

# NaSIA

Namibia Savings & Investment Association

# Newsletter

Issue 44, January 2025

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# Editorial from the CEO

Written by: **Josephat Mwatotele**



## Dear NaSIA Members

Best wishes for what remains of 2025!

I trust that most of you have made your way back to the office after a well-deserved break and are by now settled in your daily routines. With the new year now fully underway the NaSIA Secretariat is geared up for the year ahead.

A lot of work lies ahead. However, we are excited about the journey ahead as we share the optimism that typically accompanies the beginning of each new year.

We are picking up in the new year where we left off in 2024. Last year, NaSIA spend quite some time on crafting and refining of its strategic plan for the three- year period covering 2025-2028. The new strategic plan focuses on 5 key focal areas, which include:

1. Increased collaboration and strengthening stakeholder engagement.
2. Strengthening NaSIA's research capabilities, policy analysis and advocacy.
3. Reviving financial sector development initiatives, including relaunching the Financial Sector Charter.
4. Improved coordination of industry initiatives through partnerships, effective information and resource sharing.
5. Improved member support services through new value-adding initiatives.

By vigorously driving the above key focus areas we believe will meaningfully contribute to NaSIA's revised mission of “creating collaborative and trust relationships for promoting inclusive financial wellness for Namibia”.

Following the NaSIA board approval of the strategic plan the focus has now shifted to the implementation and strategy execution plans. The Secretariat has since identified several strategic initiatives that we will drive and preoccupy ourselves with in the coming year. These will be shared with the wider NaSIA membership and executed through Technical Committees as part of our ongoing agenda for the year ahead. Ultimately, the successful execution of the strategic plan, starting this year and continuing over the next three years and beyond, should lead to the achievement NaSIA's long-term vision, that of fostering “a competitive financial sector that contributes meaningfully to Namibia's global competitiveness”.

In addition to the focus on the implementation of the strategic plan the Secretariat will continue to drive several ongoing initiatives from the prior year. The implementation of FIMA is likely to pick

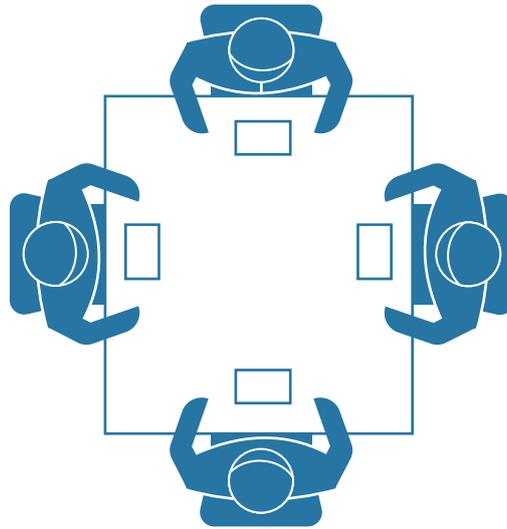
up momentum with the formation of the new Government and National Parliament. In this regard, the finalization of various Standards currently under consultations between the industry and the Regulator will continue to be a key focus area. Specifically, consultations on the Outsourcing Standards remain outstanding with ongoing engagement with Namfisa on the matter. You will recall that industry had a meeting with the Regular on this matter towards end of last year with an unresolved outcome. We are re-engaging Namfisa on the outstanding specific issues and trust that we can achieve positive outcomes that conclude this matter soon.

Let me use this first editorial of NaSIA's Newsletter to wish all our members and stakeholders a fruitful 2025 and much success in your individual business endeavors. May it be personally and professional fulfilling year for all of us.

Cheers to 2025!

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# 1. Upcoming Committee Meetings



Please take note of the following committee meeting dates (first round):

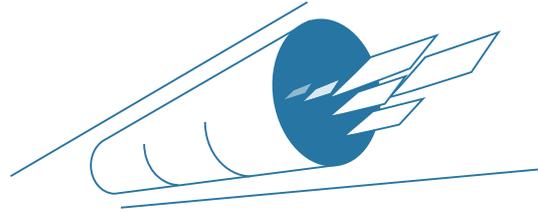
Month	Meeting Subject
4 Feb 2025	Market Conduct Committee
6 Feb 2025	Transformation, Skills Development and Education Committee
11 Feb 2025	Research and Economic Savings Policy Development Committee
13 Feb 2025	Legal and Technical Committee
18 Feb 2025	Insurance Committee
20 Feb 2025	Investments Committee



## 2. Submissions done:

Stakeholder	Dates of Submission	Matter	Committee
NAMFIA	31 January 2025	Submission of comments on the Guidelines on the identification of Beneficiaries of Insurance and Investment related Insurance Policies	NaSIA Industry

## 3. In The Pipeline



**Research on Infrastructure Investment in Namibia** – This study, led by the Research and Investments Committee, focuses on infrastructure investment projects in Namibia to attract pension fund money. The study looks at where we are as an industry with regard to infrastructure investment projects, as well as how to attract pension fund money into this asset class. It involves analyzing global best practices and pinpointing deficiencies in the existing framework (including the private-public partnership act), with the goal of developing a strategy that is specifically tailored to the Namibian context.



## 4. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
NAMFISA	19 Dec 2024	<p><b>Discussion of the Outsourcing Standard with NAMFISA:</b></p> <ul style="list-style-type: none"> <li>• <b>Outsourcing definition (with specific regard to insourcing arrangements)</b></li> <li>• NAMFISA does not appear to object to outsourcing arrangements within group structures.</li> <li>• The current reading of the Standard however does not seem to reflect this understanding.</li> <li>• As a follow-up, NaSIA will draft a position of its understanding of NAMFISA’s current position (to clear any doubt) and also propose appropriate wording that would capture our collective understanding and/or ideal reading of the Standard in this regard.</li> </ul> <p>• <b>Structure and management of the Collective Investment Schemes (CIS) and Management Companies (MANCO)</b></p> <p>NAMFISA intends to re-look at the structure of CIS, especially given that these entities operate as vehicles without any employed staff.</p> <p>NAMFISA also seeks to understand where the ultimate accountability for CIS and MANCO lies. This is mainly because the regulator does not have proper regulatory oversight around fund administration services based on the FIMA Act.</p> <p>Industry was advised to assess how certain provisions within the standard relating to the structure and management of CIS and MANCO would impact them. Industry was further advised to provide alternative/proposed wording around these provisions for NAMFISAs consideration.</p> <ul style="list-style-type: none"> <li>• <b>Transition Period</b></li> <li>• NAMFISA believes that a 12-month transition period is sufficient.</li> <li>• NAMFISA is also amenable to individual businesses approaching them on an individualized case by case basis and justifying the need for them to be granted an extension beyond what is stipulated.</li> </ul>

## 4. Stakeholder Engagements continue..

Stakeholder	Date of Engagement	Key Outcomes
NFSTS Key Stakeholders	18 Nov 2024	<ul style="list-style-type: none"> <li>• As a member of the Financial Sector Council Advisory Body, NaSIA was invited to the Financial Sector Council meeting, (in an observatory capacity).</li>   <li>• The following Ministers form part of the Financial Sector Council (FSC): Minister of Finance and Public Enterprises Hon. Iipumbu Shiimi (Chair), Minister of Industrialisation and Trade Hon. Lucia Iipumbu, Minister of Justice Hon. Yvonne Dausab, Minister of Higher Education, Training and Innovation Hon. Iitah Kandjii Murangi and the Director General of the National Planning Commission Hon. Obeth Kandjoze.</li>   <li>• The Financial Sector Council Advisory Body is Chaired by the BoN Governor Mr. Johannes ! Gawaxab deputised by NAMFISA CEO Mr. Kenneth Matomola.</li>   <li>• The meeting was arranged to present the draft Namibia Financial Sector Transformation Strategy (NFSTS) to the Financial Sector Charter Council (FSC) for adoption. Once adopted by the FSC, the strategy will be submitted to Cabinet for approval. Upon Cabinet’s approval, the implementation phase of the NFSTS will commence.</li>   <li>• However, several concerns were raised by the FSC: <ul style="list-style-type: none"> <li>• FSC raised concerns that the consultation process had not adequately engaged key stakeholders, especially the Namibian public. The council recommended that consultations actively include the general public and be conducted in a way that better aligns with their perspectives, rather than relying primarily on industry bodies and focus groups for input.</li>   <li>• The FSC also recommended that the targets within the strategy be made more ambitious. The FSC further proposed that these targets be defined more clearly, particularly in terms of measurable outcomes and clear timelines.</li> </ul> </li> </ul>

## 4. Stakeholder Engagements continue..

Stakeholder	Date of Engagement	Key Outcomes
<p>Diverse Group of Stakeholders (i.e. Institutional investors, Development Finance institutions, NGOs, private sector players and the public sector)</p>	<p>24 Jan 2025</p>	<p><b>Namibia Impact Investing Forum Meeting:</b></p> <ul style="list-style-type: none"> <li>• NaSIA has been a participant in ongoing discussions around the establishment of the Namibia Impact Investing Forum (NIIF or Forum). It is envisaged that NIIF will be affiliated to the Global Steering Group for Impact Investing. The Forum is being established as a localised platform aimed at creating an ecosystem for various role players to discuss policies and initiatives to drive impact in Namibia. Namibia would follow in the footsteps of other countries on the continent who had formed local chapters aimed at entrenching impact ecosystems as compact between the public-private and social sectors.</li> <li>• Following several meetings and a strategy co-creation session held with various stakeholders last year on 30 August 2024, it was agreed to proceed with the formalisation of the Forum. From these deliberations stakeholders produced the following draft documents, which were subsequently approved, at a meeting held on 24 January 2025.             <ol style="list-style-type: none"> <li>a. Draft constitution (with minor changes)</li> <li>b. Membership Model</li> <li>c. Governance and Management Model</li> <li>d. Forum’s Strategy as formulated at the co-creation session with various stakeholders with the following focal areas:                 <ol style="list-style-type: none"> <li>i. Impact measurement and reporting standards and framework</li> <li>ii. MSMEs and enterprise development</li> <li>iii. Impact ecosystem and capital mobilization</li> <li>iv. Food security and poverty reduction</li> </ol> </li> <li>e. The Value-chain development programme as the flagship programme of the Forum at its commencement.</li> <li>f. Budget Framework, which is expected to be grant funded through international partnerships and sponsorships (All are available on request).</li> </ol> </li> <li>• At the final meeting, stakeholders once again implored the need to ensure continued alignment of the Forum and its programmes with other ongoing initiatives in the country, including the recently launched Sustainability Alliance, Financial Sector Transformation Strategy and other regulatory requirements.</li> </ul>

## 5. Stakeholder Engagements continue..

Stakeholder	Date of Engagement	Key Outcomes
<p>Diverse Group of Stakeholders (i.e. Institutional investors, Development Finance institutions, NGOs, private sector players and the public sector)</p>	<p>24 Jan 2025</p>	<ul style="list-style-type: none"> <li>• The meeting also requested the Forum to follow developments regarding the development of the local content policies currently underway for some sectors to establish alignment for the value-chains development programme.</li> <li>• The meeting approved the commencement of the Forum, as a matter of urgency, and to this end, resolved that the Forum apply for membership to the Global Steering Group for Impact Investing during February 2025. This step is necessary to activate immediate funding for the operations of the Forum to get started and future targeted programmes.</li> <li>• The meeting further noted that the Board will consist of 7 members and to this end, agreed that a communication be circulated widely for those members who wish to serve as board members to express their availability by Friday, 31 January 2025.</li> <li>• Although NaSIA has not formalised its membership to the Forum at this stage, as this is subject to NaSIA Board approval, the Forum has reached out to us for participation on the Founding Board. This is with no obligation on future membership. In this regard, the Secretariat is suggesting nominating the CEO to fulfil this role in the interim until such time that the Board provides an alternative nominee.</li> <li>• We will ensure to keep members apprised of further developments around the Forum’s activities.</li> </ul>

## 4. Stakeholder Engagements continue..

Stakeholder	Date of Engagement	Key Outcomes
ICAN & PAAB	28 Jan 2025	<p><b>ICAN Working Group Meeting:</b></p> <ul style="list-style-type: none"> <li>The Institute of Chartered Accountants Namibia (“ICAN”) Working Group held its first meeting of the year on the 28th of January 2025. The meeting was aimed at discussing expectations around the Accounting guide for insurers on completing returns (which will be developed by ICAN), as well as the Auditing guide on auditing these returns (which will be developed by Public Accountants and Auditors Board “PAAB”).</li> <li>It was discussed that the auditing and accounting guides will be workshopped with the Working Group by ICAN and PAAB during the first week of February 2025. The deadline for completing the guides has been set for 11 March 2025.</li> <li>ICAN and PAAB seek to have these approved and signed off by the end of May 2025.</li> </ul>
CRAN	31 Jan 2025	<p><b>Electronic Signature Regulations:</b></p> <ul style="list-style-type: none"> <li>On the 20th of December 2024, CRAN gazetted a Notice of Intention to make Electronic Signature Regulations under the Electronic Transactions Act No. 4 of 2019. The Notice called for comments on the draft Electronic Signature Regulations, which also formed part of the Notice to be submitted by the 30th of January 2025. The Notice also contained an invited to a public hearing on the Regulations which was scheduled for the 31st of January 2025.</li> <li>On the 31st of January 2025, NaSIA attended the public hearing. At the public hearing, CRAN had three presentations which focused on the technical accreditations requirements, the legal framework and the purpose of accreditation:</li> <li>CRAN presenters indicated that the rationale for the technical accreditation of electronic signatures is to ensure that Namibia abides by international standards of electronic signatures to ensure internationally recognised electronic signatures;</li> </ul>

## 4. Stakeholder Engagements continue..

Stakeholder	Date of Engagement	Key Outcomes
CRAN	31 Jan 2025	<p><b>Electronic Signature Regulations:</b></p> <ul style="list-style-type: none"> <li>• They further highlighted the differences between the different types of signatures e.g. simple signatures and advanced signatures. Indicating that advanced signatures were the focus of the Regulations in question.</li> <li>• CRAN gave a highlight of the Namibian legal framework around electronic signatures and listed certain legislated transactions which are going to be excluded from the operation of the Regulations in question.</li> <li>• CRAN has indicated that the presentations will be shared on their website. We thus implore our members to access these presentations on the CRAN website in order to assess which of their internal transactions may be impacted by the said Regulations.</li> </ul>

# NaSIA

Namibia Savings & Investment Association

Namibia Savings and Investment Association (“NaSIA”) is incorporated as a not-for profit company and represents the interest of its members; financial institutions such as unit trusts companies, investment managers and long-term insurers. NaSIA’s strategic purpose and mandate is to continue to strengthen relationships with key stakeholders and to remain a trusted partner to these stakeholders in the financial services industry. NaSIA has been tasked with ensuring that as a collective the industry remains relevant and sustainable.

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