

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****NOTIFICATION FOR APPOINTMENT AND TERMINATION OF AUDITORS****Standard No. GEN.S.10.3**

issued by NAMFISA under section 410(2)(bbb), read with section 401(4) and (6), 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; and
 - (b) “NAMFISA ERS” means the Electronic Regulatory System that facilitates communication between NAMFISA and financial institutions or financial intermediaries.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following as defined in section 1 of the Act:
 - (a) auditor;
 - (b) financial institution;
 - (c) financial intermediary;
 - (d) NAMFISA; and
 - (e) principal officer.

Applicability

2. This Standard applies to –
 - (a) the financial institutions and financial intermediaries that are required to appoint an auditor pursuant to section 401 of the Act; and
 - (b) the auditor so appointed.
3. For the purposes of section 401(4) and (6) of the Act, this Standard sets out the notification period and other requirements in respect of the –
 - (a) appointment of an auditor or the designation of a member of a firm of auditors; and
 - (b) termination (including resignation, dismissal or completion of tenure) of the appointment or designation of an auditor.

4. This Standard must be read with the provisions in the following Standards:
- (a) Standard No. GEN.S.10.2 – Fit and Proper Requirements; and
 - (b) Standard No. GEN.S.10.8 – Independence of directors, members of a board, trustees, custodians, auditors and of any other person required to be independent under the Act.

Notification for appointment or designation of an auditor

5. Pursuant to section 401(4) of the Act, a financial institution or financial intermediary must, within 30 calendar days after the appointment or designation of an auditor, notify NAMFISA of the appointment or designation in the form and manner required under clause 6.

Form and manner of notification

6. A notification pursuant to in clause 5 must be –
- (a) given using the form set out in Schedule 1 to this Standard;
 - (b) signed by the principal officer or another duly authorised person; and
 - (c) submitted together with the following supporting documents¹:
 - (i) a certified copy of the resolution by the board appointing the auditor;
 - (ii) the relevant completed parts and other information and documentation required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements;
 - (iii) a certified copy of the auditor’s acceptance letter;
 - (iv) a declaration of independence and eligibility signed by the appointed auditor;
 - (v) a certified copy of the certificate of membership of the Institute of Chartered Accountants of Namibia;
 - (vi) a certified copy of a valid good standing certificate from the Public Accountants’ and Auditors’ Board (PAAB);
 - (vii) a certified copy of auditor’s appointment letter;
 - (viii) a certified copy of the Notice of Consent to Appoint Auditor (CM 31)(where applicable);
 - (ix) a certified copy of auditor’s or designated member’s ID/Passport, and a certified copy of a marriage certificate if name differs from the name on ID/Passport;
 - (x) the auditor’s or designated member’s up-to-date Curriculum Vitae;
 - (xi) certified copy/ies of educational qualification(s) of auditor or designated member; and

¹ Note: Where reference is made to a “certified copy” of any document in this paragraph, the certification may not be older than six months.

- (xii) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution or financial intermediary.

Notification for termination of an auditor's appointment or designation

7. (1) Pursuant to section 401(6)(a), the financial institution or financial intermediary must, within 30 calendar days after the termination of the appointment or designation of an auditor, in the form and manner required under clause 8, notify NAMFISA of the termination and submit a written statement specifying the reasons for the termination, or in their opinion, the reasons for the resignation.

(2) Pursuant to section 401(6)(b), the auditor must, within 30 calendar days after the termination of their appointment or designation, submit a signed written statement to NAMFISA, specifying the reasons for the resignation or, in their opinion, the reasons for the termination, and stating any matter relating to the affairs of the financial institution or financial intermediary of which they became aware in the performance of their duties which may be of concern to NAMFISA.

Form and manner of notification

8. A notification referred to in clause 7(1) must be –
- (a) given using the form set out in Schedule 2 to this Standard;
 - (b) signed by the principal officer or another duly authorised person; and
 - (c) submitted together with the following supporting documents:
 - (i) a written statement to NAMFISA of the reasons for the termination or, in the opinion of the financial institution or financial intermediary, the reasons for the resignation;
 - (ii) a certified copy of the resolution by the board terminating the appointment of the auditor, if applicable;² and
 - (iii) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution or financial intermediary.

Submission

9. (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: NOTIFICATION FORM FOR APPOINTMENT OF AN AUDITOR

SCHEDULE 2: NOTIFICATION FORM FOR TERMINATION OF AN AUDITOR

SCHEDULE 1 (to Standard No. GEN.S.10.3)**NOTIFICATION FORM FOR APPOINTMENT OF AN AUDITOR****PART 1: AUDITOR/DESIGNATED MEMBER OF THE FIRM OF AUDITORS DETAILS**

- 1.1 Name of auditor: _____
- 1.2 Nationality: _____
- 1.3 ID/Passport Number: _____
- 1.4 Country of Residence: _____
- 1.5 Physical Address: _____
- 1.6 Postal Address: _____
- 1.7 Telephone Number: _____
- 1.8 Fax Number: _____
- 1.9 Email Address: _____

PART 2: FIRM OF AUDITOR'S DETAILS (complete where applicable)

- 2.1 Name of Entity: _____
- 2.2 Physical Address: _____
- 2.3 Postal Address: _____
- 2.4 Entity Telephone Number: _____
- 2.5 Entity Fax Number: _____
- 2.6 Entity Email Address: _____

PART 3: PROFESSIONAL AFFILIATIONS OF AUDITOR

- 3.1 Name of Associations: _____
- 3.2 Membership Number: _____

PART 4: EDUCATIONAL QUALIFICATIONS OF AUDITOR

- 4.1 Highest Qualifications: _____
- 4.2 Name of School/College/University: _____
- 4.3 Further Training and Certifications: _____

PART 5: SUPPORTING DOCUMENTS (Attachments)

The following documents must be attached to the notification form. Kindly confirm the attachment of documents by marking the appropriate box with an "X".

		Attached	Comment
OTHER INFORMATION			
(a)	Certified copy of the resolution by the board appointing the auditor		
(b)	The relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		
(c)	A certified copy of the auditor's acceptance letter		
(d)	A declaration of independence and eligibility signed by the appointed auditor		
(e)	Certified copy of ID/Passport of auditor or designated member, and certified copy of marriage certificate if name differs from the name on ID/Passport		
(f)	Certified copy/ies of educational qualification(s) of auditor or designated member		
(g)	A certified copy of the auditor's appointment letter		
(h)	A certified copy of the Notice of Consent to Appoint Auditor (CM31), where applicable		
(i)	The auditor's or designated member's up-to-date Curriculum Vitae		
(j)	A certified copy of the certificate of membership of the Institute of Chartered Accountants of Namibia		
(k)	Certified copy of valid good standing from the Public Accountants' and Auditors' Board (PAAB)		

SIGNATURE OF THE PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

By signing the document, I confirm that the information contained in this notification can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Name: _____

Designation: _____

Signature: _____

Date: _____

SCHEDULE 2 (to Standard No. GEN.S.10.3)
NOTIFICATION FORM FOR TERMINATION OF AN AUDITOR

PART 1: INDIVIDUAL/ENTITY DESIGNATED MEMBER'S DETAILS
(whichever applicable)

- 1.1 Name of Entity/Individual: _____
- 1.2 Nationality: _____
- 1.3 ID/Passport Number: _____
- 1.4 Country of Residence: _____
- 1.5 Physical Address: _____
- 1.6 Postal Address: _____
- 1.7 Telephone Number: _____
- 1.8 Fax Number: _____
- 1.9 Email Address: _____

PART 2: AUDIT FIRM DETAILS

- 2.1 Name of Entity: _____
- 2.2 Registration number: _____
- 2.3 Physical Address: _____
- 2.4 Postal Address: _____
- 2.5 Entity Telephone Number: _____
- 2.6 Entity Office Fax Number: _____
- 2.7 Entity Office Email Address: _____

PART 3: TERMINATION DETAILS

- 3.1 Effective Date of Termination: _____
- 3.2 Reason for Termination: _____

PART 4: SUPPORTING DOCUMENTS (Attachments)

The following documents must be attached to the notification form. Kindly confirm the attachment of documents by marking the appropriate box with an "X".

		Attached	Comment
OTHER INFORMATION			
(a)	Written statement of the reasons for the termination or, in the opinion of the financial institution or financial intermediary, the reasons for the resignation		
(b)	A certified copy of the resolution by the board terminating the appointment of the auditor, if applicable;		

SIGNATURE OF THE PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

By signing the document, I confirm that the information contained in this notification can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Name: _____

Designation: _____

Signature: _____

Date: _____
