

A man with short dark hair and a beard, wearing a grey button-down shirt and a blue lanyard, is looking down at a tablet he is holding with both hands. He is standing in a server room with blue lighting and server racks in the background. The overall tone is professional and tech-oriented.

NaSIA

Newsletter

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Editorial by

Our Intern

Ms. Pesary Nakashole



Digital Infrastructure and Systems Management: The Foundation of Modern Non-Banking Financial Services

The transformation of Namibia's non-banking financial sector over the past decade has been remarkable, driven by a fundamental shift in how financial institutions conceptualize, implement, and manage their operational systems. As digital infrastructure serves as the backbone of financial services delivery, robust systems management has become critical to industry sustainability and competitiveness.

The non-banking financial sector operates within an increasingly complex technological ecosystem where modern systems management extends beyond traditional IT maintenance to encompass cybersecurity protocols, data governance frameworks, business continuity planning, and regulatory compliance automation. These interconnected elements collectively determine an institution's ability to serve clients effectively while maintaining industry trust and confidence. A pressing challenge facing our sector is the need for seamless integration between legacy systems and modern digital platforms. Strategic systems modernization requires careful consideration of operational continuity, data integrity, and cost management while positioning institutions for future technological advancements.

The regulatory landscape adds complexity to systems management considerations. Evolving supervisory expectations, including enhanced reporting requirements and real-time monitoring capabilities, demand systems capable of generating accurate, timely, and comprehensive data. This extends beyond simple compliance to encompass strategic use of data analytics for better decision-making, risk assessment, and client service delivery.

Cybersecurity is the most critical aspect of contemporary systems management, particularly for non-banking financial institutions that handle substantial assets and sensitive client data, making them prime targets for cyber threats. Effective systems management requires multi-layered security protocols, regular vulnerability assessments, comprehensive employee training, and robust incident response procedures. The cost of inadequate cybersecurity extends beyond immediate financial losses to resulting in reputational damage, regulatory sanctions, and erosion of client confidence.

While emerging technologies such as cloud computing, artificial intelligence, and automation offer significant opportunities for enhanced operational efficiency and improved client experiences,

their adoption demands careful evaluation of security implications, regulatory compliance requirements, and integration complexities. Institutions must develop internal capacity to effectively evaluate, implement, and manage these technologies while maintaining robust cybersecurity frameworks.

Strategic systems management also requires consideration of vendor relationships and third-party dependencies. Institutions relying on external service providers for critical system components need careful vendor management protocols, including due diligence procedures, service level agreement monitoring, contingency planning for vendor failures, and ensuring regulatory compliance under extraordinary circumstances with effective system backups and stringent data security.

Our sector requires professionals with deep technical expertise, strong analytical capabilities, and comprehensive understanding of financial services operations. The shortage of such expertise in the Namibian market presents both a challenge and an opportunity for capacity building initiatives.

NaSIA recognizes the critical importance of systems management excellence to our sector's continued growth and stability. We remain committed to facilitating knowledge sharing, promoting best practices, and advocating for regulatory frameworks that support innovation while maintaining appropriate risk management standards.

The future belongs to institutions that view systems management not as a cost center but as a strategic enabler of growth, innovation, and client service excellence. Institutions that invest wisely in robust, secure, and adaptable systems infrastructure will be best positioned to thrive in an increasingly digital financial services landscape.

Happy Reading!

Introduction of new

Senior Policy Researcher

Ms. Aina Ekandjo

Before joining the team, Aina worked remotely as a Short-Term Consultant with the World Bank on the Business Ready (B-READY) Report 2024, leading expert engagement, research, and data collection in complex, data-limited economies to inform private sector reforms.

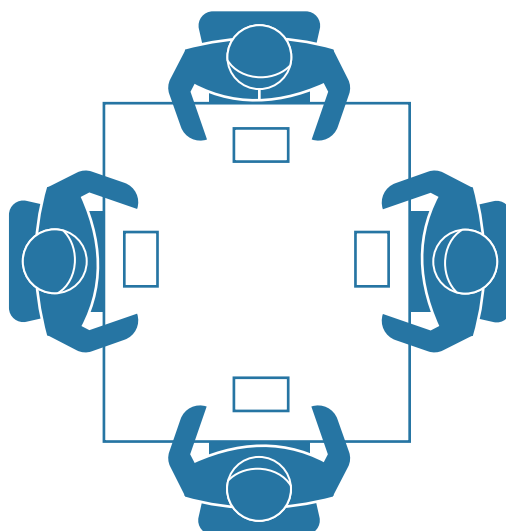
She previously served as Partnerships Associate at the UN World Food Programme in Namibia, focusing on resource mobilization and stakeholder engagement. Aina also worked with the International Labour Organization on a renewable energy market study under the Skills for Energy in Southern Africa (SESA) Project.

Her earlier experience includes an internship at the African Development Bank in Côte d'Ivoire where she supported projects like the Electricity Regulatory Index (ERI) and regular update of the Africa Energy Portal. Prior to that, she worked at the Central Bank of Namibia, where she supported the Financial Intelligence Centre through data analysis, document management, and the evaluation of regulatory reports to aid investigations and enhance financial crime analysis.

Aina holds a Master of Science in Economics and a Bachelor of Economics from the University of Namibia. She enjoys walks, light runs, cooking for loved ones, and traveling.



1. Upcoming Committee Meetings



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

Month	Meeting Subject
9 Sept 2025	Market Conduct Committee
10 Sept 2025	Transformation, Skills Development and Education Committee
12 Sept 2025	Research and Economic Savings Policy Development Committee
17 Sept 2025	Legal and Technical Committee
18 Sept 2025	Insurance Committee
23 Sept 2025	Investments Committee

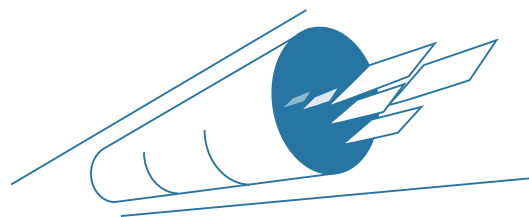


2. Submissions done:

Stakeholder	Dates of Submission	Matter	Committee
NAMFISA	11 July 2025	Comments on subordinate legislation of FIMA (Government gazette no. 8659- General notice no. 334 of 09 June 2025)	NaSIA Industry
NAMFISA	15 July 2025	Submission of comments on the draft Guidelines on Prominent Influential Persons (PIPs) – No. AML/01/2025 Dated 30 June 2025	NaSIA Industry
Financial Intelligence Centre (FIC)	18 July 2025	NaSIA input to the industry Guidance Note No.1 of 2025 on Identification and Verification of Beneficial Ownership Information	NaSIA Industry
Ministry of Finance (MoF)	25 July 2025	Industry submission on the Proposed Dividend Withholding Tax	NaSIA Industry

3. In The Pipeline

The Secretariat has initiated research studies focused on long-term sector development and policy reform in key strategic areas. These will be shared with the relevant Technical Committees for discussion in due course.



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 latest version of the "Long-Term Insurance Compilation Guideline" was shared with NAMFISA. A meeting between industry representatives and NAMFISA will be held during the week of 1 – 6 August 2025 to discuss this version.

5. NASIA Tax Working Group

The Tax Working Group was established with the objective of proactively engaging the regulator and policymaker on tax-related matters and supporting members in formulating a collective position in response to tax legislative developments.

The Group is currently addressing the following key issues:

Contributions to Retirement Annuities (RA) - The key issue is around the definition of Retirement Annuity's (RAs) tax deduction under the Income Tax Act with a requirement that only "current" contributions to RAs are tax deductible. NAMRA's current application is based on their interpretation of "current" to mean contributions that are recurring in nature. The Working Group is in the process of submitting its formal position on the matter to the Namibia Revenue Agency (NAMRA).

Proposed Dividend Tax - The proposed introduction of dividend tax planned for implementation in January 2026. The Working Group made its official submission on the subject matter to the Ministry of Finance (MoF) on 25 July 2025.

6. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
Bank of Namibia (BoN)	10 July 2025	<p>Namibia Financial Sector Transformation Strategy (NFSTS) Workshop Meeting</p> <ul style="list-style-type: none"> The NFSTS Secretariat (i.e., BoN) extended an invitation to NaSIA to attend the NFSTS Workshop meeting held on 10 July 2025. The purpose of the meeting was to review the action plans and identify which stakeholders will be responsible for advancing the key strategic focus areas outlined in the strategy. The meeting also addressed the NFSTS's resource requirements. The meeting further agreed that dedicated Working Groups would be established to guide the execution of the respective focus areas.
Namibia Investment Promotion and Development Board (NIPDB)	24 July 2025	<p>National Internship Programme and Youth Tax Incentive</p> <ul style="list-style-type: none"> The NIPDB extended an invitation to NaSIA to attend the National Internship Programme and Youth Tax Incentive Workshop meeting held on 24 July 2025. The National Internship Programme and Youth Incentive is a government initiative through which employers are granted a youth tax allowance, capped at N\$50,000 per intern per annum, to support the integration of young professionals into the workforce. This initiative is designed to incentivise employers to onboard more interns, fostering skills development and industrial experience among Namibian youth. <p>The Workshop was aimed at explaining:</p> <ul style="list-style-type: none"> The benefits of the Youth Tax Incentive for companies; How companies can leverage Government support for internship programs; How companies can contribute to workforce development while maximising tax benefits.
Bankers Association of Namibia (BAN)	22 July 2025	<p>Courtesy visit to the Bankers Association of Namibia:</p> <ul style="list-style-type: none"> As part of our ongoing stakeholder engagement efforts, the Secretariat paid a courtesy visit to the Bankers Association of Namibia (BAN) on the 22 July 2025. The meeting served as an opportunity to strengthen collaboration between the two institutions and to formally welcome BAN's new CEO, Ms. Dantagos Jimmy.

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Bankers Association of Namibia (BAN)	22 July 2025	<p>Courtesy visit to the Bankers Association of Namibia cont..</p> <ul style="list-style-type: none"> Discussions during the engagement centred on shared strategic priorities, including financial sector transformation, financial literacy, and the importance of coordinated efforts. Both institutions reaffirmed their commitment to continued dialogue and collaboration in areas of mutual interest. NaSIA looks forward to deepening its engagement with BAN under Ms. Jimmy's leadership and working together to address emerging opportunities and challenges in the financial sector.
Bank of Namibia, NAMFISA, Ministry of Finance and industry stakeholders	28 July 2025	<p>Launch of the Namibia Financial Sector Transformation Strategy (NFSTS) 2025 - 2035</p> <ul style="list-style-type: none"> The Bank of Namibia, in partnership with NAMFISA and the Ministry of Finance, officially launched the NFSTS on 28 July 2025. The NFSTS is a forward-looking roadmap designed to foster a more inclusive, resilient, and digitally advanced financial system that supports national development goals, including Vision 2030, Sixth National Development Plan (NDP6) and the Sustainable Development Goals (SDGs). NaSIA CEO Mr. Josephat Mwatotele participated in a panel discussion focused on the the Importance of the Financial Sector in driving Inclusive and sustainable development <p>The NFSTS is anchored on the following five strategic pillars:</p> <p>Pillar 1: Financial Sector Development for Growth and Sustainability;</p> <p>Pillar 2: Digital Transformation and Innovation;</p> <p>Pillar 3: Financial Access, Empowerment and Protection;</p> <p>Pillar 4: Financial Sector Localization;</p> <p>Pillar 5: Skills and Capacity Development</p>

Launch of the Namibia Financial Sector Transformation Strategy (NFSTS) 2025 – 2035



NaSIA

Namibia Savings Insurance 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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