

The logo for NaSIA, featuring the letters 'NaSIA' in a bold, white, sans-serif font. The 'Na' is contained within a blue square, while 'SIA' is in white. The background of the entire page is a close-up photograph of two hands shaking, with a blurred orange and blue line graph overlaid at the bottom.

Namibia Savings & Investment Association

Newsletter

Issue 48, May 2025

Cover Image: © Stockcake

Copyright © 2025 NaSIA. All rights reserved.

This publication is not intended to be used as the basis for trading in the shares of any company or for undertaking any other complex or significant financial transaction without consulting appropriate professional advisers. No part of this publication may be copied or redistributed in any form without the prior written consent of NaSIA.

Editorial by

NaSIA Secretariat

Mr. Josephat Mwatotele



NAMIBIA REGULATORS FORUM: A COLLECTIVE APPROACH TO REGULATION

A major step in the right direction

The Bank of Namibia recently convened a roundtable engagement involving all the local regulators themed; “Smart Regulation for a New and Dynamic Economy”. Hosted by the Central Bank’s Governor, Mr. Johannes !Gawaxab, the roundtable brought together key regulatory authorities including NAMFISA, FIC, NCC, BIPA, NAMRA amongst other, to discuss ways to harmonise regulations across different sectors. The key question that the regulators sought to address is how to align regulation to support national development objectives across different sectors. While consumer protection and ensuring systems stability remains key considerations for most regulators, the new concept is about smart regulation, a regulatory approach that is adaptive, outcome-focused and responsive to emerging issues.

This marks a significant shift in the thinking among regulators. There is a wider recognition of the potential risks of overregulation to the economy, including stifling innovation, disincentivising investment and increasing compliance burdens, which leads to uncompetitive local industries. With this commonly shared view, regulators have come to understand the need to adopt a regulatory approach that not only seeks to achieve regulatory compliance but promotes economic growth and innovation in the different sectors in support of broader national objectives. Such objectives could include enhancing sector competitiveness, investment promotion, employment creation and boosting overall output in the country’s economy.

A key outcome from the BoN-initiated roundtable engagement is the recognition of the need for partnerships and collaborative approach between policymakers, cross-sector regulators and industry participants (public-private sectors). This is where the proposal for the creation of a Regulators’ Forum has been birthed. Four key focusareas were identified as priorities for the Forum going forward. These are:

1. Enhancing regulatory agility to remain aligned with rapidly changing industries.
2. Strengthening cross-sector collaboration between regulators, government, and the private sector.
3. Deepening public-private partnerships to foster an enabling investment environment.
4. Sharing knowledge and best practices to improve regulatory effectiveness across sectors.

NaSIA has been an active participant in the roundtable engagement so far. As a key stakeholder representing the majority of the non-banking financial institutions, we welcome BoN’s initiative.

It is a purpose-driven and pragmatic regulatory approach that has the potential to positively reshape our regulatory landscape across sectors for the broader benefit of the country. With partnerships and collaboration being foundational to the success of this initiative, the industry needs to fully understand the role it is expected play to be able to meaningfully bring its part.

As part of the process to institutionalise this initiative BoN has recently drafted and shared the Terms of Reference for the establishment of the proposed Regulators' Forum. These have been shared with NaSIA and distributed onward with members for comments and inputs.

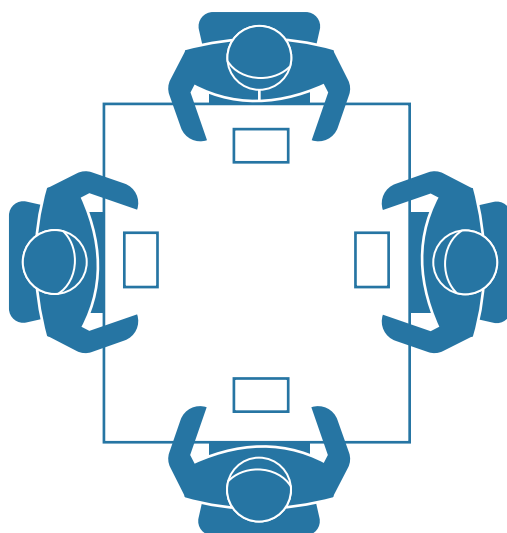
While it is still early days and much remains to be done in terms of its implementation, NaSIA Secretariat is optimistic about the proposed Regulators' Forum initiative. We believe it offers a potential opportunity for increased collaboration and partnership with the Regulators, as well co-creation of the country's regulatory landscape. This could lead to the institutionalization of new regulatory models such as industry self-regulation bodies to ease the burden from increased regulations on the industries. This is potentially a key step in the right direction to enhance the country's competitiveness.

We therefore encourage NaSIA members to play an active role in this important initiative, where the opportunity exists.

We hope to share further updates on key developments in future.

Happy Reading!

1. Upcoming Committee Meetings



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

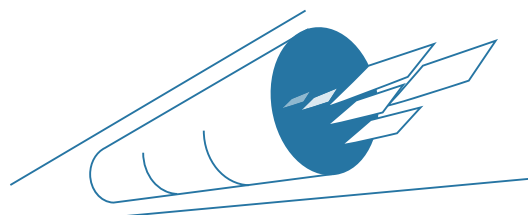
Month	Meeting Subject
8 July 2025	Market Conduct Committee
10 July 2025	Transformation, Skills Development and Education Committee
15 July 2025	Research and Economic Savings Policy Development Committee
17 July 2025	Legal and Technical Committee
22 July 2025	Insurance Committee
24 July 202	Investments Committee



2. Submissions done:

Stakeholder	Dates of Submission	Matter	Committee
Financial Intelligence Centre (FIC)	13 May 2025	Non-Banking Financial Sector concerns relating to the Determination on Sharing of Information between Accountable (AIs) and Reporting Institutions (RIs)	NaSIA Industry
Bank of Namibia	30 May 2025	NaSIAs Input to the Namibian Regulators Forum Terms of Reference	NaSIA Industry
NAMFISA	30 May 2025	Submission of Comments on the Cyber Crime Bill and the UN Convention on Cyber Crime Provision	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. IFRS 17 Working Group

NaSIA has facilitated the establishment of an IFRS 17 Working Group to coordinate and streamline industry efforts for developing Return Completion Guidelines for NAMFISA regulatory compliance requirements, in line with the Regulator’s Directives issued in December 2024. The guidelines will promote consistency in the completion of returns across the industry and ensure compliance with the Regulator’s requirements.

The Working Group comprises of representatives from both the long-term and short-term insurance industries. The Institute of Chartered Accountants of Namibia (ICAN) and the Public Accountants and Auditors Board (PAAB) have been co-opted to the Working Group. The Group held its inaugural meeting on 9 May 2025 and a subsequent meeting on 15 May 2025. The next Working Group meeting is scheduled for 3 June 2025.

5. NASIA Thought Leadership Breakfast

On Friday, 16 May 2025, the Namibia Savings and Investment Association (NaSIA) hosted a high-level Thought Leadership Breakfast under the theme: *“Unlocking Namibia’s Infrastructure Future: Mobilising Domestic Savings for Sustainable Growth.”*

The morning opened with a presentation by **Dr. Meameno Johannes**, titled *“Overview of the Local Landscape: A Case for Infrastructure Investment.”* Her presentation shed light on Namibia’s infrastructure investment gap and made a strong case for mobilising domestic capital (particularly pension fund assets) to finance high-impact, bankable projects that can drive national development.

We were honoured to be joined by guest speaker **Ms. Nina Yose**, CA(SA), MBA, from the Industrial Development Corporation (IDC) of South Africa. Ms. Yose provided an in-depth overview of IDC’s infrastructure funding model and shared practical insights from their regional experience highlighting key lessons, successes, challenges, and opportunities that hold relevance for Namibia’s infrastructure ambitions.

The event also featured a panel discussion moderated by **Mr. Vetumbuavi Mungunda**, with expert contributions from:

Mr. Martin Inkumbi – Government Institutions Pension Fund (GIPF)

Ms. Heike Scholtz – Development Bank of Namibia (DBN)

Ms. Rauna Mukumangeni – Ministry of Finance and Public Enterprises (PPP Unit)

Mr. Immanuel Kadhila – Eos Capital

Panelists unpacked critical themes including regulatory reform, risk-sharing frameworks, project pipeline development, and the strategic role of blended finance in unlocking long-term infrastructure capital.

NaSIA extends sincere thanks to all participants and stakeholders who contributed to this important dialogue. As we collectively seek to transform Namibia’s infrastructure landscape, continued collaboration and industry leadership will remain key in advancing sustainable, locally anchored solutions.

6. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
Namibia Investment Promotion and Development Board	14 May 2025	NIPDB Financiers Forum 2025 <ul style="list-style-type: none"> The NIPDB hosted a Financiers Forum under the theme: <i>“Creating a Mutually Beneficial Investment Promotion and Facilitation Ecosystem”</i>. The forum brought together leading project financiers and key players from the banking and finance sectors to foster collaboration and drive impactful investments, for a mutually beneficial investment ecosystem that fosters growth and development
University of Namibia (UNAM)	16May 2025	NASIA Career Friday <ul style="list-style-type: none"> The second Career Fridays session, held on 16 May 2025, featured an enlightening guest lecture by Mr. John-Morgan Bezuidenhout, Portfolio Manager at Momentum Investments. John-Morgan provided students with a practical walkthrough on calculating and interpreting expected return and portfolio variance, shedding light on how these key metrics influence investment decision-making, risk assessment, and overall portfolio performance. The Career Fridays initiative continues to create valuable platforms for students to engage with industry professionals and gain practical knowledge that prepares them for thriving careers in finance.

6. Stakeholder Engagements continue..

Stakeholder	Date of Engagement	Key Outcomes
Namibia Financial Sector Council (FSC)	23 May 2025	<p>Namibia Financial Sector Transformation Strategy Council Meeting</p> <ul style="list-style-type: none"> The Namibia Financial Sector Council membership comprises of The Minister of Finance (Chairperson), Minister of Justice & Labour, National Planning Commission Director General, Minister of Information Communication Technology, Minister of Education and Minister of Mines and Industry. Bank of Namibia serves as the NFC Secretariat with the Governor of the Bank being the Chairperson of the Advisory Council deputised by Namfisa CEO. As a member of the Financial Sector Council Advisory Body, NaSIA was invited to the Financial Sector Council meeting. The meeting was arranged to present the final draft Namibia Financial Sector Transformation Strategy (NFSTS) to the Council (FSC) for adoption. The draft NFSTS was revised to incorporate the input of end users (consumers) of financial services as suggested by the FSC. This latest draft of the NFSTS was approved during the meeting (This can be availed upon request). The next step is to present the Financial Sector Strategy to Cabinet for approval. Following Cabinet's approval the NFSTS will be launched publicly with implementation to commence thereafter. The expectation that both Cabinet approval and public launch will take place before the end of June 2025.

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.

[Please Subscribe to our Newsletter](#)

Namibia Savings and Investment Association
P.O. Box 253
Windhoek
Namibia