

# REQUIREMENTS & PROCESSES FOR REGISTRATION OF A MICROLENDER

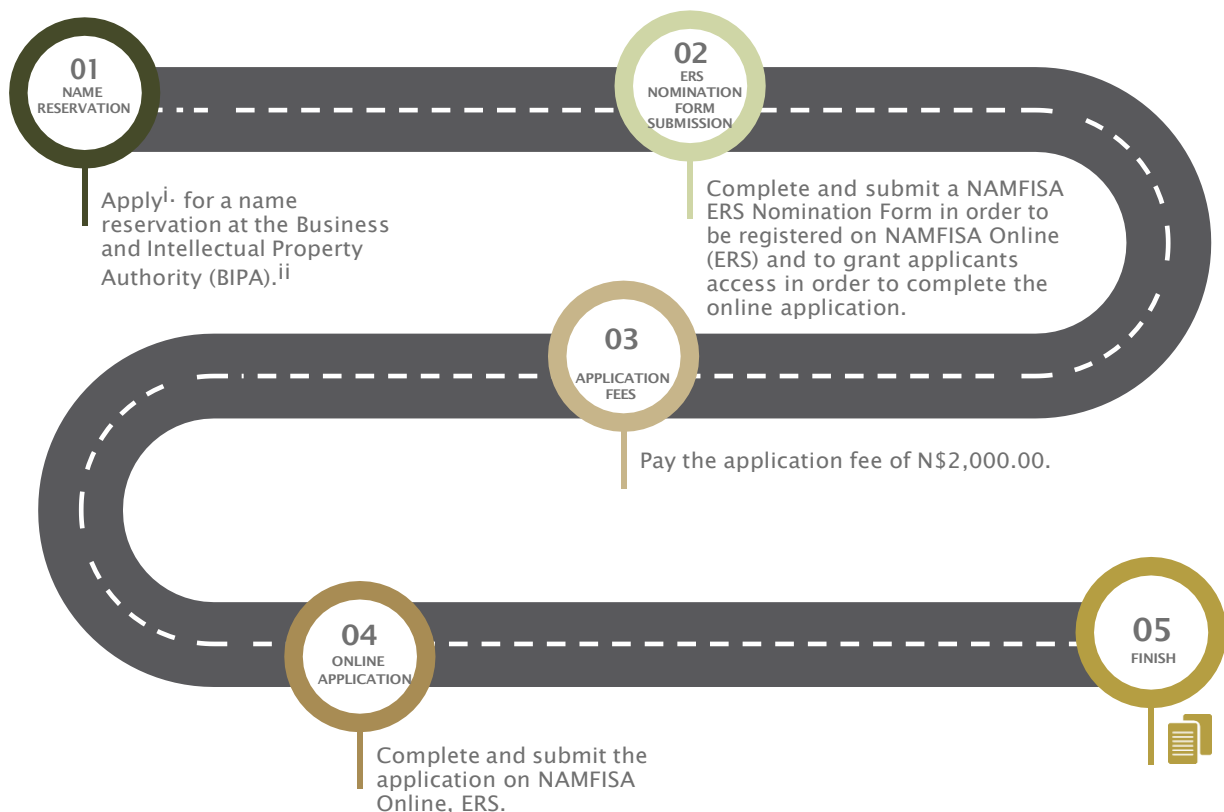
## Background

NAMFISA's Licensing and Registration (L&R) Department is tasked with the licensing and registration of all regulated financial institutions and intermediaries.

This document provides details on the registration process and requirements for microlenders governed by:

- the Microlending Act, Act No. 7 of 2018, (the Microlending Act);
- the Schedule to the Microlending Act; and
- the Standards made under Microlending (ML.S.1 & ML.S.2).

## Process of applying for registration of a MICROLENDER at NAMFISA



- The applicant must submit BIPA's approval letter and stamped CM5 or CC8 Form, clearly stating the proposed business objectives, to NAMFISA to apply for a name reservation with NAMFISA (see attached a document explaining this process).
- The applicant must then return to BIPA with the name reservation approval letter issued by NAMFISA, and complete and submit the required BIPA documents in order for the entity to be registered by BIPA.

An application for registration as a microlender **must** be submitted on **NAMFISA Online, Electronic Regulatory System (ERS)**. No hardcopy or emailed applications will be accepted.

**Checklist of required documents and information:**

1.	<b>Application form</b>	<p>The application must be completed on NAMFISA Online, ERS.</p> <p>The application form to be completed and uploaded on ERS is contained in MLS. 1 and can be downloaded from NAMFISA's website- <a href="https://www.namfisa.com.na/conduct-and-compliance/">https://www.namfisa.com.na/conduct-and-compliance/</a></p> <p>The form must be fully completed and initialed on each page by an independent commissioner of oaths and the key person completing the specific section of the form.</p> <p>Every key person (Member/ Owner/ Shareholder/ Director/ Trustee/ Principal Officer/ Branch Manager) must complete a separate set of pages 6 to 9 of the application form.</p>
2.	<b>Proof of payment of application fee of N\$2,000.00</b>	<p>Name of Bank: Standard Bank  Account name: NAMFISA  Account number: 241440351  Branch: Gustav Voigts  Branch Code: 082772  Reference: Name of microlending business</p>
3.	<p><b>The following documents for the principal officer and each branch manager, director or trustee:</b></p> <ul style="list-style-type: none"> <li>• CV</li> <li>• ID</li> <li>• <b>Certificate of conduct (not older than 12 months at date of application)</b></li> </ul> <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>• <b>Employment reference letter(s)/ testimonial or certificate of service (confirming the relevant employment history)</b></li> </ul>	<p>All documents (except the CV) must be certified copies. A certificate of conduct must be issued by the Namibian Police.</p> <p>Where the person has been resident outside of Namibia (e.g., for work or studies) in the 10 years preceding the application, a certificate of conduct from the relevant authority of that country must also be provided.</p>
4.	<p><b>The following documents for every owner/ shareholder/member:</b></p> <ul style="list-style-type: none"> <li>• ID</li> <li>• <b>Certificate of conduct (not older than 12 months at date of application)</b></li> </ul>	
5.	<p><b>If the microlender is a corporate entity (Close Corporation/ Company/ Trust), the foundational documents, i.e., founding statement, memorandum and articles of association, etc.</b></p>	<p>Certified copies.</p>

6.	<b>Documents evidencing the ownership of the entity (e.g., the relevant BIPA company registration documents in the case of a private or public company)</b>	Certified copies.  NAMFISA requires information on the beneficial ownership structure of the entity (i.e., who the owners/members/shareholders/trust beneficiaries that ultimately own/control the entity).
7.	<b>Copy of the appointment letter of the applicant's auditor or accounting officer or bookkeeper</b>	Certified copies.  The letter should be issued by the auditor or accounting officer appearing on the entity's foundational documents.
8.	<b>Disclosure and proof of source(s) of funds of the start-up capital to finance the microlending business</b>	Certified copies.  Applicants are required to satisfy NAMFISA that the funds for capital emanate from a legitimate source and that these funds were obtained through lawful means and are still available.  These could include: <ul style="list-style-type: none"> <li>• a copy of a pay slip in the instance of savings and bank statements with a clear indication of transactions;</li> <li>• a copy of bank loan approval letter or loan agreement in the instance of a loan from a bank and proof that the funds are still available;</li> <li>• a declaration under oath in case of a donation received from a relative or a third party and sufficient proof of the source of the donor's income.</li> <li>• Bank Statement of the microlender confirming transfer/deposit of the funds into the account and availability of the funds in the account at the time of submission of the application to NAMFISA.</li> </ul>
9.	<b>Income tax registration certificate and, if applicable, the VAT registration certificate</b>	Certified copies.
10.	<b>Proof from a banking institution of a bank account in the name of the applicant</b>	Certified copies.
11.	<b>Standard written loan agreement for use by the microlender</b>	Examples of the approved standard loan agreement and AML compliance program can be accessed on NAMFISA's website
12.	<b>Anti-money laundering compliance program</b>	<a href="https://www.namfisa.com.na/conduct-and-compliance/">https://www.namfisa.com.na/conduct-and-compliance/</a>
13.	<b>Financial Intelligence Centre (FIC) Registration Form</b>	The FIC Registration Form can be accessed on NAMFISA's website - <a href="https://www.namfisa.com.na/conduct-and-compliance/">https://www.namfisa.com.na/conduct-and-compliance/</a>

**Contact details**

**Email address:** [licensing@namfisa.com.na](mailto:licensing@namfisa.com.na)

**Physical address:** 51-55 Werner List Street, Gutenberg Plaza, Windhoek, Namibia

# NAMFISA NAME RESERVATION PROCESS AND REQUIREMENTS

## Background

NAMFISA has a Licensing and Registration (L&R) Department which is tasked with the licensing and registering of all regulated financial institutions and persons.

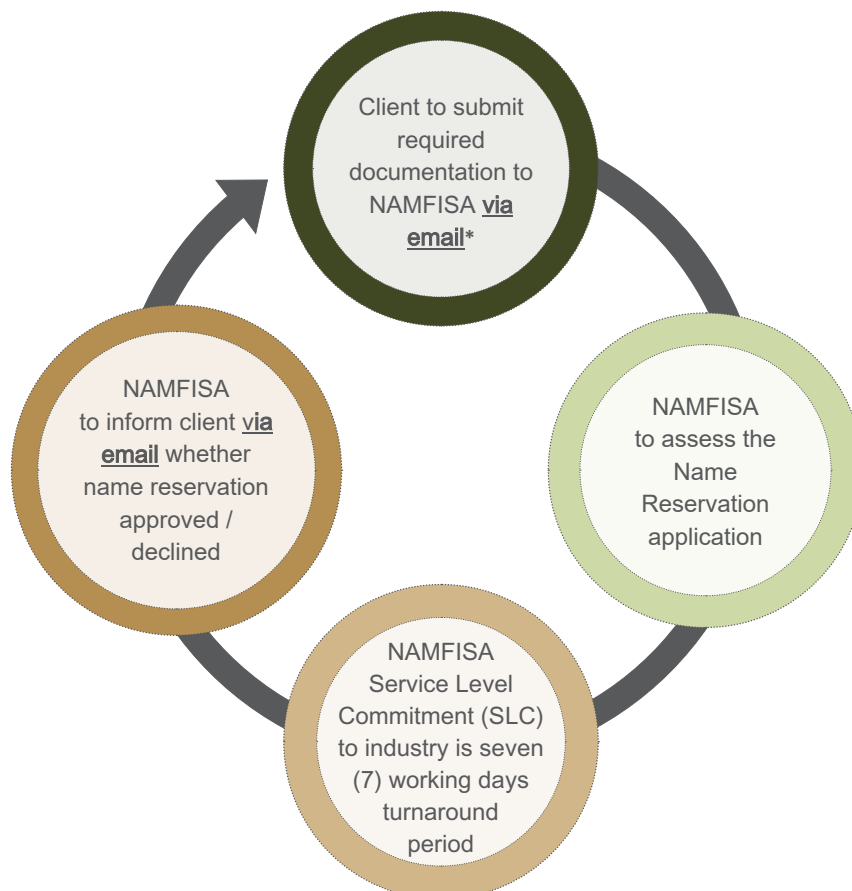
This responsibility, includes approving and reserving names for entities and persons that wish to apply to NAMFISA to be registered as financial institutions or intermediaries.

This document explains the name reservation process and requirements.

### Name reservation process (prior to commencing with the registration with NAMFISA):

#### Required documentation:

- Valid Name Reservation approval letter as issued by the Business and Intellectual Property Authority (BIPA)
- Signed and stamped CM5 or CC8 form as approved by BIPA clearly stating the proposed business objectives



\* **Email address:** [namereservation.ersaccess@namfisa.com.na](mailto:namereservation.ersaccess@namfisa.com.na) / [nameres.ersacc@namfisa.com.na](mailto:nameres.ersacc@namfisa.com.na) / [nr.ea@namfisa.com.na](mailto:nr.ea@namfisa.com.na)  
(any of these addresses may be used)

### What is a Name Reservation process?

The process in which a business name is saved for your exclusive use for a defined period of time.

### What is the significance of a Name Reservation process?

Name reservation prevents others from registering an entity with a name identical to yours. Name reservation typically provides protection for a defined period of time.

### What is the process for applying for a Name Reservation at NAMFISA?

Firstly, the applicant must apply for a name reservation at BIPA.

Once BIPA has approved the proposed name, the applicant must submit the following documents to NAMFISA **via email** to apply for a name reservation:

- Valid Name Reservation Approval Letter as issued by BIPA (i.e., not expired).
- Signed and stamped CM5 or CC8 Form as approved by BIPA, clearly stating the proposed business objectives.

NAMFISA will assess the name reservation application and once NAMFISA has approved the proposed name, the Name Reservation Approval Letter is e-mailed to the applicant. **NB: NAMFISA does not provide hard copy approval letters.**

The applicant must then return to BIPA with the NAMFISA Name Reservation Approval Letter issued by NAMFISA, and complete and submit the required BIPA documents in order for the entity to be registered.

### How much is the Name Reservation application fee to be paid?

There is no fee to be paid for the Name Reservation process at NAMFISA.

### What makes a desirable or undesirable name?

Any name may be used, provided that it does not violate any parties' already established rights or that the Registrar deems the name suitable.

A name will be considered to be undesirable if:

- It is the same as or confusingly similar to another name that already exists on the Registrar's registry;
- It is identical to a name already registered or so nearly similar to such a name as to be calculated to deceive or mislead the public. Similarity in this context includes similarities in appearance, meaning, phonetics, and homophones. For controlled, subsidiary, or connected companies, a non-generic same name with altered descriptor wording will only be permitted in the rarest cases. Pearl Financial Solutions CC and Pearl Whites Microlenders CC, for instance.
- Words in a name that could irritate or offend any person or group of people, or that are evocative of blasphemy or immorality;
- The business objectives of the entity are not in line with the governing/regulating Act of the proposed business;
- The business objectives proposed are not within the regulatory ambit of NAMFISA; and
- The name of the entity and the business objectives are not aligned as to be calculated to deceive or mislead the public.