



Republic of Namibia
Annotated Statutes

REGULATIONS

REGULATIONS MADE IN TERMS OF

Banking Institutions Act 13 of 2023
section 108(1)(b)

**Regulations relating to Citizenship and Place of
Residence of Board of Directors and Executive Officers of
Banking Institutions, Microfinance Banking Institutions
and Controlling Companies**

Government Notice 21 of 2026

[\(GG 8845\)](#)

came into force on date of publication: 13 February 2026

The Government Notice which publishes these regulations notes that they were made on the recommendation of the Bank of Namibia.

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[A comma appears to have been omitted in this heading between the phrases “banking institutions” and “microfinance banking institutions”.]
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REGULATIONS
Banking Institutions Act 13 of 2023**Regulations relating to Citizenship and Place of Residence of Board of Directors and Executive Officers of Banking Institutions, Microfinance Banking Institutions and Controlling Companies****Definitions**

1. In these regulations a word or an expression to which a meaning has been assigned in the Act bears that meaning and unless the context indicates otherwise –

“foreign national” means a natural person who is not a Namibian;

“Namibian” means a natural person who is a Namibian citizen in terms of the Namibian Citizenship Act, 1990 (Act No. 14 of 1990), and includes a natural person lawfully admitted to Namibia for permanent residence;

“place of residence” means a place where a person lives on a permanent or habitual basis with the intention of making the place his or her principal home, although the person may temporarily be absent from that place, and the place of residence is determined by both physical presence and the intent to remain present for an indefinite period; and

“the Act” means the Banking Institutions Act, 2023 (Act No.13 of 2023).

Application of regulations

2. Subject to these regulations, these regulations apply to the appointment of the board of directors and executive officers of banking institutions, microfinance banking institutions and controlling companies who are authorised in terms of the Act to conduct business in Namibia.

Purpose of regulations

3. (1) These regulations set out the requirements relating to the citizenship and place of residence for board of directors and executive officers of banking institutions, microfinance banking institutions and controlling companies.

(2) These regulations must be read and applied in conjunction with the Determination on the Appointment, Duties and Responsibilities of Directors, Principal Officers and Executive Officers of Banking Institutions and Controlling Companies (BID-1), published under General Notice No. 398 of 18 September 2020.

Appointment of board of directors and executive officers of banking institutions microfinance banking institutions or controlling company

[A comma appears to have been omitted in this heading between the phrases “banking institutions” and “microfinance banking institutions”.]

4. (1) A banking institution, microfinance banking institution or controlling company must have a policy approved by the board of that institution or company that prioritises the appointment of Namibians as board of directors and executive officers of such institution or company.

(2) Subject to these regulations, the board of directors and executive officers of a banking institution, microfinance banking institution or controlling company must consist of at least 70 percent of Namibians.

(3) Subject to these regulations, the position of the chairperson of the board of directors, the principal officer and chief financial officer of a banking institution, microfinance banking institution or controlling company must be occupied by Namibians.

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(4) To ensure compliance with these regulations in respect of any appointment that was made before the commencement of these regulations in respect of any person referred to in subregulations (2) and (3), a banking institution, microfinance banking institution or controlling company must give priority to Namibians who meet the minimum requirements for the position, if a vacancy occurs for such position.

(5) In the event that there is no qualified Namibian to fill the position referred to in subregulation (4), the banking institution, microfinance banking institution or controlling company may, subject to the provisions of regulation 5, appoint a foreign national for that position.

Appointment of foreign nationals

5. (1) A banking institution, microfinance banking institution or controlling company may only appoint a foreign national as a member of the board of directors or as an executive officer of such institution or company if such institution or company complies with this regulation.

(2) Before appointing a foreign national to a vacant position as a member of the board of directors or as an executive officer, the banking institution, microfinance banking institution or controlling company must –

- (a) demonstrate to the Bank that the relevant skills and qualification required for the vacant position are not available in Namibia; and

[The singular word “qualification” should be the plural word “qualifications”.]

- (b) ensure that the prospective foreign national possesses special and scarce skills.

(3) To demonstrate that there is no qualified Namibian for the vacant position as contemplated in subregulation (2), the banking institution, microfinance banking institution or controlling company must submit to the Bank a recruitment report outlining –

- (a) the number of candidates interviewed for the position;
- (b) the results of the interviews; and
- (c) recruitment efforts by the institution or company, including advertisement targeted at the Namibian workforce.

[The singular word “advertisement” should be the plural word “advertisements”.]

(4) In the recruitment report referred to in subregulation (3), the banking institution, microfinance banking institution or controlling company must request for the Bank’s written approval for a foreign national to be appointed for such position on the basis that there is no qualified Namibian for that position.

[The word “for” after the word “request” is superfluous .]

(5) The recruitment report referred to in subregulation (3) must be submitted to the Bank at least 30 days before the proposed appointment of the foreign national.

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(6) Upon receipt of the recruitment report referred to in subregulation (5), the Bank must consider the recruitment report and the request for the written approval for the appointment of the foreign national and may –

- (a) approve the recruitment report and grant the approval for the foreign national to be appointed;
- (b) approve the recruitment report and grant approval subject to any condition as the Bank may impose; or
- (c) refuse the request for the appointment of the foreign national.

(7) The Bank must, in writing, inform the banking institution, microfinance banking institution or controlling company of the decision of the Bank, and if the request is refused or conditions are imposed, the Bank must provide the institution or company with the reasons for the refusal of the request or reasons for the imposition of conditions.

Place of residence

6. A person appointed as –
- (a) an executive officer of a banking institution, microfinance banking institution or controlling company must reside in Namibia; and
 - (b) as a member of the board of directors of a banking institution, microfinance banking institution or controlling company may reside either in Namibia or in a foreign country.

[The word “as” at the beginning of paragraph (b) is unnecessarily repeated from the introductory phrase.]

Offences and penalties

7. A banking institution, microfinance banking institution or controlling company that contravenes or fails to comply with these regulations commits an offence and on conviction is liable to a fine not exceeding N\$100 000 or imprisonment for a period not exceeding three years or both such fine and such imprisonment.