NAMFISA
NAMIBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY

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REGISTRATION OF FINANCIAL INTERMEDIARIES UNDER THE FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021 (ACT NO. 2 OF 2021): FINANCIAL MARKETS, COLLECTIVE INVESTMENT SCHEMES AND MEDICAL AID FUNDS

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 the NAMFISA Act, 2021 (Act No. 3 of 2021), read together with FIMA, NAMFISA is responsible for supervising financial institutions and certain financial service providers operating in Namibia.

Under FIMA, a financial intermediary is a person or business that receives payment or any form of compensation for providing a financial service.

A financial service includes:

- Providing a financial product, such as an insurance policy, investment product, pension fund product, or loan-related service;
- Providing financial advice to clients; or
- Any other service that may be determined by NAMFISA as a financial service.

Certain activities are excluded from this definition. For example, a bank that merely processes or transfers payments between a client and a financial institution or intermediary, without providing financial advice or products, is not regarded as providing a financial service for this purpose. Other services may also be exempted as provided for under the Act.

Following the commencement of FIMA, the Authority is now responsible for regulating the financial intermediaries listed below. All persons and entities that fall within these categories are required to register with NAMFISA and comply with the requirements of the Act:

Securities and Investment Market Intermediaries (Chapter 3, Section 78)

- Authorised advisors acting on behalf of securities advisors.
- Authorised representatives acting on behalf of authorised users.
- Authorised representatives acting on behalf of securities dealers.
- Authorised users participating in regulated securities markets.
- Nominee companies or persons acting on behalf of authorised users.
- Nominee companies or persons acting on behalf of market participants.
- Market participants operating within regulated securities markets.
- Securities advisors providing investment-related advice.
- Securities clearing houses responsible for clearing and settling securities transactions.
- Securities dealers involved in the buying and selling of securities.
- Securities rating agencies that assess and rate securities or issuers.

Collective Investment Scheme Intermediaries (Chapter 4, Section 168)

- Authorised representatives acting on behalf of managers of collective investment schemes.
- Designated representatives acting under authorised representatives.
- Nominee companies holding assets on behalf of investors.
- Trustees or custodians responsible for safeguarding investors' assets.

Medical Aid Fund Intermediaries (Chapter 7, Section 321)

- Medical aid fund brokers who provide advice or intermediary services relating to medical aid funds.

REGISTRATION OF CHAPTER 3 FINANCIAL INTERMEDIARIES

In terms of section 81(1) of FIMA, no person may operate or provide services as a regulated financial market intermediary unless they are registered, or are deemed to be registered, under Chapter 3 of the Act.

This means that only individuals and entities that are registered with NAMFISA or are recognised as registered under the provisions of FIMA, may legally operate and provide services within the financial markets sector.

In terms of section 83(1) and 83(2) of FIMA, only a public company may apply to NAMFISA for registration as –

(a) a central securities depository;

(b) an exchange in respect of one or more types of securities; or

(c) a securities clearing house.

(d) an investment manager;
(e) a linked investment service provider;
(f) a securities rating agency; or
(g) a securities dealer.

In terms of section 83(3) of FIMA, a company or an individual may apply to NAMFISA for registration as a securities advisor.

Section 91 of FIMA further provides that:

A registered exchange may authorise a company to be an authorised user of that exchange in line with the exchange rules referred to in section 112, and may apply to NAMFISA for the registration of that company as an authorised user by submitting a copy of the list maintained by that registered exchange of those companies, together with any required registration fee for each such company.

Section 95(1) of FIMA requires an authorised user to submit to the registered exchange a list of its employees acting as authorised representatives.

Section 97(1) of FIMA provides for registration of participants in central securities depositories. A central securities depository must apply to NAMFISA for the registration of that participant by submitting a copy of the list of such participants maintained by the central securities depository, together with any required fee for each such participant.

Section 99 of FIMA requires maintenance and submission of nominee lists by authorised users and participants of a, which must be submitted to NAMFISA via the relevant exchange or depository.

Individuals and entities that were registered under the Stock Exchanges Control Act and operating as financial intermediaries on 1 May 2026 are automatically recognised as registered under FIMA in the corresponding category.

However, despite this automatic recognition, all such individuals and entities must apply to NAMFISA for registration as financial intermediaries under FIMA within twelve (12) months from the commencement of the Act.

REGISTRATION OF CHAPTER 4 FINANCIAL INTERMEDIARIES

In terms of section 174(1) of FIMA, only a public company may apply to NAMFISA for registration as the manager of a collective investment scheme. Accordingly, only public companies registered by NAMFISA as managers may lawfully operate as managers of collective investment schemes under FIMA.

Section 180(1) of FIMA provides that a registered manager may authorise a company or an individual to act as an authorised representative of that manager and apply to NAMFISA for the registration of such company or individual as an authorised representative by submitting a copy of the list maintained by the manager of those companies or individuals, together with any required registration fee for each company or individual.

In terms of section 182(1) of FIMA, an authorised representative that is a company must submit to the manager a list of its employees who act as designated representatives.

Section 184(1) of FIMA further provides that NAMFISA may, upon application by a manager, approve a company as a nominee company, subject to compliance with the requirements prescribed under the Act and applicable standards.

Section 190(2) of FIMA provides that NAMFISA may, upon application by a manager, register an eligible entity as a trustee or custodian as long as that entity complies with the requirements of the standards including, but not limited to –

(a) capital and reserves requirements;

(b) requirements relating to the general financial and commercial standing of the entity; and

(c) the experience, independence and operational ability of each person who manages the entity that makes that person fit and proper within the meaning of the standards.

In terms of section 177(1) of FIMA, any person that was registered under sections 4(3) or 30(3) of the Unit Trusts Control Act when Chapter 4 came into operation is automatically regarded as registered as a management company under FIMA.

However, this automatic recognition is temporary. Such persons are required to apply to NAMFISA for registration as a manager in terms of section 174 within twelve (12) months from the commencement of FIMA.

REGISTRATION OF CHAPTER 7 FINANCIAL INTERMEDIARIES

In terms of section 333(1) of FIMA, an individual or an entity may apply to NAMFISA for registration as a medical aid fund broker. Accordingly, only individuals or entities registered by NAMFISA as medical aid fund brokers may lawfully conduct the business of a medical aid fund broker under FIMA.

In terms of section 336(1) of FIMA, any person who was operating as a medical aid fund broker when Chapter 7 came into operation is automatically regarded as a registered medical aid fund broker under FIMA.

However, despite this automatic recognition, such persons are required to apply to NAMFISA for registration as a medical aid fund broker in terms of section 333 of FIMA within twelve (12) months from the commencement of Chapter 7.

VERIFICATION

NAMFISA encourages the public to verify that any financial intermediary with whom they intend to do business is registered, or deemed to be registered, in terms of FIMA.

You can verify the registration status of a financial intermediary by contacting NAMFISA on the toll-free number 0800 290 500 or by visiting the NAMFISA website at www.namfisa.com.na.

The public is cautioned that engaging with unregistered or unauthorised persons or entities may expose them to financial risk. In such cases, NAMFISA may have limited ability to provide regulatory protection, assistance, or recourse where financial loss or prejudice has occurred.

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

Email: licensing@namfisa.com.na

Tel: 061 290 5000

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p.p.

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