

# REQUIREMENTS FOR REGISTRATION AS A MEDICAL AID FUND

**An application for registration as a Medical Aid Fund in terms of the Medical Aid Funds Act, 1995 (Act No. 23 of 1995) (“the Act”) and must comply with the requirements and be accompanied by the information and documentation set out herein:**

## **A. INFORMATION & DOCUMENTATION:**

An applicant is required to submit the following for registration of a medical aid fund:

An Application Form accompanied by certified copies of the following documents:

- a) The board’s resolution approving the establishment and the name of the Medical Aid Fund
- b) The board’s resolution approving the appointment of principal officer
- c) Two copies of the proposed rules of the fund duly signed by the chairman and co-signed by one other trustee
- d) A schedule with full details of the proposed board members, ie, full names, ID numbers, addresses and contact numbers
- e) Full details those who will be participating employers (if applicable)
- f) Full details of the proposed Auditors
- g) Currilum Vitae and the original certified copies of the indentification documents of the proposed board members
- h) Currilum Vitae and the original certified copies of the indentification documents of the principal officer
- i) Original certified copies of the Proof of Namibian citizen or permanent residence of principal officer
- j) A statement explaining the basis on which the fund will operate and a certificate of the valuator as to the soundness of the fund from a financial point.

- k) A statement of the present rights, obligations, assets and liabilities of the fund (if any) and of any assets held in trust for the fund as contemplated in section 44(1) (c) of the Act
- l) Code of Conduct for the members of the board of trustees
- m) Copy of the proposed administration agreement between the fund and the administrator (if applicable)
- n) Latest audited financial statements of the Administrator (if applicable)
- o) Copy of all reinsurance agreements relating to the fund (if applicable)
- p) Copy of any other agreements between the funds and any other party (eg managed healthcare organisations, healthcare consultant, or any other party)
- q) Full details of the infrastructure, compute facilities and expertise in terms of which the business of the fund is to be conducted or administered (this may be included in the business plan)
- r) Copy of the business plan
- s) Proof of a bank guarantee to the amount of N\$750,000.00 by recognised financial institution in Namibia; and
- t) Proof of payment of the prescribed application fee

**PLEASE NOTE THAT:**

- Section 3 of the application form outlines all the documents/information required to accompany the application;
- The principal officer and each member of the board of trustees must complete the fit and proper form that is contained in the application form (marked Annexure B);
- A business plan for the proposed medical aid fund must accompany the application. A business plan template is contained in the application form (marked Annexure C); and
- Two sets of the governing rules of the proposed medical aid fund must accompany the application. Please pay special attention to section 30 of the Act which outlines the matters that must be included in the rules of the Fund.