

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****NOTIFICATION FOR APPOINTMENT AND TERMINATION OF VALUATORS****Standard No. GEN.S.10.4**

issued by NAMFISA under section 410(2)(bbb), read with section 402(3) and (5), 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) financial institution;
 - (b) NAMFISA;
 - (c) principal officer; and
 - (d) valuator.

Applicability

2. This Standard applies to –
 - (a) the financial institutions that are required to appoint a valuator pursuant to section 402 of the Act; and
 - (b) the valuator so appointed.
3. For the purposes of section 402(3) and (5) of the Act, this Standard sets out the notification period and other requirements in respect of the –
 - (a) appointment of a valuator; and
 - (b) termination (including resignation, dismissal or retirement) of the appointment of a valuator.
4. This Standard must be read with the provisions in the following Standards:
 - (a) Standard No. GEN.S.10.2 – Fit and Proper Requirements;

- (c) Standard No. PRE.S.1.1 – The categories of professions and persons of which an expert must be a member for the purposes of the definition of “valuator” in section 1 of the Act; 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 of a valuator

5. Pursuant to section 402(3), a financial institution must, within 30 calendar days after the appointment of a valuator, notify NAMFISA of the appointment in the form and manner required under clause 6.

Form and manner of notification

6. A notification pursuant to 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 or appointment authority approving the appointment;
 - (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 summary of the valuator’s experience and competence in actuarial or valuation-related work;
 - (iv) a certified copy of the certificate of membership of association;
 - (v) a declaration of independence and eligibility signed by the appointed valuator;
 - (vi) a certified copy of valuator’s ID/Passport, and a certified copy of marriage certificate if name differs from the name on ID/Passport;
 - (vii) a certified copy/ies of educational qualification(s) of valuator;
 - (viii) a certified copy of the valid good standing certificate from the Public Accountants’ and Auditors’ Board (PAAB)/ any other professional association approved by NAMFISA;
 - (ix) an abridged Curriculum Vitae of the valuator; and
 - (x) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution.

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.

Notification for termination of a valuator's appointment

7. (1) Pursuant to section 402(5)(a), the financial institution must, within 30 calendar days after the termination of the appointment of a valuator, 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 402(5)(b), the valuator must, within 30 calendar days after the termination of their appointment, submit a written statement to NAMFISA, specifying the reasons for their resignation or, in their opinion, the reasons for the termination, and stating any matter relating to the affairs of the financial institution 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 pursuant to 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 documents¹:
 - (i) a written statement to NAMFISA of the reasons for the termination, or, in the opinion of the financial institution, the reasons for the resignation;
 - (ii) a certified copy of the resolution by the board or appointment authority approving the termination (where relevant);
 - (iii) a copy of the letter of resignation (where relevant); and
 - (iv) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution.

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 A VALUATOR

SCHEDULE 2: NOTIFICATION FORM FOR TERMINATION OF A VALUATOR

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.

SCHEDULE 1 (to Standard No. GEN.S.10.4)**NOTIFICATION FORM FOR APPOINTMENT OF A VALUATOR****PART 1: VALUATOR DETAILS**

- 1.1 Name of 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: PROFESSIONAL AFFILIATIONS OF VALUATOR

- 2.1 Name of Associations: _____
- 2.2 Membership Number: _____

PART 3: EDUCATIONAL QUALIFICATIONS OF VALUATOR

- 3.1 Highest Qualification(s): _____
- 3.2 Name of School/College/University: _____
- 3.3 Further Training and Certifications: _____

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)	A certified copy of the resolution by the board or appointing authority approving the appointment		
(b)	The relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		
(c)	A summary of the valuator's work experience and competence in actuarial or valuation-related work		
(d)	A declaration of independence and eligibility signed by the appointed valuator		

(e)	A certified copy of ID/Passport of the valuator, and a certified copy of marriage certificate if name differs from the name on ID/Passport		
(f)	A certified copy/ies of educational qualification(s) of valuator		
(g)	An abridged Curriculum Vitae of valuator		
(h)	A certified copy of certificate of membership of association		
(i)	A certified copy of valid good standing from the Public Accountants' and Auditor's Board (PAAB) / any other professional association approved by NAMFISA		

SIGNATURE OF 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.10.4)**NOTIFICATION FORM FOR TERMINATION OF A VALUATOR****PART 1: VALUATOR DETAILS**

- 1.1 Name of 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: TERMINATION DETAILS

- 2.1 Effective Date of Termination: _____
- 2.2 Reasons for termination: _____

PART 3: 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)	A written statement of the reasons for the termination, or, in the opinion of the financial institution, the reasons for the resignation		
(b)	A certified copy of the resolution by the board or appointment authority approving the termination (where applicable)		
(c)	A copy of the letter of resignation (where relevant)		

SIGNATURE OF 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: _____