

WHAT ARE THE BENEFITS OF FIMA?

FINANCIAL INSTITUTIONS AND MARKETS ACT (FIMA) (Act No. 2 of 2021)



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NAMFISA COMIC BOOKLET: PART 17 2024 (Reprint)

MISSION

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

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 have a shared urgency to achieve our vision.
- We support, respect and care for each other and are collectively responsible for our actions.
- We recognise that success depends on a skilled, diverse, coordinated team committed to their highest standards of trust, hard work, cooperation and communication.

SERVICE EXCELLENCE

- We commit to operational, regulatory and supervisory excellence.
- We provide quality service on time.
- We are courteous, professional and respectful.

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 embracing change while maintaining regulatory certainty.
- We commit to creating innovative solutions.

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EDITORIAL TEAM

Victoria Raimond
Jaatjo Kaurimuje
Joanette Eises
Junias Erasmus

LAYOUT

Creative Concepts

COPYWRITING

Creative Concepts

DISTRIBUTION

All distribution enquiries should be directed to the NAMFISA Corporate Communications and Consumer Education Department at the contact details listed below.

CONTRIBUTIONS

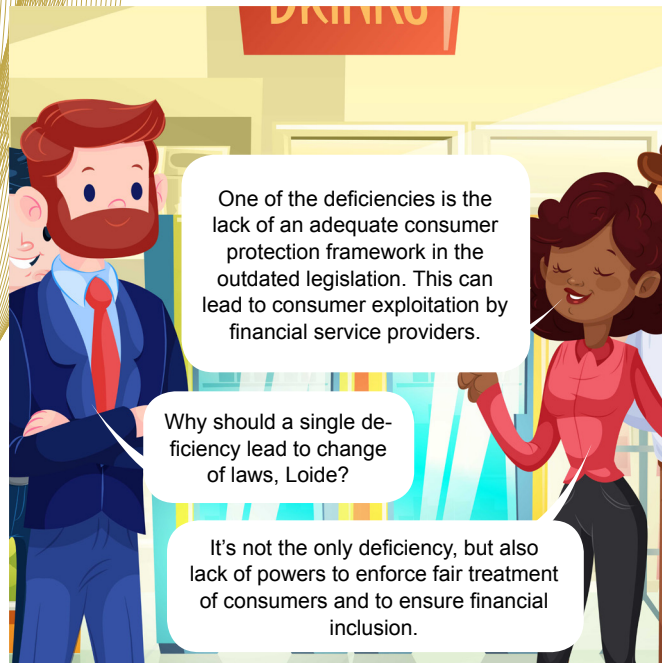
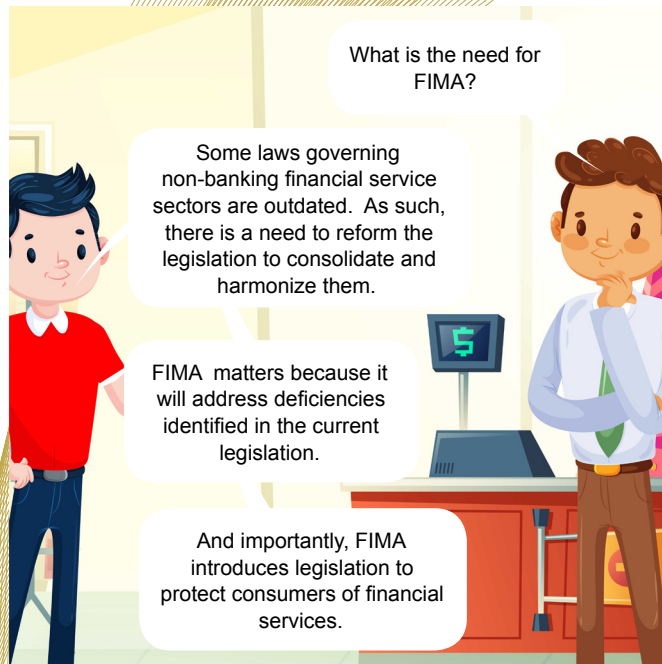
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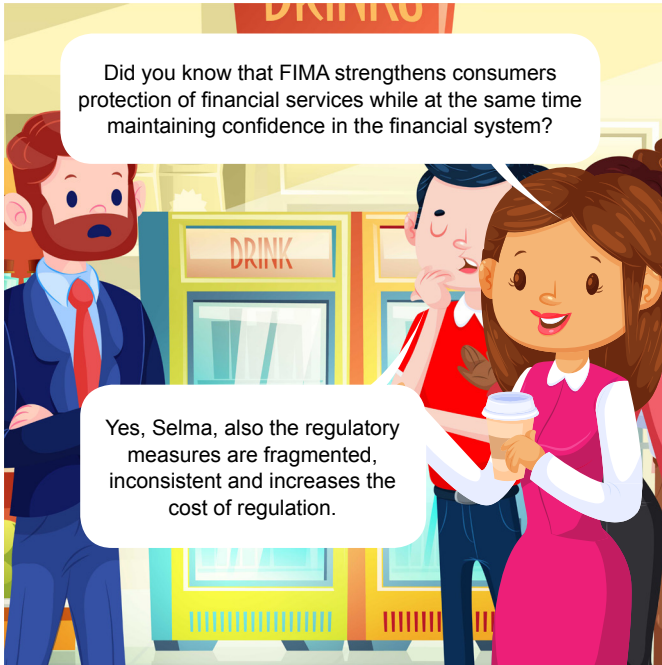
CONTACT DETAILS

+264 61 290 5000
Toll-free: 0800 290 500 (office hours)
consumer@namfisa.com.na
www.educates.namfisa.com.na
www.facebook.com/namfisa
P.O. Box 21250, Windhoek, Namibia
Lower Ground Floor, 51-55 Werner List Street,
Gutenberg Plaza, Windhoek

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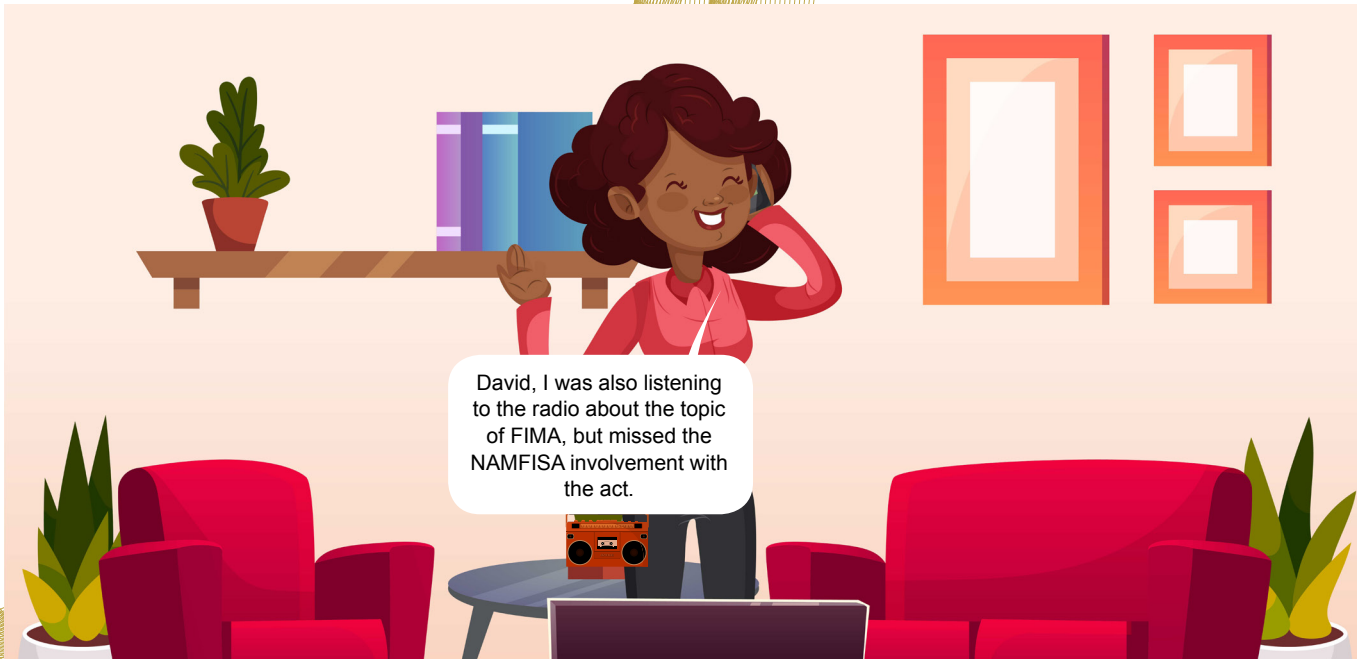




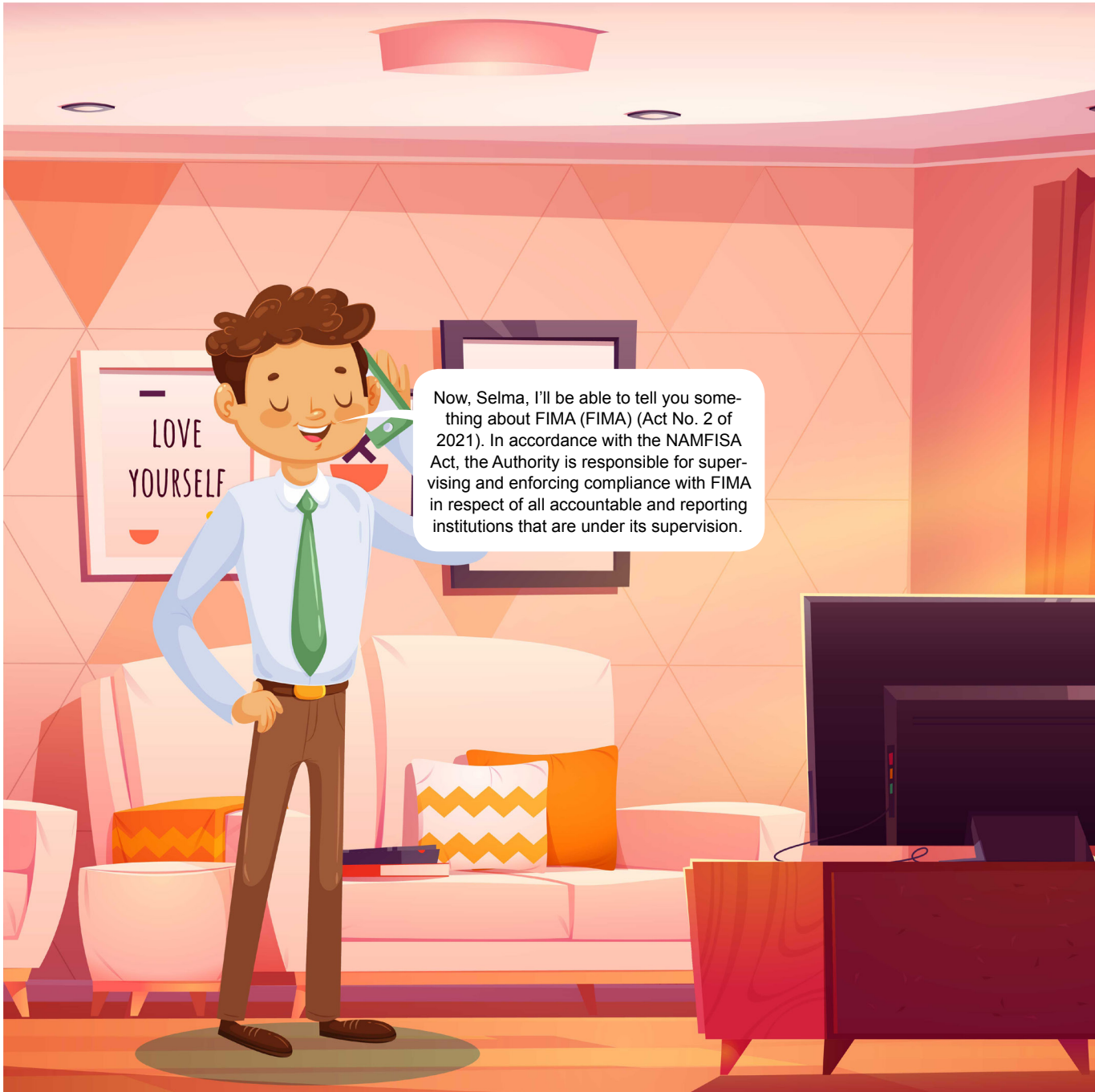
Loide! Turn on your TV.
The topic of FIMA is on the TV.

FIMA provides for the regulation and supervision of:

- Insurance companies, agents and brokers
- Financial Markets
- Collective Investment Schemes
- Retirement Funds, Beneficiary Funds and Administrators
- Medical Aid Funds
- Friendly Societies
- Funds and Society Administrators
- Property held and trust
- General matters across all financial institutions



David, I was also listening to the radio about the topic of FIMA, but missed the NAMFISA involvement with the act.



WHAT HAVE YOU LEARNED?

- FIMA stands for Financial Institutions and Markets Act 2021 (Act No. 2 of 2021).
- FIMA governs the non-banking financial services sector that is regulated by NAMFISA.
- Some laws governing non-banking financial service sectors are outdated.
- FIMA will reform the legislation to consolidate and harmonize the laws regulating the non-banking financial institutions.
- FIMA addresses deficiencies identified in the current legislation, such as:
 - lack of adequate consumer protection framework and mechanism.
 - lack of powers to enforce fair treatment of consumers.
 - powers to ensure financial inclusion.
 - allowing administrative board regulatory functions.
 - maintain confidence in the financial system.
 - public awareness on financial services.
 - encourages innovation and entrepreneurship and financial stability.

NAMFISA is in charge of overseeing and enforcing adherence to FIMA.



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

Email: complaintsdept@namfisa.com.na

Website: www.namfisa.com.na

Lower Ground Floor, 51-55 Werner List Street,
Gutenberg Plaza, Windhoek
P.O. Box 21250
Windhoek,
Namibia
Tel: + 264 61 290 5000
Fax: + 264 61 290 5161

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