

FINANCIAL INSTITUTIONS AND MARKETS ACT, 2021

FINANCIAL MARKETS

MANNER AND FORM OF APPLICATION FOR REGISTRATION AS A CENTRAL SECURITIES DEPOSITORY, AN EXCHANGE, A SECURITIES CLEARING HOUSE, AN INVESTMENT MANAGER, A LINKED INVESTMENT SERVICE PROVIDER, A SECURITIES RATING AGENCY, A SECURITIES DEALER OR A SECURITIES ADVISOR PURSUANT TO SECTION 83(4)

Standard No. FM.S.3.7

issued by NAMFISA under section 410(2)(c), read with sections 83(1), (2), (3) and (4), of the Financial Institutions and Markets Act, 2021

Definitions

1. (1) In this Standard –
 - (a) “Act” means the Financial Institutions and Markets Act, 2021 (Act No. 2 of 2021), and it must be read with the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;
 - (b) “key person” means any person responsible for managing or overseeing, either alone or together with another responsible person, the activities of a financial institution or financial intermediary relating to the rendering of the financial services, and includes those individuals or other entities holding more than 20% of the financial institution or financial intermediary’s voting rights; and
 - (c) “NAMFISA ERS” means the Electronic Regulatory System which facilitates communication between NAMFISA and financial institutions.
- (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including without limitation, the following –
 - (a) as defined in section 1 of the Act –
 - (i) banking institution;
 - (ii) board;
 - (iii) director;
 - (iv) document;
 - (v) NAMFISA;
 - (vi) public company;
 - (b) as defined in section 78 of the Act –
 - (i) authorised advisor;
 - (ii) central securities depository;
 - (iii) clearing house;
 - (iv) exchange;

- (v) investment manager;
- (vi) linked investment service provider;
- (vii) securities advisor;
- (viii) securities clearing house;
- (ix) securities dealer; and
- (x) securities rating agency.

Applicability

2. This Standard applies to an entity referred to in sections 83(1) and (2) of the Act, applying for registration as a central securities depository, an exchange, a securities clearing house, an investment manager, a linked investment service provider, a securities rating agency, a securities dealer or a securities advisor (hereinafter referred to as “applicant”).

3. An application for registration as a central securities depository, an exchange, a securities clearing house, an investment manager, a linked investment service provider, a securities rating agency, a securities dealer or a securities advisor must be made to NAMFISA in accordance with clause 4.

Particulars to be furnished upon application

4. Pursuant to section 83 of the Act, an applicant that intends to apply for registration as a central securities depository, an exchange, a securities clearing house, an investment manager, a linked investment service provider, a securities rating agency, a securities dealer or a securities advisor must –

- (a) be in writing, and provide the particulars as specified in the Schedule, Application form for registration granted pursuant to sections 83(1), (2), (3) and (4);
- (b) be signed by a person duly authorised to represent the applicant;
- (c) be accompanied by proof of registration as a Namibian Company with the Registrar of Companies (BIPA) (CM 1 form);
- (d) be accompanied by its Memorandum and Articles of Association (CM 2 and CM 44 forms);
- (e) be accompanied by a Certificate to commence business (CM 46);
- (f) be accompanied with the details of all directors (CM 29);
- (g) be accompanied by the relevant completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements;
- (h) be accompanied by the applicant’s company organogram and confirmation of operational systems;
- (i) be accompanied by details of its bank account with a banking institution;
- (j) be accompanied with details of its nominee company;
- (k) be accompanied by a board resolution authorising the applicant’s representative to apply for registration on behalf of the applicant;

- (l) be accompanied by a detailed business plan;
 - (m) be accompanied by proof of sufficient paid-up capital and unimpaired reserves;
 - (n) be accompanied by a Tax Certificate from the tax Authority;
 - (o) be accompanied by proof of the newspaper notice under section 83(5);
 - (p) if the applicant is a central securities depository, be accompanied by the proposed rules of the central securities depository;
 - (q) if the applicant is an exchange, be accompanied by the proposed listing requirements and proposed rules of the exchange;
 - (r) be accompanied by a certified copy of the appointment letter of the applicant's auditor; and
 - (s) be accompanied by proof of payment of the prescribed application fee.
5. The applicant must disclose all information as required in the Schedule and all parts must be duly completed.
6. (1) An application not complete in all respects and not conforming to the instructions specified in the Schedule may be rejected on the basis of being non-compliant with this Standard.
- (2) In instances where the application is deemed incomplete, NAMFISA must give the applicant the opportunity to provide the required information to complete the application. The required information must be provided within the period of seven days, or such other period stipulated or agreed to by NAMFISA, failing which the application shall be rejected.
7. Nothing shall prevent NAMFISA from seeking further or additional information or documents as may be reasonably necessary for processing of the application for registration.
8. The applicant or its duly authorised representative may¹, if so required, be called to appear before NAMFISA for a personal representation in connection with the application.

Submission

9. (1) An application for registration must be submitted to NAMFISA electronically on the NAMFISA ERS.
- (2) Where necessary and when so directed by NAMFISA, the applicant must submit specified documentation manually to NAMFISA.

SUPPORTING SCHEDULE

The following supporting schedule is attached to and forms part of this Standard:

Schedule: APPLICATION FORM FOR REGISTRATION AS A CENTRAL SECURITIES DEPOSITORY, AN EXCHANGE, A SECURITIES CLEARING HOUSE, AN INVESTMENT MANAGER, A LINKED INVESTMENT SERVICE PROVIDER, A SECURITIES RATING AGENCY, A SECURITIES DEALER OR A SECURITIES ADVISOR

¹ Applicant to attach a copy of the letter or document of authorisation

SCHEDULE

(to Standard No. FM.S.3.7)

APPLICATION FORM FOR REGISTRATION AS A CENTRAL SECURITIES DEPOSITORY, AN EXCHANGE, A SECURITIES CLEARING HOUSE, AN INVESTMENT MANAGER, A LINKED INVESTMENT SERVICE PROVIDER, A SECURITIES RATING AGENCY, A SECURITIES DEALER OR A SECURITIES ADVISOR PURSUANT TO SECTION 83 OF THE ACT

**PART 1
COMPANY INFORMATION**

SECTION 1: GENERAL

- 1.1 Full registered name: _____
- 1.2 Previously registered name(s), if any: _____
- 1.3 Trading name(s): _____
- 1.4 Company registration No.: _____
- 1.5 Country of registration: _____
- 1.6 Income Tax registration No. and VAT registration No., if applicable: _____
- _____
- 1.7 Financial year-end of the company: _____
- 1.8 Registered address of the company: _____
- 1.9 Principal office address: _____
- _____
- _____
- 1.10 Postal address: _____
- _____
- 1.11 Telephone No: _____
- 1.12 Website, if any: _____
- 1.13 Email address: _____
- 1.14 Is the company subject to regulation in a foreign country or financial services intermediary in a foreign country? _____
- 1.15 If yes, which jurisdiction? _____
- 1.16 Name of foreign regulator(s)? _____

SECTION 2: FINANCIAL RESOURCES

We hereby confirm that the applicant has, at minimum, paid-up share capital adequate for employment in the business and will maintain liquid resources that cover 13 weeks of annual expenditure at all times.

	Paid-up share capital
Paid-up share capital	N\$

SECTION 3: AUDITOR

3.1 Full name of appointed auditor: _____

3.2 Company Registration No.: _____

3.3 Auditor's registration number with PAAB: _____

3.4 Tax Reference No.: _____

3.5 Contact person: _____

3.6 Postal address: _____

3.7 Physical address: _____

3.8 Telephone No.: _____

3.9 Email address: _____

3.10 Website, if any: _____

SECTION 4: DIRECTORS AND OTHER KEY PERSONS

<Provide details of each director or key person, using a separate sheet as attachment where applicable>

4.1 Full names of director/key person: _____

4.2 Identification/Passport No.: _____

4.3 Nationality: _____

4.4 Postal address: _____

4.5 Telephone No.: _____

4.6 Mobile No.: _____

4.7 Email address: _____

SECTION 5: SHAREHOLDERS OR OTHER OWNER THAT CONTROLS THE APPLICANT

<Attach the full shareholder organigram.

Provide details of each shareholder or other owner who controls the applicant, using a separate sheet as attachment where applicable; if it is a company, provide contact person's details>

5.1 Full name/registered name of shareholder: _____

5.2 Previous surname(s) / previously registered name(s): _____

5.3 Identification/Passport/Company registration No.: _____

5.4 Date of birth/ Date of incorporation: _____

5.5 Nationality/Country of incorporation: _____

5.6 Postal address: _____

5.7 Telephone No.: _____

5.8 Mobile No.: _____

5.9 Email address of contact person: _____

5.10 Shareholding percentage: _____

If more than one such shareholder or owner, please complete and attach share certificate and indicate % held by each:

Name	Individual	Company	Partnership	Joint Venture	Close Corporation	Other	% held by each

SECTION 6: HOLDING COMPANY OF THE APPLICANT (IF APPLICABLE)

6.1 Full registered name: _____

6.2 Previously registered name(s): _____

6.3 Company registration No.: _____

6.4 Date of incorporation: _____

6.5 Country of incorporation: _____

6.6 Postal address: _____

6.7 Registered address: _____

6.8 Telephone No.: _____

6.9 Email address of shareholder or contact person: _____

6.10 Shareholders : _____

If more than one holding company, please complete and attach share certificate and indicate % held by each:

Name	Individual	Company	Partnership	Joint Venture	Close Corporation	Other	% held by each

SECTION 7: CHIEF EXECUTIVE OFFICER

7.1 Full names: _____

7.2 Identification/Passport No.: _____

7.3 Nationality: _____

7.4 Postal address: _____

7.5 Telephone No.: _____

7.6 Mobile No.: _____

7.7 Email address: _____

SECTION 8: APPOINTED PRINCIPAL OFFICER

8.1 Full names: _____

8.2 Identification/Passport No.: _____

8.3 Nationality: _____

8.4 Physical address: _____

8.5 Postal address: _____

8.6 Telephone No.: _____

8.7 Mobile No.: _____

8.8 Email address: _____

SECTION 9: BANK DETAILS (operational account)

<Proof of bank account to be attached>

9.1 Name of bank: _____

9.2 Branch name: _____

9.3 Account No.: _____

9.4 Branch code: _____

PART 2 OPERATIONAL ABILITY OF APPLICANT
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SECTION 1: BUSINESS PLAN

The business plan of the applicant, that has been approved by the board of directors must at least deal with the following matters:

- (a) Provide an overview of the entity’s business operations (company profile, clientele and post- trade offering, investment platform, future growth, etc.), Corporate Governance Framework, Risk Management Framework, Internal Control Framework, Business Continuity Plan, Systems for Portfolio Management, Agreements with Service Providers (internal and external), Information Technology Systems, Marketing Plan, Human Resources Plan, etc.;
- (b) An explanation of the management and operational structure of the applicant including the names of the individuals responsible for the major functional areas and the number of personnel employed or to be employed in each functional area in the applicant;
- (c) The planned development of the information technology systems and infrastructure of the applicant and arrangements for their supply, management, maintenance, upgrading and security including details pertaining to the method or facility by means of which the business will be carried on;
- (d) The planned approach to qualifying, quantifying and managing risk within the applicant;
- (e) Security procedures to ensure the integrity of the systems for recording transactions and the maintenance of records, the capacity of these systems in relation to the budgeted number of transactions and the back-up resources available in the event of a systems failure; and
- (f) A report by the chairperson of the board of directors confirming that the applicant has adequate systems, procedures and policies in place to protect the information, data, records and documents relating to client accounts and the affairs clients against any unauthorized access, alteration, destruction or dissemination.

PART 3 ADDITIONAL ATTACHMENTS		
	YES	NO
Proof of registration as a Namibian Company with the Registrar of Companies (BIPA) (CM 1)		
Certified copies of the applicant’s Memorandum and Articles of Association and articles (CM 2 and CM 44);		
Certificate to commence business (CM 46)		
Details of all directors (CM 29)		
Completed parts and other information required pursuant to Standard No. GEN.S.10.2 – Fit and Proper Requirements		
Company’s organogram and confirmation of operational systems		
Details of bank account with a banking institution		

Details of nominee company		
Board resolution authorising the applicant's representative to apply for registration on behalf of the applicant		
Detailed business plan approved by the board of directors		
Proof of sufficient paid-up capital and unimpaired reserves		
Tax certificate from the tax Authority		
In the case of an application for registration as a central securities depository, or an exchange, the proposed rules of the central securities depository or exchange		
In the case of an application for registration as an exchange, the proposed listing requirements of the exchange		
Proof of the newspaper notice pursuant to section 83(5)		
A certified copy of the appointment letter of the applicant's auditor		
Proof of payment of the required application fee.		

SIGNATURE OF PRINCIPAL OFFICER OR DULY AUTHORISED PERSON

By signing the document, I confirm that all the information contained in this application is true and correct and can be relied upon and I have disclosed all necessary material information that may be required by NAMFISA.

Full Name: _____

Capacity: _____

Signature: _____

Date: _____
