FINANCIAL INSTITUTIONS

Inspection of Financial Institutions Act 38 of 1984, as amended in South Africa prior to Namibian independence.

Summary: This Act (RSA GG 9155) provides for inspection of the affairs of insurers, pension fund organisations, friendly societies, medical schemes and unit trust schemes. It repeals the Inspection of Financial Institutions Act 68 of 1962, as amended.

Applicability to SWA: Section 10 states “This Act and any amendment thereof also apply to the territory of South West Africa, including the Eastern Caprivi Zipfel.”

Amendments: The Building Societies Act 2 of 1986 (OG 5189) repeals the portions of this Act relating to building societies.

The following pre-independence South African amendments were applicable to SWA—
- Building Societies Act 82 of 1986 (RSA GG 10401) (brought into force on 29 August 1986 by RSA Proc. R.152/1986 (RSA GG 10406); note that the amendments made by this Act are irrelevant since the Act was already repealed insofar as it relates to building societies by Act 2 of 1986, and furthermore, the portions of the Act amended by Act 82 of 1986 were repealed by Act 6 of 1987)
- Financial Institutions Amendment Act 6 of 1987 (RSA GG 10645)
- Financial Institutions Amendment Act 51 of 1988 (RSA GG 11313)
- Trust Property Control Act 57 of 1988 (RSA GG 11357)
- Accountants’ and Auditors’ and Financial Institutions Amendment Act 92 of 1988 (RSA GG 11414)
- Financial Institutions Second Amendment Act 54 of 1989 (RSA GG 11893)

The Banking Institutions Act 2 of 1998 (GG 1808) repeals section 11(1).

The Namibia Financial Institutions Supervisory Authority Act 3 of 2001 (GG 2529) amends sections 1 and 2.


Regulations: Section 11(2) is a savings clause which states: “Anything done or deemed to have been done under any provision of a law repealed or amended by subsection (1) and which could be done under a provision of this Act, is deemed to have been done under the last-mentioned provision.” However, since this Act makes no provision for regulations, any regulations made under the repealed Act would not survive.

Cases: Van Straten NO & Others v Namibia Financial Institutions Supervisory Authority & Others 2014 (2) NR 425 (HC); overturned on appeal 2016 (3) NR 747 (SC).

Financial Institutions (Investment of Funds) Act 39 of 1984, as amended in South Africa prior to Namibian independence.

Summary: This Act (RSA GG 9156) governs the administration of funds and trust property by financial institutions. It repeals the Financial Institutions (Investment of Funds) Act 56 of 1964, as amended.
Applicability to SWA: Section 10 states “This Act and any amendment thereof shall also apply in the territory of South West Africa, including the Eastern Caprivi Zipfel.”

Amendments: The following pre-independence South African amendments were applicable to SWA:

- Financial Institutions Amendment Act 6 of 1987 (RSA GG 10645)
- Financial Institutions Amendment Act 51 of 1988 (RSA GG 11313).

The Act was amended in South Africa by section 38 of the Financial Markets Control Act 55 of 1989 (RSA GG 11894). This amending Act, which amended the definitions of “financial institution” and “registrar”, was gazetted prior to Namibian independence, on 26 May 1989 – but it was brought into force in relevant part on 10 August 1990, by RSA Proc. 133/1990 (RSA GG 12690), after the date of Namibian independence. (That Proclamation brought sections 2, 3 and 18 of Act 55 of 1989 into force with effect from 7 August 1989, prior to Namibian independence, but the amendments to Act 39 of 1984 were effected by section 38.) Therefore, the amendments made by Act 55 of 1989 were not applicable to South West Africa.

Regulations: Section 11(2) is a savings clause which states: “Anything done or deemed to have been done under any provision of a law repealed by subsection (1) and which could be done under a provision of this Act is deemed to have been done under the last-mentioned provision.” However, since this Act makes no provision for regulations, any regulations made under the repealed Act would not survive.

Cases:
Chief Executive Officer of Namibia Financial Institutions Supervisory Authority v Legal Shield Namibia Ltd 2005 NR 151 (HC)
Chief Executive Officer of Namibia Financial Institutions Supervisory Authority & Another v FIS Life Assurance Co Ltd & Others 2013 (2) NR 532 (HC)(section 6(1)).

Building Societies Act 2 of 1986.

Summary: This Act (OG 5189) regulates the registration, management and dissolution of building societies. It repeals the Building Societies Act 24 of 1965.

Amendments: Prior to independence, this Act was amended by Act 15/1987 (OG 5413).

Act 25/1990 (GG 124) amends sections 1, 2 and 49 and substitutes certain words and expressions.

Act 8/1992 (GG 392) amends section 38 so as to remove the prescribed limitation on the amount which may be advanced by a building society on immovable property used for residential purposes.

Act 25/1994 (GG 967) substitutes the title of Chapter VII and adds a new section 52A.

The Married Persons Equality Act 1 of 1996 (GG 1316), which was brought into force on 15 July 1996 by GN 154/1996 (GG 1340), substitutes section 62.
The Deposit Guarantee Act 16 of 2018 (GG 6806), which was brought into force in relevant part on 20 May 2019 by GN 122/2019 (GG 6904), amends section 10.

**Regulations:** Regulations are authorised by section 78 of the Act. Pre-independence regulations have not been researched. No post-independence regulations have been promulgated.

**Application of law:** The application of the Act is affected by GN 61/1990 (role of the Central Bank), GN 63/1990 (approval to undertake certain business), GN 64/1990 (approval of certain shares and loans as securities), GN 54/1993 and GN 187/1999 (liquid assets).


**Summary:** This Act (GG 1761) provides for the continuation of the Bank of Namibia as a central bank. It also regulates the issue of bank notes and coins, and the monetary system. The Act was brought into force, with the exception of section 35, on 16 February 1998 by GN 11/1998 (GG 1794). Section 35 was brought into force on 1 June 1998 by GN 117/1998 (GG 1872). It repeals the Bank of Namibia Act 8 of 1990 (GG 42).

**Amendments:** Act 11/2004 (GG 3277) amends sections 1, 4, 5, 8, 9, 26, 35, 46 and 56, inserts sections 3A and 3B, substitutes sections 17 and 54. (Act 11/2004 also repeals the Determination of the Monetary Units and Symbols of the Currency of Namibia Proclamation, 1993 (Proclamation No. 19 of 1993).)

**Savings:** Section 60(2) of this Act states: “Anything done in terms of a provision of the Act repealed by subsection (1) and which may or is required to be done in terms of that Act, shall be deemed to have been done in terms of the corresponding provision of this Act.”

**Regulations:** The savings clause would apply to regulations, which are authorised by section 59 of this Act, but no regulations under the repealed Act have been located.

Credit Bureau Regulations issued in terms of this Act are contained in GN 103/2014 (GG 5518), as amended by GN 177/2014 (GG 5579).

**Notices:** Certain bodies are designated for the purposes of the definition of “liquid assets” in section 1 of the previous Act in GN 125/1993 (GG 732).

**Monetary units and symbols** are set forth in Proc. 19/1993 (GG 682), General Notice 339/1996 (GG 1452), General Notice 8/2000 (GG 2258) (enhanced N$50 and N$100 banknotes), General Notice 108/2012 (GG 4936) (a new series of banknotes with enhanced security features) and General Notice 394/2015 (GG 5811) (modified N$10 and N$20 banknotes). However, Proclamation 19/1993 was repealed by Act 11/2004.


A Directive on the Minimum Reserve Requirement issued pursuant to section 35 of the Act is contained in General Notice 101/2005 (GG 3449).
See also directives issued under the Payment System Management Act 18 of 2003 (GG 3115).

A memorandum of agreement between the Namibian Competition Commission and the Bank of Namibia, made pursuant to section 67 of the Competition Act 2 of 2003, is published in General Notice 41/2012 (GG 4888).

Application of law: The application of the previous Act was affected by GN 61/1990 (GG 91), which deals with building societies.


Related laws: The Financial Intelligence Act 13 of 2012 (GG 5096) also places certain duties on the Bank of Namibia.

Cases: The following cases concern the previous Bank of Namibia Act 8 of 1990 –
- S v Kamapoha 1994 NR 322 (HC)
- S v Appelgrein 1995 NR 118 (HC)
- Dowles Manor Properties Ltd v Bank of Namibia 2005 NR 59 (HC)
- S v Candimba & Others 2013 (1) NR 70 (HC) (Exchange Control Regulations, regulation 3).

Banking Institutions Act 2 of 1998.

Summary: This Act (GG 1808) consolidates and amends the laws relating to banking institutions. It repeals the Banks Act 23 of 1965. The Act was brought into force on 1 April 1998 by GN 63/1998 (GG 1827).

Amendments: Act 14/2010 (GG 4598) makes extensive amendments to the Act.

GN 34/2011 (GG 4679) amends section 2 to remove the Post Office Savings Bank from the list of exemptions in section 2(2), under the authority of section 2(3) of the Act; the effect is to make the Act applicable to the Post Office Savings Bank from 1 April 2011.

The Deposit Guarantee Act 16 of 2018 (GG 6806), which was brought into force in relevant part on 20 May 2019 by GN 122/2019 (GG 6904), amends sections 11, 15 and 19A.

Regulations: Regulations made in terms of the previous Banks Act 23 of 1965 survive in terms of section 74(2) of this Act. Pre-independence regulations have not been comprehensively researched. However, regulations made under the previous Act are contained in RSA GN R.2747/1986 (RSA GG 10564), as amended after independence by GN 75/1998 (GG 1831).
Regulations pertaining to fees made under this Act are contained in GN 234/2009 (GG 4386), as amended by GN 323/2017 (GG 6490). (Previous regulations on fees were contained in GN 75/1998 (GG 1831).)

Regulations relating to restrictions on loan-to-value ratios are contained in GN 334/2019 (GG 7044), which replaces GN 229/2016 (GG 6130).

Regulations Relating to Qualifications, Terms and Conditions for Appointment as Members of Appeal Board and Conducting of Appeals are contained in GN 359/2019 (GG 7057).

Determinations: A number of “Banking Institutions Determinations” have been issued in terms of the Act:

- Determination on the Appointment, Duties and Responsibilities of Directors, Principal Officers, and Executive Officers of Banking Institutions and Controlling Companies (BID-1)
  - General Notice 21/2017 (GG 6221), which replaced General Notice 119/1998 (GG 1899)
  - (Note that GG 6220 contains a different General Notice numbered GN 21/2017)

- Asset Classification, Suspension of Interest and Provisioning (BID-2)
  - General Notice 278/2003 (GG 3078), which replaced General Notice 120/1998 (GG 1899)

- BID-3 (General Notice 120/1998, GG 1899), was replaced by the Financial Intelligence Act 3 of 2007 and associated regulations. (See GN 71/2009, GG 4256.)
  - The Financial Intelligence Act 3 of 2007 was subsequently replaced by the Financial Intelligence Act 13 of 2012.

- Limits on Exposures to Single Borrowers, Large Exposures and Concentration Risk (BID-4)
  - General Notice 48/2019 (GG 6855), which replaced General Notice 290/2009 (GG 4373), which replaced General Notice 279/2003 (GG 3078), which replaced General Notice 122/1998 (GG 1899)

- Measurement and Calculation of Capital Charges for Credit Risk, Operational Risk and Market Risk (BID-5)

- Measurement and Calculation of Capital Charges for Credit Risk, Operational Risk and Market Risk for Domestic Systemically Important Banks (BID-5A)
  - General Notice 496/2018 (GG 6686)

- Liquidity Risk Management (BID-6)
  - General Notice 320/2019 (GG 6981), which replaced General Notice 441/2014 (GG 5634), which replaced General Notice 292/2009 (GG 4373), which replaced General Notice 198/2007 (GG 3879), which replaced General Notice 281/2003 (GG 3078), which replaced General Notice 90/1999 (GG 2105)
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees payable in terms of section 64(6) (BID-8)</td>
<td>General Notice 126/1998 (GG 1899)</td>
</tr>
<tr>
<td>Fraud and Other Economic Crime (BID-9)</td>
<td>General Notice 16/1999 (GG 2026)</td>
</tr>
<tr>
<td>Appointment, Duties and Responsibilities of Independent Auditors (BID-10)</td>
<td>General Notice 407/2017 (GG 6437), which replaced General Notice 427/2012 (GG 5089), which replaced General Notice 280/1999 (GG 2190)</td>
</tr>
<tr>
<td><strong>No record of BID-11</strong></td>
<td></td>
</tr>
<tr>
<td>Compulsory Suspension of Cheque Accounts by Banking Institutions (BID-12)</td>
<td>General Notice 17/1999 (GG 2026)</td>
</tr>
<tr>
<td>Disclosure of Bank Charges, Fees and Commissions (BID-13)</td>
<td>General Notice 18/1999 (GG 2026)</td>
</tr>
<tr>
<td>Minimum Insurance for Banking Institutions (BID-14)</td>
<td>General Notice 89/1999 (GG 2105)</td>
</tr>
<tr>
<td>Limits on Inter-Bank Placements (BID-15)</td>
<td>General Notice 282/2003 (GG 3078)</td>
</tr>
<tr>
<td><strong>BID-16 has been repealed.</strong></td>
<td></td>
</tr>
<tr>
<td>BID-16 was initially contained in General Notice 283/2003 (GG 3078). It was repealed by General Notice 80/2010 (GG 4447) with effect from 10 March 2010. Note that there are two versions of this Government Gazette. The correct citation for the repeal is General Notice 80/2010 and not General Notice 86/2010 as stated in the erroneous Government Gazette which was replaced by the correct one. (General Notice 86/2010 is the Establishment of the township Omuti: Municipality of Okahandja in GG 4451.)</td>
<td></td>
</tr>
<tr>
<td>Country Risk Management (BID-17)</td>
<td>General Notice 100/2007 (GG 3840)</td>
</tr>
<tr>
<td>Public Disclosures for Banking Institutions (BID-18)</td>
<td>General Notice 293/2009 (GG 4373)</td>
</tr>
<tr>
<td>Localization of Core Banking Systems (BID-19)</td>
<td>General Notice 272/2008 (GG 4109)</td>
</tr>
<tr>
<td>Interest Rate Risk in the Banking Book (BID-21)</td>
<td>General Notice 295/2009 (GG 4373)</td>
</tr>
<tr>
<td>Branches of Foreign Banking Institutions (BID-22)</td>
<td></td>
</tr>
</tbody>
</table>
**General Notice 450/2012** (GG 5102), which replaced General Notice 169/2012 (GG 4988)

---

**No record of BID-23**

Consolidated Supervision (BID-24)  
General Notice 107/2012 (GG 4933)

Imposition of Administrative Fines (BID-25)  
General Notice 284/2013 (GG 5244)

Priority of Claims in the event of winding-up of a Banking Institution or Controlling Company (BID-26)  
General Notice 158/2017 (GG 6332)

Application for Registration as a Controlling Company (BID-27)  
General Notice 442/2014 (GG 5635)

---

**No record of BID-28 or BID-29.**

Information Security (BID-30)  
General Notice 425/2017 (GG 6448)

---

**No record of BID-31.**

Determination on Securitization Schemes (BID-32)  
General Notice 493/2019 (GG 7066).

---

**Notices:** See General Notice 100/2009 (GG 4284) for a declaration of conduct which constitutes “receiving of funds from the public” under section 1(d) for the purpose of ascertaining if a person is conducting banking business. GN 378/2019 (GG 7069) concerns an exemption from the definition of “receiving funds from the public” in section 1 of the Act.

Specific authorisations to conduct banking business are not listed here.

**Related law:** Note that the Financial Intelligence Act 13 of 2012 (GG 5096) places certain additional duties on persons who carry on “banking business” or are “receiving funds from the public”, as defined in section 1 of the Act.

**Cases:** The following case concerns section 30 of the previous legislation, the *Banks Act 23 of 1965* –

_Grobler v Commercial Bank of Namibia Ltd* 2010 (1) NR 313 (SC).


---

**Namibia Financial Institutions Supervisory Authority Act 3 of 2001.**

**Summary:** This Act (GG 2529) establishes an authority to exercise supervision over the business of financial institutions and services, often referred to by its acronym NAMFISA. The Act was brought into force on 14 May 2001 by GN 85/2001 (GG
Amendments: The State-owned Enterprises Governance Act 2 of 2006 (GG 3698), which was brought into force on 1 November 2006 by Proc. 13/2006 (GG 3733) and which has since been re-named the Public Enterprises Governance Act 2 of 2006, amends section 5, 10, 13, 14 and 16, substitutes section 7 and deletes section 12.

Regulations: Appeal Regulations are contained in GN 160/2006 (GG 3705).

Notices: Irregular or undesirable practices pertaining to registered medical aid funds are declared in GN 121/2002 (GG 2774).

The Road Fund Administration is designated as an institution which may issue loan stock in General Notice 202/2002 (GG 2796).

Provisions pertaining to levies on financial institutions were initially contained in GN 82/2002 (GG 2746) as amended by GN 154/2002 (GG 2804). However, this notice was replaced by GN 78/2003 (GG 2947), as amended by GN 64/2004 (GG 3181), GN 160/2004 (GG 3254), GN 161/2004 (GG 3254) and GN 24/2011 (GG 4666). GN 78/2003 is replaced in turn by GN 265/2017 (GG 6438) with effect from 1 November 2017.


A notice on cessation of over-the-counter payments to NAMFISA was issued in GN 331/2012 (GG 5041), requiring that all future payments of fees be made via direct deposit or electronic funds transfers.

Notices pertaining to specific financial agents, brokers and institutions have not been recorded here.


Application of law: The application of this law is affected by the Financial Intelligence Act 13 of 2012 (GG 5096), which places certain duties on the Namibia Financial Institutions Supervisory Authority and on some of the financial institutions and businesses it regulates.

Cases: Open Learning Group Namibia Finance CC v Permanent Secretary, Ministry of Finance & Others 2006 (1) NR 275 (HC); Van Straten NO & Others v Namibia Financial Institutions Supervisory Authority & Others 2014 (2) NR 425 (HC); overturned on appeal 2016 (3) NR 747 (SC).

Payment System Management Act 18 of 2003.

Summary: This Act (GG 3115) provides for the management, administration, operation, regulation, oversight and supervision of payment, clearing and settlement systems in Namibia. It was brought into force on 15 May 2004 by GN 111/2004 (GG 3207).

FINANCIAL INSTITUTIONS-8

Regulations: The Act makes no provision for regulations.

Directives: The following “Payment System Directive” has been issued in terms of the Act –

Conduct within the National Payment System in Namibia (PSDIR-1)
General Notice 183/2007 (GG 3872)

Determinations: A number of “Payment System Determinations” have been issued in terms of the Act –

Issuing of a payment instrument (PSD-1)
General Notice 184/2007 (GG 3872)

Reduction of the Item Limit for Domestic Cheque Payments within the Namibian National Payment System (PSD-2)
*Note: This Determination is referred to variously in GG 6492 as “Reduction of the Item limit for Domestic Cheque Payments within the Namibian National Payment System” (text of General Notice), “Reduction of the Item Limit for Cheque Payments within the Namibian National Payment System” (title of determination) and “Reduction of the domestic cheque item limit to N$ 100,000” (“Short title”).*
General Notice 504/2017 (GG 6492), which replaces General Notice 4/2016 (GG 5940) (as corrected by General Notice 57/2016 (GG 5962)), which in turn replaced General Notice 255/2009 (GG 4364)

Issuing of Electronic Money in Namibia (PSD-3)
General Notice 492/2019 (GG 7064), which replaces General Notice 667/2018 (GG 6768), which replaced General Notice 66/2012 (GG 4909)

Conduct of card transactions (PSD-4)
General Notice 448/2012 (GG 5098)

Standards for a Basic Bank Account and Cash Deposit Fees (PSD-5)
General Notice 516/2019 (GG 7079), which repeal and replaces General Notice 295/2014 (GG 5544).
General Notice 159/2014 (GG 5485) and General Notice 295/2014 (GG 5544) both purport to repeal and replace General Notice 130/2013 (GG 5187) with effect from 31 March 2015. General Notice 295/2014 makes no reference to General Notice 159/2014, but it repeats General Notice 159/2014 with only minor changes to punctuation, etc.

Criteria for Authorisation of Participants in the Clearing and Settlement Systems (PSD-6)
General Notice 103/2013 (GG 5164)

Efficiency of the National Payment System (PSD-7)
General Notice 472/2013 (GG 5355)

Exemptions: Every “payment instrument issuer” is exempted from the application of section 7(1) by GN 136/2013 (GG 5211); a “payment instrument issuer” is defined as
a person who issues a payment instrument registered in terms of section 5(1)(a) of the Act, and who complies with the Determination on Issuing Electronic Money [PSD-3] published in General Notice 66/2012 (GG 4909).

Service providers registered as contemplated in section 3(6) of the Act are exempted from compliance with section 7(1) of the Act by GN 14/2018 (GG 6524).

Application of law: The application of this law is affected by the Financial Intelligence Act 13 of 2012 (GG 5096).

Financial Intelligence Act 13 of 2012.

Summary: This Act (GG 5096) establishes the Financial Intelligence Centre and the Anti-Money Laundering and Combating of the Financing of Terrorism and Proliferation Council, to address suspicious financial activities and transactions which may relate to money laundering, or terrorism or proliferation. It also places certain duties on persons and institutions identified as accountable and reporting institutions, supervisory and regulatory bodies, the Registrar of Companies and Close Corporations and the Master of the High Court. It repeals the Financial Intelligence Act 3 of 2007 (GG 3880). The Act was brought into force on 21 December 2012 (GN 304/2012, GG 5104).

Amendments: The Prevention and Combating of Terrorist and Proliferation Activities Act 4 of 2014 (GG 5490), which was brought into force on 1 July 2014 by GN 80/2014 (GG 5497), amends the long title and sections 1, 9, 35, 37 and 50 and substitutes certain expressions.

Schedule 1 of the Act is amended by GN 339/2019 (GG 7049).

Proposed amendments to Schedule 1 of the Act were published, after consultation with the Anti-Money Laundering and Combating the Financing of Terrorism Council and the Financial Intelligence Centre, in GN 66/2018 (GG 6568) and in GN 85/2018 (GG 6595).

Regulations: Regulations made under the repealed Act survive in terms of this legislation. Regulations under the previous Act were contained in GN 74/2009 (GG 4253). However, all the regulations made under the previous Act and their amendments are repealed by the Financial Intelligence Regulations issued under the current law and contained in GN 3/2015 (GG 5658).

Determinations: Determinations made under the repealed Act survive in terms of this legislation.

A Determination on the Period within Which an Accountable Institution May Not Proceed with the Carrying Out of a Transaction (FICD 1) is contained in General Notice 68/2009 (GG 4256).

A Determination on the Period for Establishment of Identity of Existing Clients by Accountable Institutions (FICD 2) is contained in General Notice 69/2009 (GG 4256). An exemption for certain accountable institutions made in terms of FICD 2 is extended by GN 159/2012 (GG 4977).

A Determination on (1) the Amount of Transaction above Which Accountable
Institutions Must Establish Identity of Clients; and (2) the Period during Which Multiple Transactions Must Be Considered a Single Transaction (FICD 3) is contained in General Notice 70/2009 (GG 4256).

The following determinations are made in terms of this Act, with each, after being corrected, coming into force on 1 March 2017:

Determination No. 01 of 2016: The period within which the Master of the High Court must obtain and keep up-to-date prescribed information in respect of the founder, each trustee, each income beneficiary and each beneficial owner of all registered testamentary and inter vivos trusts. General Notice 62/2017 (GG 6253), as corrected by General Notice 226/2018 (GG 6622).

The correction notice states that it substitutes the words “effective date 19 July 2016” and the words “the date of issue” with the words “date of publication”. However, the words “effective date 19 July 2016” do not appear in the original General Notice.

Determination No. 02 of 2016: The period within which the Registrar of Companies and Close Corporations collects information in respect of each member, director, shareholder and beneficial owner of companies and close corporations registered before the Financial Intelligence Act 13 of 2012 came into force, General Notice 63/2017 (GG 6253), as corrected by General Notice 227/2018 (GG 6622).

Determination No. 03 of 2016: The amount of cash and value of a bearer negotiable instrument to be declared at the point of entry into or departure from Namibia, General Notice 63/2017 (GG 6253), as corrected by General Notice 228/2018 (GG 6622).

Notices: Exemptions, notices, circulars or guidances made under the repealed Act survive in terms of this legislation.

An exemption order in terms of section 51 of the previous Act is contained in GN 75-76/2009 (GG 4253).

An exemption order in terms of section 51, applicable to all accountable institutions in respect of e-money accounts, is contained in GN 160/2012 (GG 4977).

Cases: Pinto v First National Bank of Namibia Ltd & Another 2013 (1) NR 175 (HC) (dealing with the preceding Financial Intelligence Act 3 of 2007).

Related laws: See the Prevention and Combating of Terrorist and Proliferation Activities Act 4 of 2014 (TERRORISM) and the Prevention of Organised Crime Act 29 of 2004 (CRIMINAL LAW AND PROCEDURE).


Microlending Act 7 of 2018.

Summary: This Act (GG 6664) regulates the microlending business in Namibia, to
promote responsible borrowing and lending. It was brought into force on 15 October 2018 by GN 261/2018 (GG 6736).

**Regulations:** Regulations relating to the maximum penalty interest chargeable by microlenders in the event of default by borrowers are contained in GN 263/2018 (GG 6736).

**Standards:** Microlending Standard ML.S.1 is issued in General Notice 598/2018 (GG 6745).

Microlending Standards ML.S.2, ML.S.3, ML.S.4 and ML.S.5 are issued in General Notice 599/2018 (GG 6745).

Microlending Standards ML.S.1 and ML.S.2 are issued in General Notice 362/2019 (GG 6994). This General Notice makes no reference to the fact that standards with these titles were previously issued.

**Deposit Guarantee Act 16 of 2018.**

**Summary:** This Act (GG 6806) establishes the Namibia Deposit Guarantee Authority, the Deposit Guarantee Scheme and the Deposit Guarantee Fund for the purpose of providing compensation to depositors if their deposits in member institutions become unavailable. Parts 1, 2, 3, 9 (excluding sections 47, 48 and 49) and 10 of the Act were brought into force by GN 122/2019 (GG 6904). The remainder of the Act was brought into force with effect from 1 February 2020 by GN 23/2020 (GG 7117).

The correct name of the Act is the “Deposit Guarantee Act”, according to section 62(1) of the Act. However, the table of contents and header of Government Gazette 6806 erroneously refer to the “Namibia Deposit Guarantee Act”.

**Regulations:** Regulations relating to maximum coverage limits for guaranteed deposits are contained in GN 24/2020 (GG 7117); they set the maximum coverage limit at N$25 000 per depositor.

**Appointments:** The appointment of members of the Board of the Namibia Deposit Guarantee Authority is announced in General Notice 445/2019 (GG 7034).

**COMMENTARY**


**INTERNATIONAL LAW**


*Agreement Establishing the International Fund for Agricultural Development, 1976.*
See also Agricultural Bank of Namibia Act 5 of 2003 (AGRICULTURE).

See also FINANCE AND DEVELOPMENT.