

REGISTRATION REQUIREMENTS MANAGEMENT COMPANIES

Application for registration as a Management Company in terms of section 4 (3) and section 30 of the Unit Trusts Control Act 54 of 1981, as amended, (“the Act”) must comply with the requirements and be accompanied by the information and documentation set out herein:

SECTION A: (COMPANY INFORMATION)

A.1 Full name of Applicant: _____

A.2 Company Registration No: _____

A.3 Country of Registration: _____

A.4 If not incorporated in Namibia please provide description of the company _____

A.5 Tax Reference No. _____

A.6 Financial year end: _____

A.7 Nature of business: _____

A.8 Physical address:

A.9 Postal address:

(if multiple addresses exist in Namibia , provide address of office seeking to establish a business relationship and to enter into a single transaction with the accounting institutions)

A.10 E-mail: _____

A.11 Website, (if any): _____

A.12 Telephone:: _____

A.13 Telephone:: _____

A.14 Cell No: _____

A.15 Telefax: _____

A.16 Are you subject to regulation in a foreign country or financial services intermediary? _____

A.17 If yes, which jurisdiction? _____

A.18 Name of foreign regulator/s? _____

SECTION B: Banking Details (*operational account*)

B.1 Name of Bank: _____

B.2 Branch : _____

B.3 Account No: _____

B.4 Trust account No: _____

SECTION C: (DIRECTORS' DETAILS) *(All the directors to complete this form separately)*

C.1 Full name(s): _____

C.2 Previous surname(s): _____

C.3 Nationality: _____

C.4 Identification No. _____

C.5 E-mail: _____

C.6 Telephone (W): _____

C.7 Telephone (H): _____

C.8 Cell No: _____

C.9 Telefax: _____

SECTION D: (MANAGEMENT, i.e. CEO, CFO, Compliance Officer, etc. - All to complete this form separately)

D.1 Full Name(s): _____

D.2 Previous surname(s): _____

D.3 Nationality: _____

D.4 Identification No.: _____

D.5 E-mail: _____

D.6 Telephone (W): _____

D.7 Telephone (H): _____

D.8 Cell No: _____

D.9 Telefax: _____

SECTION E: KEY INDIVIDUALS: (NOTE: All staff involved in the receiving and processing of investment applications) (All key individuals to complete this form separately)

E.1 Full names : _____

E.2 Nationality. _____

E.3 Gender: _____

E.4 Identification No. _____

E.5 Date of Birth. _____

E.6 Position: _____

E.7 Date of appointment: _____

E.8 Residential address:

E.9 Postal address:

E.10 E-mail: _____

E.11 Website, (if any): _____

E.12 Telephone (W): _____

E.13 Telephone (H): _____

E.14 Cell No: _____

E.15 Telefax: _____

.....
Signature

.....
Date

SECTION F: SHAREHOLDERS' DETAILS

F.1 Full Name(s): _____

F.2 Nationality: _____

F.3 Gender: _____

F.4 Identification No. _____

F.5 Date of Birth: _____

F.6 Residential address:

F.7 Postal address:

F.8 E-mail: _____

F.9 Website, any _____

F.10 Telephone (W): _____

F.11 Telephone (H): _____

F.12 Cell No: _____

F.13 Telefax: _____

Shareholders **(indicate with X)**

(if more than one shareholder, please complete and attach share certificate and indicate % held by each)

Name	Individual	Company	Partnership	Joint Venture	Close Corporation	Other	% held by each

**SECTION G: HOLDING COMPANY OF THE APPLICANT COMPANY, IF ANY
(SHAREHOLDER'S DETAILS CONTINUE)**

G.1 Company Name: _____

G.2 Registered Office: _____

G.3 Company Registration No: _____

G.4 Country of incorporation: _____

Company name in Country of Incorporation:

G.5 Nature of business: _____

G.6 Physical address:

G.7 Postal address:

G.8 E-mail: _____

G.9 Website, (if any): _____

G.10 Telephone (W): _____

G.11 Telephone (H): _____

G.12 Cell No: _____

G.13 Telefax: _____

Shareholders (indicate with X)

(if more than one shareholder, please complete and attach share certificate and indicate % held by each)

Name	Individual	Company	Partnership	Joint Venture	Close Corporation	Other	% held by each

SECTION H: FINANCIAL SOUNDNESS OF THE PROPOSED SHAREHOLDER

H.1 The latest audited annual financial statements in respect of the shareholders for the last 3 years

H.2 Business Plan / Feasibility study indicating projected cash-flows, income and expenditure of the manager for the first three years of operations.

SECTION I: AUDITORS DETAILS (Attach letter from Auditors)

I.1 Full name of auditors: _____

I.2 Company Registration No: _____

I.3 Tax Reference No: _____

I.4 Physical address:

I.5 Postal address:

I.6 E-mail: _____

I.7 Website, (if any): _____

I.8 Telephone (W): _____

I.9 Telephone (H): _____

I.10 Cell No: _____

I.11Telefax: _____

Letter from the Auditors must provide for the following

1. The auditing firm and responsible partner is organizationally independent from NAMFISA.
2. The auditing firm ensures that its audit approach is kept up to date with regard to developments in the profession and within financial statements industry.
3. The responsible audit partner has sufficient and relevant knowledge of the industry for the engagement
4. The responsible audit partner is qualified to act as an auditor as defined in the Act.

SECTION J: TRUSTEE INFORMATION

J.1 Full name of Trustee: _____

J.2 Company Registration No: _____

J.3 Tax Reference No: _____

J.4 Physical address:

J.5 Postal address:

J.6 E-mail: _____

J.7 Website, (if any): _____

J.8 Telephone (W): _____

J.9 Telephone (H): _____

J.10 Cell No: _____

J.11 Telefax: _____

SECTION K: INFORMATION AND DOCUMENTATION (REGISTRATION REQUIREMENT) (TRUSTEES).

		YES	NO
1	Registered Namibian Public Company with the Registrar of Companies (Ministry of Trade and Industry) Submit a CM5 form.	<input type="checkbox"/>	<input type="checkbox"/>
2	Apply in writing to the Registrar of Unit Trust Companies, indicating the appointment of Trustees for the management company	<input type="checkbox"/>	<input type="checkbox"/>
3	Memorandum and Article of Association.	<input type="checkbox"/>	<input type="checkbox"/>
4	Certificate of Incorporation (CM1)	<input type="checkbox"/>	<input type="checkbox"/>
5	Certificate to commence business	<input type="checkbox"/>	<input type="checkbox"/>
6	Provide a copy of the applicant's company structure/profile and confirmation of operational systems.	<input type="checkbox"/>	<input type="checkbox"/>
7	Board Resolution authorizing the applicant's representative to apply for approval on behalf of the applicant.	<input type="checkbox"/>	<input type="checkbox"/>
8	A letter from the applicant authorizing a person to collect the applicant's certificate of registration from the Authority.	<input type="checkbox"/>	<input type="checkbox"/>
9	Attach letter confirming proof of (and maintained) paid-up share and unimpaired reserves together amounting to not less than N\$1 250 000	<input type="checkbox"/>	<input type="checkbox"/>
10	Details of any offence(s) resulting from dishonesty, fraud or embezzlement relating to directors or management.	<input type="checkbox"/>	<input type="checkbox"/>
11	Financial soundness of the proposed Trustee and its shareholders	<input type="checkbox"/>	<input type="checkbox"/>

SECTION L: INFORMATION AND DOCUMENTATION (REGISTRATION REQUIREMENTS - MANAGEMENT COMPANY).

I hereby enclose the following documents: (Kindly, mark appropriate box with an “X”)

		YES	NO
1	Registered Namibian Public Company with the Registrar of Companies (Ministry of Trade and Industry) Submit a CM5 form.	<input type="checkbox"/>	<input type="checkbox"/>
2	Apply in writing to the Registrar of Unit Trust Companies, indicating the unit trust scheme the management company wishes to manage or control: i.e. a unit trust scheme in securities or a unit trust scheme in property shares.	<input type="checkbox"/>	<input type="checkbox"/>
3	Memorandum and Article of Association.	<input type="checkbox"/>	<input type="checkbox"/>
4	Certificate of Incorporation (CM1)	<input type="checkbox"/>	<input type="checkbox"/>
5	Certificate to commence business	<input type="checkbox"/>	<input type="checkbox"/>
6	Provide a copy of the applicant’s company structure/profile and confirmation of operational systems.	<input type="checkbox"/>	<input type="checkbox"/>
7	Trust Deed between the Management Company and the Trustee. (The model trust deed should be followed as a guide in constructing a trust deed to ensure compliance with the requirements of the Act.	<input type="checkbox"/>	<input type="checkbox"/>
8	Board Resolution authorizing the applicant’s representative to apply for approval on behalf of the applicant.	<input type="checkbox"/>	<input type="checkbox"/>
9	A letter from the applicant authorizing a person to collect the applicant’s certificate of registration from the Authority.	<input type="checkbox"/>	<input type="checkbox"/>
10	Application fee of N\$5,000-00, non-refundable and payable upon submission of the application. The application fee should be paid into the following bank account (submit proof of payment): Name of Bank: Standard Bank Account name: NAMFISA Account Number: 241440351 Branch: Gustav Voigts Branch Code: 082772	<input type="checkbox"/>	<input type="checkbox"/>
11	Submit a proposed business plan on how the marketing of the proposed scheme will be done.	<input type="checkbox"/>	<input type="checkbox"/>
12	The business objectives of the proposed scheme including the intended strategies to achieve these objectives and the different phases of achieving such objectives	<input type="checkbox"/>	<input type="checkbox"/>

13	Tax Certificate from the Receiver of Revenue.	<input type="checkbox"/>	<input type="checkbox"/>
14	Auditor appointment letter (CM31)	<input type="checkbox"/>	<input type="checkbox"/>
15	Employ or have the prescribed share capital (paid-up share capital and non-distributable reserves) immediately available for employment in the unit trust business as prescribed in Section 3 of the Unit Trust Control Act, 1981(as amended).	<input type="checkbox"/>	<input type="checkbox"/>
16	Proof of paid-up capital and unimpaired reserves in respect of the Trustees (Balance Sheet.	<input type="checkbox"/>	<input type="checkbox"/>
17	Details of any offence(s) resulting from dishonesty, fraud or embezzlement relating to directors or management.	<input type="checkbox"/>	<input type="checkbox"/>
18	Full particulars of any fact or facts that may have an impact on the evaluation by the Registrar of the good character and integrity of the above persons.	<input type="checkbox"/>	<input type="checkbox"/>
19	An indication of the pricing structure of each portfolio	<input type="checkbox"/>	<input type="checkbox"/>
20	The proposed date of launch of the unit portfolio	<input type="checkbox"/>	<input type="checkbox"/>
21	Financial soundness of the proposed manager and its shareholders (direct or indirect)	<input type="checkbox"/>	<input type="checkbox"/>

Notice:

1. The Registrar may call upon the applicant to furnish him with further information relevant to the application.
2. The Registrar is not obliged to consider incomplete applications.
3. The applicant is obliged to comply with ongoing obligations as per annexure

ANNEXTURE A

OPERATIONAL ABILITY (MANAGEMENT COMPANY)

		YES	NO
1	Do your compliance arrangements specify how often compliance with procedures will be monitored and reported?	<input type="checkbox"/>	<input type="checkbox"/>
2	Do you use a documented process to maintain the adequacy of your compliance and monitor arrangements?	<input type="checkbox"/>	<input type="checkbox"/>
3	Do you document processes to ensure records are kept for training programs attended, including continued education training, for your key individuals and/or representatives?	<input type="checkbox"/>	<input type="checkbox"/>
4	Do you have documented processes for the supervision and monitoring of your representatives to ensure they comply with the Act?	<input type="checkbox"/>	<input type="checkbox"/>
5	Do you use a documented process to ensure all representatives are trained, competent and will provide financial services on your behalf efficiently, honestly and fairly?	<input type="checkbox"/>	<input type="checkbox"/>
6	Do you have guarantees, professional indemnity or fidelity insurance cover?	<input type="checkbox"/>	<input type="checkbox"/>
7	Have you established compliance and reporting arrangements for your entity activities?	<input type="checkbox"/>	<input type="checkbox"/>
8	Will any substantial activities of the entity be outsourced?	<input type="checkbox"/>	<input type="checkbox"/>
9	Do you have a process in place to ensure that providers selected for any outsourced functions are suitable?	<input type="checkbox"/>	<input type="checkbox"/>
10	Is the outsourced entity a registered and regulated entity?	<input type="checkbox"/>	<input type="checkbox"/>
11	To whom are you planning to outsource activities of your business? Independent party Related party Both the above	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
12	What is the name(s) of the entity(ies) to whom you intend outsourcing some of your business activities?		
13	What function(s) will be outsourced?		

	Do you have internal control structures and, procedures in place which include the following?		
14	Segregation of duties, roles and responsibilities where such segregation is appropriate from an operational risk mitigation perspective?	<input type="checkbox"/>	<input type="checkbox"/>
15	Access rights and data security on electronic data, where applicable?	<input type="checkbox"/>	<input type="checkbox"/>
16	Physical security of the providers' assets and records, where applicable?	<input type="checkbox"/>	<input type="checkbox"/>
17	Documentation relating to business processes, policies and controls, and technical requirements?	<input type="checkbox"/>	<input type="checkbox"/>
18	Systems application testing, where applicable?	<input type="checkbox"/>	<input type="checkbox"/>
19	Disaster recovery and back-up procedures on electronic data where applicable?	<input type="checkbox"/>	<input type="checkbox"/>
20	Training for all staff regarding the requirements of the Act?	<input type="checkbox"/>	<input type="checkbox"/>
21	A business continuity plan?	<input type="checkbox"/>	<input type="checkbox"/>
	Compliance with the Financial Intelligence Act, 2012, and other Anti Money Laundering (AML) Legislation.		
22	Do you have written internal rules in place as required by the Financial Intelligence Act (Act No. 3 of 2012)?	<input type="checkbox"/>	<input type="checkbox"/>
23	Do you have processes in place to ensure that employees receive training in respect of and are aware of their obligation to report suspicious transactions?	<input type="checkbox"/>	<input type="checkbox"/>
24	Do you have anti-money laundering (AML) control policies, procedures and systems in place?	<input type="checkbox"/>	<input type="checkbox"/>
25	Do you have processes to incorporate any additional requirements as may be required under the Financial Intelligence Act, 2012, and/or any other anti-money laundering (AML) legislation?	<input type="checkbox"/>	<input type="checkbox"/>
26	Do you have process in place to train staff in relation to anti-money laundering (AML) legislation?	<input type="checkbox"/>	<input type="checkbox"/>
27	Are your terms and conditions of business separate from your Mandate and/or application form?	<input type="checkbox"/>	<input type="checkbox"/>
28	Do you have processes in place to ensure compliance with your identification, verification, record keeping and reporting obligations under the Financial Intelligence Act,	<input type="checkbox"/>	<input type="checkbox"/>

	Compliance with the Financial Intelligence Act, 2012, and other Anti Money Laundering (AML) Legislation.	YES	NO
1	Customer Acceptance		
	Do you have procedures or process by which Customers are initially accepted.		
	Do you have control(s) by which management will ensure that the procedures for customer initial acceptance are complied with		
2	Customer identification and verification of information		
	Do you have Customer Identification and verification procedures or processes. (internal rules concerning ascertainment and verification of identities)		
	Do you conduct and or maintain business relations with anonymous clients or clients with fictitious, false or incorrect names? If yes, please describe such relationships.		
	Do you have control(s) by which management will ensure that the procedures or processes for Customer Identification and verification are complied with?		
3	Risk Clients		
	Do you have risk management and monitoring procedures or processes by which clients or beneficial owners of clients (whose activities may pose a risk of money laundering, financing of terrorism or both) are identified, assessed and mitigated?		
	Do you have control(s) by which management will ensure that the procedures or processes for the identification, assessment and mitigation of the risk posed by clients or beneficial owners of clients whose activities may pose a risk of money laundering, financing of terrorism or both?.		
4	Record Keeping		
	Do you have procedures or processes by which records are kept/stored as required by section 26 to 29 and regulation 15?		
	Do you have control(s) by which management will ensure that the procedures or processes for record keeping are complied with.		
5	Reporting of Suspicious Transactions and Activities		
	Do you have procedures or processes by which suspicious transactions and electronic transfers of money to and from Namibia are detected analysed and reported to the Financial Intelligence Centre. (these procedures or processes must take into account issues of Confidentiality, tipping off)?		
	Do you have control(s) by which management will ensure that the procedures or processes for the reporting of suspicious transactions are complied with?		
6	Staff Training		
	Do you have procedures or processes by which staff is trained on AML Compliance and Money Laundering risks?		
	Is the training program implemented at all branches and subsidiaries?		
7	Anti-Money Laundering Compliance officer		
	Who have you appointed as your Anti Money Laundering Compliance Officer? Or does your structure make provision for the appointment of a Anti Money Laundering Compliance Officer?		
	What are the responsibilities and level of authority of the Anti Money Laundering Compliance Officer?		
	Do you have controls by which management will ensure that the Anti Money Laundering Compliance Officer is appointed and has the required level of authority and responsibilities?		
8	Independent Audit Function		
	Do you have procedures or processes by which the measures taken by the institution to comply with the Financial Intelligence Act are evaluated and their effectiveness tested?		
9	On-going and enhanced due diligence		
	Do you have on-going due diligence procedures or processes by which management intends to maintaining adequate current and up-to-date information		

	and records relating to: a. the client and beneficial owner; b. monitor of transactions carried out by the client; and c. ensuring that the obligations relating to high risk clients are fulfilled?		
11	UN List		
	Do you screen customers and transactions against lists of persons, entities or countries issued by government/competent authorities.		
10	Any other procedures, processes and/or controls by which management intends to comply with the provisions of FIA and/or mitigate the assessed potential money laundering risk.		

ANNEXURE C

ONGOING OBLIGATIONS

The applicant is obliged to comply with ongoing obligations as enumerated below:

1	Complete and submit Statutory and Levy Returns, in a manner determined by the Registrar, on or before the given due date.
2	Submit a copy of the audited annual financial statements within three (3) months from the date of the financial year-end.
3	Apply for approval from the registrar of any change as contemplated under Section 5A of the Act relating to: name, shareholders, directors, or any requirements in terms of which the applicant was approved, prior to effecting such change; also including registered or business address.
4	Pay levies (basic and additional) when due and payable.
5	Ensure that marketing material is not misleading or misrepresenting any material fact.
6	Ensure that the initial size of every unit portfolio complies with Section 8 of the Act.
7	Invest in every unit portfolio the prescribed amount as per Section 9 of the Act.
8	Generally, comply with any regulations that the Minister may issue by notice or with any requirements / conditions that the Registrar may issue from time to time.
9	Compliance with the Financial Intelligence Act, 2012, and other anti money laundering legislation.

ANNEXURE D

INDEMNITY FOR DIRECTORS AND/OR PORTFOLIO MANAGERS

I, (Full name of director, trustee)

Identity/passport number hereby authorizes NAMFISA and its duly authorized verification agent, to request or confirm any personal information as well as any other information that I have provided in support of my application to any personal data holders (including but not limited to the Namibian Police, the Government, industry bodies and associations, employers and any educational, training, credit bureau and fraud prevention organizations) for the purpose of verifying my personal credentials and records.

Credential verification types include, but are not limited to, educational qualifications, professional membership, employment history, and employment reference including industry employment registers, consumer credit, criminal records, driver’s license, and fraud prevention checks. I authorize the personal data holders (including but not limited to the aforesaid institutions) to furnish information regarding my credentials, whether claimed or not, to NAMFISA and it’s duly authorized verification agent.

I unconditionally indemnify NAMFISA, its verification agent and the personal data holders against any liability that may result from furnishing information in this regard.

.....
Signature

.....
Date

DECLARATION (OATH)

I, _____ (full names) hereby declare the following:

This statement consists of _____ pages, each initialed by me. The content of this declaration is true to the best of my knowledge and belief. I am aware that should it be submitted as evidence and I know something appears therein that I know to be false or believe not to be true; I may be liable to prosecution.

I undertake that, as long as I continue to be a director or executive officer, shareholder of the institution, I will notify the Registrar of any material changes to, or affecting the completeness or accuracy of, the information supplied to the Registrar as soon as possible, but in no event later than 30 days from the day that the changes come to my attention

I know and understand the content of this declaration. I do not have objections to taking the prescribed oath. I consider the prescribed oath to be binding on my conscience.

SIGNATURE OF DEPONENT

I certify that the above statement was taken by me and that the deponent has acknowledged that he/she knows and understands the content of this statement. This statement was sworn to/affirmed before me and the deponent's signature was placed hereon in my presence, at _____ on _____.

COMMISSIONER OF OATHS

FULL NAMES _____

EX OFFICIO _____

AREA _____

ADDRESS _____

(Please note: All pages are be initialed by Commissioner of Oaths)

APPLICATION FOR EXEMPTION

A person or class of persons, who wish to be exempt under section 51 of the Act from complying with any or all of the provisions of the Act, must make an application to be so exempt to the Minister for the attention of the Director and be submitted to the Director of the FIC together with the grounds upon which the exemption is sought.