
FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021**INSURANCE****REGISTRATION REQUIREMENTS FOR INSURANCE BROKERS****Standard No. INS.S.2.4**

issued by NAMFISA under sections 410(3)(r), read with section 57(2), 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) “key person” means any person responsible for managing or overseeing, either alone or together with another responsible person, the activities of a financial institution or financial intermediary relating to the rendering of the financial services, and includes those individuals or other entities holding more than 20% of the financial institution or financial intermediary’s voting rights; and
 - (c) “NAMFISA ERS” means the Electronic Regulatory System which 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:
 - (a) as defined in section 1 of the Act –
 - (i) corporate body;
 - (ii) financial year;
 - (iii) NAMFISA;
 - (b) as defined in section 4 of the Act –
 - (i) registered insurer;
 - (ii) registered reinsurer;
 - (c) as defined in section 53 of the Act –
 - (i) insurance broker;
 - (ii) corporate insurance broker;

- (iii) registered insurance broker; and
- (iv) registered corporate insurance broker.

Applicability

2. This Standard applies to all individuals and corporations applying for registration as an insurance broker (hereinafter referred to as “applicants”), and to any registered insurer or registered reinsurer with which an insurance broker contracts.

Where to apply

3. An application for registration as an insurance broker must be submitted to NAMFISA in accordance with clause 8.

General requirements

4. (1) Each applicant (irrespective of the affiliation to a corporate broker) must complete one of the following application forms, as applicable:

- (a) if the applicant is an individual, the form entitled Application for Registration as an Insurance Broker attached hereto as Schedule 1; or
- (b) if the applicant is a corporation, the form entitled Application for Registration as a Corporate Insurance Broker attached hereto as Schedule 2.

(2) Each applicant, director and other key person must complete and submit the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 - Fit and Proper Requirements.

5. Applicants must disclose information as required in the application form or through accompanying documents.

6. An applicant must submit with the application form –

- (a) certified copies of the following –
 - (i) appointment letter from the registered corporate insurance broker if the applicant is or will be employed or contracted by a registered corporate insurance broker;
 - (ii) any other documents that the applicant considers relevant or that NAMFISA may require;
- (b) an errors and omissions insurance policy pursuant to section 58(4)(a) of the Act; and
- (c) if the applicant will have employees or contracted insurance brokers carrying on the activities of an insurance broker, adequate fidelity insurance policy pursuant to section 58(4)(b) of the Act.

7. In the case of an applicant for registration as a corporate insurance broker, the applicant must submit certified copies of its founding and registration documents, including, where applicable, the following:

- (a) memorandum and articles of association/founding statement; and

- (b) share certificates or certificate of member's interest.

Submission

8. (1) An application for registration as an insurance broker must be signed by the applicant in the case of an individual applicant or the principal officer in the case a corporate insurance or reinsurance broker and submitted electronically to NAMFISA on the NAMFISA ERS.

(2) Where necessary and when so directed by NAMFISA, the applicant must submit specified documentation manually to NAMFISA.

SUPPORTING SCHEDULES

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

Schedule 1: APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER –
INDIVIDUAL/NATURAL PERSON

Schedule 2: APPLICATION FOR REGISTRATION AS A CORPORATE INSURANCE
BROKER

SCHEDULE 1 (to Standard INS.S.2.4)**APPLICATION FORM FOR REGISTRATION AS A LONG-TERM /SHORT-TERM
INSURANCE BROKER - INDIVIDUAL/NATURAL PERSON**

I, the undersigned, do hereby apply for registration to carry on the business of insurance broker in Namibia pursuant to section 55 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) (the "Act").

1. DETAILS OF APPLICANT

Full Name(s): _____

Surname: _____

Current/other NAMFISA License Number: _____

ID/Passport Number: _____

Marital Status: _____

Income Tax Number: _____

2. CONTACT DETAILS

Physical Address: _____

Postal Address: _____

Telephone Number: _____

Facsimile Number: _____

Email address: _____

3. BANKING DETAILS

Bank Name: _____

Branch Name: _____

Branch Code: _____

Account Number: _____

Account Type: _____

4. PERIOD OF Financial YEAR : _____**5. ATTACHMENTS**

- (i) Proof of payment of the prescribed Registration fee paid in terms of Standard No. GEN.S.10.23 - Fees
- (ii) Proof of bank account
- (iii) If registered with NAMFISA previously, proof of payment of renewal fee
- (iv) Marriage certificate (if name different from name on copy of ID)
- (v) Relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 - Fit and Proper Requirements
- (vi) Proof of insurance policy in respect of errors and omission cover to a minimum of N\$1 000 000
- (vii) Proof of fidelity insurance cover to a minimum of N\$1 000 000 (where applicable)
- (viii) Proof of registration as a taxpayer from the Receiver of Revenue

All copies of original documents must be duly certified¹. Copies made from certified documents will not be accepted.

SIGNATURE

By signing the document I confirm that:

- (a) The long-term/short-term insurance broker business undertaken by me will be conducted in Namibia in compliance with the Act and the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
- (b) I will adhere to the requirements and conditions stated in this application form; and
- (c) All the information contained in this application is true and accurate and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA. In the event that any information provided in this application is incorrect or not fully disclosed, I accept that my registration as an insurance broker may be cancelled in accordance with the provisions of the Act.

Full Name: _____

Signature: _____

Capacity: _____

Date: _____

¹ All documents certified outside the borders of Namibia should be notarised in terms of the laws of that country.

SCHEDULE 2 (to Standard INS.S.2.4)**APPLICATION FORM FOR REGISTRATION AS A CORPORATE INSURANCE
BROKER**

I, the undersigned, do hereby apply on behalf of [*insert name of entity*] for registration to carry on the business of corporate insurance broker in Namibia pursuant to section 57 of the Financial Institutions and Markets Act, 2021 (Act. No. 2 of 2021) (the “Act”).

1. DETAILS OF APPLICANT

Full Name: _____

Corporate body Registration Number: _____

VAT Number: _____

Current/other NAMFISA License Number: _____

2. CONTACT DETAILS

Physical Address: _____

Postal Address: _____

Telephone Number: _____

Facsimile Number: _____

E-Mail Address: _____

3. DIRECTORS AND OTHER KEY PERSONS OF APPLICANT

Full names	Nationality	Country of residence

4. OWNERSHIP STRUCTURE OF APPLICANT

Shareholders or members' names and proportion of ownership:

Name	Shareholding

5. BANKING DETAILS OF APPLICANT

Bank Name: _____

Branch Name: _____

Branch Code: _____

Account Number: _____

Account Type: _____

6. AUDITOR OR ACCOUNTANT OF APPLICANT IN NAMIBIA

Full Name: _____

Physical Address: _____

Telephone Number: _____

Facsimile Number: _____

Email Address: _____

Name of professional regulatory body: _____

Membership No.: _____

7. PERIOD OF FINANCIAL YEAR: _____

8. DETAILS OF PRINCIPAL OFFICER

Full Names: _____

Surname: _____

ID/Passport Number: _____

Nationality: _____

Physical Address: _____

Postal Address: _____

Telephone Number (w): _____

Mobile Number: _____

Facsimile Number: _____

Email Address: _____

9. ATTACHMENTS

A. Entity:

- (i) Proof of payment of the prescribed registration fee in terms of Standard No. GEN.S.10.23 – Fees
- (ii) Proof of bank account

- (iii) Memorandum and Articles of Association or other founding documents
 - (iv) List of Directors and other key persons
 - (v) Certified copies of share or member's interest certificates
 - (vi) Municipality Certificate of Registration or /of Fitness
 - (vii) Errors and Omission and Fidelity Insurance Policy
 - (viii) If registered with NAMFISA previously, proof of payment of the prescribed renewal fee
 - (ix) Proof of registration as a taxpayer from the Receiver of Revenue
 - (x) Relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 - Fit and Proper Requirements
- B. Principal Officer
- (i) Residence Permit or Work Permit (if not a Namibian citizen)
 - (ii) Income tax certificate
 - (iii) Proof of domicile
 - (iv) Relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 - Fit and Proper Requirements

All copies of original documents must be duly certified. Copies made from certified documents will not be accepted.

SIGNATURE

By signing the document, I confirm that:

- (a) The insurance broker business of the applicant will be conducted in Namibia in compliance with the Act and the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
- (b) I will adhere to the requirements and conditions stated in this application form; and
- (c) All the information contained in this application is true and accurate and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA. In the event that any information provided in this application is incorrect or not fully disclosed, I accept that the registration of the corporate insurance broker may be cancelled in accordance with the provisions of the Act.

Full Name: _____

Signature: _____

Date: _____

Capacity: _____