

TO: LONG-TERM AND SHORT-TERM INSURERS AND RE-INSURERS; LONG-TERM AND SHORT-TERM INSURANCE AND RE-INSURANCE AGENTS; LONG-TERM AND SHORT-TERM INSURANCE AND RE-INSURANCE BROKERS; NAMIBIA INSURANCE ASSOCIATION (NIA); AND NAMIBIA INSURANCE BROKERS ASSOCIATION (NIBA)

CIRCULAR LETTER: LL/LR/1/2024

EFFECTIVE DATE: 29 APRIL 2024

SUBJECT: CHANGES TO APPLICATION REQUIREMENTS AND PROCEDURES FOR ALL PERSONS (BOTH JURISTIC AND NATURAL) CONDUCTING INSURANCE BUSINESS AS INSURANCE AGENTS, RE-INSURANCE AGENTS, INSURANCE BROKERS, AND REINSURANCE BROKERS

1. This circular is issued in terms of the Namibia Financial Institutions Supervisory Authority's (NAMFISA) functions and powers and those of its Chief Executive Officer, in his capacity as the Registrar of Long-term Insurance and Short-term Insurance, read with the Namibia Financial Institutions Supervisory Authority Act, 2001 (Act No. 3 of 2001) (the NAMFISA Act).

NEW APPLICATION PROCEDURE

2. NAMFISA continually strives to enhance the efficiency and transparency of the registration and licensing processes. In line with this pursuit, NAMFISA is instituting modifications to the application procedures for long-term and short-term insurance and re-insurance agents as well as long-term and short-term

insurance and re-insurance brokers (insurance intermediaries) seeking to be registered in terms of the Long-Term Insurance Act, 1998 (Act No. 5 of 1998) (LTI Act) and Short-term Insurance Act, 1998 (Act No. 4 of 1998) (STI Act).

3. As of **20 May 2024**, NAMFISA will no longer accept hardcopy applications for registration as insurance intermediaries. All applications must be submitted electronically via the Electronic Regulatory System (ERS), NAMFISA Online.
4. Should there be any outstanding information or documentation after the application has been submitted on NAMFISA Online, the application will be returned on the system and the applicant granted 7 working days within which to submit the outstanding information or documentation via the NAMFISA Online platform.
5. Should the applicant fail to submit the required information or documentation within 7 working days or should there still be documentation or information outstanding after the lapse of the 7 working days period, the application shall be declined and the non-refundable application fee of N\$200.00 forfeited.
6. Should the applicant wish to proceed with the application after it has been declined, they will be required to submit a new application and all supporting documentation; together with the payment of the non-refundable application fee of N\$200-00.

NEW FINANCIAL INTELLIGENCE AMENDMENT ACT REQUIREMENTS

7. NAMFISA further hereby notifies long-term insurance agents and brokers (Long-term insurance intermediaries) registered in terms of the LTI Act, and prospective applicants wishing to register as Long-term insurance intermediaries, of the addition of the Long-term insurance intermediaries to Schedule 1 of the Financial Intelligence Act, 2012 (Act 13 of 2012) (FIA) as Accountable Institutions (AIs), effective from 21 July 2023, by virtue of section 42 (c) of the Financial Intelligence Amendment Act, 2023 (Act No. 6 of 2023) (FIA Amendment Act).

8. NAMFISA, in terms of Schedule 2 of FIA, read with section 35(2), has a statutory obligation to supervise, monitor, and enforce compliance with the provisions of FIA or any regulation, order, circular, notice, determination or directive issued in terms of FIA, in respect of all AIs supervised by it.
9. Long-term insurance intermediaries should familiarise themselves with FIA, ensure compliance, and for this notice, take note of the following provisions of FIA:

9.1 Section 35(15) of FIA requires NAMFISA to –

- (a) adopt the necessary measures to prevent or avoid having any person who is not fit and proper from controlling, or participating, directly or indirectly, in the directorship, management, or operation of an AI;
- (b) in making a determination in accordance with any Act applicable to it as to whether a person is fit and proper to hold office in an AI, take into account any involvement, whether directly or indirectly, by that person in any non-compliance with this Act or any regulation, order, notice, circular, determination or directive made in terms of this Act, or any involvement in –
 - (i) any money laundering activity; or
 - (ii) any terrorist or proliferation activity or financing of terrorism or proliferation related activity.

9.2 Sections 20A(4) and (7) of FIA, require AIs to:

- (a) develop, adopt and implement a customer acceptance policy, internal rules, programmes, policies, procedures and controls as prescribed to effectively manage and mitigate risks of money laundering and financing of terrorism or proliferation activities;

- (b) designate a compliance officer, at management level, where applicable, who –
 - (i) is ordinarily resident in Namibia; and
 - (ii) must be in charge of the application of the internal programmes and procedures, including proper maintenance of records and reporting of suspicious transactions.

9.3 Section 35(8) of FIA, read with section 25(2) of the Regulations made under FIA, requires the registration of all AIs that are regulated or supervised by NAMFISA.

10. In light of the designation of Long-term insurance intermediaries as AIs, and the aforementioned provisions of FIA, the following should be complied with, with immediate effect, when applying for registration as a Long-term insurance intermediary:

10.1 Compliance Officer appointment: All Long-term insurance broker firms and Long-term insurance agency firms are required to appoint a Compliance Officer, who will act as the primary point of contact for all regulatory and anti-money laundering compliance matters. The Identity Document (ID) of the designated Compliance Officer must be submitted as part of the application for registration as a Long-term insurance broker firm;

10.2 Financial Intelligence Center (FIC) Registration form: All Long-term insurance broker firms and Long-term insurance agency firms must complete and submit the FIC Registration form as part of the application for registration (the form is attached hereto as Annexure A);

10.3 FIA Compliance Program: All Long-term insurance broker firms must submit a FIA Compliance Program as part of the application for registration, ensuring alignment with the latest guidelines;

10.4 Legal Person(s) Fit and Proper Questionnaire: All Long-term insurance broker firms are required to submit duly completed and signed Legal

Person(s) Fit and Proper Questionnaires which must be initialed on each page by both the deponent and a commissioner of oaths (the questionnaire is attached hereto as Annexure B); and

10.5 Documentation for Owners/Shareholders/Members, Directors¹, Principal Officers (POs) and Long-term insurance broker/agent individuals: Every Owner/Shareholder/Member (with a 20% or more ownership/shareholding/membership interest), Director and Principal Officer (PO) of a Long-term insurance broker firm and Long-term insurance agency firm is required to submit the following documents:

10.5.1 Police Clearance Certificates, (not issued longer than 12 months as at the date of application to NAMFISA), from all jurisdictions resided in the last 10 years; and

10.5.2 A duly completed and signed Natural Person(s) Fit and Proper Questionnaire which must be initialed on each page by both the deponent and a commissioner of oaths (the questionnaire is attached hereto as Annexure C).

For further information or clarification with regards to the above, kindly contact the Licensing and Registration Department at telephone (061) 290 5000 or via email at licensing@namfisa.com.na.

Yours sincerely,



Kenneth S. Matomola

REGISTRAR: LONG-TERM AND SHORT-TERM INSURANCE

¹ Where the firm is not incorporated as a company, this includes members of the firm's governing body.



PO Box 2882
Windhoek
Namibia

Phone: + 264 61 283 5100
Fax: + 264 61 283 5259
helpdesk@fic.na

The Financial Intelligence Act 2012 (Act No.13 of 2012) (FIA) requires all Accountable and Reporting entities to register their particulars with the centre for the purpose of supervising compliance with this Act. We request your good office to complete the information below for registration purposes. The completed form must be emailed to amlinspections@namfisa.com.na. Once your institution is registered, a confirmation letter will be sent to your registered Anti Money Laundering Compliance Officer.

1. Is your organisation already registered with the FIC? Tick the appropriate box below.

<input type="checkbox"/>	Yes
<input type="checkbox"/>	No

2. If indicated Yes above, kindly indicate the reason for registering. Tick the appropriate box below. If indicated No above, continue with point 3.

<input type="checkbox"/>	Replacing the current registered reporting person
<input type="checkbox"/>	Additional reporting person
<input type="checkbox"/>	United Nations Security Council (UNSC) sanction screening only

- 3.

Details of the Reporting Person	
Title:	
First name:	
Surname:	
ID number:	
Email:	
Occupation:	
Cell:	
Nationality:	
Residential address:	
Details of the Entity	
Name of entity:	
Company registration number:	
Type of business:	
Wallet Address(es) (VASPs ¹ only) [Any individual/entity dealing in cryptocurrencies/ virtual assets]	
Physical address:	
Town:	
Phone:	
Fax:	

Should you have any queries, please do not hesitate to contact the FIC at +264 61 283 5043/5234/5000.

¹ Virtual Asset Service Providers. For further details see:

<https://www.fic.na/uploads/Publications/Directives/2021%20Directives/Directive%20of%202021%20on%20VASP%20FIA%20Compliance.pdf>

LEGAL PERSONS (LP) FIT AND PROPER (FAP) REQUIREMENTS QUESTIONNAIRE: LONG-TERM INSURANCE BROKERS & AGENCY FIRMS

Date of submission to NAMFISA: _____

To be completed by an authorized representative of legal person who may be controlling or participating, directly or indirectly, in the directorship, management or operation of the applicant¹.

SECTION A: (COMPANY INFORMATION)

A.1 Full registered name: _____

A.2 Previously registered name/s: _____

A.3 Trading name/s: _____

A.4 Company Registration No.: _____

A.5 Country of Registration: _____

A.6 If not incorporated in Namibia please provide description of the company: _____

A.7 Tax Reference No.: _____

¹ Beneficial ownership is determined by identifying the person(s) that satisfies any **one** element, or **any combination** of the following three elements:

- (a) Own 20% or more shareholding of the legal person;
- (b) Those with effective control of the same legal person; and
- (c) Persons on whose behalf a transaction is conducted.

A.8 Financial year end: _____

A.9 Nature of business: _____

A.10 Registered address: _____

A.11 Principal place of business: _____

A.12 Contact person: _____

A.13 Postal address: _____

A.14 Telephone number: _____

A.15 Fax number: _____

A.16 E-mail address: _____

A.17 Web site: _____

A.18 Mobile number: _____

A.19 Is the entity subject to regulation in a foreign country or financial services intermediary?: _____

A.20 If yes, which jurisdiction?: _____

A.21 Name of foreign regulator/s?: _____

SECTION B: (HONESTY AND INTEGRITY)

If the answer to any of the questions is yes, provide full details on a separate page and attach certified documents to the form:

		YES	NO
1	Has an adverse finding been made against the company within a period of ten years preceding the date of application in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere)?	<input type="checkbox"/>	<input type="checkbox"/>
2	Has the company, within a period of ten years preceding the date of application, been found guilty by any professional or financial services industry body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
3	Has the company, within a period of ten years preceding the date of application, been denied membership of anybody referred to in question 2 above on account of an act of dishonesty negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
4	Has the company, within a period of ten years preceding the date of application, been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere) or has an authorization to carry on business been refused, suspended or withdrawn by any such body on account of an act of dishonesty, negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
5	Has the company been the subject of any investigation or disciplinary proceedings by any regulatory authority (whether in Namibia or elsewhere) or exchange, professional body or government body or agency?	<input type="checkbox"/>	<input type="checkbox"/>
6	Has the company ever been refused authorization to carry on business by any regulatory body (whether in Namibia or elsewhere), or has such authorization ever been suspended or revoked by any such body, because of negligence, incompetence or mismanagement?	<input type="checkbox"/>	<input type="checkbox"/>
7	Has the company ever been placed under judicial management, insolvency processes or any other processes of a similar nature?	<input type="checkbox"/>	<input type="checkbox"/>
8	Has the company ever been found to be liable under the Financial Intelligence Act, No. 13 of 2012 (FIA), and/or the Prevention of Organized Crime Act, No. 29 of 2004 and/or the Prevention and Combating of Terrorist and Proliferation Activities Act No.4 of 2014 and/or any other similar crime in any country?	<input type="checkbox"/>	<input type="checkbox"/>
9	Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation, by the Registrar of your good character and integrity?	<input type="checkbox"/>	<input type="checkbox"/>

**SECTION C: DETAILS OF EACH MEMBER(S)/ SHAREHOLDER(S)/ PARTNERS/
TRUSTEE(S) (IF MORE THAN ONE, PLEASE PROVIDE FULL DETAILS ON A SEPARATE
PAGE)**

C.1 Full name(s)/ Full registered name: _____

C.2 Previous surname(s)/ Previously registered name/s: _____

C.3 Nationality/ Country of Registration.: _____

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

C.5 Identification No/Company Registration No.: _____

C.6 Date of Birth/Incorporation/registration: _____

C.7 Occupation/Nature of business:: _____

C.8 Date of ownership acquired: _____

C.9 Residential address: _____

C.10 Business address: _____

C.11 E-mail: _____

C.12 Website: _____

C.13 Telephone: _____

C.14 Cell No: _____

C.15 Fax number: _____

C.16 Percentage shareholding/interest: _____

C.17 Is the entity subject to regulation in a foreign country or financial services intermediary?: _____

C.18 If yes, which jurisdiction?: _____

C.19 Name of foreign regulator/s?: _____

SECTION D: (DIRECTORS'/ TRUSTEE DETAILS) *to be provided for each director/trustee*

D.1 Full name(s): _____

D.2 Previous surname(s): _____

D.3 Nationality: _____

D.4 Identification No.: _____

D.5 Date of Birth.: _____

D.6 Occupation: _____

D.7 Date appointed: _____

D.8 Residential address: _____

D.9 Business address: _____

D.10 E-mail: _____

D.11 Telephone: _____

D.12 Cell No: _____

D.13 Fax No: _____

DECLARATION (OATH)

I, _____²(full names) in my capacity as _____ of the entity referred to herein.

Hereby declare the following:

This statement consists of _____pages, was completed by me. The contents of this statement are true to the best of my knowledge and belief.

I undertake that, as long as I continue to be a _____of the entity, 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 any event no 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 hereby declare that the deponent has sworn to and signed this statement in my presence at _____ on the ____ day of _____ 20____ and he/she declared as follows: that the facts herein contained fall within his/her personal knowledge and that he/she understands the contents hereof; that he/she has no objection to taking the oath; that he/she regards the oath as binding on her conscience.

COMMISSIONER OF OATHS

FULL NAMES _____

CAPACITY _____

ADDRESS _____

² A formal letter authorizing the person to complete this LP FAP requirements questionnaire on behalf of the legal person should be submitted.

NATURAL PERSON(S) FIT AND PROPER REQUIREMENTS LONG-TERM / SHORT-TERM INSURANCE AGENTS / BROKERS

**To be completed by all persons who wish to apply for
registration as an agent or broker in terms of the Long-term
Insurance Act, 1998 or the Short-term Insurance Act, 1998**

SECTION A: (PERSONAL INFORMATION)

Full name(s): _____

Previous names _____

Current Nationality: _____

Previous Nationality: _____

Identification number: _____

Place of birth: _____

Residential address: _____

Postal address: _____

Telephone number: _____

Fax number: _____

E-mail address: _____

Mobile number: _____

Initial

SECTION B: (HONESTY AND INTEGRITY)

Please answer each of the below questions by ticking the relevant box. If the answer to any of the questions is yes, full details must be provided on a separate page.

		YES	NO
1	Has an adverse finding been made against you within a period of ten years preceding the date of application in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere), in which you were found to have acted fraudulently, dishonestly, unprofessionally, dishonorably or in breach of a fiduciary duty?		
2	Have you within a period of ten years preceding the date of application been found guilty by any court of law, professional, regulatory, supervisory or financial services industry body (whether in Namibia or elsewhere), of an act of theft, fraud, forgery, perjury, dishonesty, negligence, incompetence or mismanagement or an offence under any law on corruption or any offence involving dishonesty?		
3	Have you within a period of ten years preceding the date of application been denied membership of any professional, regulatory, supervisory or financial services industry body (whether in Namibia or elsewhere), on account of an act of dishonesty, negligence, incompetence or mismanagement?		
4	Has an authorization to carry on business been refused, suspended or withdrawn by any such court of law, professional, regulatory, supervisory or financial services industry body (whether in Namibia or elsewhere) on account of an act of theft, fraud, forgery, perjury, dishonesty, negligence, incompetence or mismanagement or an offence under any law on corruption or any offence involving dishonesty?		
5	Have you at any time prior to the date of application been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognized or regulated body, irrespective whether such disqualification has since been lifted or not?		
6	Have you been the subject of any investigation or disciplinary proceedings by any regulatory authority (whether in Namibia, or elsewhere) or exchange, professional body or government body or agency due to theft, fraud, forgery, perjury, dishonesty, negligence, incompetence or mismanagement or an offence under any law on corruption or any offence involving dishonesty?		
7	Have you ever been declared mentally unfit or incapable of entering into valid contracts by a competent court?		
8	Have you within a period of ten years preceding the date of application been dismissed or voluntarily resigned from office on account of misconduct relating to fraud or the misappropriation of money, whether in Namibia or elsewhere?		
9	Have you within a period of ten years preceding the date of application been a director or member of a governing body of an entity at the time that such entity has been de-registered in terms of public regulation as per the Companies Act 28 of 2004 or the Close Corporations Act 26 of 1988, or any other relevant legislation?		
10	Have you within a period of ten years preceding the date of application received a grant of amnesty or free pardon for any offence?		

Initial

11	Has your estate ever been sequestrated or have you ever entered into an arrangement with creditors or been the subject of any judgment award that remains outstanding or has not been satisfied for a significant period of time?		
12	Have you within a period of ten years preceding the date of application been a director or member of a company or close corporation at the time that such company or close corporation has been liquidated or has entered into an arrangement with its creditors or at a time that the company or close corporation has been the subject of any judgment award that remains outstanding or has not been satisfied for a significant period of time?		
13	Have you ever been convicted of an offence or found to be liable or are you currently subject to an investigation under the Financial Intelligence Act, No. 13 of 2012 (FIA), and/or the Prevention of Organized Crime Act, No. 29 of 2004 and/or the Combating of Financing of Terrorist Act, Act No 12 of 2012 and/or any other similar crime in any country?		
14	Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation, by the Registrar of your good character and integrity?		

DECLARATION

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

- The contents of this declaration are true and correct to the best of my knowledge and belief.
- I undertake to notify the Registrar of any material changes to, or affecting the completeness or accuracy of, the information supplied to the Registrar in this statement as soon as possible, but in any event no 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

Initial

THUS SIGNED AND SWORN before me at _____ on
the _____ day of _____ 20_____ the Deponent
having declared that he/she knows and understands the contents of this Affidavit, that is true and
correct, that he/she has no objection to taking the oath, that he/she considers the oath to be binding
on his/her conscience.

COMMISSIONER OF OATHS (To initial on each page as well)

FULL NAME:

CAPACITY:

ADDRESS:

Initial