

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**GENERAL****NOTIFICATION FOR APPOINTMENT AND TERMINATION OF PRINCIPAL OFFICERS****Standard No. GEN.S.10.5**

issued by NAMFISA under section 410((2)(h) and (bbb), read with sections 15(3) and (5), 61(3) and (5), 102(3) and (5), 185(3) and (5), 260(3) and (5), 296(3) and (5), 339(3) and (5), and 372(3) and (5), and 392(a), 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) financial intermediary;
 - (c) NAMFISA; and
 - (d) principal officer.

Applicability

2. This Standard applies to financial institutions and financial intermediaries.
3. This Standard must be read with Standard No. GEN.S.10.2 – Fit and Proper Requirements.

Scope of the Standard

4. For the purposes of sections 15(3) and (5), 61(3) and (5), 102(3) and (5), 185(3) and (5), 260(3) and (5), 296(3) and (5), 339(3) and (5), and 372(3) and (5), and 392(a) of the Act, this Standard sets out the notification period and other requirements in respect of the –
 - (a) appointment of a principal officer; and
 - (b) termination of the appointment of a principal officer (including resignation, dismissal or retirement).

Notification for appointment of a principal officer

5. A financial institution or financial intermediary must, within 30 calendar days after the appointment of a principal officer, notify NAMFISA of the appointment in the form and manner prescribed 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 an authorised representative of the financial institution or financial intermediary; and
 - (c) submitted together with the following supporting documents¹:
 - (i) a certified copy of the letter of appointment;
 - (ii) a certified copy of ID/Passport of Principal Officer, and a certified copy of marriage certificate if name differs from the name on ID/Passport;
 - (iii) a certified copy/ies of educational qualification(s) of Principal Officer;
 - (iv) an abridged Curriculum Vitae of Principal Officer;
 - (v) the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements; and
 - (vi) such other information and documents which NAMFISA may, from time to time, require and communicate to the financial institution or financial intermediary.

Notification for the termination of appointment of a principal officer

7. A financial institution or financial intermediary must, within 30 calendar days after the termination of the appointment of the principal officer, 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.

Form and manner of notification

8. A notification pursuant to in clause 7 must be –
- (a) given using the form set out in Schedule 2 to this Standard;
 - (b) signed by an authorised representative of the financial institution or financial intermediary; and
 - (c) submitted together with the following supporting documents²:
 - (i) 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;

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.

² Note: Where reference is made to a "certified copy" of any document in this paragraph, the certification may not be older than six months.

- (ii) a certified copy of the letter of termination of appointment, indicating the reason(s) for 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 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 A PRINCIPAL OFFICER

SCHEDULE 2: NOTIFICATION FORM FOR TERMINATION OF A PRINCIPAL OFFICER

SCHEDULE 1 (to Standard No. GEN.S.10.5)**NOTIFICATION FORM FOR APPOINTMENT OF A PRINCIPAL OFFICER****PART 1: PRINCIPAL OFFICER DETAILS**

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

PART 2: APPOINTING FINANCIAL INSTITUTION OR FINANCIAL INTERMEDIARY 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: _____

SECTION PART 3: EDUCATIONAL QUALIFICATIONS OF THE PRINCIPAL OFFICER

- 3.1 Highest Qualifications: _____
- 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 letter of appointment		
(b)	A certified copy of ID/Passport of Principal Officer, and a certified copy of marriage certificate if name differs from the ID/Passport		
(c)	A certified copy/ies of educational qualification(s) of Principal Officer		
(d)	An abridged Curriculum Vitae of Principal Officer		
(e)	The relevant completed parts and other documentation required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		

SIGNATURE OF 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.10.5)**NOTIFICATION FORM FOR TERMINATION OF A PRINCIPAL OFFICER****PART 1: PRINCIPAL OFFICER DETAILS**

- 1.1 Name of Principal Officer: _____
- 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: FINANCIAL INSTITUTION OR FINANCIAL INTERMEDIARY 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 Reasons 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)	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 letter of termination of appointment, indicating the reason(s) for the termination (where relevant)		
(c)	A copy of the letter of resignation (where relevant)		

SIGNATURE OF 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: _____
