NaSIA

Newsletter

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Editorial by NaSIA Secretariat

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A Collective Approach to Navigating FIMA

The launch of the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021) ("FIMA") marks a defining moment in Namibia's financial regulatory landscape and heralds the dawn of a new era for the Non-Banking Financial Services Sector (NBFS).

On 13 May 2026, the Namibia Financial Institutions Supervisory Authority (NAMFISA) officially launched FIMA at an event officiated by the Minister of Finance, Hon. Erica Shafudah. This milestone event followed NAMFISA's prior announcement regarding the operationalisation of the Namibia Financial Institutions Supervisory Authority Act, 2021 (Act No. 3 of 2021) ("NAMFISA Act"), together with FIMA and the Regulations and Standards promulgated thereunder, all of which became effective on 1 May 2026.

FIMA represents a transformational shift in Namibia's financial services regulatory landscape, arguably the most significant reform to the NBFS sector since Independence. While the laws that historically governed the NBFS fulfilled their purpose for many years, the expansion and growing sophistication of the NBFS necessitated a more modern, integrated, and responsive regulatory regime.

In her address during the official launch, the Honourable Minister of Finance aptly described the commencement of FIMA as:

"The beginning of a new era, where markets are fair, institutions are strong, consumers are protected, and financial services serve the broader national interest."

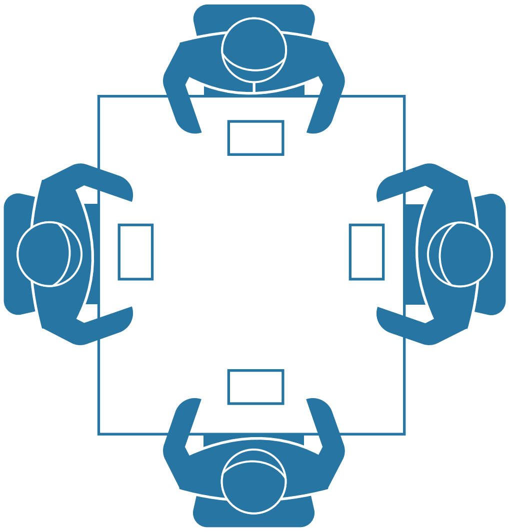
The operationalisation of FIMA signals a decisive step towards building a resilient and future-fit NBFS. Moreover, it marks the transition of the NBFS to a new era of a stable and well-capitalised, more resilient and integrated financial system that ultimately fosters sustainable economic growth.

As an industry body, the Namibia Savings, Insurance and Investment Association (NaSIA) recognises that transitions of this magnitude rarely come without challenges. Change, after all, is not simply an event, but a journey that requires patience, adaptability, and collective resolve. In this regard, the NaSIA Secretariat will be there to support its members in easing the transition pains which might come with migration to the new legislative regime. The NaSIA Compliance Support Group serves as one of the key forums the Secretariat has initiated through which members may deliberate on FIMA implementation challenges. It further provides an avenue for concerns requiring clarification or intervention to be carefully assessed and, where necessary, constructively escalated to the regulator for consideration.

As the saying goes, “smooth seas do not make skilful sailors.” The implementation of FIMA may present complexities and adjustments along the way, but through collaboration and shared commitment, as an industry, we are well-positioned to turn FIMA into an opportunity to strengthen innovation, build trust, and drive long-term growth.

Happy reading

1. Upcoming Committee Meetings



1.1 Please take note of the dates for the upcoming Committee meetings:

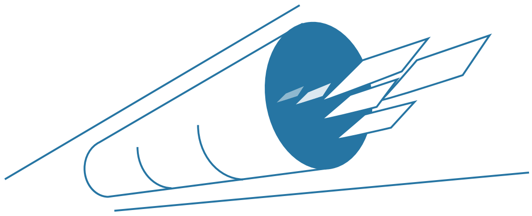
Month	Meeting Subject
7 July 2026	Market Conduct Committee
8 July 2026	Transformation, Skills Development & Education Committee
9 July 2026	Legal & Technical Committee
14 July 2026	Insurance Committee
15 July 2026	Investment, Policy Advisory and Research Committee

2. Submissions done:

Stakeholder	Dates of Submission	Matter	Committee
NAMFISA	13 May 2026	Exemption on Limitation on Insurance Business and Policies	Insurance Committee

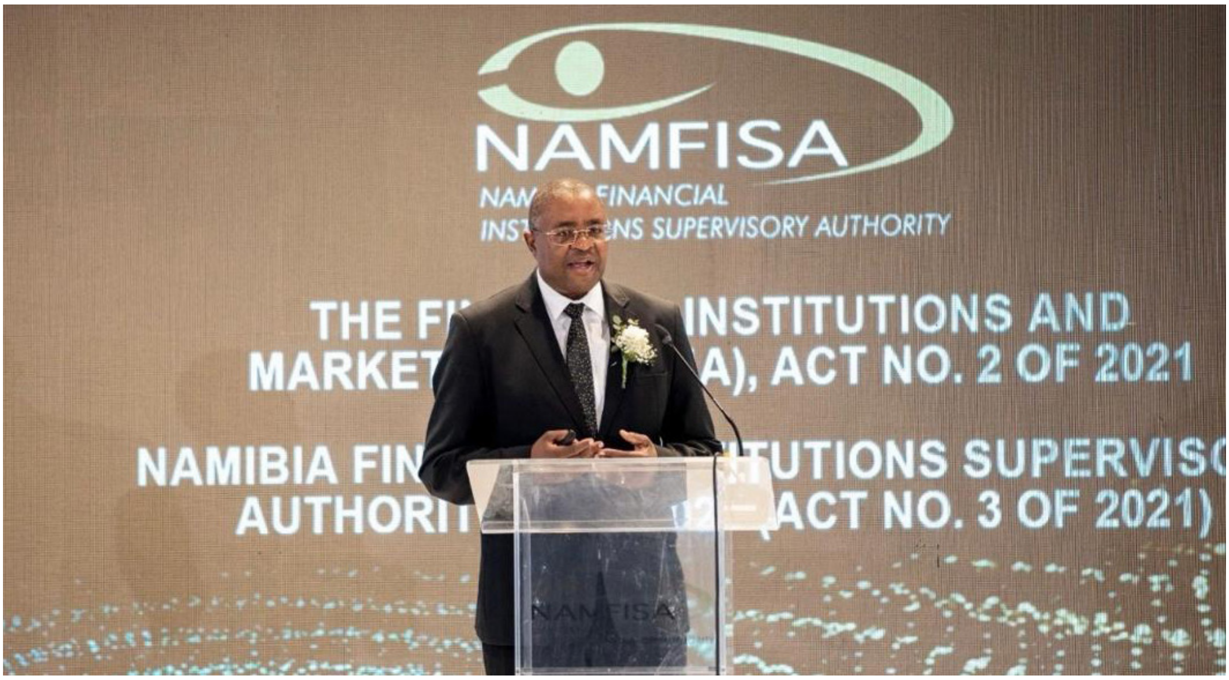
3.In The Pipeline

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. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
NAMFISA	13 May 2026	**Launch of the Financial Institutions and Markets Act, Act No.2 of 2021 (FIMA)** On 13 May 2026, the Namibia Financial Institutions Supervisory Authority (NAMFISA) officially launched FIMA at an event officiated by the Minister of Finance, Hon. Erica Shafudah. This milestone event followed NAMFISA's prior announcement regarding the operationalisation of the Namibia Financial Institutions Supervisory Authority Act, 2021 (Act No. 3 of 2021) ("NAMFISA Act"), together with FIMA and the Regulations and Standards promulgated thereunder, all of which became effective on 1 May 2026.



NaSIA

NaSIA is incorporated as a not-for profit company and represents the interest of its members; financial institutions such as Investment Managers, Collective Investment Scheme (CIS) management companies, Linked Investment Service Providers (LISPs), Short and Long-term Insurers, as well as other industry support service providers. 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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