

The logo for NaSIA, featuring the letters 'NaSIA' in a bold, blue, sans-serif font. The 'Na' is in a lighter blue, and 'SIA' is in a darker blue. The background of the entire page is a close-up photograph of several hands of different skin tones being stacked on top of each other, symbolizing unity and teamwork. In the bottom right corner, there is a stylized line graph with an orange line and blue vertical bars, representing financial data or market trends.

NaSIA

Namibia Savings & Investment Association

Newsletter

Issue 35, March 2024

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Editorial from the Secretariat

Written by: **Meameno Johannes**



Navigating the Grey List: The Role of NaSIA in Strengthening Namibia's Financial Sector

In light of the announcement by the Financial Intelligence Centre (FIC) on 23 February 2024 that Namibia has been placed on the Financial Action Task Force (FATF) grey list, the Namibia Savings and Investments Association (NaSIA) and its members are relied upon by NAMFISA and the Financial Intelligence Centre (FIC) to assume a pivotal role in addressing the strategic deficiencies in the country's anti-money laundering and counter-terrorism financing (AML/CFT) regimes. Although the grey listing may lead to heightened scrutiny and increased compliance costs for Non-Banking Financial Institutions (NBFIs), it also offers an opportunity for the industry to affirm its commitment to global financial integrity standards and to contribute decisively to the nation's efforts towards delisting.

The impacts of the grey listing on the Non-Banking Financial Sector (NBFS) are multifaceted, as international partners and correspondent banks may impose more stringent due diligence measures on transactions involving Namibian entities. Furthermore, the grey listing could tarnish the reputation of Namibia's financial sector, potentially deterring foreign investment and affecting capital inflow.

To mitigate these impacts and progress forward, NaSIA and its members are focused on addressing the practical challenges of complying with the amendments in the Financial Intelligence Amendment Act of 2023. While the aim is to enhance their AML/CFT frameworks to align with international best practices, including regular risk assessments and strengthened customer due diligence processes, the emphasis is on the practicability of these measures.

The members, through the NaSIA legal and technical Committee, have already expressed the following concerns as far as the Financial Intelligence Amendment Act (FIA) of 2023, is concerned:

- 1. Identifying and Managing Beneficiaries for Life Insurance Policies;**
- 2. Concerns Regarding the Inclusion of Life Insurance Beneficiaries in the Definition of Beneficial Owner;**
- 3. Ambiguous Definition of Prominent Influential Persons (PIPs); and**
- 4. Expanded Scope of Accountable Institutions "AIs"**

A detailed letter ventilating the above matters has been drafted and waiting finalization, before being dispatched to the FIC.

NaSIA will actively work to provide clarity and guidance on the implementation of these regulations to ensure that members can effectively comply without facing undue burdens.

In the meantime, members are advised to Invest in capacity building and training, to ensure that their compliance functions are well-equipped to comply with the enhanced regulatory requirements. This includes guidance on the interpretation and implementation of new regulations, as well as proactively monitoring emerging threats in money laundering and terrorism financing. Members are also advised to utilise the NAMFISA Guidelines on the Application of Enhanced Measures to Mitigate ML/TF/PF risks emerging from Third-Party Payments/Typology report, issued by NAMFISA on 31 May 2023. This was a joint project of NaSIA and NAMFISA. The involvement of NaSIA in this study underscores the importance of industry participation in regulatory efforts to address AML/CFT challenges.

In conclusion, the grey listing presents both challenges and opportunities for NaSIA and its members. By taking proactive steps to enhance their AML/CFT frameworks, fostering collaboration, investing in capacity building, and engaging in advocacy, they can play a crucial role in ensuring that Namibia is removed from the grey list. This, in turn, will help safeguard the reputation of the country's financial sector, attract investment, and contribute to the overall economic development of Namibia.

Introduction of our new Senior Policy Analyst



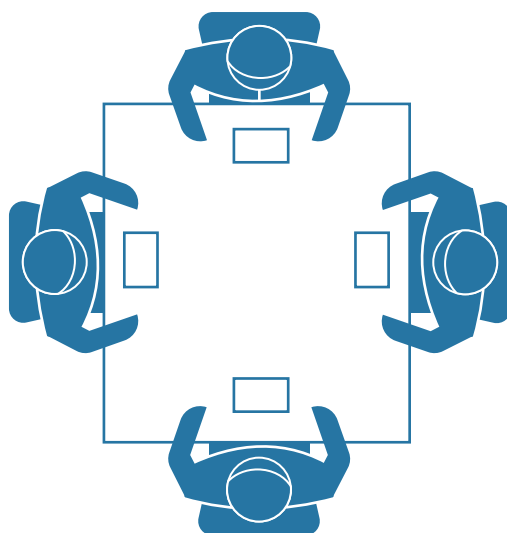
Hileni P Ashipala *Welcome to the Team*

Hileni P. Ashipala - holds a Master's degree in law from Stellenbosch University and she has just completed a PGDip in Drafting and Interpretation of Contracts from the University of Johannesburg. She has a certificate in Legislative Drafting from the University of Pretoria on top of the B.juris and LLB degrees that she holds from the University of Namibia.

Following through with her passion for innovation, she has also completed a short course in Artificial Intelligence in the 4IR at the University of Johannesburg. **Hileni** is passionate about drafting and analyzing policies and legislation, and she is an avid reader. She comes with extensive knowledge and experience in legislative drafting and national policy matters from her previous position as a legislative drafter in the Ministry of Justice where she served for close to 8 years.

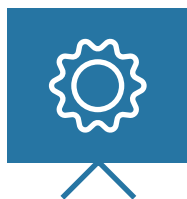
She is excited for her new role and looks forward to keeping up in an ever-changing and dynamic environment.

1. Upcoming Meetings



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

Month	Meeting Subject
16 April 2024	Transformation, Skills Development and Education Committee
18 April 2024	Research and Economic Savings Policy Development Committee
23 April 2024	Market Conduct Committee
25 April 2024	Investments Committee
30 April 2024	Insurance Committee
2 May 2024	Legal and Technical Committee



Upcoming Courses

1.1 Sprints

NaSIA, in collaboration with the ASISA Academy now offers live online 2-hour Sprint workshops on various topics relevant for individuals employed in financial services. Sprints are hosted by ASISA's team of expert presenters using online video meeting software.

Since April 2020, more than 200 people have participated in the ASISA Academy's online Investment Sprints which offer a wide variety of bite-size chunks of learning on specific investment topics and give you a taste for what is on offer on their longer courses.

Fees: Subject to a minimum of 6 participants in a Sprint, the fees are R715 + VAT per delegate per Sprint. **NaSIA members qualify for an additional R100 discount per individual.**

Special Discount: A discounted fee of R615 + VAT per person is available should your organisation enrol at least 5 staff in 3 or more different Sprints. **NaSIA members qualify for an additional R100 discount per individual.**

Bulk discounts are available for companies that purchase 15 Sprints or more.

ASISA have scheduled to run the following Sprints in April 2024:

No	Course Name	Starting Date	Due Date for Regist
1	Financial assessment of claims	4 April 2024	28 March 2024
2	Dealing with complaints (including complaints to the Long-Term Insurance Ombudsman)	16 April 2024	9 April 2024

ASISA can also deliver in-house any of the Sprints listed in the brochure, or a completely different bespoke Sprint, for your organisation at a discounted fee if you have at least 6 staff who want to run.

To download a brochure with more detailed information, [click here](#).

Should you require more information or wish to enrol for a course, please follow this link to the ASISA Academy website: [Investment Sprints \(asisa.org.za\)](https://asisa.org.za/investment-sprints)

Going Forward

The Secretariat will send out these Sprints as they come out monthly. We encourage all companies to enroll their employees for these courses. In addition to the discount offered to our members, investing into employee training and development will pay off for your business in the long run.

1.2 Short Courses

No	Course Name	Course Date	Time & Platform	Course Fees
1	The UCT Collective Investment Scheme (CIS) Short Course	13-19 March 2024 5 days (Face-to-face: CPT & JHB)	(08h30-16h30)	R20,750 + VAT
2	UCT Investment Management Administration & Client Servicing (IMACS) Short Course	13-19 March 2024 5 days (Face-to-face: CPT & JHB)	(08h30-16h30)	R20,750 + VAT
3	UCT Life Insurance Claims Assessors' Short Course	22-26 July 2024 20 days (Face-to-face: CPT/ JHB)	20 face to face full-day sessions 20 days (Face-to-face: CPT/ JHB)	R43,290 + VAT
3	Equity Analyst Short Course	16, 17, 20, 23, 24, 27, 30, 31 May and; 3, 4 June 2024 (Online) (09h00-12h00)	10-day sessions (Online)	R13,710 + VAT

IMACS Sprints combination

- In 2022, ASISA introduced a new flexible way to complete the UCT IMACS Short Course by participating in 12 of their existing 2-hour Investment Sprints within a 2-year period.
- Each Sprint fee is R760 + VAT (Full fee for 12 Sprints is R9,120 + VAT).
- The fee for the online assessment once all 12 Sprints are completed is R500 + VAT.
- For more information on this please view the UCT IMACS Short Course brochure.

To download a brochure with detailed course content and delivery approaches, [click here](#)

1.2 Blitz Camps

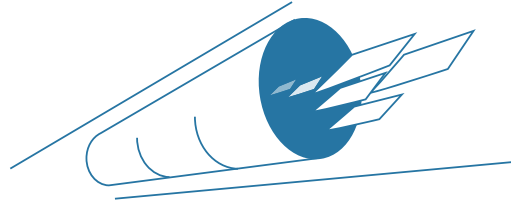
No	Course Name	Course Date	Time & Platform	Course Fees
1	Investment Management Overview Blitzcamp	23 April 2024 9 April 2024 One day (Face-to-face: CPT & JHB)	(08h30-16h30)	R3,200 + VAT
2	Financial Services Overview Blitzcamp	22 April 2024 8 April 2024 One day (Face-to-face: CPT & JHB)	(08h30-16h30)	R3,200 + VAT



2. Submissions done:

Stakeholder	Dates of Submission	Matter	Committee
NAMFISA	26 January 2024	Submission of Comments on GN No. 659 of 2023 and a Request for an Audience	NaSIA Industry
BoN	31 January 2024	Submission of Comments on the Namibia Financial Sector Transformation Strategy: 2024-2034	NaSIA Industry

3. In The Pipeline



a) NaSIA Networking Series - NaSIA plans to host industry networking platforms, featuring a blend of both formal talks and informal networking. These events span, amongst others, knowledge exchange, professional networking between young professionals and established industry gurus, and fortification of NaSIA as a formidable industry body that is at the forefront of proactively discussing issues affecting the industry. The proposed initiative was approved by the NaSIA Board of Directors at a meeting held on the 30th of November 2023, and the first event is envisaged to take place in June/July 2024.

b) Research on Infrastructure Investment in Namibia – This study explores optimal strategies for structuring infrastructure projects in Namibia to attract private sector investment. Drawing on global best practices and identifying gaps in the current framework, it aims to propose a tailored approach suitable for the Namibian context.

c) Financial Literacy Campaign 2024- TribeFire Studios – We are pleased to announce that the NaSIA board has approved the use of Tribe Fire Studios for Phase II of our Financial Literacy Campaign. This decision underscores our dedication to promoting financial literacy, and we are confident that Tribe Fire Studios will significantly enhance the effectiveness of our campaign. The campaign commenced in February 2024, with Ndapwa Kwedhi from NamAsset delivering the inaugural segment on Savings and Investments. Scheduled to run for a period of six months, the campaign will feature the following members addressing the respective topics:

Name of expert:	Date/Timeline:	Topic
Ndapwa Kwedhi	6 February 2024 at 18h15	Savings and Investments
Yamillah Katjirua	12 March 2024 at 18h15	CIS/ Unit Trusts
Etienne le Roux	16 April 2024 at 18h15	Investment goals: e.g. how to save for retirement, education and emergency funds
Mathys Du Preez	21 May 2024 at 18h15	The value of financial advice + Investor protection: FIMA
Almarie Bartsch	11 June 2024 at 18h15	Estate Planning
Vacant	9 July 2024 at 18h15	July

The Secretariat will be receiving regular reports from TribeFire Studios highlighting the reach, audience engagement and further questions the public may have. The engagement and questions arising from the scheduled interviews will be used to determine further topics to be discussed.

4. Pan-African Fund Managers Association (PAFMA) Membership

NaSIA is delighted to announce its recent membership in the Pan-African Fund Managers Association (PAFMA). PAFMA is a distinguished membership organization that unites fund managers from across Africa, fostering discussions on mutual concerns and interests within the investment sector. NaSIA's affiliation with PAFMA underscores our commitment to engaging with industry peers and contributing to the advancement of the investment landscape on the continent.

As a member of PAFMA, NaSIA gains access to a plethora of benefits that will enhance our role in the investment community. These benefits include the opportunity to network with leading fund managers across Africa, share best practices, and collaborate on initiatives aimed at strengthening the investment ecosystem. Additionally, our membership allows us to participate in policy discussions and advocacy efforts that shape the future of the investment industry. We look forward to leveraging these opportunities to foster growth and innovation in the investment sector, both in Namibia and across Africa.

5. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
Bank of Namibia “BoN”	5th February 2024	Financial Sector Skills courses 2024: <ul style="list-style-type: none"> The Bank of Namibia (BoN) organised a half-day workshop to identify courses lacking in the industry. NaSIA provided feedback from the BoN Short Course pilot, in which some NaSIA members participated in 2023. Participants found the course helpful and relevant but suggested improvements, particularly in reducing basic content aimed at non-professionals. BoN plans to expand these pilot courses and has directed NaSIA to consult their members to identify relevant courses for the non-banking sector. This task was undertaken by the NaSIA Transformation Committee. The Secretariat will provide members with regular updates on the developments.
Namibia Investments Promotion and Development Board “NIPDB”	15th February 2024	National Internship and Youth Tax Incentive Programme: <ul style="list-style-type: none"> The NIPDB conducted stakeholder engagement sessions with various industry groups, including NaSIA, to introduce the National Internship Programme and Youth Tax Incentive in collaboration with the Ministry of Finance and Public Enterprises. The sessions aimed to present the project and clarify key aspects, engaging groups such as Regulators & Development Partners, Banks & Financial Services, Professional Services & ICT & Telecommunications, and Engineering & Mining Companies. Participants sought clarity on the functioning of the tax incentive, enrolment in the programme, duration of internships, and remuneration for interns. The programme is set to commence on 1st April 2024 for the government, with companies starting according to their tax year. The duration of internships will range from 6 months to 3 years, depending on the industry. The tax deductibility incentive will be capped at N\$50,000 per intern/individual.

Stakeholder	Date of Engagement	Key Outcomes
Bank of Namibia	20 February 2024	<p>NPSD 9- Cross Border Payments:</p> <ul style="list-style-type: none"> Bank of Namibia requested to meet with NaSIA and its members to discuss (1) our members understanding of PSD-9 and (2) members experience with implementing PSD-9, particularly insurance premium collections through debit order. PSD-9 comes into effect in April 2024. Members indicated that overall, they are able to comply with the requirements of PSD-9, save for the legacy books, which (collections) are still being collected from Namibian bank accounts, through South African head quartered companies. Insurers added that it is practically impossible to “strip” the Namibian legacy clients out of the total book. This will be an administrative nightmare and will also make reconciliations near impossible. Insurers further added that Banks are telling them that PSD-9 does not allow them to collect from South African Bank Accounts. BoN took note of the issues raised clarified PSD-9 does not prohibit collections from South African bank accounts, because South Africa did not pass a similar determination. The messaging from the Banks is therefore not correct. BoN further committed to provide further clarity in writing.
Bank of Namibia	20 February 2024	<p>Bank of Namibia Meet and Greet Breakfast with Banking Sector:</p> <ul style="list-style-type: none"> The CEO of NaSIA was invited to provide a keynote address at the Bank of Namibia’s Meet and Greet Breakfast that was held on 22 February 2024. BoN specifically requested NaSIA to share their experience in dealing with regulators and to touch on the importance of collaboration between regulators and industry bodies. The engagement was fruitful and BoN highly appreciated NaSIA for the effort. This bodes well for strengthening relationships with key stakeholders.

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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