

The Principal Officer:

Fit and Proper Requirements for a Principal Officer as per the Financial Intelligence Act No. 13 of 2012.

1.1 Must have Grade 12 with fifteen (15) points, plus at least two years office administration and/or bookkeeping experience; and

1.2 The Principal Officer should be in full-time employment at the microlending business; He/she should also not be employed anywhere else or studying on a full-time basis.

Duties of a Principal Officer in a Microlending Business

2.1. Is responsible for the day-to-day administrative duties, i.e. ensuring that all NAMFISA requirements with regard to the filing and record-keeping of documents are adhered to;

2.2 Is the chief operator of the NAMFISA ERS (Electronic Regulatory System). The person is responsible for logging requests to NAMFISA on this web-based application and is also responsible for the completion of quarterly financial- and statistical returns (MLR-2 returns) and for the electronic submission thereof to NAMFISA;

2.3 Will be the Financial- and Administration Officer of the Cash Loan business charged with the collection and accounting of all monies received and payments authorized by and made on behalf of the Cash Loan business;

2.4 Must maintain a proper set of accounting records reflecting full details of all monies advanced, interest and other charges raised, repayments received and all amounts outstanding;

2.5 Must ensure compliance with NAMFISA's requirements as far as credit checking on compuscan credit bureau is concerned;

2.6 Is the reference point for all NAMFISA enquiries, explanations and queries;

2.7 Is the prime contact person for the duration of inspections carried out at the microlending outlet by NAMFISA Inspectors;

2.8 Is responsible, where necessary, for proper and appropriate communication between the microlending outlet and borrowers;

2.9 Is responsible for attending to queries from borrowers as well as NAMFISA;

2.10 Is responsible for ensuring that staff adequately explain the terms and conditions of loan agreements to the borrowers, in a language that the borrowers understand;

2.11 Will prepare all NAMFISA reports on a quarterly- and annual basis, e.g. annual financial statements/accounting records for Sole Proprietors and will ensure compliance with all statutory requirements pertaining thereto;

2.12 Will be attending all NAMFISA meetings as and when his/her attendance may be required;

2.13 Ensure that NAMFISA levies are paid on time; and

2.14 Is responsible for the overall compliance with the NAMFISA registration conditions and compliance with the provisions of Notices No. 189 and 196 as published in Government Gazette No. 3266 of 25th August 2004.

The END