-up business, an approved business plan that deals at least with the following matters:
 - (i) the planned development of the information technology systems and infrastructure of the applicant and arrangements for their supply, management, maintenance, upgrading and security;

(ii)	the planned approach to qualifying, quantifying and managing risk within the applicant;
(iii)	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;
(iv)	reports and publications to be made available to the investing public, with the inclusion of price sensitive information, and the manner in which such information will be disseminated;
(v)	the effective and efficient management of risks associated with the applicant;
(vi)	the corporate governance principles that will be implemented; and
(vii)	details of the persons who have or will provide corporate finance advice or similar services to the applicant, if applicable;
(i)	details of its compensation plans (professional indemnity and fidelity insurance cover) sufficient to cover the risk of losses due to fraud, dishonesty, negligence or any other dishonest acts or breaches of professional duty of the directors, employees or representatives;
(j)	proof of the amount capital employed or to be employed in the business of the entity; and
(k)	information as to whether the entity has made arrangements with creditors, filed for sequestration or liquidation or had assets repossessed.

PART F**OPERATIONAL ABILITY: ENTITY**

For purposes of assessing the entity's operational ability, the principal officer or an authorised person must complete the following questionnaire and provide, as is relevant for any particular application and if not already provided elsewhere:

		YES	NO
1	Does the applicant's compliance arrangements specify how often compliance with procedures will be monitored and reported?		
2	Does the applicant use a documented process to maintain the adequacy of its compliance and monitor arrangements?		
3	Does the applicant document processes to ensure records are kept for training programs attended, including continued education training, for its key persons and/or representatives?		
4	Does the applicant have documented processes for the supervision and monitoring of its key persons and/or representatives to ensure they comply with the Act?		
5	Does the applicant use a documented process to ensure all key persons and/or representatives are trained, competent and will provide financial services on its behalf efficiently, honestly and fairly?		
6	Does the applicant have professional indemnity or fidelity insurance cover?		
7	Has the applicant established compliance and reporting arrangements for its entity activities?		
8	Will any activities of the entity be outsourced?		
9	Does the applicant have a process in place to ensure that providers selected for any outsourced functions are suitable?		
10	Is the outsourced entity a registered and regulated entity?		

11	To whom is the applicant planning to outsource activities of its business? <input type="checkbox"/> Independent party; <input type="checkbox"/> Related party; or <input type="checkbox"/> Both the above.		
12	What is the name(s) of the entity(ies) to whom the applicant intends outsourcing business activities? _____ _____		
13	What function(s) will be outsourced? _____ _____		
Does the applicant have internal control structures and, procedures in place which include the following:			
14	Segregation of duties, roles and responsibilities where such segregation is appropriate from an operational risk mitigation perspective?		
15	Access rights and data security on electronic data, where applicable?		
16	Physical security of the providers' assets and records, where applicable?		
17	Documentation relating to business processes, policies and controls, and technical requirements?		
18	Systems application testing, where applicable?		
19	Disaster recovery and back-up procedures on electronic data where applicable?		
20	Training for all staff regarding the requirements of the Act?		
21	A business continuity plan?		

SCHEDULE 2 (to Standard No. GEN.S.10.2)**INDIVIDUAL APPLICANT OR KEY PERSON FIT AND PROPER (FAP) REQUIREMENTS STATEMENT****Date of submission to NAMFISA:** _____**SECTION A: PERSONAL INFORMATION****A.1** Full name(s): _____**A.2** Previous surname(s): _____**A.3** Current nationality: _____**A.4** Previous nationality: _____**A.5** Identification / Passport No.: _____**A.6** Date of birth: _____**A.7** Tax registration number and Pay As You Earn (where applicable) for the sole proprietor:

_____**A.8** Place of birth: _____**A.9** Residential address/Principal place of business: _____
_____**A.10** Postal address: _____
_____**A.11** Telephone No.: _____**A.12** Fax No.: _____**A.13** Email address: _____**A.14** Mobile No.: _____**A.15** Occupation/Source of income: _____
_____**A.16** Nature and location of business (where applicable): _____
_____**A.17** Relation to applicant: _____

SECTION B: HONESTY AND INTEGRITY (INDIVIDUAL APPLICANT/KEY PERSON)

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form (to be supported with certified copy of Certificate of Conduct issued no longer than 12 months prior to application):

	DESCRIPTION OF THE REQUIREMENT	YES	NO
1	Has an adverse finding been made against you, within a period of ten years preceding the date of application, in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which you were found to have acted fraudulently, dishonestly, unprofessionally, dishonorably or in breach of a fiduciary duty?		
2	Have you, within a period of ten years preceding the date of application, been found guilty by any professional or financial services industry body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement?		
3	Have you, within a period of ten years preceding the date of application, been denied membership of any body referred to in question 2 on account of an act of dishonesty negligence, incompetence or mismanagement?		
4	Have you, at any time prior to the date of application, been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognised or regulated body, irrespective whether such disqualification has since been lifted or not?		
5	Have you, with or without an appeal lodged, within a period of ten years preceding the date of application, been the subject of any investigation or disciplinary proceedings or has administrative action been taken or administrative penalties been imposed by any regulatory authority, professional or government body or agency, an exchange, or a self-regulatory organisation, whether in Namibia, or elsewhere?		
6	Have you, within a period of ten years preceding the date of application, been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere) or has an authorisation to carry on business been refused, suspended or withdrawn by any such body, on account of an act of dishonesty, negligence, incompetence or mismanagement?		
7	Have you ever been the subject to an order of a competent court holding you to be mentally unfit or disordered (whether in Namibia or elsewhere)?		
8	Have you, within a period of ten years preceding the date of application, been removed from, or left, office on account of misconduct relating to fraud, theft or the misappropriation of money, whether in Namibia or elsewhere?		
9	Have you, within a period of ten years preceding the date of application, been a director or member of a governing body of an entity at the time that such entity has been deregistered in terms of any law?		
10	Have you ever received a grant of amnesty or free pardon for any offence (whether in Namibia or elsewhere)?		
11	Have you ever been convicted of an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012, and/or the Prevention of Organized Crime Act, No. 29 of 2004 and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, No 4 of 2014 and/or any other similar Acts describing similar offences and/or liability in any country?		
12	Have you, within a period of ten years preceding the date of application, been appointed as a principal officer or director in the financial services industry? If yes, provide more information, i.e. duration, which company, etc.		

13	Are you involved in other entities as a director, shareholder, member, trustee, etc.? If yes, provide more information, i.e. duration, which entity, etc.		
14	Have you ever been disqualified from being appointed or acting as a director of a company in terms of section 225 and section 226 of the Companies Act, 2004, No. 28 of 2004?		
15	Are you a director or principal officer of a financial institution which is not in compliance with any law governing financial institutions?		
16	Are you of bad repute in any business or financial community or any market as a result of any convictions, fraudulent behaviour, violations or non-compliance with legislative or regulatory standards?		
17	Have you, within a period of ten years preceding the date of application, been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies of honesty, integrity, fairness or ethical behaviour in the management of that business?		
18	Have you, within a period of ten years preceding the date of application, been the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, which were determined adversely (including where you have consented to an order or direction, where you provided an undertaking, not to engage in unlawful or improper conduct) and which reflected adversely on your competence, diligence, judgement, honesty or integrity?		
19	Has any corporate entity in respect of which you are or were a Member, Shareholder, Director, Trustee or officer ever been convicted or an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012, and/or the Prevention of Organised Crime Act, No. 29 of 2004, and/ or the Prevention and Combating of Terrorist and Proliferation Activities Act, No. 4 of 2014 and/or any other similar Acts describing similar offences and/or liability in any country?		
20	Do you have any additional information, which should be brought to NAMFISA's attention, which may have an impact on the evaluation, by NAMFISA of your good character and integrity?		

SECTION C: COMPETENCE AND CAPABILITY (INDIVIDUAL APPLICANT OR KEY PERSON)

1.1 QUALIFICATIONS AND TRAINING: (complete table below)

Certified copies of the qualifications and certificates of training to be attached.

Qualification/ Training	Institution	Date obtained/completed

1.2 EXPERIENCE AND EMPLOYMENT HISTORY: (complete table below)

Relevant employment history and experience in the financial services industry: (To be supported with proof of relevant experience, including but not limited to reference letters from previous employer(s) or client(s), or certificates of service from previous employer(s). Enclose detailed Curriculum Vitae.)

Position held	Employer	Contact Details	Period

SECTION D: FINANCIAL SOUNDNESS (INDIVIDUAL APPLICANT OR KEY PERSON)

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form.

	DESCRIPTION OF THE REQUIREMENT	YES	NO
1	Have you, within the period of ten years preceding the date of application, been subject to any judgment, debt or award that remains outstanding or has not been satisfied within a reasonable period?		
2	Have you, within the period of five years preceding the date of application, been adversely listed on a credit bureau (whether in Namibia or elsewhere): Provided that the person may submit evidence/explanations in respect of any adverse listings that may be unfair or wrong?		
3	Have you, within the period of 10 years preceding the date of application, made arrangements with creditors or had assets confiscated or repossessed or has been involved with proceedings relating to any of the aforementioned?		
4	Have your estate ever been sequestrated (whether in Namibia or elsewhere)?		

DECLARATION

I, _____ (full names) hereby declare the following:

This statement consists of ____ pages, **each initialed by me**. The content of this statement is true and correct to the best of my knowledge and belief.

I undertake that, as long as I continue to be a _____ of the applicant, I will notify NAMFISA of any material changes to, or affecting the completeness or accuracy of, the information supplied to NAMFISA in this statement as soon as possible, but in any event no later than 30 days from the day that the changes come to my attention.

I know and understand the content of this declaration. I do not have objections to taking the prescribed oath. I consider the prescribed oath to be binding on my conscience.

SIGNATURE OF DEPONENT

I hereby declare that the deponent has sworn to and signed this statement in my presence at _____ on the ____ day of _____ 20____ and he/she declared as follows: that the facts herein contained fall within his/her personal knowledge and that he/she understands the contents hereof; that he/she has no objection to taking the oath; that he/she regards the oath as binding on his/her conscience.

_____ (to initial on each page as well)

COMMISSIONER OF OATHS

FULL NAMES _____

CAPACITY _____

ADDRESS _____

SCHEDULE 3 (to Standard No. GEN.S.10.2)

ENTITY FIT AND PROPER (FAP) REQUIREMENT STATEMENT

TO BE COMPLETED BY THE ENTITY'S PRINCIPAL OFFICER OR AUTHORISED REPRESENTATIVE

Date of submission to NAMFISA: _____

SECTION A: ENTITY INFORMATION

A.1 Full registered name: _____

A.2 Previously registered name(s): _____

A.3 Trading name: _____

A.4 Entity Registration No.: _____

A.5 Country of registration: _____

A.6 If not incorporated in Namibia, provide description of the entity: _____

A.7 Income Tax Number, Pay As You Earn registration number (where applicable) and VAT reference Number.: _____

A.8 Financial year-end: _____

A.9 Nature of business: _____

- A.10 Registered address: _____

- A.11 Principal place of business: _____

- A.12 Contact person: _____
- A.13 Postal address : _____
- A.14 Telephone No.: _____
- A.15 Fax No.: _____
- A.16 Email address: _____
- A.17 Website address: _____
- A.18 Mobile No.: _____
- A.19 Is the entity subject to regulation in a foreign country, or a financial services intermediary in a foreign country?: _____
- A.20 If yes, which jurisdiction: _____
- A.21 Name of foreign regulator(s): _____
- A.22 Current NAMFISA License No. (if applicable): _____

SECTION B: CONDUCT

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form:

DESCRIPTION OF REQUIREMENT		YES	NO
1	Has an adverse finding been made against the entity, within a period of ten years preceding the date of application, in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which the entity has been found to have acted fraudulently or unprofessionally?		
2	Has the entity, within a period of ten years preceding the date of application, been found guilty by any professional, financial services industry or regulatory body (whether in Namibia or elsewhere), of an act of negligence or mismanagement?		
3	Has the entity, within a period of ten years preceding the date of application, been denied membership of any body referred to in question 2 on account of an act of negligence or mismanagement?		
4	Has the entity, at any time preceding the date of application, been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere), or has an authorisation to carry on business been refused, suspended or withdrawn by any such body, on account of an act of negligence or mismanagement?		
5	Has the entity, with or without an appeal lodged, within a period of ten years preceding the date of application, been the subject of any investigation or has administrative action been taken or administrative penalties been imposed by any regulatory authority, professional or government body or agency, and exchange or self-regulatory organisation (whether in Namibia or elsewhere)?		

6	Has the entity, at any time preceding the date of application, been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any other corporate entity or other statutorily created, recognised or regulated body, irrespective whether such disqualification has since been lifted or not?		
7	Has the entity ever been placed under judicial management, insolvency processes or any other processes of a similar nature (whether in Namibia or elsewhere)?		
8	Has the entity ever been convicted of an offence or found to be liable under the Financial Intelligence Act, No. 13 of 2012, and/or the Prevention of Organised Crime Act, No. 29 of 2004 and/or the Prevention and Combating of Terrorist and Proliferation Activities Act, No. 4 of 2014, and/or any other similar legislation describing similar offences and/or liability in any other country?		
9	Does the entity have any additional information, which should be brought to NAMFISA's attention, which may have an impact on the evaluation, by NAMFISA, of the entity's conduct?		

SECTION C: DETAILS OF EVERY SHAREHOLDER, OR OTHER OWNER, THAT CONTROLS THE APPLICANT (IF MORE THAN ONE, EACH PERSON TO COMPLETE SECTION C ON A SEPARATE PAGE)

C.1 Full names(s)/Full registered name: _____

C.2. Previous surname(s)/Previous registered name(s): _____

C.3 Nationality/Country of registration: _____

C.4 If not incorporated in Namibia, provide description of the entity: _____

C.5 Identification No./Entity Registration No.: _____

C.6 Date of birth/Date of incorporation or registration: _____

C.7 Occupation/Nature of business: _____

C.8 Date of ownership acquired: _____

C.9 Residential address: _____

C.10 Business address: _____

C.11 Email address: _____

C.12 Website address: _____

C.13 Telephone No.: _____

C.14 Mobile No.: _____

C.15 Fax No.: _____

C.16. Percentage shareholding or interest and basis of joint control: _____

- C.17** Is the entity subject to regulation in a foreign country, or a financial services intermediary in a foreign country?: _____
- C.18** If yes, which jurisdiction: _____
- C.19** Name of foreign regulator(s): _____

SECTION D: DETAILS OF EACH DIRECTOR, MEMBER OF THE BOARD, PRINCIPAL OFFICER, OTHER OFFICERS AND KEY PERSONS OF THE APPLICANT (IF MORE THAN ONE, EACH PERSON TO COMPLETE SECTION D ON A SEPARATE PAGE)

- D.1** Full name(s): _____
- D.2** Previous surname(s): _____
- D.3** Nationality: _____
- D.4** Identification No.: _____
- D.5** Date of birth: _____
- D.6** Occupation: _____
- D.7** Date appointed: _____
- D.8** Residential address: _____

- D.9** Business address: _____

- D.10** Email address: _____
- D.11** Telephone No.: _____
- D.12** Mobile No.: _____
- D.13** Fax No.: _____

SECTION E: SOURCE OF FUNDS (ENTITY) AND AMOUNT OF SHARE CAPITAL:

- E.1** Source of funds: _____

- E.2** Amount of share capital: _____

NB: Kindly note that all source 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.

SECTION F: FINANCIAL SOUNDNESS

For purposes of assessing the entity's financial soundness, the principal officer or an authorised person of the entity must provide, as is relevant for any particular application, the following:		ATTACHED
1	If already in existence and operating for more than one year, a copy of its audited financial statements as at its most recent financial year-end;	
2	If in existence and operating for less than one year or a start-up business, budget projections or forecast of future revenue and expenses covering a period of at least three years from the start date or the anticipated start date, indicating the assumptions used in the preparation of the budget projections;	
3	A copy of its actual or budgeted income and expenditure statement (income statement), balance sheet and cash flow statements for a three-year period immediately preceding the date of its most recent financial year-end, except in the case of an entity that has been in existence and operating for less than three years, in which case the period during which it has been in existence and operating supersedes that three year requirement;	
4	Where the applicant entity is a self-regulatory organisation, a schedule of financial information illustrating its funding provisions for anticipated supervisory responsibilities over the budgetary period;	
5	A statement specifying the critical assumptions made in the preparation of the budgets as well as specifying the sources of funding;	
6	Where arrangements have been made for funding any temporary shortfall in available cash resources, a statement setting out the extent and terms of its commitment;	
7	A projection on the capital and current expenditure of management and staff required for the period covered by the budgets;	
8	<p>If in existence and operating for less than one year, or a start-up business, an approved business plan that deals at least with the following matters:</p> <ul style="list-style-type: none"> (a) the planned development of the information technology systems and infrastructure of the applicant and arrangements for their supply, management, maintenance, upgrading and security; (b) the planned approach to qualifying, quantifying and managing risk within the applicant; (c) 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; (d) reports and publications to be made available to the investing public, with the inclusion of price sensitive information, and the manner in which such information will be disseminated; (e) the effective and efficient management of risks associated with the applicant; (f) the corporate governance principles that will be implemented; and (g) details of the persons who have or will provide corporate finance advice or similar services to the applicant, if applicable; 	
9	Details of its compensation plans (professional indemnity and fidelity insurance cover) sufficient to cover the risk of losses due to fraud, dishonesty, negligence or any other dishonest acts or breaches of professional duty of the directors, employees or representatives;	
10	Proof of the amount capital employed or to be employed in the business of the entity; and	

11	Information as to whether the entity has made arrangements with creditors, filed for sequestration or liquidation or had assets repossessed.	
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SECTION G: OPERATIONAL ABILITY

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form:

For purposes of assessing the entity's operational ability, the principal officer or an authorised person must complete the following questionnaire and provide, as is relevant for any particular application and if not already provided elsewhere:			
		YES	NO
1	Does the applicant's compliance arrangements specify how often compliance with procedures will be monitored and reported?		
2	Does the applicant use a documented process to maintain the adequacy of its compliance and monitor arrangements?		
3	Does the applicant document processes to ensure records are kept for training programs attended, including continued education training, for its key persons and/or representatives?		
4	Does the applicant have documented processes for the supervision and monitoring of its key persons and/or representatives to ensure they comply with the Act?		
5	Does the applicant use a documented process to ensure all key persons and/or representatives are trained, competent and will provide financial services on its behalf efficiently, honestly and fairly?		
6	Does the applicant have professional indemnity or fidelity insurance cover?		
7	Has the applicant established compliance and reporting arrangements for its entity activities?		
8	Will any activities of the entity be outsourced?		
9	Does the applicant have a process in place to ensure that providers selected for any outsourced functions are suitable?		
10	Is the outsourced entity a registered and regulated entity?		
11	To whom is the applicant planning to outsource activities of its business? <input type="checkbox"/> Independent party; <input type="checkbox"/> Related party; or <input type="checkbox"/> Both the above.		
12	What is the name(s) of the entity(ies) to whom the applicant intends outsourcing business activities? _____ _____		
13	What function(s) will be outsourced? _____ _____ _____		
Does the applicant have internal control structures and, procedures in place which include the following:			
14	Segregation of duties, roles and responsibilities where such segregation is appropriate from an operational risk mitigation perspective?		

15	Access rights and data security on electronic data, where applicable?		
16	Physical security of the providers' assets and records, where applicable?		
17	Documentation relating to business processes, policies and controls, and technical requirements?		
18	Systems application testing, where applicable?		
19	Disaster recovery and back-up procedures on electronic data where applicable?		
20	Training for all staff regarding the requirements of the Act?		
21	A business continuity plan?		

SECTION H: COMPLIANCE WITH THE FINANCIAL INTELLIGENCE ACT, 2012 (FIA) AND OTHER ANTI MONEY LAUNDERING (AML), COMBATING THE FINANCING OF TERRORISM (CFT) AND COMBATING PROLIFERATION FINANCING (CPF) LEGISLATION (WHERE RELEVANT)

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form:

For purposes of assessing the entity's compliance with FIA/AML/CFT/CPF legislation, the principal officer or an authorised person must complete the following questionnaire and provide, as is relevant for any particular application:

		YES	NO
1	Are your particulars, in the prescribed form, registered with the Financial Intelligence Centre (FIC) for purposes of supervising compliance with the FIA or any regulation, notice, order, circular, determination or directive issued in terms of the FIA?		
2	Do you have a Money Laundering (ML)/ Terrorist Financing (TF)/ Proliferation Financing (PF) risk assessment approved by senior management in terms of section 39(1) of the FIA read with Regulation 24 of the regulations issued under the FIA?		
	Do you have procedures to regularly update the ML/TF/PF risk assessment?		
3	Do you have written policies, procedures and controls designed to mitigate the ML/TF/PF risks in terms of section 39(3) read with Regulation 26 of the regulations issued under FIA?		
4	Customer identification and verification of information		
	Do you have customer identification and verification procedures or processes in terms section 21 – 23 of FIA read with Regulation 6 - 11 of the regulations issued under FIA, Directive 2 of 2020 & Guidance Note 1 of 2019 - Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) (internal rules concerning ascertainment and verification of identities)?		
5	Customer account and transaction monitoring		
	Do you have procedures to conduct customer account and transaction monitoring in line with the established client profile in terms of Section 24 read with Regulations 15 and 22 of the regulations issued under FIA?		

6	Reporting of Suspicious Transactions and Activities			
	Do you have procedures or processes by which suspicious transactions and activities are detected, analysed and reported to the FIC in terms of section 33 of FIA read with Regulation 27 of the regulations issued under FIA (these procedures or processes must take into account issues of confidentiality, tipping off)?			
7	Reporting of Cash Transactions			
	Do you have procedures to detect cash transactions above the prescribed threshold of N\$99,999.99 and report within five working days in terms of section 32 of the FIA read with Regulation 23 of the regulations issued under FIA and Circular 3/2015 and Guidance Note 6 of 2015 issued by FIC?			
8	Record Keeping			
	Do you have procedures or processes by which records are kept/stored as required by sections 26 to 29 of the FIA read with Regulation 17-19 of the regulations issued under FIA?			
	Do you have procedures to ensure that your records are readily accessible to competent authorities and NAMFISA in terms of Directive 2 of 2017?			
9	Staff Training			
	Do you have procedures or processes by which staff is trained on AML Compliance and ML/TF/PF risks in terms of section 39(3) and 39(5) read with Regulation 26(2)-(3) of the regulations issued under FIA?			
	Is the training program implemented at all branches and subsidiaries?			
10	Independent Audit Function			
	Do you have procedures or processes by which the measures taken by the institution to comply with the FIA are evaluated and their effectiveness tested in terms of Section 39(5)(c) and Section 39(8) of FIA read with Regulation 24(5) of regulations issued under FIA?			
11	United Nations Security Council (UNSC) Sanctions Lists			
	Do you have procedures or processes to screen customers against the UNSC Sanctions Lists at on-boarding and as and when the Sanctions Lists are updated as issued by government or competent authorities in terms of section 25 of PACOTPAA read with Regulation 15(5) of the regulations issued under FIA and Directive 01 of 2022?			
	Do you have procedures or processes to freeze the assets of any client designated on a UNSC Sanctions List and to inform the FIC within 24 hours of any freezing actions taken in terms of section 23 of PACOTPAA read with Regulation 2 of the regulations issued under PACOTPAA?			

12	Anti-Money Laundering Compliance officer		
	Have you designated a AML Compliance Officer at management level? Or does your structure make provision for the designation of an AML Compliance Officer at management level in terms of section 39(6) of FIA?		
	Is the designated AML Compliance Officer in charge of the application of the internal programmes and procedures, including proper maintenance of records and reporting of suspicious transactions?		

DECLARATION BY APPLICANT (ENTITY)

I, _____ (full names) in my capacity as _____ of the applicant referred to herein¹, hereby declare under oath as follows:

This statement consists of _____ pages, **each page initialed by me**. The contents of this statement are true to the best of my knowledge and belief.

I undertake that, as long as I continue to be a _____ of the entity, I will notify NAMFISA of any material changes to, or affecting the completeness or accuracy of, the information supplied to NAMFISA as soon as possible, but in any event no later than 30 days from the day that the changes come to my attention.

I know and understand the content of this declaration. I do not have objections to taking the prescribed oath. I consider the prescribed oath to be binding on my conscience.

SIGNATURE OF DEPONENT

I hereby declare that the deponent has sworn/affirmed to and signed the declaration in my presence at _____ on the ____ day of _____ 20__ and that he/she declared as follows: that the facts herein contained fall within his/her personal knowledge and that he/she understands the contents hereof; that he/she has no objection to taking the oath; that he/she regards the oath as binding on his/her conscience.

_____ (to initial on each page as well)

COMMISSIONER OF OATH

FULL NAMES _____

CAPACITY _____

ADDRESS _____

¹ A formal letter or certified extract from the minutes authorising the person to complete this FAP requirement statement on behalf of the entity must be submitted.