



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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No. 4753

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GOVERNMENT NOTICE

No. 108 Promulgation of Inspection of Financial Institution Amendment Act, 2011 (Act No. 6 of 2011), of the Parliament 1

Government Notice

OFFICE OF THE PRIME MINISTER

No. 108

2011

PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 6 of 2011: Inspection of Financial Institution Amendment Act, 2011.

Act No. 6, 2011 **INSPECTION OF FINANCIAL INSTITUTIONS
AMENDMENT ACT, 2011**

EXPLANATORY NOTE:

- _____ Words underlined with a solid line indicate insertions in existing provisions.
- [] Words in bold type in square brackets indicate omissions from existing provisions.

ACT

To amend the Inspection of Financial Institutions Act, 1984, so as to empower the registrar to inspect a person, partnership or company not registered as a financial institution, upon reasonable suspicion, to establish whether or not the business of a financial institution is being carried on; and to provide for incidental matters.

(Signed by the President on 26 June 2011)

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:

Amendment of section 6 of Act No. 38 of 1984, as amended by section 3 of Act No. 92 of 1988

1. Section 6 of the Inspection of Financial Institutions Act, 1984 (Act No. 38 of 1984), is amended by the insertion after subsection (1) of the following subsection:

“(1A) Despite subsection (1), if the registrar has reason to suspect that a person, partnership or company which is not registered as a financial institution is carrying on the business of a financial institution, the registrar may inspect, or direct any person to carry out an inspection of, the affairs or any part of the affairs of that person, partnership or company to establish whether or not the business of a financial institution is being carried on by that person, partnership or company.”.

Short title

2. This Act is called the Inspection of Financial Institutions Amendment Act, 2011.
