

REQUIREMENTS FOR REGISTRATION AS AN INVESTMENT MANAGER

An application for registration as an Investment Manager in terms of Section 4 (1) (f) of the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985) (“the Act”) must comply with the requirements and be accompanied by the information and documentation set out herein:

A. Requirements for approval

The applicant is required to:

1. Register a Namibian public or private company with the Business and Intellectual Property Authority (BIPA);
2. Apply in writing to the registrar of stock exchanges, indicating the investment manager business;
3. Employ or have a start-up capital of N\$250,000 immediately available for employment in the business;
4. Open and maintain an operational bank account with a banking institution registered in Namibia;
5. Appoint an auditor, who qualifies in terms section 42 of the Act and Paragraph 10 of the Conditions;
6. Appoint a banking institution registered in Namibia as custodian and provide details of the custodian to the registrar. (*The custodian may be the same as the banking institution in item B.16.*);
7. Provide information and documentation as listed in Section B and ensure on-going compliance as per Section C; and
8. Comply with Conditions issued by the Minister on 29 February 2016.

B. Information and documentation

1. Full name of the applicant;
2. Company registration documents;
3. Tax Certificate;
4. Address in Namibia: registered, postal and business address;
5. Telephone, fax, e-mail, website (if any);
6. Details of the applicant's members, directors, partners, shareholders and/or key employees who may be controlling or participating, directly or indirectly, in the directorship, management or operation of the applicant. Details of their names, identity numbers, business/home telephone numbers, current employers, qualifications and experience;
7. Details of the applicant's certificate of shareholders and directors of the holding company (if any): names, identity numbers and addresses;
8. Details of the proposed **Portfolio Manager**:
 - a) application letter for approval of a portfolio manager,
 - b) curriculum vitae,
 - c) certified copy of identification,
 - d) certified proof of Namibian citizenship or permanent residence,
 - e) certified copies of qualifications (minimum required Bachelor Degree in Financial Management, or Economics, or Accounting);
 - f) working experience (minimum 3 years in investment management industry at a middle management position);
 - g) Three (3) recent written references;
9. Details of the proposed **Compliance Officer**:
 - h) application letter for approval of a compliance officer,
 - i) curriculum vitae,
 - j) certified copy of identification,
 - k) certified proof of Namibian citizenship or permanent residence,
 - l) certified copies of qualifications
 - m) Two (2) recent written references;

10. A copy of the specimen mandate to be used in the management of investments;
11. A copy of the company profile i.e. details of systems in place and business structure;
12. A copy of the business plan;
13. Details of the appointed auditor: name, address, an acceptance letter from the auditor or a CM31;
14. Details of banking institution registered in Namibia where the applicant will keep accounts (operational or trust accounts): name of bank, account number, account name and branch name;
15. Details of any offence resulting from dishonesty, fraud or embezzlement or pending investigations and details of any involvement in a company de-registered by a regulatory authority in or outside Namibia relating to directors, including the key individual. The applicant's (including key individuals) declaration as well as a clearance certificate (not older than six months) from the police to be submitted together with the application;
16. Board resolution authorising the applicant's representative to apply for approval on behalf of the applicant;
17. A letter from the applicant authorising a person to collect the applicant's licence from the Authority; and
18. Registration fee of N\$5,000.00, non-refundable payable upon submission of the application.

Notice: The registrar may call upon the applicant to furnish him with further information relevant to the application. The registrar is not obliged to consider incomplete applications.

C. Continuing obligations

The applicant is obliged to comply with on-going obligations:

1. Complete and submit Statutory Returns, compliance reports in a manner determined by the Registrar, on or before the given due date;
2. Submit a copy of the audited annual financial statements within three (3) months from the date of the financial year-end;
3. Submit a copy of the annual compliance report within three (3) months after the end of its financial year;
4. Notify the Registrar of any change relating to: name, registered or business address, shareholders, directors, portfolio manager, compliance officer or any requirements in terms of which the applicant was approved, prior to effecting the change;
5. Pay levies (basic and additional) when due and payable; and
6. Generally, comply with any conditions issued by the Minister or regulations that may be issued by notice by the Minister or any circulars and directives that the Registrar may issue from time to time.