



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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CONTENTS

Page

GENERAL NOTICE

No. 289 Bank of Namibia: Determination under the Payment System Management Act, 2023 (Act No. 14 of 2023) 1

General Notice

BANK OF NAMIBIA

No. 289

2024

DETERMINATION UNDER THE PAYMENT SYSTEM MANAGEMENT ACT, 2023 (ACT NO. 14 OF 2023)

In my capacity as Governor of the Bank of Namibia (the Bank), and under the powers vested in the Bank by virtue of section 45 of the Payment System Management Act, 2023 (Act No. 14 of 2023), I hereby issue the Determination for the Authorisation of Payment System Operators and System Participants in the National Payment System (PSD-6), which Determination shall become effective on 21 June 2024.

J. !GAWAXAB
GOVERNOR
BANK OF NAMIBIA

Windhoek, 3 June 2024

**DETERMINATION FOR THE AUTHORISATION OF PAYMENT SYSTEM OPERATORS
AND SYSTEM PARTICIPANTS IN THE NATIONAL PAYMENT SYSTEM**

Arrangement of Paragraphs

**PART I
PRELIMINARY**

PARAGRAPH

1. Short Title
2. Application
3. Definitions

**PART II
STATEMENT OF POLICY**

4. Authorisation
5. Purpose
6. Scope

SECTION A

**PART III
IMPLEMENTATION**

7. Authorisation process of payment system operators

**PART IV
AUTHORISATION REQUIREMENTS**

8. Submission of documents in terms of authorisation requirements
 - 8.1 Governance requirements
 - 8.2 Appointment of board of directors and executives
 - 8.3 Board composition requirements
 - 8.4 Beneficial ownership requirements
 - 8.5 Risk management and mitigation requirements
 - 8.6 Contractual requirements
 - 8.7 Technical requirements for payment system operators

**PART V
COMPLIANCE REQUIREMENTS FOR PAYMENT SYSTEM OPERATORS**

9. Compliance requirements

**PART VI
ADDITIONAL REGULATORY REQUIREMENTS FOR PAYMENT SYSTEM
OPERATORS**

10. Suspension of authorisation to operate a payment system
11. Revocation of authorisation to operate a payment system
12. Varying of the conditions of an authorisation to operate a payment system
13. Surrender of authorisation to operate a payment system
14. Procedure for suspending, revoking or varying conditions of authorisation granted to a payment system operator
15. Reporting

SECTION B**PART I****ELIGIBILITY FOR AUTHORISATION TO ACCESS AND PARTICIPATE IN PAYMENT, CLEARING OR SETTLEMENT SYSTEMS**

16. Eligibility for Authorisation

PART II**PROCESS FOR AUTHORISATION AS A SYSTEM PARTICIPANT**

17. Process for banking institutions to be authorised as a system participant
18. Process for NBFIs to be authorised as a system participant

PART III**APPLICATION PROCESS FOR AUTHORISATION AS A SYSTEM PARTICIPANT BY THE PAYMENT SYSTEM OPERATOR**

19. Application process

PART IV**OTHER REGULATORY REQUIREMENTS**

20. Fees payable in respect of authorisation
21. Administrative penalties
22. General
23. Repeal
24. Effective date
25. Enquiries

PART I: PRELIMINARY

1. **Short Title** – Determination for the Authorisation of Payment System Operators and System Participants in the National Payment System (PSD-6).
2. **Application** – This Determination will apply to existing payment system operators and system participants, and to all persons who intend to operate a payment system in terms of section 11 of the Payment System Management Act, 2023 (Act No. 14 of 2023) (herein referred to as the Act) as well as persons who intend to access and participate in the payment, clearing or settlement systems in terms of section 15 and 16 of the Act. This Determination sets out the application requirements, compliance requirements, regulatory requirements, and terms and conditions for payment system operators and system participants as required by the Act.
3. **Definitions** – In this Determination, unless the context indicates otherwise, the words and expressions used herein will have the same meaning assigned to them in the Payment System Management Act, 2023 (Act No. 14 of 2023).

“Act” means the Payment System Management Act, 2023 (Act No. 14 of 2023);

“Administrative penalties” means a penalty determined by the Bank under section 40(1) of the Act;

“Bank” means the Bank of Namibia as referred to in section 2 of the Bank of Namibia Act, 2020 (Act No. 1 of 2020);

“Clearing system” means a payment system with a set of rules and procedures through which participants agree and must comply with exchanging instructions to transfer funds or securities to other participants through a centralised system or at a single location, and may include a mechanism for calculating participants’ mutual position with a view of facilitating the settlement of their obligations in the settlement system;

“Non-bank financial institutions” means institutions, other than banking institutions authorised to conduct banking business, that offer payment services;

“Payment system” means an authorised system that enables the payment and transfer of funds or value, and includes – (a) a clearing system or settlement system; and (b) the rules, procedures, standards, technologies, instructions, institutions, participants, infrastructure and persons related to that system;

“Payment system operator” means a person authorised under the Act to operate a payment system;

“Regulations” means the Regulations relating to Fees Payable to Bank of Namibia: Payment System Management Act, 2023, published in the Government Gazette No. 8171, as General Notice No. 252;

“Settlement system” means a system established and operated by the Bank to facilitate the transfer of funds for the discharge of payment and settlement obligations between system participants; and

“System participant” means a member of a payment system that is authorised and recognised in the rules of that payment system or is otherwise recognised by the operator of that payment system.

PART II: STATEMENT OF POLICY

4. **Authorisation** – Authority for the Bank to issue this Determination is provided for under section 45 of the Act.
5. **Purpose** – The purpose of this Determination is to provide for the authorisation, compliance and technical requirements for payment system operators and persons who intend to seek authorisation as payment system operators or system participants to access and participate in the payment, clearing and/or settlement systems in Namibia.
6. **Scope** – This Determination applies to payment system operators, system participants, persons seeking authorisation as payment system operators and banking institutions and non-bank financial institutions seeking to be authorised as system participants to access and participate in the payment, clearing and/or settlement systems in Namibia.

SECTION A

PART III: IMPLEMENTATION

7. Authorisation process of payment system operators

- 7.1 A person who intends to operate a payment system must be authorised by the Bank in terms of the Act and this Determination, by formally applying to the Bank to be authorised as a payment system operator.
- 7.2 The application must comply with the authorisation requirements to operate a payment system as stipulated in the Act, this Determination and/or any other relevant laws.
- 7.3 Subject to section 7.1, a person who intends to operate a payment system is required to send a letter of intent to the Bank directed to the Director responsible for the National Payment System which states the intention to operate a payment system, accompanied by a business plan. The business plan should include the following:

- 7.3.1 Name of payment system operator;
 - 7.3.2 Nature of the business;
 - 7.3.3 Features of the payment system, diagrammatic illustration of the system and transaction flows;
 - 7.3.4 Security features that will be put in place;
 - 7.3.5 Project deployment plan (launching date and location etc.);
 - 7.3.6 3-year financial projection for the company;
 - 7.3.7 Transactional charges and other fees that will be borne by the system participants; and
 - 7.3.8. Target market and market penetration strategies.
- 7.4 The Bank will peruse the submission and respond by either affording a meeting to the applicant to discuss the intention and the way forward or provide guidance on how to submit an application for assessment.
- 7.5 An initial application to be authorised as a payment system operator must be accompanied by the non-refundable application fee as prescribed in the Regulations.
- 7.6 A person (already engaged in other business interests) that intends to submit an application to operate a payment system in addition to other services (not related to payment services) must establish a separate entity whose activities will be limited to operating a payment system.
- 7.7 Pursuant to section 7.6 in this Determination, the Bank may consider a request for a waiver from compliance with section 7.6, in exceptional circumstances. For the Bank to consider such waiver, a person must prove that:
 - 7.7.1 compliance with such a requirement would be unduly burdensome;
 - 7.7.2 the protection of system participant funds is not compromised; and
 - 7.7.3 granting a waiver would not compromise the Bank's ability to effectively regulate and supervise the payment system operator.
- 7.8 Once the application has been assessed successfully, the applicant will be granted provisional approval accompanied by conditions that should be met within a period of three (3) months to be authorised as a payment system operator.
- 7.9 The Bank will conduct an onsite pre-opening inspection, once the applicant has communicated that it has successfully fulfilled the provisional authorisation conditions, to test the applicant's readiness to operate a payment system.
- 7.10 Once all the conditions have been met and the onsite pre-opening inspection has been successfully finalised, the applicant will be required to pay the authorisation fee as provided by the Bank in the Payment System Notice and then subsequently be authorised as a payment system operator.
- 7.11 An authorisation granted under this Determination is non-transferable.
- 7.12 The Bank will conduct due diligence annually before renewing the authorisation of a payment system operator.

PART IV: AUTHORISATION REQUIREMENTS

- 8. Pursuant to section 7.1, a person who intends to operate a payment system must submit to the Bank the following documents in terms of the Authorisation Requirements –

8.1 Governance requirements

- 8.1.1** A certified true copy of the memorandum and articles of association and/or certificate of incorporation and/or business registration in Namibia, including the contents of registration of directors, auditors, and officers (CM29), company's profile, organisation structure, organogram, and contact details;
- 8.1.2** Beneficial ownership information of all substantial shareholders or those with effective control of the company including holding companies and subsidiaries of the business in accordance with the definition of beneficial owner as defined in the Act;
- 8.1.3** Certified copies of latest audited annual financial statements in respect of existing companies whereas newly formed companies must submit a 3-year pro forma financial statement; and
- 8.1.4** Any approval, authorisation, license or permit from other regulatory authorities.

8.2 Appointment of board of directors and executives

- 8.2.1** The names, addresses and identity documentation or passport numbers, and contact details of the chief executive officer, executive management, board of directors and substantial shareholders or those with effective control of the company;
- 8.2.2** Completed fitness and probity forms of all shareholders or those with effective control of the company and board of directors, in the Forms as set out in Annexure A, comprising of:
 - (a) PSF-001;
 - (b) PSF-002-1;
 - (c) PSF-002-2;
 - (d) a declaration; and
 - (e) a police clearance or certificate of conduct from Namibia and/or the country of present residence, which is not older than 6-months.
- 8.2.3** Comprehensive CV of the chief executive officer, executive management and the board of directors clearly outlining the qualifications, expertise and competence to administer the affairs of the payment system.
- 8.2.4** The Bank may interview the board of directors and executives as part of the fitness and probity assessment.
- 8.2.5** Any document or information the Bank may deem necessary from time-to-time.

8.3 Board composition requirements

- 8.3.1** A payment system operator's board of directors must be comprised of independent non-executive directors, executive directors (including the principal officer/CEO/MD) and a chairperson of the board who should be an independent non-executive director.
- 8.3.2** The composition of a payment system operator's board of directors must have an equal number of independent non-executive directors and executive directors, in addition to the independent non-executive chairperson.

8.4 Beneficial ownership requirements

- 8.4.1** At the time of authorisation and any other time thereafter as the Bank may decide, a payment system operator is required to submit to the Bank information relating to the beneficial ownership of the payment system operator as required by section 11(4) of the Act.
- 8.4.2** Beneficial ownership information of a payment system operator must satisfy the definition of beneficial owner as provided in the Act.
- 8.4.3** A payment system operator may not commence operations until the Bank has finalised its fitness and probity assessment and deemed the beneficial owners to be fit and proper.
- 8.4.4** Each beneficial owner and person exercising effective control is required to comply with the Bank's fitness and probity requirements.

8.5 Risk management and mitigation requirements

- 8.5.1** A draft or final Risk Management Framework that includes the systems and controls explaining how the payment system operator will identify, assess, monitor, manage, and report risks to which it can reasonably expect to be exposed. These risks include:
- (a) operational risk;
 - (b) outsourcing risk;
 - (c) fraud risk;
 - (d) money laundering, terrorism financing, proliferation financing and overall financial crime risk;
 - (e) cyber security risk;
 - (f) reputational and legal risk;
 - (g) liquidity risk;
 - (h) credit risk;
 - (i) counterparty risk; and
 - (j) data protection and privacy risk.
- 8.5.2** A structured vulnerability management plan to identify, prioritise, mitigate, and track security vulnerabilities in the payment system, digital and IT infrastructure.
- 8.5.3** Any other document or information the Bank may deem necessary from time-to-time.

8.6 Contractual requirements

- 8.6.1** The draft or final agreements with system participants and third parties (technical partners, service providers, mobile network operators (MNO's) and any other parties) that include the following:
- (a) provisions that ensure compliance with section 14 of the Act;
 - (b) clarification of the roles, responsibilities, and contractual liabilities of the parties to the contract;
 - (c) materiality thresholds and procedures for notifying system participants of service disruptions, security threats, or other issues that pose material risks;
 - (d) termination or expiration of contracts, including circumstances leading to intervention by the payment system operators;
 - (e) business continuity measures; and

(f) confidentiality clauses.

8.6.2 Any other document or information the Bank may deem necessary from time-to-time.

8.7 Technical requirements for payment system operators

8.7.1 An assessment report showing that the payment system is operationally and technically capable of providing the service.

8.7.2 An assessment report and confirmations from the relevant banking institutions and/or clearing house, showing that the payment system is interoperable or can interface with the relevant banking institutions and/or clearing house.

8.7.3 Evidence of the establishment of adequate controls and measures to ensure the reliability, efficiency and smooth operations of the payment system with minimal disruption and to achieve system and service availability.

8.7.4 A policy document defining strategic level objectives and setting minimum service level targets for the operation of the payment system.

8.7.5 A payment system operator must draw up rules for approval by the Bank governing the payment system, that must include:

- (a) the governance, management and operations of the payment system;
- (b) the access criteria and conditions for suspension, exclusion or termination of system participants;
- (c) the management of payment systems related risks;
- (d) the manner of determining when a payment instruction is final and irrevocable;
- (e) common standards for the execution, clearing and settlement of payment instructions;
- (f) business continuity procedures;
- (g) fees, charges and penalties payable by system participants;
- (h) rights and obligations of the system participants; and
- (i) any other matters that the Bank may deem necessary.

PART V: COMPLIANCE REQUIREMENTS FOR PAYMENT SYSTEM OPERATORS

9. A payment system operator must ensure compliance with the below requirements:

9.1 A payment system operator must annually monitor and test the actual capacity and performance of the payment system, and conduct stress tests to verify whether the payment system can handle an abnormally huge volume of transactions under extreme circumstances, if applicable and must submit the assessment report to the Bank.

9.2 A payment system operator must submit an assessment report showing the penetration security test results to attest the robustness and safety of the payment system and IT infrastructure, annually. The tests should be conducted by an independent security expert, every two years.

9.3 A payment system operator must, three (3) months after its financial year end, submit to the Bank annual audited financial statements prepared and signed off by a reputable independent auditor.

- 9.4 A payment system operator may not appoint a board of director to the board, until the Bank has finalised its fitness and probity assessment and deemed the prospective director to be fit and proper.
- 9.5 A payment system operator may not nominate a beneficial owner until the Bank has finalised its fitness and probity assessment and deemed the beneficial owner to be fit and proper.
- 9.6 In pursuant to section 9.5, the Bank, within two (2) months of receiving the fitness and probity application for approval, will conduct and finalise the assessment to ensure that the beneficial owner is fit and proper.
- 9.7 A payment system operator must ensure that its risk management policies, systems, and controls are kept up-to-date, are accessible and that the updated policies and procedures are submitted to the Bank for approval.
- 9.8 The policies, systems, and controls must consider the services provided by the payment system, the nature, scale and complexity of its business model, any operational challenges and the degree of risk associated with its operations.

PART VI: ADDITIONAL REGULATORY REQUIREMENTS FOR PAYMENT SYSTEM OPERATORS

10. Suspension of authorisation to operate a payment system

- 10.1 The Bank may, in accordance with section 11(5) of the Act, by notice to a payment system operator, suspend an authorisation for such period as the Bank may specify, under the following circumstances:
- 10.1.1 contravention or failure to comply with the provisions of the Act or any determination, directive, guideline, standard, circular, specification, order or notice issued by the Bank;
 - 10.1.2 carrying on payment system business in a manner which is detrimental to the stability of the national payment system;
 - 10.1.3 the payment system operator fails to operate a payment system for a period of at least twelve (12) consecutive months;
 - 10.1.4 the payment system operator notifies the Bank that it intends to cease operating the payment system for which it is authorised;
 - 10.1.5 the payment system operator no longer meets or, in the opinion of the Bank, is unlikely to meet any of the requirements of the Act, this Determination and/or any other relevant laws;
 - 10.1.6 the Bank considers that suspension is otherwise desirable to protect the interests of system participants or is in the public interest; and
 - 10.1.7 any other circumstances that the Bank considers material to warrant suspension.

11. Revocation of authorisation to operate a payment system

- 11.1 The Bank may, in accordance with section 11(5) of the Act, by notice to a payment system operator, revoke an authorisation, under the following circumstances:
- 11.1.1 contravention or failure to comply with the provisions of the Act or any determination, directive, guideline, standard, circular, specification, order or notice issued by the Bank;
 - 11.1.2 carrying on payment system business in a manner which is detrimental to the stability of the national payment system;

- 11.1.3 the payment system operator fails to comply with this Determination and remedial measures required by the Bank following an inspection of the affairs of the payment system operator;
- 11.1.4 it is determined that the authorisation was obtained on the strength of misrepresented, inaccurate or misleading information furnished to the Bank at the time of application;
- 11.1.5 the payment system operator ceases to operate for a period of twelve (12) months or becomes insolvent; and
- 11.1.6 any other circumstances that the Bank considers material to warrant revocation.

12. Varying the conditions of an authorisation to operate a payment system

- 12.1 The Bank may, in accordance with section 11(5) of the Act, by notice to a payment system operator, vary the conditions of an authorisation, by either imposing additional conditions or amending conditions that were imposed by the Bank, under the following circumstances:
 - 12.1.1 contravention or failure to comply with the provisions of the Act or any determination, directive, guideline, standard, circular, specification, order or notice issued by the Bank;
 - 12.1.2 carrying on payment system business in a manner which is detrimental to the stability of the national payment system; and
 - 12.1.3 any other circumstances that the Bank may consider material.

13. Surrender of authorisation to operate a payment system

- 13.1 A payment system operator may surrender its authorisation to operate a payment system by formally notifying the Bank at least four (4) months in advance of its intention to surrender authorisation to operate a payment system and voluntarily cease operation.
- 13.2 Where a payment system operator surrenders the authorisation to operate a payment system in terms of this Determination, the payment system operator must:
 - 13.2.1 notify its system participants at least three (3) months prior to the surrender, to put in place measures to ensure no disruptions in the provision of payment services;
 - 13.2.2 provide the Bank with the entire database in a readable format and other relevant information on the processing of payments to system participants, where applicable; and
 - 13.2.3 ensure that all due diligence processes are followed upon ceasing operations.

14. Procedure for suspending, revoking or varying conditions of an authorisation granted to a payment system operator

- 14.1 Before suspending, revoking or varying the conditions of the authorisation to operate a payment system, the Bank will notify the payment system operator of the reason for the suspension, revocation or variation of the conditions of authorisation.
- 14.2 A payment system operator, within thirty (30) business days from the date of receipt of a notice referred in section 14.1, must submit a written response to the Bank showing cause why the suspension, revocation and variation should not be made effective.
- 14.3 On receipt of the written response, the Bank must consider the representation made by the payment system operator, and if any, seek further clarification where necessary, before making a final decision.

- 14.4** Once the Bank has made a final decision, as contemplated in section 14.3, the Bank must –
- 14.4.1** in writing, inform the payment system operator of its decision and the reasons for such decision; and
 - 14.4.2** publish the suspension, revocation or variation of the conditions of authorisation to operate a payment system in the manner as decided by the Bank.
- 14.5** The Bank must ensure that it has followed all due diligence processes before suspending, revoking or varying the conditions of authorisation to operate a payment system.
- 15. Reporting**
- 15.1** Payment system operators are required to submit monthly statistics to the Bank using the Payment System Operator Returns as provided by the Bank.
- 15.2** The statistics for the reporting month must reach the Bank within ten (10) days of the start of the following month. For example, statistics for October must reach the Bank before or on the 10th of November.
- 15.3** To ensure effective oversight of payment system operators, the Bank reserves the right to inspect all records, data and other relevant information, in the possession of the payment system operator, in compliance with section 33 of the Act.

SECTION B

PART I: ELIGIBILITY FOR AUTHORISATION TO ACCESS AND PARTICIPATE IN PAYMENT, CLEARING OR SETTLEMENT SYSTEMS

16. Eligibility for Authorisation

- 16.1** A person may not participate in payment, clearing or settlement systems unless such a person is authorised by the payment system operator as a system participant.
- 16.2** A person may not be authorised as a system participant, unless such a person is a:
- 16.2.1** licensed banking institutions in terms of the Banking Institutions Act, 2023 (Act No. 13 of 2023); and/or
 - 16.2.2** licensed non-bank financial institution (NBFI) in terms of the Determination on the Licensing and Authorisation of Payment Service Providers in Namibia (PSD-1).

PART II: PROCESS FOR AUTHORISATION AS A SYSTEM PARTICIPANT

17. Process for banking institution to be authorised as a system participant

- 17.1** A banking institution that intends to be a system participant in a payment, clearing or settlement system must submit a letter of intent to the Bank directed to the Director responsible for the National Payment System, stipulating its intention to engage the payment system operator for authorisation.
- 17.2** The Bank will assess the letter of intent referred to in section 17.1 and may issue the banking institution with a letter of no objection to engage the payment system operator for authorisation.
- 17.3** Upon receiving the letter of no objection from the Bank, the banking institution may formally engage the payment system operator for authorisation to be a system participant of that payment system.

18. Process for NBFIs to be authorised as a system participant

- 18.1** A NBFIs that intends to be a system participant in a payment, clearing or settlement system must submit a letter of intent to the Bank directed to the Director responsible for the National Payment System, stipulating its intention to engage the payment system operator for authorisation.
- 18.2** Pursuant to section 18.1, the letter of intent must be accompanied by a business plan. The business plan should include the following:
- 18.2.1** Detailed features and schematics of the payment service to be provided through the payment system operator.
 - 18.2.2** Third-party agreements to enable the provision of payment services through the payment system operator.
 - 18.2.3** System architecture inclusive of transaction flows, functionalities, data storage, transmission and processing, and outsourcing arrangements.
 - 18.2.4** Risk assessment conducted on the payment service to be offered.
 - 18.2.5** Consumer protection measures (onboarding of customers, proposed fees and charges, and consumer redressal measures).
 - 18.2.6** Security channels inclusive of vulnerability management processes.
 - 18.2.7** A forecast budget calculation for the first three financial years related to the business operations.
 - 18.2.8** Any other relevant information that the Bank may decide.
- 18.3** The Bank will assess the letter of intent and business plan referred to in section 18.1 and section 18.2 and may issue the NBFIs with a letter of no objection to engage the payment system operator for authorisation.

PART III: APPLICATION PROCESS FOR AUTHORISATION AS A SYSTEM PARTICIPANT BY THE PAYMENT SYSTEM OPERATOR**19. Application Process**

- 19.1** A banking institution or NBFIs may only engage a payment system operator upon receiving a letter of no objection to engage the payment system operator for authorisation.
- 19.2** A payment system operator must consider an application from a banking institution or a NBFIs in line with its rules, access and participation criteria, the Act and this Determination.
- 19.3** A payment system operator must not unduly and unreasonably decline a banking institution or a NBFIs's application to be authorised as a system participant.
- 19.4** Once the payment system operator has successfully assessed an application for authorisation, the decision of the payment system operator to authorise or decline the authorisation request is subject to the Bank's endorsement.
- 19.5** The Bank may supplement, modify, or make further recommendations to the payment system operator's decision regarding the application.
- 19.6** The payment system operator must communicate its decision to the applicant inclusive of the Bank's endorsement and accompanying conditions or recommendations.
- 19.7** Once the payment system operator has authorised the applicant to be a system participant, the system participant will be required to pay user fees payable as prescribed by the payment system operator and ensure compliance with the rules and the access and participation criteria of the payment system operator.

PART IV: OTHER REGULATORY REQUIREMENTS**20. Fees payable in respect of authorisation**

20.1 An applicant will be required to pay the respective fees as required in terms of this Determination, in accordance with the Payment System Notice and the Regulations issued by the Minister.

21. Administrative penalties

21.1 Any person that contravenes or otherwise fails to comply with this Determination will be subject to administrative penalties as provided under section 40 of the Act.

22. General

22.1 This Determination is not exhaustive and may be supplemented and/or amended from time to time.

23. Repeal

23.1 This Determination repeals and replaces the Determination on the Criteria for Authorisation of Participants in the Clearing and Settlement Systems (PSD-6), published in the Government Gazette No. 5164 as General Notice No. 103, issued on 6 February 2013.

24. Effective date

24.1 This Determination becomes effective on the date of publication.

25. Enquiries

25.1 All enquiries related to this Determination may be forwarded to:

The Director
National Payment System and Financial Surveillance Department
Bank of Namibia
P.O. Box 2882, Windhoek
Namibia
Email: assessments.npsd@bon.com.na

ANNEXURE A
PSF 001
(Section 8.2.2(a))

(Attach Supporting Documents, including but not limited to certified ID and qualifications copies, comprehensive CV, police clearance or certificate of conduct, and tax good standing certificate)

**STATEMENT BY BENEFICIAL OWNER, SHAREHOLDER, AND/OR BOARD OF DIRECTOR
OR THOSE WITH EFFECTIVE CONTROL OF THE COMPANY**

(Confidential and not available for inspection by the public)

1. Name of institution in connection with which this questionnaire is being completed (“the institution”):

2. Your surname:

3. Your full forename(s):

4. Former surname(s) and or forename(s) by which you may have been known:

5. Addresses (Residential and Postal):

6. Any previous residential address(es) during the past 10 years:

7. Date and place of your birth (including town or city):

8. Please state in which capacity you are completing this questionnaire, that is, as a current or prospective director, a shareholder or combination of these:

9. Please state your full title and describe the particular duties and responsibilities attached to the positions(s) that you hold or will hold:

-
-
10. If you complete this form in the capacity of director, indicate whether, in your position as director, you have or will have executive responsibility for management of the entity's business. In addition, please provide a copy of your curriculum vitae:

-
-
11. Your nationality or nationalities and how it was acquired (birth, naturalization or marriage). If applicable, a certified copy/suitable documentary evidence as proof that you were granted Namibian citizenship must also be attached.

-
-
12. Your nationality and how it was acquired (birth, naturalization or marriage):

-
-
13. Name(s) and address(es) of your bankers during the past 10 years:

-
-
14. Your occupation and employment now and during the past 10 years, including the name of your employer in each case, the nature of the business, the position held and relevant employment dates:

(Please include current occupation as well)

POSITION HELD	EMPLOYER NAME	NATURE OF BUSINESS	PERIOD OF EMPLOYMENT

-
-
15. Of which body corporate are you currently a director or a shareholder and since when:

16. Of which other legal persons were you a director or a shareholder over the past 10 years (those not mentioned above):
-
-
17. Do you hold directly or indirectly issued capital of any entity (other than the entity) that is now licensed, or that has applied for authorisation, to offer payment services. If so, give particulars:
-
-
18. Do you hold or have you ever held or applied for a license or equivalent authorization to conduct any business activity in Namibia or elsewhere? If so, give particulars. If any such application was refused or withdrawn after it was made, or if any authorisation was revoked, give particulars:
-
-
19. Does any institution with which you are, or have been, associated as a director or shareholder hold, or has it ever held or applied for a license or equivalent authorization to conduct any business activity? If so, give particulars. If any such application was refused, or was withdrawn after it was made or if an authorisation was cancelled, give particulars thereof:
-
-
20. Have you been convicted or found guilty of a criminal offence under any legislation, including foreign legislation (where applicable i.e. due to residency in a foreign jurisdiction), kindly provide the necessary proof. Such proof can consist of police clearance(s) or certificate(s) of conduct provided by local authorities of the jurisdiction you are currently a resident and the jurisdiction(s) you have previously been a resident.
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21. Have you, in Namibia or anywhere else, been censured, disciplined, warned as to future conduct, or made the subject of a court order at the instigation of any regulatory authority or any professional body to which you belonged or have you ever held a practicing certificate subject to conditions? If so, give particulars:
-
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22. Have you, or any legal person with which you are, or have been, associated as a director or shareholder or beneficial owner, been the subject of an investigation, in Namibia or elsewhere, by or at the instigation of a government department or agency, professional association or other regulatory body? If so, give particulars:
-
-
23. Have you, in Namibia or elsewhere, been dismissed from any office or employment, or been subject to disciplinary proceedings by your employer or been barred from entry to any profession or occupation? If so, give particulars:

24. Have you failed to satisfy any debt adjudged due and payable by you, as a judgment debtor under an order of a court in Namibia or elsewhere, or made any compromise arrangement with your creditors within the past 10 years? If so, give particulars:

25. Have you ever been declared insolvent (either provisionally or finally) by a court in Namibia or elsewhere, or has a bankruptcy petition ever been served on you? If so, please give particulars:

26. Have you, in connection with the information or management of any body corporate, partnership or unincorporated institution, been adjudged by a court in Namibia or elsewhere civilly liable for any fraud, misfeasance or other misconduct by you towards such a body corporate, partnership or unincorporated institution or towards any members thereof? If so, give particulars:

27. Have any legal person with which you were associated as a director or shareholder or beneficial owner, in Namibia or elsewhere, been wound up, made subject to an administration order, otherwise made any compromise or arrangement with its creditors or ceased trading either while you were associated therewith or within one year after you ceased to be associated therewith, or has anything analogous to any of these events occurred under the laws of any other jurisdiction? If so, give particulars:

28. Have you been concerned with the management or conduct of the affairs of any institution that, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, discipline or made the subject of a court order at the instigation of any regulatory authority in Namibia or elsewhere? If so, give particulars:

29. In carrying out your duties will you be acting on the directions or instructions of any other individual or institution? If so, give particulars:

30. Do you or does any related party whom you are aware of, undertake business with this entity? If so, give particulars:

31. How many shares in the entity are registered in your name or that of a related party? If applicable, give name(s) in which such shares are registered and the class of shares:

32. In how many shares in the entity (not being registered in your name or that of a related party) are related parties beneficially interested?

33. Are you currently, or do you, other than in a professional capacity, expect to be, engaged in any litigation in Namibia or elsewhere? If so, give particulars:

34. Do you, at all times, while acting in your capacity as director, shareholder, or beneficial owner of the entity, undertake to:

- a. Act in good faith towards the entity and the Regulatory Authority. (YES / NO)
- b. Avoid conflict between your other interests and the interests of the entity and the Regulatory Authority. (YES / NO)
- c. Place the interest of the entity and the Regulatory above all other interests. (YES / NO)

35. Are you a prominent influential person (PIP) as defined in the Financial Intelligence Act or a family member or close associate of such person? Examples of PIPs are: - member of National Assembly or the National Council of Namibia or any other equivalent state organs in other jurisdictions; - (prime) minister; - executive director in a ministry; - senior judicial or military official; - senior executive of state-owned corporations, et cetera. (YES / NO)

PSF 002-1
(Section 8.2.2(b))

ATTESTATION BY BENEFICIAL OWNER, SHAREHOLDER, AND/OR BOARD OF DIRECTOR OR THOSE WITH EFFECTIVE CONTROL OF THE COMPANY OF FINANCIAL SOUNDNESS

Date: _____

ATTESTATION OF FINANCIAL SOUNDNESS

I, [Beneficial Owner/Shareholder/Director's Full Name], in my personal capacity, hereby attest to my financial soundness. As a responsible individual, I understand the importance of maintaining personal financial stability.

I affirm that my personal finances are well-managed and in a healthy state. I have diligently managed my assets, liabilities, and investments, ensuring prudent financial planning and management. Additionally, I have taken appropriate measures to mitigate financial risks and ensure the preservation and growth of my personal wealth.

Furthermore, I confirm that I am in compliance with all relevant financial obligations and commitments. I have met my financial responsibilities promptly and have adhered to all applicable laws and regulations governing personal finance.

In conclusion, I attest that my personal financial situation is stable and secure, reflecting my commitment to financial responsibility and integrity.

Sincerely,

Name: _____

Signature: _____

PSF 002-2
(Section 8.2.2(c))

TO ASCERTAIN THE FINANCIAL SOUNDNESS OF THE APPLICANT, THE BANK REQUIRES THE SUBMISSION OF THE FOLLOWING DOCUMENTATION:

- 1. Good Standing Certificate from the Namibia Revenue Agency (or the equivalent of a foreign jurisdiction)**
- 2. Credit report**
- 3. Attestation lehoekters by commercial banks for the beneficial owner, shareholder, and board of director or those with effective control of the company (at least one letter).**
(The letter from the commercial bank must include but not limited to the information contained below).

(Example of bank attestation letter)

Date:
TO WHOM IT MAY CONCERN
Subject: Letter of attestation from (name of commercial Bank) for (name of account holder)
(Bank's attestation that the account holder is financially sound, conduct of the client and commencement of the bank account by the client, and credit record).
Name of the bank manager: _____
Signatures of bank manager: _____
Bank Stamp:

**DECLARATION
(Section 8.2.2(d))**

I,, hereby declare the following:

This statement consists of..... pages, each signed by me. The content of this declaration is true to the best of my knowledge and belief. I am aware that should it be submitted as evidence and I know something appears therein that I know to be false or believe not to be true, I may be liable to prosecution.

I undertake that, as long as I continue to be a director or executive officer or beneficial owner of the institution, I will notify the Bank of Namibia of any material changes to, or affecting the completeness or accuracy of, the information supplied by me on forms PSF 002 and PSF 001 as soon as possible, but in no event later than 21 days from the day that the changes come to my attention or from the day that I reasonably should have been aware of the changes.

I also authorize the Bank to request and receive any information necessary, from any source the Bank deem appropriate, in Namibia and abroad, to verify the accuracy of information contained in these statements.

I know and understand the content of this declaration. I have*/do not have* objections to taking the prescribed oath. I consider the prescribed oath to be binding*/not binding* on my conscience.

..... SIGNATURE OF DEPONENT
..... ADDRESS OF DEPONENT
..... NAME OF DEPONENT
..... POSITION OF DEPONENT

I certify that the above statement was taken by me and that the deponent has acknowledged that he*/she* knows and understands the content of this statement. This statement was sworn to*/affirmed* before me and the deponent’s signature was placed hereon in my presence at on.....

COMMISSIONER OF OATHS

FULL NAMES

EX OFFICIO

AREA

ADDRESS

**Delete whichever is not applicable*
