

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021
MEDICAL AID FUNDS

**MANNER AND FORM OF APPLICATION FOR REGISTRATION OF A MEDICAL AID
FUND BROKER**

Standard No. MAF.S.7.18

issued by NAMFISA under section 410(8)(ff), read with section 333(2)(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;
 - (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) auditor;
 - (ii) corporate body;
 - (iii) NAMFISA;
 - (iv) principal officer; and
 - (v) medical aid fund;
 - (b) as defined in section 321 of the Act –
 - (i) board; and
 - (ii) medical aid fund broker.

Applicability

2. This Standard applies to all medical aid fund brokers and to their principal officers.

Requirements for application of registration

- 3.** An application for registration of a medical aid fund broker must consist of –
 - (a) a duly completed application form, in the form of Schedule 1 to this Standard in the case of an individual; or
 - (b) a duly completed application form, in the form of Schedule 2 to this Standard in the case of an entity, duly signed by the applicant in the case of an individual applicant or the principal officer in the case an entity.

- 4.** In addition to the application form referred to in clause 3, an application for registration must be accompanied by –
 - (a) certified copy of the appointment letter from the registered corporate medical aid fund broker if the applicant is or will be employed or contracted by a registered corporate medical aid fund broker;
 - (b) an errors and omissions insurance policy pursuant to subsection 334(4)(a) of the Act;
 - (c) adequate fidelity insurance policy pursuant to subsection 334(4)(b) of the Act, if applicable;
 - (d) proof of payment of the prescribed application fee pursuant to Standard No. GEN.S.10.23 - Fees;
 - (e) the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 - Fit and Proper Requirements; and
 - (f) any other document or information that may be requested by NAMFISA as provided for in the Act.

- 5.** In the case of an application for registration as a corporate medical aid fund broker, the applicant must submit certified copies of its founding and registration documents, including the following:
 - (a) memorandum and articles of association or founding statement; and
 - (b) share certificates or certificates of members' interest.

- 6.** (1) An application not complete in all respects and not conforming to the instructions specified in the Schedules may be rejected on the basis of being non-compliant with this Standard.

(2) In instances where the application is deemed incomplete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period stipulated or agreed to by NAMFISA, failing which the application shall be rejected.

- 7.** Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application for registration.

- 8.** The applicant or its duly authorised representative may, if so required, be called to appear before NAMFISA for a personal representation in connection with the application.

Submission

9. (1) An application for registration must be submitted to NAMFISA electronically 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 FORM FOR REGISTRATION AS A MEDICAL AID FUND BROKER-INDIVIDUAL

Schedule 2: APPLICATION FORM FOR REGISTRATION AS A MEDICAL AID FUND BROKER-ENTITY

SCHEDULE 1 (to Standard No. MAF.S.7.18)**APPLICATION FORM FOR REGISTRATION AS A MEDICAL AID FUND
BROKER - INDIVIDUAL**

I, the undersigned, do hereby apply for registration to carry on the business of medical aid fund broker in Namibia pursuant to section 333 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) (“the Act”).

1. DETAILS OF APPLICANT

1.1 Full Name(s):

1.2 Surname:

1.3 Current/other NAMFISA license number:

1.4 ID/Passport number:

1.5 Income tax number:

2. CONTACT DETAILS

2.1 Physical address:

2.2 Postal address:

2.3 Telephone number:

2.4 Facsimile number:

2.5 E-mail:

3. BANKING DETAILS

3.1 Bank Name:

3.2 Branch Name:

3.3 Branch Code:

3.4 Account Number:

3.5 Account Type:

4. ATTACHMENTS

The applicant must provide the following information and documentation as is relevant and if not already provided elsewhere	YES	NO
Certified copy of Municipality Certificate of Registration or of Fitness		
Declaration on all relationships or affiliations with medical aid funds' boards of trustees, principal officers, employees and the administrator		
Completed parts and other information required pursuant to Standard No. GEN.S.10.2-Fit and Proper Requirements		

Proof of payment of the required application fee in terms of Standard No. GEN.S.10.23-Fees		
Proof of bank account		
Professional indemnity insurance cover certificate		
Proof of registration as a tax payer from the Receiver of Revenue		

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

SIGNATURE OF APPLICANT

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

Full Name: _____

Capacity: _____

Signature: _____

Date: _____

SCHEDULE 2 (to Standard No. MAF.S.7.18)**APPLICATION FORM FOR REGISTRATION AS A MEDICAL AID FUND
BROKER - ENTITY**

I, the undersigned, do hereby apply on behalf of [*insert name of entity*] for registration to carry on the business of corporate medical aid fund broker in Namibia pursuant to section 333 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) (“the Act”).

1. DETAILS OF APPLICANT ENTITY

1.1 Full Name:

1.2 Entity Registration Number:

1.3 Income Tax Number:

1.4 Current/other NAMFISA License Number:

2. CONTACT DETAILS

2.1 Physical address:

2.2 Postal address:

2.3 Telephone number:

2.4 Facsimile number:

2.5 E-mail address:

3. DIRECTORS AND OTHER KEY PERSONS OF APPLICANT ENTITY

Full names	Nationality	Country of residence

4. OWNERSHIP STRUCTURE OF APPLICANT ENTITY

Shareholders or members' names and proportion of ownership:

Name	Shareholding

5. BANKING DETAILS OF APPLICANT ENTITY

5.1 Bank Name:

5.2 Branch Name:

5.3 Branch Code:

5.4 Account number:

5.5 Account Type:

6. AUDITOR OR ACCOUNTANT OF APPLICANT ENTITY IN NAMIBIA

6.1 Full Name:

6.2 Physical Address:

6.3 Telephone Number:

6.4 Facsimile Number:

6.5 E-Mail Address:

6.6 Name of professional regulatory body:

6.7 Membership No.:

7. PERIOD OF FINANCIAL YEAR:

8. DETAILS OF PRINCIPAL OFFICER (PO)

8.1 First name(s):

8.2 Surname:

8.3 ID/Passport number:

8.4 Nationality:

8.5 Physical address:

8.6 Postal address:

8.7 Telephone number (w):

8.8 Mobile number:

8.9 Facsimile number:

8.10 E-mail address:

9. ATTACHMENTS

The applicant must provide the following information and documentation as is relevant and if not already provided elsewhere	YES	NO
Memorandum and Articles of Association/Founding Statement		
List of Directors and shareholders or members controlling the applicant		
Certified copies of share certificates or members' interest certificates		
Certified copy of Municipality Certificate of Registration or of Fitness		

Proof of bank account		
Professional indemnity insurance cover certificate		
Proof of registration as a tax payer from the Receiver of Revenue		
Completed parts and other information required pursuant to Standard No. GEN.S.10.2-Fit and Proper Requirements		
Proof of payment of the required application fee in terms of Standard No. GEN.S.10.23-Fees		

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

SIGNATURE OF APPLICANT, PRINCIPAL OFFICER OR AUTHORISED PERSON

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

Full Name: _____

Capacity: _____

Signature: _____

Date: _____
