

STOCKS AND SECURITIES

Unit Trusts Control Act 54 of 1981, as amended in South Africa prior to Namibian independence.

Summary: This Act regulates trust schemes relating to securities and prohibits similar schemes relating to other assets.

Applicability to SWA: Section 45 states “This Act and any amendment thereof shall apply also in the territory of South West Africa, including the Eastern Caprivi Zipfel.”

Amendments: The Namibia Financial Institutions Supervisory Authority Act 3 of 2001 amends section 1, substitutes section 2 and repeals section 2A.

Appointments: A Registrar and Deputy Registrar of Unit Trust Companies are appointed in General Notice 31/1991 (GG 174).

Stock Exchanges Control Act 1 of 1985, as amended in South Africa prior to Namibian independence.

Summary: This Act regulates stock exchanges, stock-brokers and loans made against securities.

Applicability to SWA: Section 1 defines “Republic” to include “the Territory”, which is defined as “the territory of South West Africa”. Section 52 states “The provisions of this Act and any amendment thereof, whenever made, shall apply also in the Territory, including the Eastern Caprivi Zipfel.”

Amendments: Act 26/1992 amends sections 1, 3, 7, 8, 10, 14, 19, 21, 34, and 43, and repeals section 52, to make the Act consistent with an independent Namibia and to facilitate the establishment of a Namibian Stock Exchange. Act 29/2000 amends sections 3, 7, 8, 9, 10, 11, 12, 15, 33 and 39, repeals section 13 and inserts section 45A. The Namibia Financial Institutions Supervisory Authority Act 3 of 2001 amends section 1, substitutes section 2 and repeals section 2A.

Regulations: The Namibian Stock Exchange Rules are contained in GN 151/1995 (GG 1147), as amended by GN 145/1997 (GG 1603), GN 81/1999 (GG 2098), GN 12/2002 (GG 2688) and General Notice 203/2002 (GG 2796). Notices of application for approval of amendment of the rules are contained in GN 12/2002 (GG 2688), General Notice 203/2002 (GG 2796) and General Notice 251/2005 (GG 3518).

Appointments: A Registrar and Deputy Registrar of Stock Exchanges are appointed in General Notice 30/1991 (GG 174).

Application of law: The application of this law is affected by the Financial Intelligence Act 3 of 2007, which places certain duties on members of stock exchanges licensed under the Act and on the Namibia Stock Exchange.