
**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021
RETIREMENT FUNDS**

**MANNER AND FORM OF APPLICATION, BY A REGISTERED FUND, FOR
CANCELLATION OF REGISTRATION OR VARIATION OF THE CONDITIONS
SUBJECT TO WHICH REGISTRATION WAS GRANTED**

Standard No. R.F.S.5.27

issued by NAMFISA under section 410(2)(c), read with section 258(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; and
 - (b) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions.
- (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) fund; and
 - (iii) member.

Applicability

2. This Standard applies to all registered funds (hereinafter referred to as “applicants”) applying for cancellation of registration or for the variation of the conditions subject to which registration was granted, pursuant to section 258 of the Act.

Requirements for application of cancellation or variation of conditions for registration

3. An application for cancellation of registration or variation of the conditions for registration pursuant to section 258 of the Act must be submitted to NAMFISA in accordance with this Standard.

4. Pursuant to section 258(2) of the Act, an applicant that intends to apply for the cancellation of its registration granted pursuant to section 254, or variation of the conditions subject to which the registration was granted must –

- (a) apply to NAMFISA, in writing, in accordance with the form set out in Schedule 1, FORM A, titled Application letter;
- (b) complete the form and furnish particulars as set out in Schedule 2, FORM B, titled Application for cancellation/variation of registration granted pursuant to section 254 of the Act;
- (c) file with NAMFISA, a copy of the notice published in terms of section 258(3) of the Act;
- (d) provide a copy of the resolution on the decision to cancel its registration or vary the conditions subject to which it was registered pursuant to section 254 of the Act;
- (e) provide proof of payment of the prescribed application fee (if any); and
- (f) provide any other information and documents that NAMFISA may, from time to time, reasonably require.

5. The applicant, its principal officer or a duly authorised person may, if so required, be called to appear before NAMFISA for a personal representation in connection with an application.

Notice

6. The applicant must, before filing the notice in the newspapers in terms of section 258(3) of the Act and clause 4(c), notify NAMFISA of the proposed intention to cancel the registration or to vary the conditions for which it was registered.

7. The applicant may, after NAMFISA has considered all objections received due to the published notice referred to in section 258(3) of the Act and clause 4(c), lodge an application with NAMFISA.

General requirements

8. An applicant must further specify the measures that the applicant shall take to discharge all its obligations, including contractual obligations and broker- and service provider agreements, and meet all of its liabilities.

9. No registered fund shall voluntarily wind-up or cease to carry on the business of a fund without the prior written approval of NAMFISA.

10. An application not complete in all respects and not conforming to the instructions specified in Schedule 2 and this Standard may be rejected on the basis of non-compliance with this Standard.

11. 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.

Application fee

12. If applicable, an application must be accompanied by the required non-refundable fee as stipulated in terms of Standard GEN.S.10.23 – Fees.

Submission

13. (1) An application for cancellation of registration or for variation of the conditions subject to which it was registered must be signed by the principal officer of the registered fund or a duly authorised representative of the applicant, and submitted electronically to NAMFISA, together with supporting documents, on the NAMFISA ERS.

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

Effect of cancellation of registration

14. On and from the date of cancellation of the registration, the fund shall cease to act as a fund.

SUPPORTING SCHEDULES

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

Schedule 1: FORM A - APPLICATION LETTER

Schedule 2: FORM B - APPLICATION FOR CANCELLATION OF REGISTRATION OR VARIATION OF CONDITIONS OF REGISTRATION OF A FUND

SCHEDULE 1
(to Standard No. RF.S.27)

FORM A - APPLICATION LETTER

**APPLICATION BY REGISTERED FUND FOR CANCELLATION OF REGISTRATION/
VARIATION OF CONDITIONS GRANTED PURSUANT TO SECTION 254 OF THE ACT**

In terms of section 258(2) of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) (“the Act”) –

1. I, _____, the undersigned, being the principal officer or duly authorised person of _____ duly empowered thereto, hereby apply for –
the voluntary cancellation of registration of the said registered fund, in terms of section 258(2) of the Act; or
the variation of conditions subject to which the fund was registered pursuant to section 254 of the Act;
2. I submit with this application all the required documents as per Standard RF.S.5.27; and
3. If applicable, the proof of payment of the application fee as prescribed in Standard GEN.S.10.23 – Fees, is enclosed with the application.

SIGNATURE OF PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

Full names: _____

Date: _____

Capacity: _____

SCHEDULE 2
(to Standard No. RF.S.5.27)

**FORM B - APPLICATION FOR CANCELLATION/VARIATION OF REGISTRATION
GRANTED PURSUANT TO SECTION 254 OF THE ACT**

Application for – (*indicate the type of application*)

Cancellation

Variation

1. RETIREMENT / BEBECIARY FUND

Full Name (of fund):

NAMFISA Registration Number:

2. CONTACT DETAILS

Physical address:

Postal address:

Tel. Work:

Fax No:

Email:

3. DETAILS OF PRINCIPAL OFFICER

First Names:

Surname:

ID/Passport No:

Nationality:

Physical address:

Postal Address:

Tel. Work:

Email address:

4. DETAILS OF BOARD OF TRUSTEES

Name	Nationality	Elected/Appointed

Name of the Board Chairperson:

Board committees	Name of Chairperson(s) of committee(s)

5. NAME OF AUDITOR

.....

Name of professional regulatory body:

Membership No.:

6. NAME OF VALUATOR

.....

7. NAME OF ADMINISTRATOR

.....

8. BOARD RESOLUTION

8.1 Date when the special resolution was passed

8.2 Effective date of cancellation or variation

8.3 Furnish full reason(s) why the special resolution in question 8.1 was passed:

.....

9. CANCELLATION/VARIATION SPECIFIC INFORMATION

9.1 Is the fund cancelling its registration, or varying its conditions for registration?

Cancellation	
Variation	

9.2 In case of variation of conditions for registration, please indicate the conditions for which variation is sought below.

.....

9.3 Does the fund have any liabilities at the time of cancelling/variation?

Yes	
No	

9.4 If the answer is yes, kindly furnish full details of the arrangements that the fund has made to meet all its liabilities.

.....

9.5 Did the fund inform its Auditor and Valuator of this notification?

Yes	
No	

9.6 If the answer is No, kindly explain.

.....

10. LIQUIDATOR'S DETAILS (IF APPLICABLE)

Full name(s) of Liquidator

Identity number of Liquidator

Appointed date of Liquidator

Completion date of Liquidation

Total assets at the date the Liquidator is appointed

Total liabilities at the date the Liquidator is appointed

Total assets on the final date of liquidation

Total liabilities on the final date of liquidation

Total liquidator's fee (amount and percentage)

11. ATTACHMENTS REQUIRED

Letter requesting for cancellation/variation of conditions to NAMFISA
 Original certificate of registration (declaration under Oath where original lost)
 Proof of settlement of liabilities
 A certificate by the Auditor and Valuator respectively stating that the fund has no liabilities (where there is liability, furnish further details as would be directed by NAMFISA)
 Copy of Board resolution for voluntary cancellation or variation decision
 Bank letter confirming the closure of the bank account(s), three months after cancellation, if applicable
 Resolution for change of objectives (if applicable)
 Proof of communication in relation to 9.5
 Proof of communication to members
 If applicable, proof of payment of the prescribed application fee

SIGNATURE OF PRINCIPAL OFFICER OR DULY 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: _____