

# NEGOTIABLE INSTRUMENTS

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## Bills of Exchange Act 22 of 2003

**Summary:** This Act ([GG 3121](#)) regulates bills of exchange, cheques and promissory notes. It was brought into force on 15 May 2004 by GN 110/2004 ([GG 3207](#)).

**Repeals:** The Act repeals the *Bills of Exchange Act 34 of 1964* and part of the *Suretyship Amendment Act 57 of 1971*.

**Amendments:** The Abolition of Payment by Cheque Act 16 of 2022 ([GG 7995](#)), which was brought into force on 15 March 2023 by GN 47/2023 ([GG 8050](#)), makes substantial amendments to this Act, including the repeal of Parts I and II and the substitution of Part III.

**Savings:** Section 98(a) provides that “anything done under any law repealed by this Act, and which could have been done under a corresponding provision of this Act, is deemed to have been done under that corresponding provision”.

**Regulations:** The Act makes no provision for regulations.

**Cases:** *Atlantic Meat Market (Pty) Ltd v Standard Bank of Namibia Ltd* 2005 NR 140 (HC) involves cessation of a claim arising under section 22 of the *Bills of Exchange Act 34 of 1964*.

## Abolition of Payment by Cheque Act 16 of 2022

**Summary:** This Act ([GG 7995](#)), as its name suggests, brings an end to the use of cheques as a method of payment in Namibia. It also amends 35 other laws that refer to cheques as a method of payment or require the opening or maintenance of cheque accounts.<sup>288</sup> The Act was brought into force on 15 March 2023 by GN 47/2023 ([GG 8050](#)).

**Repeals:** The Act repeals the Procedure and Evidence Proclamation 8 of 1938 in its entirety.

## Virtual Assets Act 10 of 2023

**Summary:** This Act ([GG 8143](#)) regulates “virtual assets”, which are digital representations of value that can be digitally transferred, stored or traded. It regulates and supervises virtual asset service providers with a view to protecting consumers, preventing market abuse and preventing money laundering and the financing of terrorism through virtual assets markets. It was brought into force on 25 July 2023 by GN 218/2023 ([GG 8148](#)).

**Regulations:** Regulations are authorised by section 52 of the Act.

**Rules:** The following sets of rules have been issued under the Act-

Travel Rules	General Notice 510/2023 ( <a href="#">GG 8194</a> )
Virtual Assets Rules	General Notice 511/2023 ( <a href="#">GG 8195</a> )
Advertising Rules	General Notice 512/2023 ( <a href="#">GG 8196</a> )
Capital and Other Financial Requirements	General Notice 513/2023 ( <a href="#">GG 8197</a> )

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<sup>288</sup> Note that the Abolition of Payment by Cheque Act 16 of 2022 ([GG 7995](#)) purports to amend the Bank of Namibia Act 15 of 1997, which has already been repealed by the Bank of Namibia Act 1 of 2020.

Risk Management Rules  
Custody of Client Assets Rules  
Cyber Security Rules  
Statutory Returns Rules  
Client Disclosure Rules

General Notice 514/2023 ([GG 8198](#))  
General Notice 515/2023 ([GG 8199](#))  
General Notice 516/2023 ([GG 8200](#))  
General Notice 517/2023 ([GG 8201](#))  
General Notice 518/2023 ([GG 8202](#)).

**Guidelines:** Guidelines relating to the fit and proper person requirements for virtual asset service providers, officers, beneficial owners, associates and other persons to whom the Act applies are issued in General Notice 509/2023 ([GG 8193](#)).

**Notices:** GN 218/2023 ([GG 8148](#)) designates the Bank of Namibia as the Regulatory Authority for the Act.