



NaSIA



# Newsletter

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## Editorial by

**Ms. Aina Ekandjo**

Senior Policy Researcher



## Updates on Namibia's Non-Banking Financial Sector and NaSIA Initiatives

Dear Members,

Several notable developments have taken place in the Non-Banking Financial Services (NBFS) sector over the past month. These include initiatives such as the recently held NAMFISA Regulatory Sandbox 2.0 and ongoing development of capital market infrastructure such as the Namibian Securities Exchange (NSX) driven Central Securities Depository (CSD).

The introduction of the CSD marks the transition from physical certificates to digital securities transactions, improving market efficiency and reducing fraud for investors and market participants. Government bonds will be the first products migrated onto the CSD, followed by money markets and primary listed equities.

Moreover, the NAMFISA Regulatory Sandbox, launched in May 2023, continues to grow from strength to strength. Recently, the Regulator successfully hosted the second edition of its Fintech Square aimed at promoting innovation of both digital and non-digital financial services while enhancing financial inclusion. Initially limited to the microlending industry, the Sandbox has now been expanded to include digital insurance and other fintech solutions through sector-based cohorts. At this year's Fintech Square (7–8 August 2025), the Sandbox showcased innovations such as the MTC's Taamba Maris instant microlending service in collaboration with Letshego Bank. The Sandbox creates a safe space for the introduction of new financial products, demonstrating how flexibility in regulation can support innovation in sector. A notable example is Kenya's M-Pesa, which flourished under careful regulatory oversight despite initially falling outside traditional regulatory frameworks.

Alongside these sector developments, NaSIA continues to focus on collaborative industry initiatives to support its members through the digital transformation. Recognising the ongoing challenges and threats that digital transformation brings, the Secretariat is being proactive in its approach. The Secretariat is currently in the process of preparing a proposal for the establishment of an industry-wide Insurance Fraud Platform. Such a platform allows members to share information on insurance fraudulent activities across the industry with the aim of early detection and creating collective industry responsiveness to emerging trends. The proposal is being developed following approval from the Namibia Competition Commission (NaCC) and

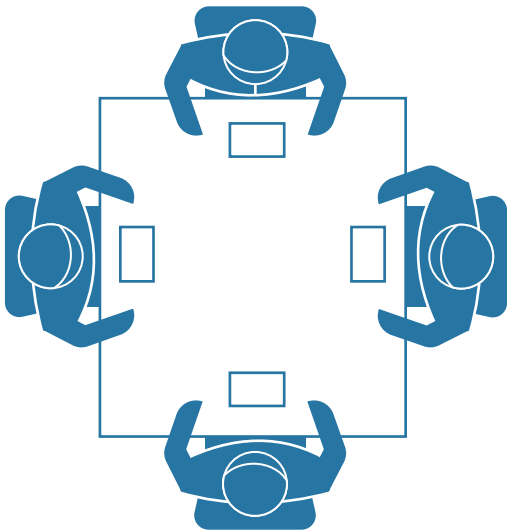
NAMFISA's support. After presentation to the Insurance Technical Committee the final proposal outlining the operating model will be presented to the NaSIA Board of Directors for final approval and operationalisation. We trust that this initiative once implemented successfully with guidance from all industry participants can go a long way in curbing financial losses being experienced among the industry at present.

NaSIA remains committed to keeping members informed of the latest developments and will continue to provide regular updates through our various communications channels.

*Happy Reading!*

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# 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



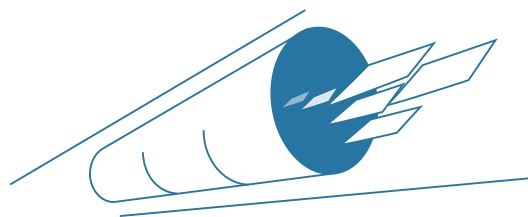
2. Submissions done:

Stakeholder	Dates of Submission	Matter	Committee
NAMFISA	4 August 2025	Submission on the proposed exemptions for Linked Investment Service Providers (LISPs) under the Determination of Conditions in Terms of Section 4(1)(F) of the Stock Exchanges Control Act, Act No.1 of 1985.	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 Long-Term Insurance industry representatives and NAMFISA agreed on the following approach during an engagement held on 20 August 2025 :

- The regulator will consider allowing a transitional period during which the industry will not be required to provide reasonable assurance on all fields in the return. The industry is expected to propose the fields for which they can provide reasonable assurance during this period, taking into account audit costs and system ability.
- NAMFISA will review the proposal and advise on what they are able to “live with” during the transitional period.



## 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 considering the following draft legislations and proposed amendments:

**Income Tax Layman's Draft Bill 2025** – The draft bill includes the following proposed amendments: Introduction of a new SME corporate tax rate of 20%, Reduction of the Corporate tax rate to 28%, A new corporate tax rate for EPZ/SEZ enterprises of 20%, Introduction of a domestic dividends tax of 10%, Taxation of long-term insurers similar to other corporates at 28%, Anti avoidance tool for hybrid equity instrument used to disguise debt as equity, Provision for mining environment rehabilitation deduction of costs, Provision for loss carry forward for power producers for ten years, Increasing the single commutation tax free amount on retirement from N\$50,000 – N\$375,000, Anti abuse tool for fridge benefits limitation of housing benefits above N\$400,000 per annum

**VAT Draft Layman's Bill 2025 and related regulations** – The draft bill includes the following proposed amendments: introduction of VAT on imported digital services, introduction of zero-rating of commercial property supplied to the State and specified gold supplies to the Bank of Namibia and deposit-taking institutions, exemption of certain imports including digital educational and medical services, and extension of VAT exemptions to goods imported for use in oil, gas and green hydrogen operations.



## 6. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
Namibia Securities Exchange (NSX), Central Securities Depository (CSD) Resource	6 August 2025	<p><b>CSD Workshop Meeting</b></p> <ul style="list-style-type: none"><li>The CSD resource held a session with market participants to provide key updates on the implementation of the Central Securities Depository (CSD) and to allow for an open forum to raise questions or comments regarding the implementation of the CSD project and its impact on both the public and private markets.</li></ul> <p>The CSD Project resource also highlighted the following:</p> <ul style="list-style-type: none"><li>Testing of the CSD will begin with a government bond transaction via the Bank of Namibia;</li><li>NSX will communicate dematerialization timelines and processes to issuers soon. A three weeks' prior notice will be provided to CSD participants and issuers as required by regulation;</li><li>CSD participants and issuers are encouraged to subscribe to the NSX CSD newsletter to receive regular updates on the project's progress, timelines, and key developments.</li></ul>

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