

11 June 2026

REGISTRATION OF ADMINISTRATORS OF PENSION FUNDS, MEDICAL AID FUNDS AND FRIENDLY SOCIETIES IN TERMS OF THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (ACT NO. 2 OF 2021)

1. INTRODUCTION

The Namibia Financial Institutions Supervisory Authority (NAMFISA) wishes to inform the public that the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) (FIMA) came into operation on 1 May 2026.

In terms of section 4 of the NAMFISA Act, 2021 (Act No. 3 of 2021), read together with FIMA, NAMFISA is mandated to supervise financial institutions in Namibia. Accordingly, following the commencement of FIMA, NAMFISA is now the regulator of administrators of pension funds, medical aid funds, and friendly societies. All such administrators are required to register with NAMFISA in terms of FIMA.

In terms of FIMA, a fund administrator is registered to provide administration services to a retirement fund or medical aid fund. Further, a society administrator is registered to provide administration services to a friendly society.

Administration services include:

- the maintenance, safe-keeping and preservation of the records of members of a retirement fund, friendly society or medical aid fund;
- the maintenance of contributions;

- claims and benefit payment services;
- debt management services;
- enquiry services;
- services related to invoicing, financial record keeping and other similar services related to the management of a retirement fund, a friendly society or medical aid fund;
- preparation of member statements and reports to the board or other parties requiring reports in respect of a retirement fund, a friendly society or medical aid fund;
- data management;
- the performance of similar or related duties; and
- any other service that may be determined by NAMFISA in the standards;

2. REGISTRATION OF ADMINISTRATORS

In terms of section 364 of FIMA, no person may operate the business of a fund administrator or society administrator in Namibia unless that person is registered as a fund administrator or society administrator pursuant to section 368 of FIMA or deemed to be registered under section 369 of FIMA.

Furthermore, section 369 of FIMA provides that any existing fund administrator or society administrator at the date of commencement of Chapter 8 is deemed to be registered under the Act.

However, despite this deemed registration, such persons are required to apply to NAMFISA for registration as a fund administrator or society administrator within twelve (12) months from the commencement date of the Chapter.

Accordingly, the public is informed that all persons and entities intending to conduct administration business relating to pension funds, medical aid funds, and/or friendly

societies must submit applications for registration to NAMFISA in terms of section 366 of FIMA. Section 366 provides that only a company may apply for registration as a fund administrator, while a natural person or any other entity may apply for registration as a society administrator.

Failure to apply for registration within the prescribed period may result in regulatory action and other consequences in terms of FIMA.

In addition, in terms of section 364(4), any person who continues to conduct fund administration or society administrator business without being duly registered as required under FIMA is in contravention of the Act and may be subject to enforcement action by NAMFISA.

3. SUBMISSION OF APPLICATIONS

Applications for registration must be submitted electronically to NAMFISA on the NAMFISA Electronic Reporting System (ERS), where applicable, or through such other submission channels as communicated by NAMFISA.

Administrators are encouraged to submit their applications timeously to allow sufficient time for review and engagement on any outstanding information or documentation requirements.

4. VERIFICATION

NAMFISA urges pension funds, medical aid funds, friendly societies and the public to verify that any fund administrator or society administrator with whom they intend to conduct business is duly registered or deemed to be registered in terms of section 369 of FIMA.

Verification may be conducted by contacting NAMFISA on the toll-free number **0800 290 500** or by visiting www.namfisa.com.na .

NAMFISA may be limited in its ability to provide regulatory recourse or assistance in instances where financial loss, prejudice, or damage arises from dealings with persons or entities that are not authorised to conduct fund or society administration business in Namibia.

For enquiries on this notice, contact the Licensing and Registration Department:

Email: licensing@namfisa.com.na

Tel: 061 290 5000

Website: www.namfisa.com.na

p.p.



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