



Republic of Namibia
Annotated Statutes

REGULATIONS

REGULATIONS SURVIVING IN TERMS OF

Banking Institutions Act 13 of 2023
section 109(3)

Regulations relating to Fees Payable to Bank of Namibia

Government Notice 234 of 2009

[\(GG 4386\)](#)

came into force on 31 December 2010 (GN 234/2009)

These regulations were originally made in terms of section 71 of the Banking Institutions Act 2 of 1998, which was repealed by the Banking Institutions Act 13 of 2023. Pursuant to section 109(3) of the Banking Institutions Act 13 of 2023, the regulations are deemed to have been made in terms of that Act. The Government Notice which contains these regulations notes that they were made on the recommendation of the Bank of Namibia. It also repeals the regulations published in GN 75/1998 ([GG 1831](#)). GN 234/2009 refers to “General Notice No. 75 of 1 April 1998”, but was clearly intended to repeal Government Notice 75 of 1998 which was published on that date.

as amended by

Government Notice 323 of 2017 ([GG 6490](#))

came into force on date of publication: 15 December 2017

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

ARRANGEMENT OF REGULATIONS

1. Definitions
 2. Fees payable in respect of applications, authorisations, registrations and approvals
 3. Annual fees payable by authorised banking institutions
 4. Methods of payment of fees
 5. Penalty for late payment of fees
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REGULATIONS
Banking Institutions Act 13 of 2023

Regulations relating to Fees Payable to Bank of Namibia

Definitions

1. In these regulations a word or expression defined in the Act has the same meaning, and -

“NISS” means Namibia Inter-bank Settlement System as defined in the Directive on the Conduct of EFT Transactions within the National Payment System (PSDIR-1) issued under the Payment System Management Act, 2003 (Act No. 18 of 2003); and

[The Payment System Management Act 18 of 2003 has been
replaced by the Payment System Management Act 14 of 2023.]

“the Act” means Banking Institutions Act, 1998 (Act No. 2 of 1998);

[The Banking Institutions Act 2 of 1998 has been
replaced by the Banking Institutions Act 13 of 2023.]

Fees payable in respect of applications, authorisations, registrations and approvals

2. The fees payable to the Bank are -
- | | |
|---|---------------|
| (a) for an application for authorisation to conduct banking business in terms of section 10 of the Act | N\$20 520.00; |
| (b) for an authorisation to conduct banking business in terms of section 11(6) of the Act | N\$6 840.00; |
| (c) for an application to be registered as a controlling company in terms of section 12A of the Act | N\$20 520.00; |
| (d) for registration as a controlling company in terms of section 12B of the Act | N\$6 840.00; |
| (e) for an application for approval to establish a representative office in Namibia in terms of section 19 of the Act | N\$6 840.00; |
| (f) for an application for authorisation to conduct banking business by means of a branch in Namibia in terms of section 19A of the Act | N\$20 520.00. |

[regulation 2 substituted by GN 323/2017]

Annual fees payable by authorised banking institutions

3. (1) The annual fees payable by an authorised banking institution to the Bank in terms of section 13(1) of the Act is an amount equivalent to 0.002% of the banking institution’s total non-bank deposit funds as at December of the previous year, rounded up to the nearest dollar, irrespective of the number of branches of such banking institution

[Subregulation (1) is substituted by GN 323/2017.
The word “fees” should be the singular “fee” to match the verb “is”.]

- (2) The minimum annual fees payable by any banking institution is N\$20 000.

REGULATIONS
Banking Institutions Act 13 of 2023**Regulations relating to Fees Payable to Bank of Namibia**

[The word “fees” should be the singular “fee” to match the verb “is”.]

(3) A banking institution authorized after 31 January of any year to conduct banking business must, before the last day of the month during which it is so authorized and in respect of the period ending on 31 January of the following year, pay to the Bank an annual fee calculated in accordance with the following formula:

$$\frac{M}{12} \times \text{N\$}20.000$$

in which formula “M” represents the number of full months remaining up to 31 January of the following year, calculated from the date upon which the banking institutions was so authorized.

Methods of payment of fees

4. (1) Fees payable in accordance with these regulations must be paid to the Bank at its head office in Windhoek, and may be paid by cheque, postal order, money order, or electronic transfer through the NISS, made out in favour of or payable to the Bank, and no amounts so paid are refundable.

(2) In case of payments made by electronic transfer through the NISS, banking institutions must inform and submit proof of such payments to the Bank on or before 31 January of each year as prescribed by section 13(1) of the Act.

Penalty for late payment of fees

5. The penalty payable in terms of section 13(4) of the Act, in respect of every month or part thereof which the annual fees remain unpaid, must be calculated at a rate equal to 10% of the total annual fees payable by the banking institution concerned, and calculated from the final date upon which such annual fees became payable up to the date of the actual payment thereof.