



**DID YOU KNOW
FIMA HAS
DIFFERENT CHAPTERS?**

FINANCIAL INSTITUTIONS AND MARKETS ACT (FIMA)



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COPY**

NAMFISA COMIC BOOKLET: PART 18 • 2023

NAMFISA COMIC BOOKLET: PART 17 • 2022

MISSION

Our mission is to regulate and supervise financial institutions and financial intermediaries to foster a stable, fair non- banking financial sector and to promote consumer protection and provide sound advice to the Minister of Finance.

VISION

To have a safe, stable and fair financial system contributing to the economic development of Namibia in which consumers are protected.

VALUES

TEAMWORK

- We create a conducive and enabling work environment.
- We have a shared urgency to achieve our vision.
- We support each other, treat each other with respect and are collectively responsible for our actions.

SERVICE EXCELLENCE

- We commit to regulatory and supervisory excellence.
- We commit to operational excellence.
- We commit to the highest standards of performance.

INTEGRITY

- We act with honesty, fairness and transparency.
- We treat information confidentially.
- We act independently and consistently.

ACCOUNTABILITY

- We are accountable to our customers and stakeholders.
- We are prudent in the management of our resources.
- We take accountability for our decisions.

AGILITY

- We commit to being adaptable to our changing environment.
- We commit to embrace change whilst maintaining regulatory certainty.
- We commit to creating innovative solutions.

DISCLAIMER

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Creative Concepts

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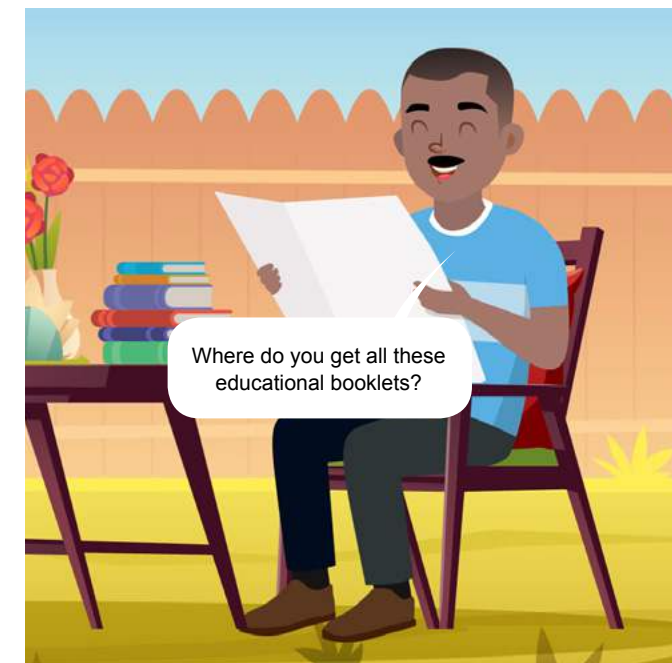
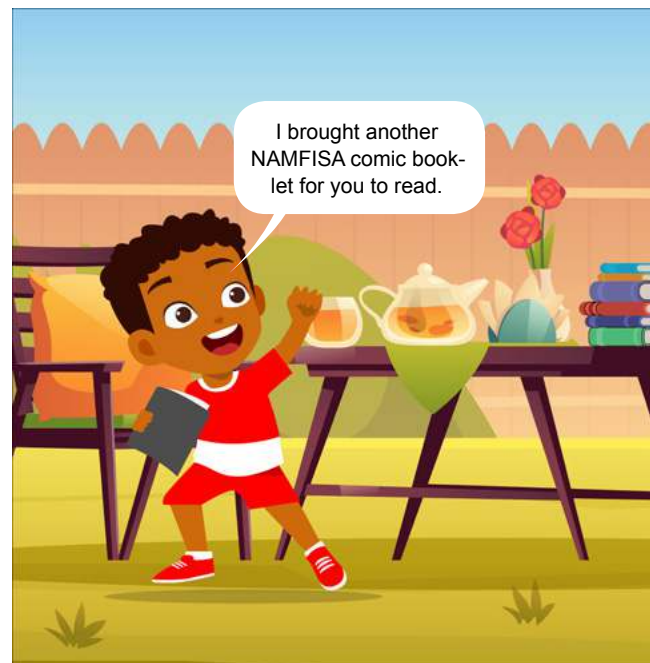
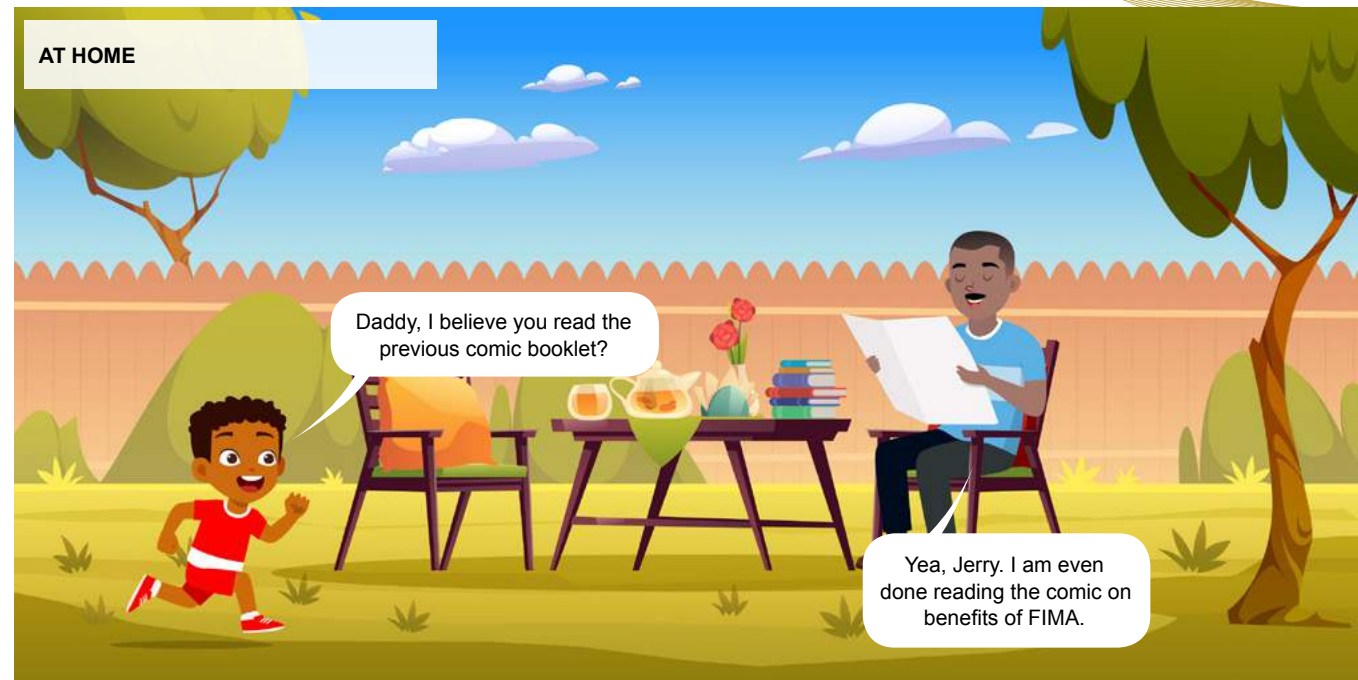
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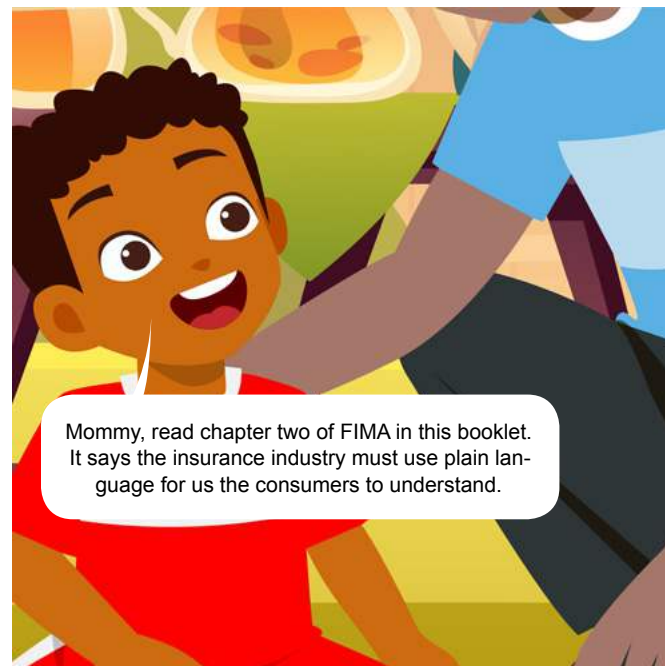
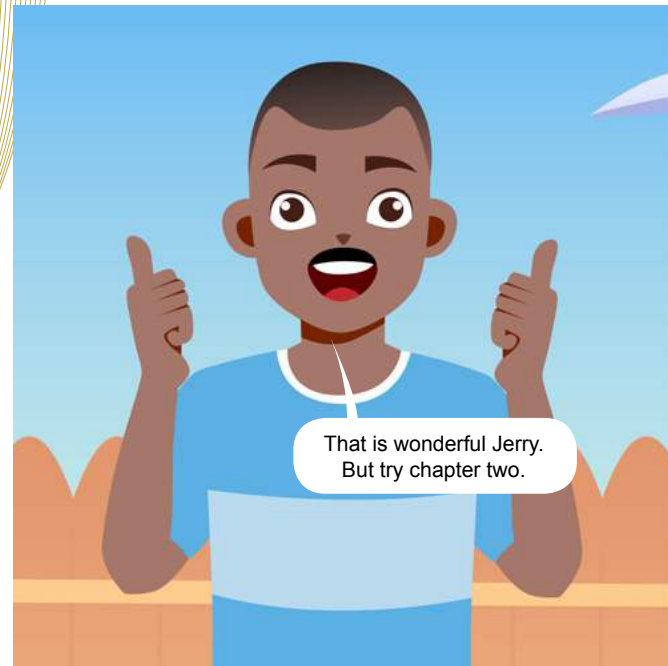
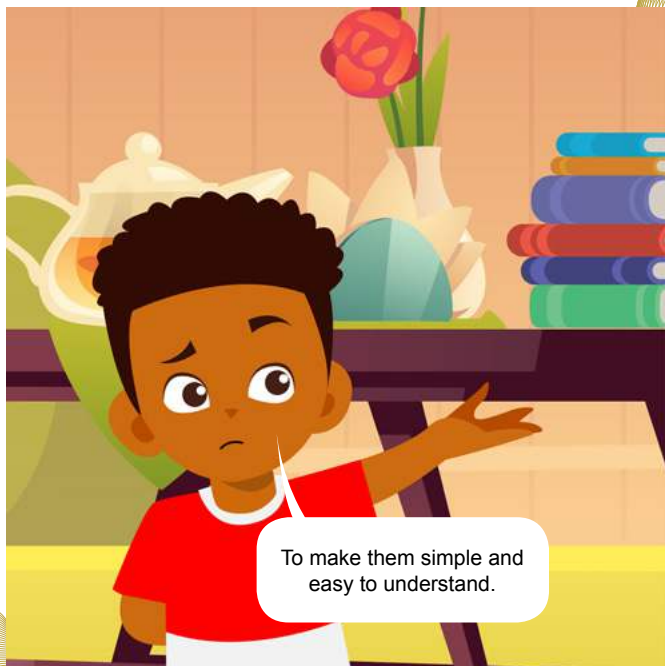
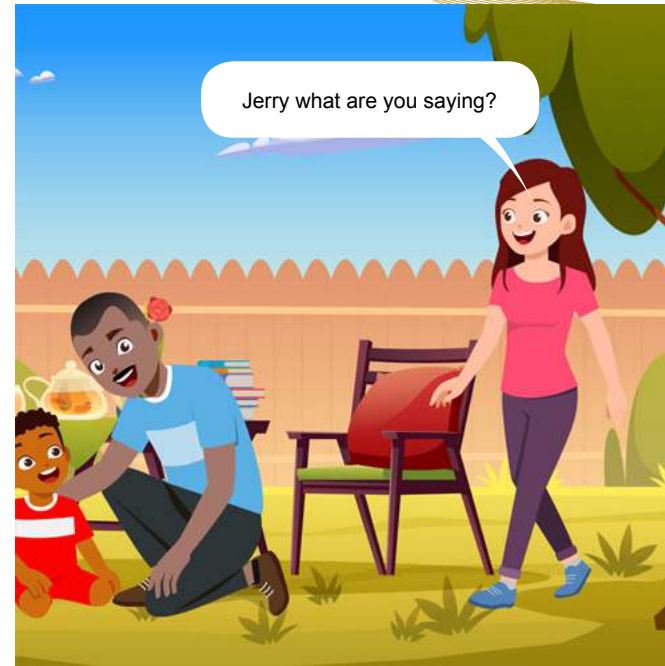
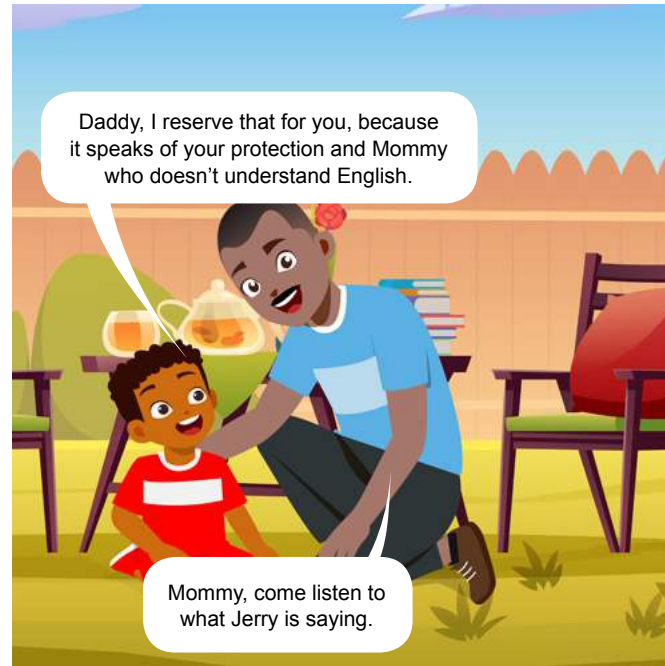
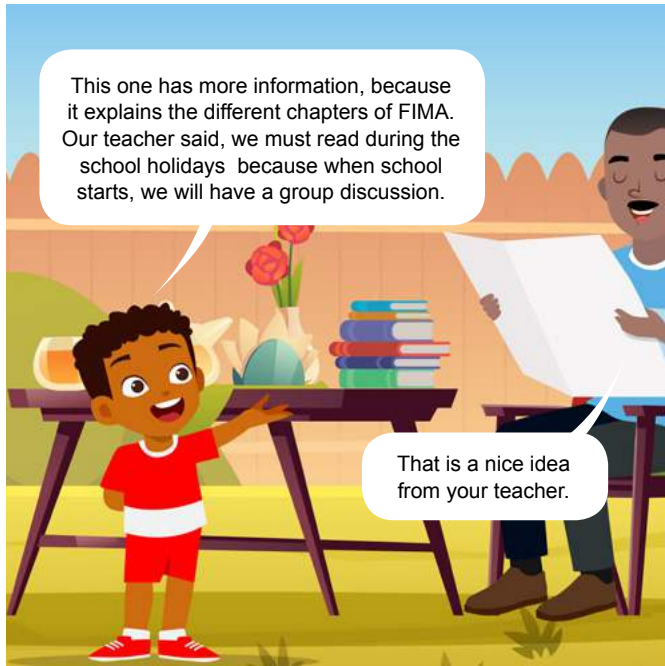
CONTRIBUTIONS

Contributions to this booklet are welcome. The Editor reserves the right to edit submissions. Send contributions to the Editor at info@namfisa.com.na

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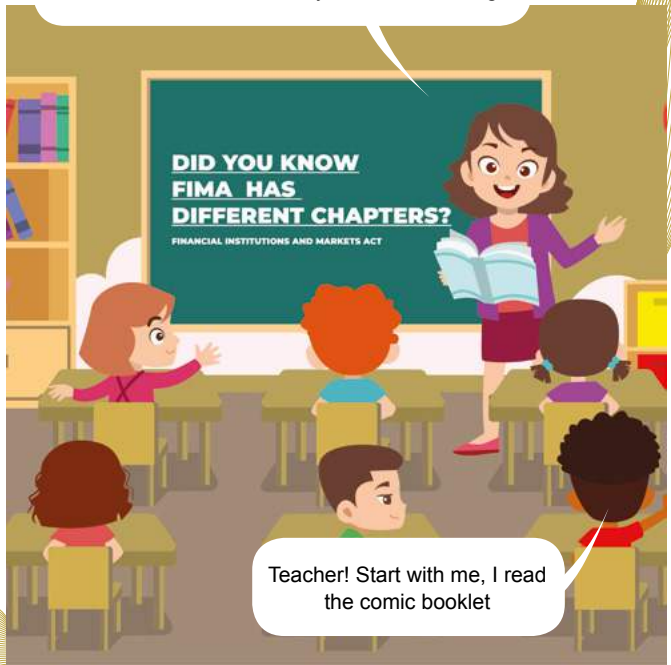






AT SCHOOL

Class, remember that today we will read those comic booklets to evaluate your understanding.



Teacher! Start with me, I read the comic booklet



Great! Jerry, now tell the class what you understand in chapter three of FIMA?

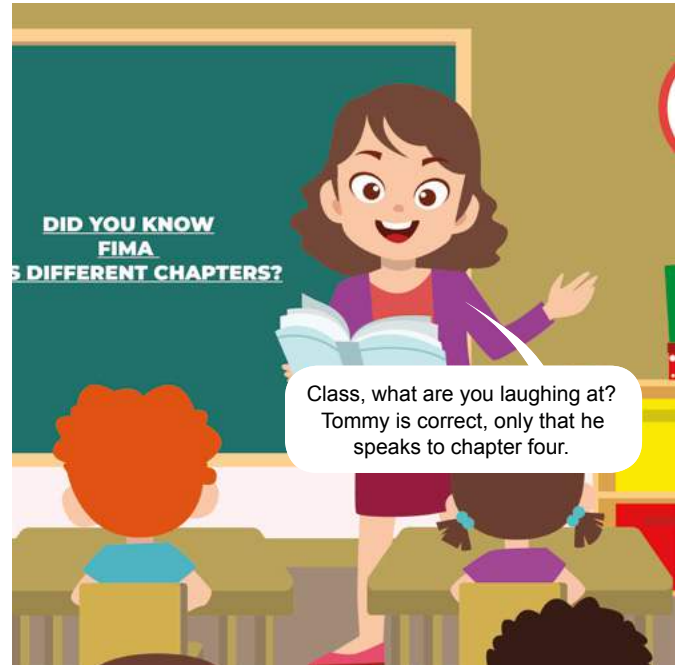
Teacher, let me go first. Start with me.



Alright Tommy. You may go first.



Chapter three of FIMA renames unit trust schemes to collective investment schemes.

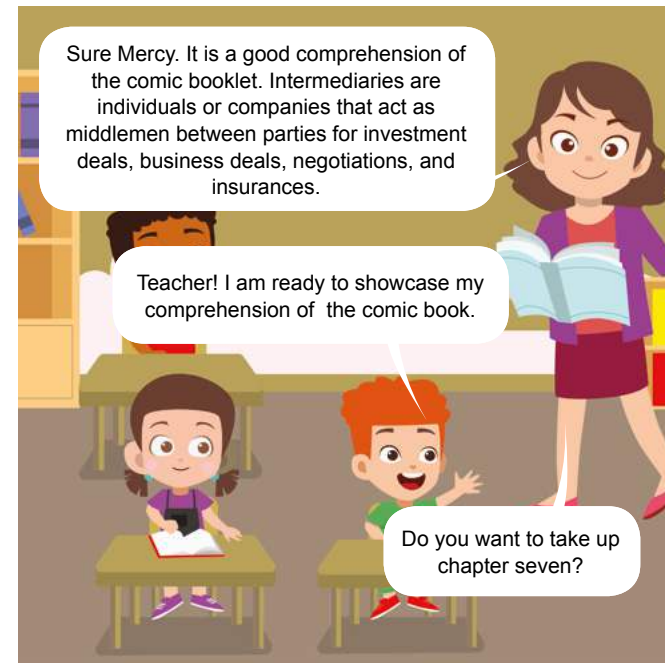
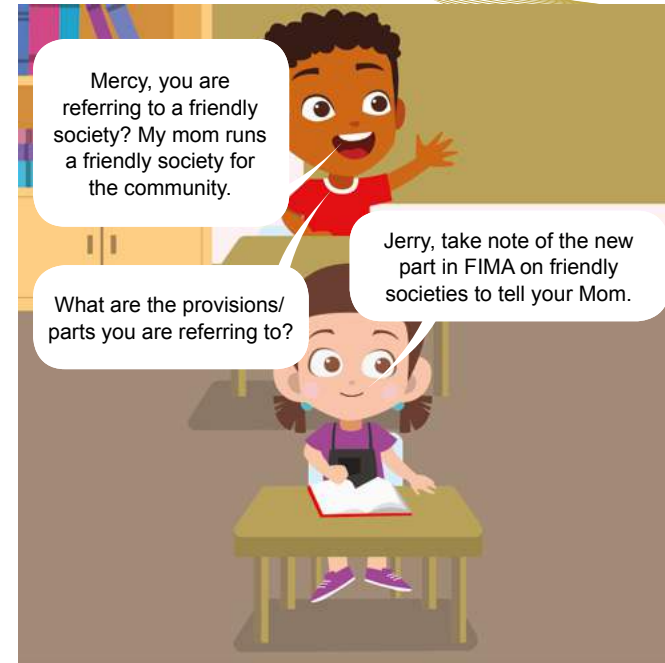
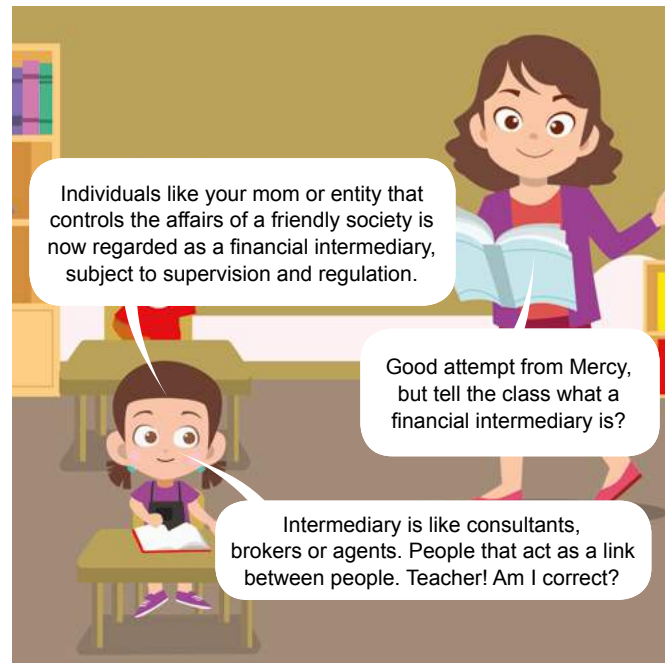
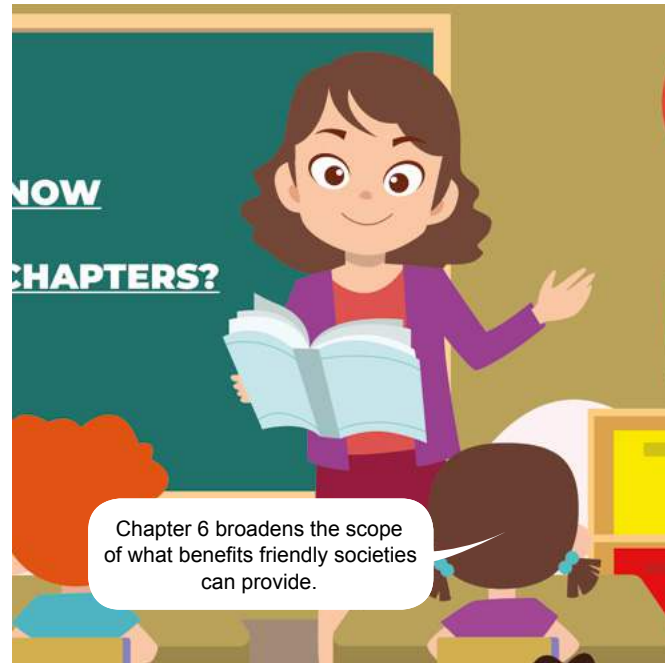
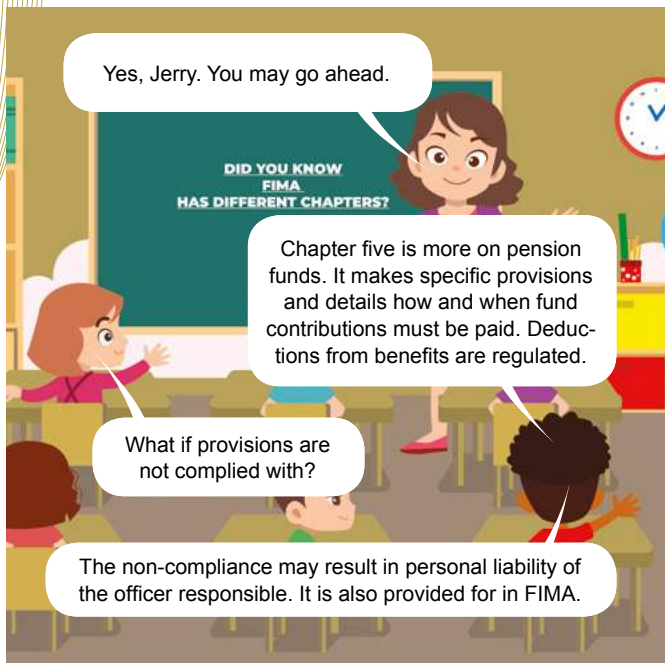


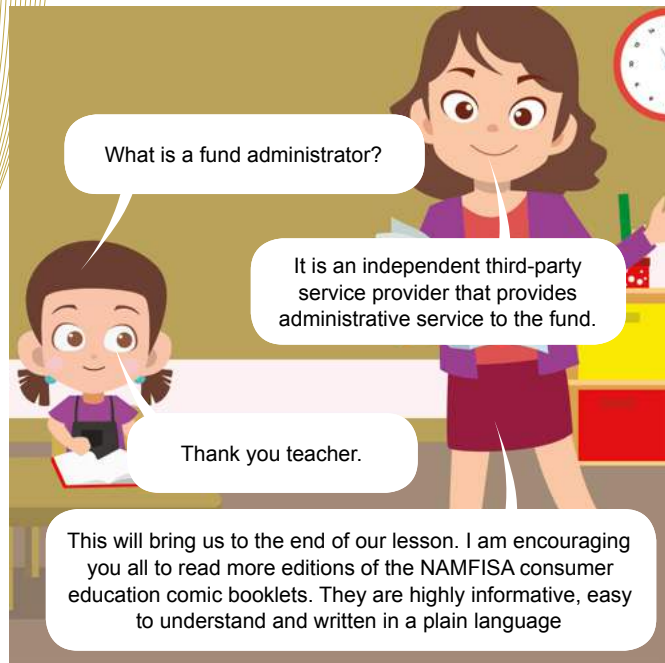
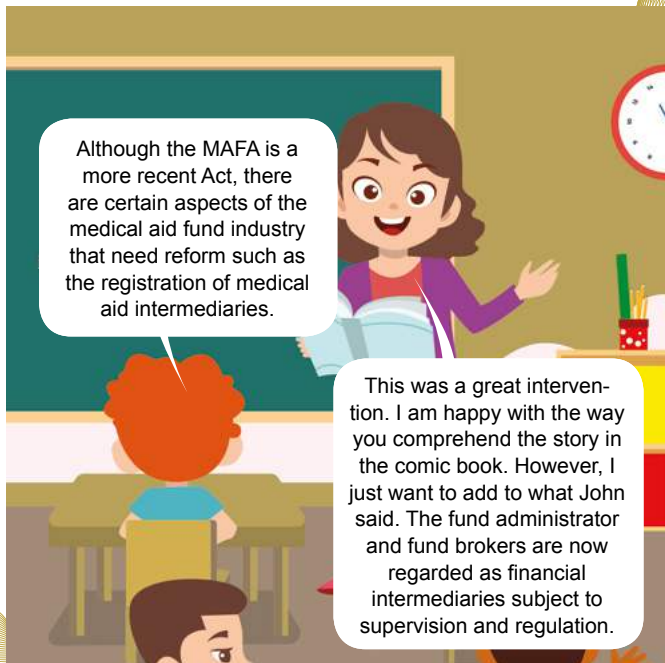
Class, what are you laughing at? Tommy is correct, only that he speaks to chapter four.



Teacher, I confused chapter four with chapter three. But it is still relevant.

Tommy, what you said is relevant for chapter four. However, what else can you add to chapter four?





WHAT HAVE YOU LEARNED?

FIMA has different Chapters

Chapter 1: Definitions

- It speaks to the definitions of difficult words in FIMA.
- Difficult words are explained and simplified for the consumers.

Chapter 2: Insurance industry

- Chapter two speaks to the insurance industry.
- The use of plain language in documents and contracts.
- Better understanding by the consumers avoids conflicts/disputes resulting from misunderstanding of insurance terms and conditions.

Chapter 3 & 4: Financial Markets and Collective Investment Schemes

- Renames the unit trust schemes to collective investment schemes.
- The chapter is opening a scope of unit trust schemes i.e ,
- Introduction of different collective investment schemes and,
- Introducing market abuse and insider trading offences aimed at consumer protection.

Chapter 5: Retirement Funds/Pension Funds

- Focuses on retirement funds or pension funds.
- It makes specific provisions detailing how and when fund contributions must be paid by employers to the pension funds.
- Ensure deductions from benefits are strictly regulated.

Chapter 6: Friendly Societies

- Outlines the scope of the benefits that can be provided under a Friendly Society scheme.



WHAT YOU HAVE LEARNED

- Individual or entity that controls the affairs of a friendly society is now regarded as a financial intermediary, subject to supervision and regulation.

Chapter 7: Medical Aid Funds

- Ensure the regulation and supervision of medical aid fund brokers.

Chapter 8: Fund and Society Administrators

- To ensure that fund and society administrators are supervised and regulated for protection of the interests of investors.

**REPORT UNETHICAL
BUSINESS CONDUCT**

BLOW THAT WHISTLE

Report any wrong doing to Tip-Offs Anonymous

0800 222 333

Toll Free cellphone: 08191847 (MTC-to-MTC only)
Fax Number: 0800 00 77 88 | Email: namfisa@tip-offs.com

Available 24 hours, 7 days a week



Deloitte.



Call: 0800 290 500 Toll-free during office hours only

Email: complaintsdept@namfisa.com

Website: www.namfisa.com.na

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