

# MEDIA RELEASE



**FOR IMMEDIATE RELEASE**

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## **NAMFISA DEDICATES OCTOBER TO EDUCATE CONSUMERS ON FINANCIAL ACTIVITIES**

The Namibia Financial Institutions Supervisory Authority (NAMFISA) has designated October as Consumer Protection Month, aimed at educating consumers about their financial rights and obligations. This initiative provides a valuable platform to highlight the critical importance of protecting and upholding consumer rights, shielding them from market misconduct, and ensuring they are informed about their responsibilities when engaging with financial institutions.

The nationwide Consumer Protection Month celebration will include shopping mall activations and workplace forums at public entities, educational institutions and government ministries'. Through these events, NAMFISA seeks to raise awareness about financial rights and protection, while also connecting with corporate and government organizations to enhance financial literacy among Namibian consumers.

***“During the Consumer Protection Month, we encourage consumers to educate and equip themselves with the knowledge needed to make informed financial decisions. Understanding your rights as a consumer is the first step toward financial empowerment, while demanding transparency and insisting on clear and comprehensive information about financial products and services. Always ask questions and seek clarification to ensure that you are making the best choices for your financial future” says Mr. Kenneth S. Matomola, NAMFISA CEO.***

Matomola urges consumers to protect their data by safeguarding their personal and financial information while being vigilant against fraud, identity theft, and scams that can compromise their financial security. The Consumer Protection Month is a reminder that you, as a consumer, have rights that deserve protection. Your financial well-being is an integral part of your life, and it should be treated with the utmost care and respect. Join us this October in celebrating Consumer Protection Month by taking steps to secure your financial future, advocating for consumer rights, and promoting financial literacy within your community. ***“Together, we can build a more transparent, fair, and secure financial landscape for all,” says Matomola***

Consumers are invited to visit NAMFISA’s Mobile Office at the Windhoek Industrial and Agricultural Show and shopping malls. NAMFISA is eager to seize the opportunity to showcase its commitment to maintaining a safe, stable, and fair financial system in Namibia. Consumers will be able to access valuable information about their financial rights, the complaint procedures, and how to address concerns with entities that fail to uphold the principles of treating customers fairly.

NAMFISA strongly encourages consumers to regularly visit the NAMFISA website and official social media channels for accurate, dependable, and informative content.

Thank You,

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**Editor’s note - About NAMFISA**

The Namibia Financial Institutions Supervisory Authority (NAMFISA) exists to supervise financial institutions and financial services, and to advise the Minister of Finance on matters relating to financial institutions and financial Services in terms of the Namibia Financial Institutions Supervisory Authority Act, 2001 (No. 3 Of 2001). NAMFISA is further responsible for supervising and enforcing compliance with the Financial Intelligence Act, 2012 with respect of all accountable and reporting institutions supervised by NAMFISA in terms of the NAMFISA Act.

This relates *inter alia* to the business of the Long-term Insurance; Short-term Insurance; Asset Management; Unit Trusts (Collective Investment Schemes); Pension Funds; Friendly Societies; Medical Aid Funds; Public Accountants and Auditors; Exchanges, Stockbrokers; Brokers and Agents of Insurance companies and Microlenders.