
FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021
RETIREMENT FUNDS

MANNER AND FORM OF APPLICATION FOR REGISTRATION OF A FUND
Standard No. RFS.5.24

issued by NAMFISA under sections 252(2)(a), 252(2)(d) and 410(6)(aa) 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) NAMFISA;
 - (iii) principal officer;
 - (iv) retirement fund;
 - (v) valuator;
 - (b) as defined in section 249 of the Act –
 - (i) board;
 - (ii) employer;
 - (iii) fund;
 - (iv) fund administrator;

- (v) rules; and
- (vi) sponsor.

Applicability

2. This Standard applies to all funds and applicants and to their boards, principal officers and fund administrators.

Requirements for application of registration

3. An application for registration of a fund must consist of a duly completed application form, in the form of the Schedule to this Standard, duly signed by the board in the case of an existing fund, or by the interim board in the case of any other fund.

4. In addition to the application form referred to in clause 3, an application for registration must be accompanied by –

- (a) one original set and one copy of the rules of the fund duly signed and certified by the chairperson of the board/interim board as well as an additional board member as being the rules which will become effective on the date of registration of the fund or the date of commencement of the operations of the fund, whichever is the later;
- (b) an original certificate by a valuator as to the financial soundness of the rules, which certificate must state the name, physical address, professional qualifications and experience of the valuator, including certified copies of the valuator's qualifications and his/her curriculum vitae;
- (c) a document (for example a copy of the resolution of the directors of the participating employer or sponsor) to indicate the authority in terms of which the fund is established;
- (d) proof of payment of the prescribed registration/application fee;
- (e) the documents referred to in section B of the Schedule to this Standard;
- (f) the relevant completed parts and other information required pursuant to Standards Nos. GEN.S.10.2 - Fit and Proper Requirements, and GEN.S.10.8 - The independence of directors, members of a board, trustees, custodians, auditors and valutors and any other person required to be independent under the Act; and
- (g) any other document and/or information that may be requested by NAMFISA as provided for in the Act.

5. (1) An application not complete in all respects and not conforming to the instructions specified in the Schedule 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.

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

7. 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

8. (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 SCHEDULE

The following supporting schedule is attached to and forms part of this Standard:

Schedule: APPLICATION FOR REGISTRATION AS A FUND

SCHEDULE
(to Standard No. RF.S.5.24)

APPLICATION FOR THE REGISTRATION OF A FUND

In terms of Section 252 of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021)

Section A. General Information

I, _____ (full name of authorised representative of fund)
hereby apply for the registration of

_____ as a retirement/beneficiary fund (delete whichever is not applicable).

It is intended that –

(a) The Principal Officer will be:

(full names)

(b) The ID/Passport number of the of the Principal Officer:

(c) The physical address of the Principal Officer:

(d) The contact details of the Principal Officer:

(e) The principal office of the fund:

(full physical address)

(f) The postal address of the fund:

(g) The name and contact details of the proposed fund administrator (if applicable), as well as proof of registration as a fund administrator, if applicable:

(h) The name and contact details of the proposed auditor:

Name of professional regulatory body: _____

Membership No.: _____

- (i) The name and contact details of the proposed/appointed valuator:

Section B. Attachments

Kindly confirm the attachment of documents by marking the appropriate box with an “X”.

	YES	NO
(a) An original set and a copy of the proposed rules of the fund;		
(b) The date on which the fund will come into operation;		
(c) Full details of those who will be participating employers of the fund (if applicable);		
(d) Number of members who will immediately join the fund upon registration;		
(e) Code of conduct for the members of the Board of Trustees;		
(f) A copy of the Interim Board/Board of Trustees’ resolution for the establishment of the fund;		
(g) Full details of the proposed trustees;		
(h) Completed disclosure of interest report by the proposed trustees;		
(i) The proposed Board of Trustees’ resolution approving the appointment of the principal officer;		
(j) A copy of the Valuator’s Certificate of financial soundness of the rules;		
(k) Copy of the proposed administration agreement between the fund and the administrator (if applicable);		
(l) Copy of any other agreements between the fund and any other party (benefit consultant, valuator, auditor, investment manager) (if applicable);		
(m) the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 - Fit and Proper Requirements; and		
(n) Proof of payment of the prescribed application fee in terms of Standard No. GEN.S.10.23 - Fees.		

SIGNATURES OF BOARD / INTERIM BOARD

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

Name of board member/interim board member	Signature	Date