



Republic of Namibia
Annotated Statutes

REGULATIONS

REGULATIONS SURVIVING IN TERMS OF

Bank of Namibia Act 1 of 2020

section 87

South African Reserve Bank-Regulations

SA Government Notice R.629 of 1945

[\(SA GG 3474\)](#)

came into force on date of publication: 20 April 1945

as amended by

RSA Government Notice 965 of 1962 [\(RSA GG 265\)](#)

came into force on date of publication: 22 June 1962

These regulations were originally made in terms of section 23 the South African Reserve Bank Act 29 of 1944 [\(SA GG 3342\)](#). They appear to remain in force under the current Bank of Namibia Act 1 of 2020 as a result of a chain of savings clauses.

Section 87 of the current Bank of Namibia Act 1 of 2020 states:

A determination, appointment, regulation, guideline, circular, notice, instruction or anything done under a law repealed by section 86 which - (a) is in force at the commencement of this Act; and (b) could be made, issued or done under a corresponding provision of this Act, is deemed to have been made, issued or done under a corresponding provision of this Act.

Thus, the current Act preserves things done in terms of the Bank of Namibia Act 15 of 1997.

Section 60(2) of the Bank of Namibia Act 15 of 1997 [\(GG 1761\)](#) stated:

Anything done in terms of a provision of the Act repealed by subsection (1) and which may or is required to be done in terms of that Act, shall be deemed to have been done in terms of the corresponding provision of this Act."

Thus, Act 15 of 1997 preserved things done in terms of the Bank of Namibia Act 8 of 1990.

Section 62(2) of the Bank of Namibia Act 8 of 1990 [\(GG 42\)](#) stated:

Anything done in terms of a provision of the Act repealed by subsection (1) and which may or is required to be done in terms of this Act, shall be deemed to have been done in terms of the corresponding provision of this Act.

Thus, Act 8 of 1990 preserved things done in terms of the RSA South African Reserve Bank Act 90 of 1989.

Section 40(2) of the RSA South African Reserve Bank Act 90 of 1989 [\(RSA GG 11942\)](#) provides that –

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any rules and regulations made under sections 22 and 23, respectively, of the said Act [the *South African Reserve Bank Act 29 of 1944*], or which are deemed to have been made thereunder, shall be deemed to have been made under the corresponding provisions 25 of this Act.

Thus, Act 90 of 1989 preserved things done in terms of the SA South African Reserve Bank Act 29 of 1944 (SA GG 3342).

ARRANGEMENT OF REGULATIONS

[The individual regulations do not have headings, but are grouped under part headings.]

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DIRECTORS.

1. A director may retire from his office upon his giving notice in writing of his intention so to do.
2. Any director shall vacate office -
 - (a) if his estate is sequestrated as insolvent or if he presents a petition for the voluntary surrender of his estate;
 - (b) if he becomes mentally disordered or defective;
 - (c) if he is absent from meetings of the Board for six consecutive months without leave of the Board and is not represented by an alternate director, provided that the Board shall have power to grant leave of absence for a period not exceeding one year.
3. No director, or alternate director, shall be disqualified by his office from contracting with the Bank, either as vendor, purchaser or otherwise, nor shall any such contract or any other

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contract or arrangement entered into by, or on behalf of, the Bank with any other company, corporation or partnership, of or in which any director shall be a member or otherwise interested, be avoided, nor shall any director so contracting or being such a member, or so interested, be liable to account to the Bank for any profits realised by any such contract or arrangement, by reason only of such director holding that office, or of the fiduciary relation thereby established. Provided always that no such director shall vote in respect of any such contract or arrangement and that the nature of the interest (where it does not appear on the face of the contract) must be disclosed by him at the meeting of directors at which the contract or arrangement is determined on, if the interest then exists, or, in any other case, at the first meeting of directors after the acquisition of his interest, and that nothing in these regulations contained shall be taken or construed to prevent or debar any director as a stockholder from taking part in and voting upon all questions submitted to a stockholders' meeting, whether such director be personally interested or concerned in such question or not.

4. The stockholders shall at any ordinary general meeting fill any vacancies in the case of stockholders' representatives, but written notice giving the names of the persons who are to be proposed as stockholders' representatives must be given to the Bank not later than fifteen clear days prior to the day of the meeting.

PROCEEDINGS OF DIRECTORS.

5. The Secretary shall, upon the request of a director, convene a meeting of the directors.

POWERS OF DIRECTORS.

6. The nomination of an alternate director shall be made in writing and may at any time be revoked in like manner and may be general or for a specified period or for specified meetings or for specified resolutions, and notice of every such appointment or revocation must be given to the Bank.

7. The appointment of an alternate director shall be cancelled, and the alternate director shall cease to hold office, whenever the director who appointed him shall cease to be a director, or shall give written notice to the Bank that the alternate director hitherto representing him shall have ceased to do so.

8. The management of the business and the control of the Bank shall be vested in the Board, who, in addition to the powers and authorities by these regulations expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Bank, and are not hereby or by Act expressly directed or required to be exercised or done by the stockholders in general meeting, but subject nevertheless to such management not being inconsistent with the Act or with these regulations or with any resolution passed at any meeting of the stockholders in accordance therewith, but no resolution passed by the stockholders in meeting shall invalidate any prior act of the directors.

MINUTES.

- 9.** The Board shall cause minutes to be duly entered in books provided for that purpose -
- (a) of all appointments of officers made by the Board;
 - (b) of all names of the directors present at each meeting of directors;

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- (c) of all resolutions and proceedings of general meetings and of meetings of directors.

SEAL.

10. The Bank shall have a common seal on which its name shall be engraved in legible characters. The common seal of the Bank shall be affixed under such conditions as may be determined from time to time by a resolution of the Board.

GENERAL MEETINGS.

11. A general meeting of the stockholders shall be held once in every calendar year at such place and time as may be prescribed by the Board, being not more than six months after the end of the Bank's financial year.

12. The above-mentioned general meetings shall be called ordinary general meetings. All other meetings of the Bank shall be called extraordinary general meetings.

13. The Board may, whenever they think fit, convene an extraordinary general meeting.

14. Thirty clear days' notice, specifying the place, day and hour of all general meetings, and when special business is to be brought forward by the Board the general nature of such business, shall be given by notice sent by post to each stockholder at his registered address. Should any stockholder propose to submit any special business to the meetings, he shall furnish the Bank with full particulars at least fifteen clear days before the date of the meeting.

15. The accidental omission to give any such notice to any of the stockholders, or the non-receipt of such notice by any stockholder, shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

16. The business of an ordinary general meeting shall be to receive and consider the balance-sheet and accounts and the reports of the Board and auditors, the election of stockholders' representatives and the appointment of auditors in the place of those retiring, the transaction of any other business to be transacted at an ordinary general meeting, and any business which is brought under consideration by the reports laid before such meeting.

17. The Governor of the Bank, and in his absence the Deputy-Governor designated by the Governor, shall take the chair at every general meeting of the Bank, provided that if another director has been designated by the State President in terms of subsection (1) of section *six* of the Act to act as chairman of the Board, that director shall preside at such meetings at which he is present. If none of the aforementioned officers be present at a meeting within ten minutes after the time appointed for holding such meeting, the stockholders present shall choose another director as chairman of such meeting.

[section 17 substituted by RSA GN 965 of 1962]

18. Every question submitted to a general meeting shall be decided by a show of hands unless a poll is demanded by one or more stockholders present holding or representing by proxy, or entitled to vote in respect of, at least one-tenth part of the capital represented at the meeting.

In the case of an equality of votes the chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a stockholder.

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19. If a poll is demanded as aforesaid, it shall be taken in such manner and at such place and time as the chairman of the meeting shall direct, and either immediately or after an interval or adjournment, and the result of the poll shall be deemed to be the resolution of the meeting on the matter on which the poll was demanded.

20. The chairman of the general meeting may, with the consent of the meeting, adjourn the same from place to place and from time to time, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

21. Any poll duly demanded on the election of a chairman, or on any question of adjournment, shall be taken at the meeting without adjournment.

22. The demand for a poll shall not prevent the continuation of a general meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF STOCKHOLDERS.

23. The parent or guardian of a stockholder who is a minor, or the curator of a stockholder who is mentally disordered or defective, or any person becoming entitled to stock in consequence of the death, insolvency or liquidation by arrangement of any holder, or the marriage of any female holder, or by any lawful means other than the transfer in accordance with these regulations, may, upon producing such evidence as sustains the character in respect of which he proposes to act under this regulation, vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such stock; provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall have satisfied the Bank that he is so entitled to vote.

24. Where there are joint registered holders of any stock, any one of such persons may vote at any meeting, wither personally or by proxy, in respect thereof as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, or shall have granted proxies, the person whose name appears first in the register (or his proxy) shall alone be entitled to vote in respect thereof. Several legal representatives of a deceased stockholder in whose name stock appear in the register shall for the purposes of this regulation be deemed joint holders of such stock.

25. Votes may be cast either personally or by proxy. The instrument appointing a proxy shall be executed under the hand of the person granting such proxy or his duly authorized agent, or, if the appointer be a company or other corporate body, shall be executed in such form as under the constitution of such company or other corporate body shall be binding upon it. Every proxy shall be attested by at least one witness. The holder of a general or special power of attorney from a stockholder shall be entitled to vote, if duly authorized under such power to attend and take part in the meetings and proceedings of the Bank, whether he be himself a stockholder or not. A company or other corporate body which is a stockholder of the Bank may authorize any of its officers or any other person to act as its representative at any meeting of the Bank, and the person so authorized shall be entitled to exercise the same power on behalf of the company or corporate body which he represents as if he were an individual stockholder of the Bank.

26. Notice of revocation of a proxy to be effective must be given in writing and be delivered at the head office of the Bank in Pretoria at least twenty-four hours before the meeting.

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27. Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit be in the form or to the effect following:-

I, of being a stockholder of the Bank, and entitled to votes, hereby appoint of or failing him of or failing him of as my proxy, to vote for me and on my behalf at the general meeting of the Bank to be held on the day of 19....., and at any adjournment thereof.

As witness my hand this day of 19.....

.....
Signature

Witness:

28. All proxies shall be deposited at the Head Office of the Bank at least twenty-four hours before the meeting or adjourned meeting at which they are to be used, or at such other place and within such time as the Board may from time to time direct, and no instrument appointing a proxy shall be valid after the expiration of six months from the date of its signature unless specifically so stated on the proxy itself.

STOCK AND CERTIFICATES.

29. The capital of the Bank shall be in the form of stock transferable in multiples of one pound.

30. The certificates of stock shall be issued under the authority of the Board, and shall be under the Seal of the Bank and shall bear the signature of one or more directors and the secretary.

31. Every stockholder shall be entitled to one certificate for all the stock registered in his name, or to several certificates, each for a part of such stock. Every stockholder shall be entitled to one certificate of stock gratis, but for every subsequent certificate issued in respect of the same holding of stock the directors shall be at liberty to make such charge as they may from time to time see fit.

32. If any certificate be worn out or defaced, then, upon production of the original worn-out or defaced certificate to the Bank, it may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Governor or any Deputy-Governor, and upon such indemnity being given as the Governor or any Deputy-Governor may deem adequate, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate, upon such advertisement (if any) and on payment of such fees for each certificate, as the Board may determine, together with any charges and expenses. An entry of the issue of the new certificate and particulars of the indemnity (if any) shall be made in a book kept for this purpose.

[RSA GN 965 of 1962 directs the substitution in this regulation of the words "any Deputy-Governor" for the term "Deputy-Governor" wherever it appears.]

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33. The Bank shall be entitled to treat the registered holder of any stock as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to, or interest in, such stock on the part of any other person, save as otherwise provided by these regulations.

TRANSFER AND TRANSMISSION OF STOCK.

34. Subject to the laws in force for the time being relating to stamp duty or duty upon the estates of deceased persons and to any other statutory restrictions on transfer, stock shall be transferred subject to the provisions of these regulations.

35. The instrument of transfer of any stock shall be signed both by the transferor and the transferee. The Board may, however, in their discretion dispense with the signature of the transferee in such cases as they may deem fit.

36. The instrument of transfer of any stock shall be in the customary form, or in such other form as the Board may approve.

37. Every instrument of transfer shall be left at the transfer office of the Bank at its head office in Pretoria accompanied by the certificate of the stock to be transferred and such other evidence as may be required to prove the title of the transferor, or his right to transfer the stock. All powers of attorney granted by stockholders for the purchase or transfer of stock which may be lodged, produced or exhibited to the Bank, shall, as between the Bank and the granter of such powers, be taken and deemed to continue and remain in full force and effect, and the Bank may allow the same to be acted upon, until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Banks' transfer office. The Bank shall not be bound to allow the exercise of any act or matter by an agent for a stockholder unless a duly certified copy of such agent's authority produced and filed with the Bank.

[Some words appear to have been omitted before the phrase "produced and filed with the Bank". The omitted words could be "is" or "has been".]

38. The Bank shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any stock.

39. The transfer books and register of stockholders may, upon notice being given by advertisement in the *Gazette* and such newspaper or newspapers as the Board may direct, be closed during such period as the Board may determine, not exceeding in the whole sixty (60) days in each year.

40. Subject always to the law for the time being in force relating to stamp duty or duty upon the estates of deceased persons, the parent or guardian of a minor, or the curator appointed for the care and administration of the property of a stockholder who is mentally disordered or defective, or any person becoming entitled to stock in consequence of the death, insolvency or liquidation by arrangement of any holder, or the marriage of any female holder, or by any lawful means other than by transfer in accordance with these regulations, upon producing such evidence as sustains the character in respect of which he proposes to act under this regulation or of his title, as the secretary thinks sufficient, may, subject to the regulations as to transfer hereinbefore contained, transfer such stock to himself, or to any other person.

REGISTER OF STOCKHOLDERS.

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41. The Board shall cause to be kept in one or more books a register of the stockholders, and there shall be entered therein -

- (1) their names and addresses, with a statement of the stock held by each;
- (2) the date at which the name of any person was entered in the register as a stockholder;
- (3) the date at which any person ceased to be a stockholder.

And such register shall be kept at the Head Office of the Bank and be open to the inspection of the stockholders during business hours, subject to any reasonable restrictions from time to time imposed by the Board.

42. A list of stockholders and their registered addresses shall be kept at the head office of the Bank and shall be open to the inspection of stockholders during business hours, subject to any reasonable restrictions from time to time imposed by the Board.

DIVIDENDS.

43. The Board may from time to time declare a dividend to be paid to the stockholders and such dividend shall be paid on the amount of stock held by the stockholder for the time being. No dividends shall be payable except out of profits or otherwise than in cash.

44. The Board may from time to time pay to the stockholders on account of the accumulated arrears of dividend or the next forthcoming dividend, or both, such interim dividends, within the limits prescribed by the Act, as in their judgment the position of the Bank justifies.

45. Each dividend may be paid by cheque or warrant sent by post to the last registered address of the stockholder entitled thereto, or to any other address notified by him or to any person appointed by him in writing addressed to the Bank to receive such dividend, and the payment of such cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Bank in respect thereof.

ACCOUNTS.

46. The Board shall cause true accounts to be kept of the sums of money received and expended by the Bank and the matters in respect of which such receipts and expenditure take place, and of the assets, credits and liabilities of the Bank.

47. The books of account shall be kept at the head office of the Bank or at such other place or places as the Board may from time to time determine, and the Bank's financial year shall end on the 31st day of March of each year.

48. No stockholder shall have any right to inspect any account or book or document of the Bank except as conferred by Act or authorized by the Board, or by a resolution of the stockholders in general meeting.

49. At each ordinary general meeting the Board shall lay before the meeting a statement of the income and expenditure and a balance-sheet, containing particulars of the assets and liabilities of the Bank, as at the end of the preceding financial year.

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50. Every such statement and balance-sheet shall be accompanied by a report of the Board as to the state and condition of the Bank, and as to the amount (if any) which has been paid or which will be paid out of the profits by way of dividend to the stockholders, and the amounts (if any) which under the Act go to credit of the reserve fund, and are payable to the Government, according to the provisions in that behalf contained in the Act; and the statement, report and balance-sheet shall be signed by the Governor or any Deputy-Governor and three Directors and countersigned by the secretary, or by some duly authorized person acting as secretary.

**[RSA GN 965 of 1962 directs the substitution in this regulation of the words
“any Deputy-Governor” for the term “Deputy-Governor” wherever it appears.]**

51. A printed copy of the report, accompanied by the balance-sheet and statement of accounts, shall, at least 14 (fourteen) days previous to the general meeting be delivered or sent by post to the registered address of every stockholder.

AUDIT.

52. The accounts of the Bank shall be examined and the correctness of the statement and balance-sheet before referred to shall be ascertained by two firms of qualified accountants appointed as auditors by the stockholders.

53. The remuneration of the auditors shall be determined by the stockholders upon the recommendation of the Board.

54. The auditors shall be supplied with copies of the statement of income and expenditure and balance-sheet intended to be laid before the stockholders in ordinary general meeting. The auditors shall make a report to the stockholders on the balance-sheet and accounts, and in every such report they shall state whether, in their opinion, the balance-sheet is a full and fair balance-sheet, and is properly drawn up so as to exhibit a true and correct view of the whole of the Bank's affairs, and whether, in their opinion, the affairs of the Bank have been conducted in accordance with the provisions of the Act and of these regulations. Such report shall be laid before the stockholders at the meeting, together with the report of the Board.

NOTES.

55. A notice may be served by the Bank upon any stockholder, either personally or by sending it through the post in a pre-paid letter addressed to such stockholder at his registered address. Each stockholder shall furnish an address to be registered as his address for service.

56. Every stockholder shall (unless otherwise provided) be entitled to notice of any general meeting of the Bank.

57. Any notice with respect to stock to which persons are jointly entitled may be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such stock.

58. Any notice given to a stockholder shall be binding on all persons claiming on death, or by any transmission of his interests.

59. The signature to any notice given by the Bank may be written or printed, or partly written and partly printed.

REPRESENTATION.

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60. All powers of attorney, bonds, deeds, contracts and other documents, which may have to be executed, shall be signed by the Governor or any Deputy-Governor if authorized to do so by resolution of the Board or by any other person so authorized.

[RSA GN 965 of 1962 directs the substitution in this regulation of the words “any Deputy-Governor” for the term “Deputy-Governor” wherever it appears.]

INDEMNITY.

61. Every director, manager, secretary, or other officer or servant of the Bank shall be indemnified by the Bank, and it shall be the duty of the Board, out of the funds of the Bank, to pay all costs, losses and expenses which any such director, officer or servant may incur or become liable for by reason of any contract entered into, or act or deed done in any way, in the discharge of his duties other than through negligence or dishonesty.

62. No director or other officer of the Bank shall be liable to the Bank for the acts or omissions of any other director or officer; or for any loss or expense happening to the Bank through insufficiency or deficiency of title to any property acquired for or on behalf of the Bank, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Bank shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own negligence or dishonesty.

INTERPRETATION.

63. In the interpretation of these regulations, unless inconsistent with the context, the following words and expressions shall have the following meanings, namely -

- (a) “the Act” means the South African Reserve Bank Act (No. 29 of 1944);
- (b) “the Bank” means the South African Reserve Bank established by section *nine* of the Currency and Banking Act, 1920;
- (c) “the Board” means the board of directors referred to in sub-section (1) of section *three* of the Act;
- (d) “the Minister” means the Minister of Finance;
- (e) “the Treasury” means the Minister or any officer in the Department of Finance authorized by the Minister to perform any function assigned to the Treasury in the Act.