

# NAMIBIA INVESTMENT GUIDE



VOL. **06**

**Banking and  
Foreign Currency  
Regulations**

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**NIPDB**  
Namibia Investment Promotion  
& Development Board



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## ACKNOWLEDGEMENTS

The Namibia Investment Guide is a comprehensive resource designed to streamline and simplify the investor journey. Structured into multiple volumes, the Guide explores all facets of doing business in Namibia - ensuring the process is informed, seamless and full of opportunities.

Volume 6 presents Namibia's Banking and Foreign Currency Regulations, providing an overview of the financial sector, including banks, insurance and regulatory bodies. This volume has been developed through a collaboration between the Namibia Investment Promotion and Development Board (NIPDB) and TreasurySuiss (Pty) Ltd Namibia, ensuring that the information provided is both authoritative and grounded in the realities of business and investment in Namibia.

The NIPDB therefore acknowledges and expresses its gratitude to TreasurySuiss (Pty) Ltd Namibia and its team of experts for their significant contribution to the development of this Volume - particularly in providing the necessary content that comprehensively sheds light to Namibia's investment process. Gratitude also goes to the Sector Research and Development Team of the NIPDB for spearheading this project, as well as all internal and external parties that supported the fulfilment of this significant work.

### About the NIPDB



The Namibia Investment Promotion and Development Board (NIPDB) is mandated to promote and facilitate investment by foreign and Namibian investors, and coordinate MSME activities across all levers of the economy, with the aim of contributing to economic development and job creation.

### About TreasurySuiss (Pty) Ltd Namibia



TreasurySuiss is a corporate treasury advisory firm specialising in FX risk management - hedging, currency strategy, and capital flow management. The firm virtually supports institutions, investors, and project developers across every sector, not just energy. i.e, infrastructure, trade, agriculture/Agribusiness, fisheries, mining, oil & Gas, etc. by delivering structured FX solutions that preserve value, enhance liquidity, and strengthen cross-border resilience. TreasurySuiss' mission is to anchor financial stability through expertise, innovation, and trusted partnerships.



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# WHERE GLOBAL CAPITAL MEETS NATIONAL GROWTH



## ABOUT US!

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### Foreign Currency Regulations

Currency: Namibia Dollar (NAD), pegged 1:1 to the South African Rand (ZAR).  
Monetary Authority: Bank of Namibia (BoN)

### Banking Sector

#### Governing Law:

Banking Institutions Act, 2023

#### Central Bank:

Bank of Namibia

#### Commercial Banks:

First National Bank (FNB), Bank Windhoek, Standard Bank Namibia, Nedbank Namibia, Bank BIC, Letshego Bank Namibia and Banco Atlântico (ATLANTICO Namibia - the Namibian Branch)

#### Development and Sectoral Banks:

Development Bank of Namibia (DBN) and Agricultural Bank of Namibia (AgriBank)

### Non-Banking Financial Institutions

Pension Funds, Insurance Companies, Medical Aid Funds, Investment Firms & Stock Brokers, Securities Market

All are supervised under NAMFISA (Namibia Financial Institutions Supervisory Authority)

### Supervisory and Regulatory Bodies

Bank of Namibia (BoN), NAMFISA, the Financial Intelligence Centre, The Law Society of Namibia, The Estate Agents Board, Namibian Securities Exchange (NSX), Casino

### Foreign Currency Regulations

Exchange Control, Foreign Exchange Management, Repatriation of Profits, Foreign Accounts and Cross-border Transfers



# Quick Facts About Namibia

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# Acronyms

Acronyms	Definitons
<b>NAD</b>	Namibia Dollar
<b>ZAR</b>	South African Rand
<b>CMA</b>	Common Monetary Area
<b>BoN</b>	Bank of Namibia
<b>NAMFISA</b>	Namibia Financial Institutions Supervisory Authority
<b>FDI</b>	Foreign Direct Investment
<b>Basel III</b>	Global Regulatory Standard for Banks (Basel Committee on Banking Supervision)
<b>IOSCO</b>	International Organization of Securities Commissions
<b>FATF</b>	Financial Action Task Force
<b>SARB</b>	South African Reserve Bank
<b>DBN</b>	Development Bank of Namibia
<b>Agribank</b>	Agricultural Bank of Namibia
<b>AML</b>	Anti-Money Laundering
<b>CFT</b>	Counter-Terrorism Financing
<b>BID-1</b>	BoN Determination on Appointment, Duties & Responsibilities of Directors and Officers
<b>FIC</b>	Financial Intelligence Centre
<b>TCC</b>	Tax Clearance Certificate
<b>WHT</b>	Withholding Tax
<b>DTA</b>	Double Taxation Agreement
<b>FX</b>	Foreign Exchange
<b>ICT</b>	Information and Communication Technology
<b>PPP</b>	Public-Private Partnership

Acronyms	Definitons
<b>ESG</b>	Environmental, Social and Governance
<b>SDGs</b>	Sustainable Development Goals
<b>NDCs</b>	Nationally Determined Contributions (under the Paris Agreement)
<b>SMEs</b>	Small and Medium Enterprises
<b>MSMEs</b>	Micro, Small and Medium Enterprises
<b>SOEs</b>	State-Owned Enterprises
<b>EIA</b>	Environmental Impact Assessment
<b>GWP</b>	Gross Written Premiums
<b>IAIS</b>	International Association of Insurance Supervisors
<b>AUM</b>	Assets Under Management
<b>NSX</b>	Namibian Stock Exchange
<b>JSE</b>	Johannesburg Stock Exchange
<b>ETF</b>	Exchange-Traded Fund
<b>DevX</b>	Development Capital Board (NSX SME Board)
<b>SENS</b>	Stock Exchange News Service
<b>PAAB</b>	Public Accountants and Auditors Board
<b>LSN</b>	Law Society of Namibia
<b>NEAB</b>	Namibia Estate Agents Board
<b>NAMAF</b>	Namibia Association of Medical Aid Funds
<b>ERS</b>	NAMFISA Electronic Regulatory System
<b>CIS</b>	Collective Investment Scheme

## 1. Introduction

Namibia presents a stable and rules-based investment destination within Southern Africa, underpinned by a modernising financial system and membership of the Common Monetary Area (CMA). The financial sector is regulated by the Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority (NAMFISA), both of which operate in accordance with international standards such as Basel III, IOSCO, and the Financial Action Task Force (FATF).

This Investment Guide is intended to provide investors with a comprehensive overview of the banking, foreign exchange, and regulatory environment in Namibia. Its objective is to facilitate informed decision-making by explaining the applicable legislation, supervisory institutions, and practical procedures that govern cross-border investment.

The Guide aims to highlight both opportunities and regulatory considerations for investors, ensuring clarity on:

01

Exchange control rules and implications for capital inflows and outflows

02

The scope of banking and non-banking institutions and their regulatory regimes

03

Namibia's commitment to liberalisation and transparency in financial markets.

04

Investor rights under domestic law and double taxation treaties

Namibia's financial depth has expanded significantly in recent decades. Pension fund assets now exceed 100% of GDP, while banking sector assets stand at approximately 91% of GDP. These indicators illustrate a system that is large relative to the size of the economy, providing investors with access to both liquidity and sophisticated financial services.

## 2. Industry Overview: The Namibian Banking System

### Historical Background and Evolution

The Namibian Banking system has evolved through several distinct phases, each shaped by colonial history, regional integration and post-independence reforms.

### Colonial Legacy and CMA Influence

Prior to independence in 1990, Namibia's financial system operated as an adjunct to South Africa. Commercial banking was dominated by South African institutions, while the South African Reserve Bank (SARB) provided monetary policy and exchange control administration. Namibia became and remains part of the Common Monetary Area (CMA), established in 1986, which links the Namibian Dollar (NAD), South African Rand (ZAR), Lesotho Loti (LSL) and Eswathini Lilangeni (SZL) in a fixed exchange rate system. This arrangement underpins Namibia's monetary stability while limiting its monetary autonomy.

### Establishment of the Bank of Namibia

With independence in March 1990, the Bank of Namibia Act, 1990 (Act No. 8 of 1990) created the Bank of Namibia (BoN) as the sovereign central bank. The BoN assumed responsibility for monetary policy, banking supervision, issuance of the Namibian Dollar (NAD), and management of the national payment system. While the NAD is pegged 1:1 to the ZAR, Namibia's central bank has progressively expanded its regulatory and supervisory functions in line with international standards.

### Transition to a Liberalised, Investor Friendly Regime

From the 1990s through the 2000s, Namibia gradually dismantled restrictive exchange controls inherited from South Africa. Although the CMA framework continues to apply, Namibia has liberalised many aspects of its financial system to encourage foreign direct investment (FDI). Regulations now allow foreign investors to repatriate dividends, remit capital and access local financial markets under well-defined rules.

Over the past decade, the BoN has modernised prudential supervision, adopted Basel III capital adequacy and liquidity requirements, and strengthened anti-money laundering (AML) and counter-terrorism financing (CFT) frameworks under the Financial Intelligence Act, 2012. These reforms align Namibia with international best practice, providing foreign investors with a high degree of confidence in the resilience and transparency of the financial system.



## Structure of the Banking Sector

Namibia's banking sector is small by international standards but is well capitalised, technologically advanced and regionally integrated. The sector is dominated by seven licensed commercial banks: First National Bank, Standard Bank Namibia, Bank Windhoek, Nedbank Namibia, Bank BIC, Letshego Bank Namibia and Banco Atlántico. Together they hold the vast majority of total banking assets. The sector is complemented by smaller foreign bank branches and representative offices, although entry is tightly regulated under the Banking Institution Act of 2023.

## The Banking Institution Act and Prudential Framework

The legal foundation for banking supervision in Namibia was modernised in 2023 with the enactment of the Banking Institution Act, 2023 (Act No. 13 of 2023), which repealed and replaced the former Banking Institution Act of 1998. The 2023 Act consolidates and updates the regulatory architecture, strengthens prudential tools and provides a modern license, resolution and consolidated supervision regime.

Set out below are the principal elements that investors must understand, together with the relevant instrument and recent supervisory practice of the Bank of Namibia .

## Scope of the Act

The 2023 Act is wide in scope and purpose. Its principal objectives are to:

- Provide for the authorisation and ongoing supervision of persons conducting banking business in Namibia, including foreign branches and microfinance banking institutions;
- Require registration of controlling companies for groups having banking operations, thereby enabling consolidated supervision across related entities;
- Set out powers for recovery, resolution and orderly winding up of failing institutions so as to protect depositors and financial stability;
- Prohibit and criminalise illegal financial schemes and strengthen governance and fit-and-proper requirements for senior management and board members; and
- Make provision for by-laws, regulations and prudential requirements to be issued by the Bank of Namibia under Act.

The Act expressly grants the Bank of Namibia powers to issue circulars, guidelines and prudential instruments that affect to detail supervisory expectations. The Bank's circulars remain an essential operational source for banks and for investors seeking to understand compliance obligations.

Table 1: Key Legislations

Legislation	Purpose	Remarks
<b>Banking Institution Act, 2023 (Act No. 13 of 2023)</b>	Governs licensing and supervision of banking institutions by the Bank of Namibia	The Banking Institutions Act, 1998 and the Banking Institutions Amendment Act, 2010 were repealed by the new Banking Institutions Act, 2023 (Act 13 of 2023) in Namibia, effective August 8, 2023.
<b>Bank of Namibia Act, 2020 (Act No. 1 of 2020)</b>	Establishes the Bank of Namibia as the central bank and monetary authority	The Bank of Namibia Act, 1997 (Act 15 of 1997) was repealed by the Bank of Namibia Act, 2020 (Act 1 of 2020) on June 15, 2020.
<b>Financial Intelligence Act, 2012 (Act No. 13 of 2012)</b>	Creates the Financial Intelligence Centre, aligning Namibia with FAFT AML/CFT standards	Strengthened in 2023 compliance review.
<b>Currency and Exchange Act, 1933 and Exchange Control Regulations (as applied via the CMA)</b>	To regulate foreign currency, capital flows and exchange control with CMA	Ongoing CMA Updates
<b>Payment System Management Act, 2003</b>	Payment systems oversight and interbank clearing	Active
<b>Virtual Asset Act, 2023</b>	Regulation of virtual assets and providers, relevant for fintech and digital asset investor considerations	Enacted 2023
<b>Competition Act, 2003 (Act No. 2 2003)</b>	Prevents restrictive practices and abuse of dominant positions in the financial sector	Active

## Licensing Requirements and Prudential Regulations



### Key Prudential Requirements

- Banks must comply with capital adequacy standards, including a Capital Conservation Buffer, as enforced by BoN via Circular BIA 1/5 for domestically systemically important banks.
- BoN has established liquidity risk management requirements (BID-6A) for systemically important banks.
- Governance is regulated via BoN's Determination on Appointment, Duties and Responsibilities of Directors, Principal Officers and Executive Officers (BID-1).
- Banks are required to submit periodic prudential returns and audited financial statements, which enable BoN's publication of Aggregated Industry Returns and Financial Soundness Ratios.

## Investor Process

Application for Banking License under the Banking Institutions Act, 2023.

Step	Action	Responsible Institution	Required Documents/Forms
1	Submit written expression to BoN's Banking Supervision Department.	Bank of Namibia	Letter of Intent; Corporate Profile of Promoters
2	Receive preliminary meeting and guidance on licensing criteria.	Bank of Namibia	Draft Business Plan outline
3	Prepare formal application package	Applicant	Form BID-100; Detailed Business Plan; Projected Financial Statements; Corporate Governance Charter
4	Submit application accompanied by a non-refundable application fee (amount prescribed by regulation)	Applicant / BoN	Proof of Payment
5	BoN conducts fit-and-proper assessment of shareholders and management.	Bank of Namibia / Financial Intelligence Centre	Personal Questionnaire Form
6	BoN review capital adequacy and management framework.	BoN Banking Supervision Dept	Risk Policy; Capital Plan
7	Provisional banking authorisation issued subject to meeting governance and premises requirements.	BoN	Letter of Conditional Approval
8	Applicant completes operational readiness inspection and demonstrates ICT security and AML/CFT systems.	BoN / FIC	System Audit Certificate
9	Granting final authorisation licence issued and gazetted under section 16 of the Act	Bank of Namibia	Banking Licence Certificate
10	Commence operations and submit first prudential returns within a quarter.	Licensed Bank	Form BSD PR-01

### 2.1 Bank of Namibia Exchange Control Administration

The administration of exchange control in Namibia is vested in the Bank of Namibia (BoN) under the Currency and Exchange Act, 1993 and the Exchange Control Regulations, 1961 as applied through the Common Monetary Area (CMA) framework. These regulations are operationalised by the BoN through a network of Authorised Dealers (ADs), which include all major commercial banks.

Namibia's exchange control regime is designed to safeguard balance-of-payments stability and prevent the unauthorised export of capital, while simultaneously allowing the free movement of legitimate trade and investment flows. In recent years, the system has evolved towards greater liberalisation, emphasising post-transaction reporting rather than pre-approval for most current account transactions.

Capital account transactions – such as the equity investments, loan or the repatriation of disinvestment proceeds – remain subject of prior approval by the BoN. Investors are therefore required to ensure that their capital inflows are registered with the central bank through an authorised dealer to guarantee future repatriation rights.

## Tax implications (key certified points)

- Namibia applies corporate tax to Namibia-sourced income and operates withholding taxes on certain cross-border payments (dividends, interest, royalties). The Income Tax Act (as amended) is the principal statute.
- Recent tax-rate changes were adopted in the Income Tax Amendment Act (2024): the non-mining corporate tax rate was reduced to 31% (from 1 Jan 2024) and to 30% (from 1 Jan 2025) as part of staged fiscal reform; consult NamRA for the latest effective year of accounting periods.
- Withholding tax (WHT): NamRA confirms that WHT is levied on royalties at 10%, and NamRA guidance shows typical WHT treatment for dividends and interest with DTA variations – investors must check the specific DTA applicable to the recipient jurisdiction.
- Capital repatriation requires tax clearance (where relevant) and exchange-control registration/notification through an authorised dealer (Bank of Namibia process). BoN exchange-control circulars and guidelines set the operational rules (note: Form F-178 processes have been updated/phased out per BoN circulars – confirm current BoN instruments).

## Key Administrative Principles

01

Exchange Control applies to both residents and non-residents.

02

Only authorised dealers may handle Foreign exchange transactions.

03

All foreign investments must be registered for repatriation purposes.

04

Documentary evidence (e.g. share certificates, loan agreements, invoices) must be provided for all foreign currency transfers

05

Approvals for outward payments are generally conditional on NamRA tax clearance and BoN Form BOP submission..





## Investor Process

FDI Capital Inflows, Repatriation, Dividends, Foreign Loans and Tax Compliance

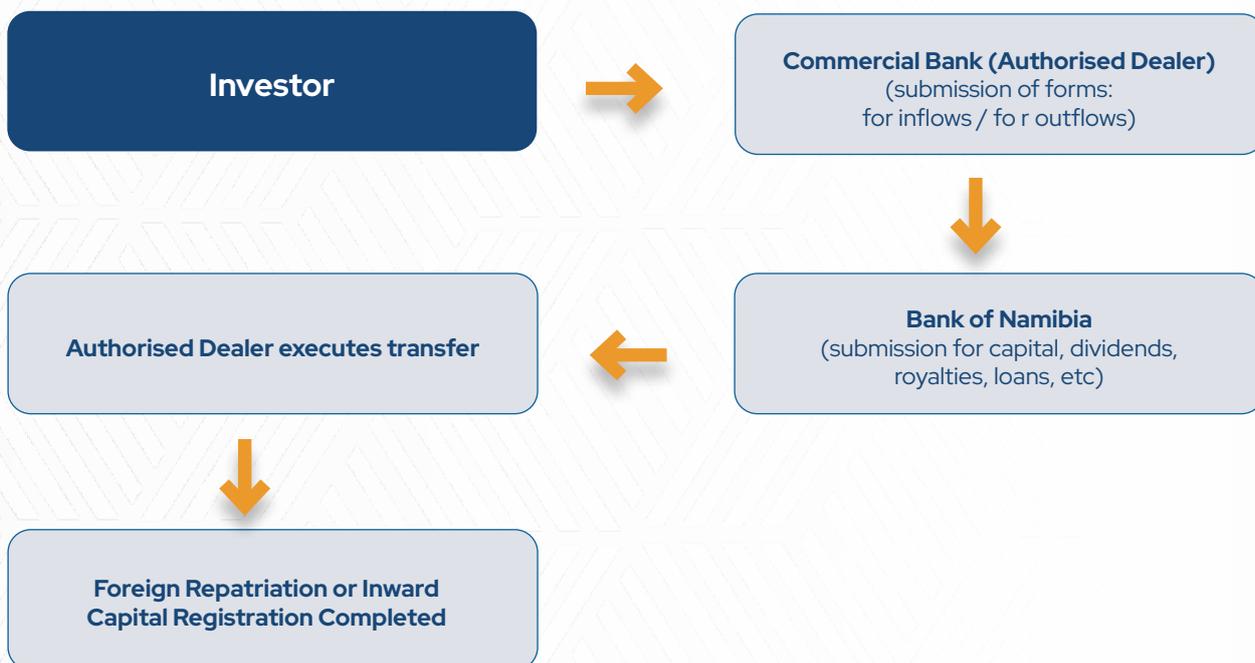
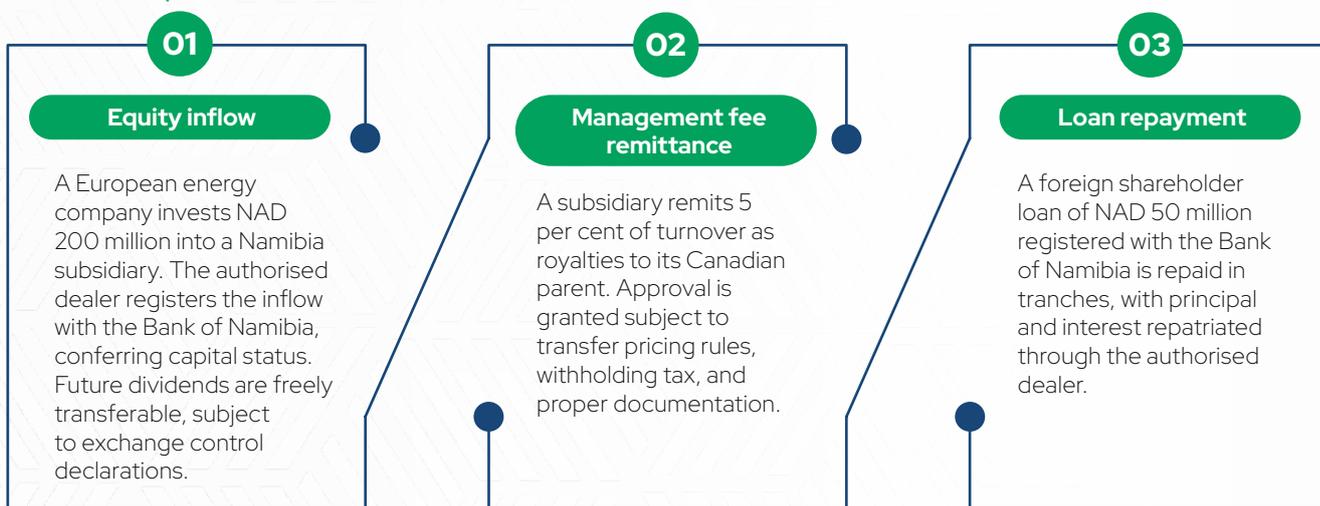
Step	Action	Responsible Institution	Required Documents / Forms
1	Identify transaction type – Determine whether the transaction relates to FDI capital inflow, foreign loan, dividend remittance, management fee, or disinvestment.	Investor / Authorised Dealer	Investment proposal, contract, board resolution
2	Obtain tax compliance clearance – Ensure all tax obligations are settled and obtain a Tax Clearance Certificate (TCC) via the NamRA ITAS e-portal.	Namibia Revenue Agency (NamRA)	TCC / Certificate of Good Standing (downloadable from ITAS)
3	Confirm WHT and DTA eligibility – Determine applicable withholding tax (WHT) rates for dividends, interest, royalties, or management fees; if a Double Taxation Agreement (DTA) applies, secure a Tax Residence Certificate from the foreign jurisdiction and apply for DTA relief.	Investor / NamRA	Tax Residence Certificate, DTA relief application
4	Submit documentation to authorised dealer – Provide all supporting documentation for preliminary review and compliance vetting.	Authorised Dealer (Commercial Bank)	Board resolution, proof of source of funds, investment certificate, share certificates, TCC, KYC documentation
5	Exchange control review – If the transaction exceeds the delegated threshold, the authorised dealer submits to the Bank of Namibia (BoN) for formal approval under the Exchange Control Regulations (CMA). BoN reviews compliance with AML/CFT standards and exchange control guidelines.	Bank of Namibia / Authorised Dealer	Relevant BoN application forms (e.g. Form F-178 or replacement form), supporting documentation
6	BoN approval / registration – Upon satisfaction, BoN issues a Letter of Approval or Registration Certificate. For capital inflows, the investment is registered under the investor's name for future repatriation.	Bank of Namibia	BoN Letter of Approval or Registration Certificate
7	Execute remittance or receipt – Following approval, the authorised dealer processes the transfer (inflow or outflow). For dividends or loan repayments, the company must deduct applicable WHT and remit to NamRA before transfer.	Authorised Dealer / Company / NamRA	WHT remittance proof, SWIFT confirmation
8	Loan servicing and reporting – For foreign loans, maintain BoN registration and report repayments periodically through the authorised dealer to ensure compliance with exchange control conditions.	Investor / Authorised Dealer	Loan registration file, repayment schedules, SWIFT confirmations
9	Record retention and audit compliance – Retain all tax, BoN and banking documents (TCC, BoN approvals, SWIFT transfers, investment registration) for a minimum of five years, as required under the Income Tax Act and Exchange Control Regulations.	Investor / Company	File copies for inspection and future disinvestment

## Investor Note

- Begin the tax clearance and BoN review processes in parallel to avoid delays in repatriation or capital registration.
- Always channel inflows and outflows through authorised dealers – direct transfers may breach exchange control rules.
- Confirm that the WHT rate and DTA relief apply before initiating dividend or loan payments.
- For capital repatriation or disinvestment, retain the original BoN registration reference number, which is required for exit approval.
- All current account transactions (trade payments, service fees, travel allowances) are now processed freely through authorised dealers, subject only to documentary verification. Capital transactions, however, must still comply with exchange control procedures.
- Foreign investors are strongly encouraged to maintain a dedicated foreign currency account (FCA) with an authorised dealer to streamline capital inflow reporting and facilitate dividend remittance.

Thresholds: Authorised dealers may independently approve transfers up to N\$ 10 million per transaction

### Case examples



## 2.2. Commercial Banks

Namibia's commercial banking sector is dominated by several large banks, supported by smaller institutions emphasizing niche segments such as micro-finance or inclusive banking. These major players include:



Together, these banks account for the large majority of assets in the sector; the smaller banks (including Letshego Bank Namibia and Banco Atlântico, etc.) hold the remainder.

### Note:

- Access Bank Namibia has received their provisional licence to operate in Namibia and is poised to become a player in the financial sector.
- Letshego Bank recently transitioned from micro-lending to full commercial banking, formalizing its deposit-taking, savings, transactional account offerings and expanding branches, especially into underserved and rural areas.

Table 2: Market Share Analysis

Bank / Category	Total asset used (N\$ billion)	% share (approx.)	Source
<b>FNB Namibia</b>	60.8	33.26%	FNB / FirstRand 2024 filings
<b>Bank Windhoek</b>	53.9	29.48%	Bank Windhoek / Capricorn Holdings disclosure 2024 (proxy)
<b>Standard Bank Namibia</b>	38.9	21.28%	Standard Bank Namibia audited statements 2024
<b>Nedbank Namibia</b>	22.3	12.19%	Nedbank Namibia annual report 2024
<b>Other (Banco Atlantico, Bank BIC, Letshego, ect.)</b>	6.9	3.77%	Bank of Namibia list of licensed banks; aggregate of smaller participants,
<b>Total (used for composition)</b>	<b>182.8</b>	<b>100.00%</b>	-

(Namibia Banking Sector Composition (Market Share, 2025))

As illustrated above the banking system is highly concentrated, with the top two banks accounting for more than sixty percent of market share. This concentration reflects the scale of Namibia's economy, yet competition remains robust, driven by digital innovation, retail banking products and regional linkages to South Africa.

**Table 3: Services to Corporate and Foreign Investors**

Commercial banks in Namibia have developed suites of services oriented to corporate, trade finance and foreign investor needs. These includes:

Service Category	Description / Examples
<b>Trade Finance</b>	Many banks (notably FNB, Standard Bank, Bank Windhoek) offer letters of credit (LCs), documentary collections, pre-shipment and post-shipment financing. FNB Namibia explicitly offers "Specialised Trade Services" including pre-shipment finance, post-shipment finance, export financing and trade consultancy/training.
<b>Foreign Exchange (FX) &amp; Cross-border Services</b>	Authorised Dealers among these banks facilitate foreign currency accounts, FX forwards and spot conversions, and remittances for corporate payments and investment repatriations (dividends, loan service payments). Larger banks often have correspondent banking relationships abroad to enable international banking flows.
<b>Capital Markets Access</b>	Standard Bank, FNB and Nedbank have investment banking arms or subsidiaries through which foreign firms can access bond or equity issuance, arrange debt funding or list on the Namibia Securities Exchange (NSX). Smaller banks do not directly offer capital markets services but often partner with brokers.
<b>Corporate Banking Services</b>	These include working-capital lending, cash management, treasury services (liquidity management, interest rate risk mitigation), asset financing, structured trade services and advisory services. For example, FNB Namibia's cross-border trade solutions include transferable letters of credit, export discounting, etc.
<b>Inclusive &amp; Microfinance Banking</b>	Letshego Bank, originally a micro-lender, now provides deposit-taking facilities, savings and transactional accounts, personal and micro-loans, home loans for lower income brackets, with branch expansion into underserved regions.



## Investor Process

### Accessing Banking and Trade Finance Services in Namibia

Step	Action	Responsible Institution	Required Documents / Forms
1	Identify suitable commercial bank based on sector focus and trade requirements	Investor	N/A
2	Schedule onboarding consultation with bank's Corporate or Institutional Banking Division	Commercial Bank	Application form; AML/KYC checklist
3	Submit required document for account opening	Investor / Bank	Certificate of Incorporation; shareholding structure; tax clearance; BoN registration reference (if foreign capital involved)
4	The bank conducts due diligence, including AML/CFT verification and BoN compliance check.	Commercial Bank / FIC	KYC documentation; proof of address; authorized signatories
5	Bank approves account opening and activates corporate facilities (current, call and FX accounts)	Commercial Bank	Account opening
6	Apply for trade finance instruments (e.g. LCs, guarantees) subject to credit appraisal	Investor / Commercial Bank / Advisory firm	Trade contract; pro-forma invoice; financial statements
7	Execute FX transactions and remittances through authorized dealer function of the bank	Investor / Commercial bank / Advisory firm	Form F-178 for outward remittances
8	Maintain compliance with BoN and NamRA reporting for cross-border payments.	Investor	Periodic transaction records

#### Investor Note



Namibia's major commercial banks – First National Bank Namibia, Bank Windhoek, Standard Bank Namibia and Nedbank Namibia – maintain a dedicated corporate desk for FDI investors. These divisions provide integrated services combining FX execution, trade documentation and BoN reporting support, thereby simplifying compliance for multinational clients.

## Correspondent Banking Relationships

Foreign investors and companies often rely on correspondent banking networks for international settlements, foreign currency liquidity and trade finance. Key facts include:

- Major banks maintain correspondent accounts with large South African and international banks to support USD, EUR, ZAR and other major currency transactions.
- BoN regulation and compliance (KYC, AML/CFT) is critical to maintain these relationships; and any weakness in compliance by a local bank disrupts foreign currency access.
- For foreign investors, banking with an institution that has well-established correspondent banking ties enhances reliability for repatriation of profits, cross-border payments and trade finance execution.

## Corporate Treasury Institutions

Corporate treasury institutions play an increasingly important role in supporting Namibia's evolving investment and trade environment by bridging gaps between banking, capital markets and corporate financing needs. These institutions provide professional treasury and risk-management services that complement the traditional banking system, particularly for foreign direct investment (FDI) projects and export-oriented enterprises requiring tailored currency and liquidity solutions.

Treasury advisory firms in Namibia include TreasurySuisse, Simonis Storm, IJG Namibia, First Capital, Business Financial Solutions (BFS), Eos Advisory, Monasa Advisory & Associates, Integris Financial Solutions, Blackbridge Namibia, PKF Financial Consulting-Services, etc., as well as the commercial banks. These advisory firms and commercial banks offer services on treasury, corporate finance, investment management and business consulting to their clients. A more comprehensive list of registered institutions and intermediaries can be accessed at: <https://www.namfisa.com.na/registered-institutions-intermediaries/>

## Investor Considerations

- **Due Diligence:** Foreign firms should validate the bank's capitalisation, asset quality, correspondent banking networks and service level for FX and trade finance.
- **Cost & Timelines:** International trade finance services (LCs export discounting) often involves fees and processing times. Plan well ahead.
- **Currency Risk & FX Access:** Choose banks with strong foreign exchange capacity and ensure clarity on remittance rules under exchange control.
- **Partnerships:** For smaller foreign investors, teaming up with local banks or brokers can help with listing, funding or accessing local regulatory bodies.
- Treasury advisory firms offer services to clients in selecting banking partners that are strong in trade finance and FX, in structuring cross-border cash flows and in negotiating correspondent banking terms to ensure lower cost, speed and risk mitigation.

## Non-Commercial Banks

Namibia's financial system extends beyond commercial banks to include state-owned development finance institutions. These institutions play a vital role in promoting inclusive growth, financing strategic projects and addressing market gaps where purely commercial banking may be reluctant to lend. For investors, they serve as an important co-financing partner, particularly in infrastructure, renewable energy and agriculture.

## Development Bank of Namibia (DBN)

### Mandate

The Development Bank of Namibia (DBN) was established under the Development Bank of Namibia Act, 2002 (Act No. 8 of 2008), with the statutory mandate to mobilise and allocate finance for projects that advance socio-economic development. It functions as a state-owned enterprise under the Ministry of Finance and Public Enterprise, but operates on commercial principles to ensure sustainability.

The Bank plays a catalytic role in mobilizing both domestic and international funding for developmental projects and acts as a key implementing partner in public-private partnership (PPP) initiatives.



## Key Functions and Funding Instruments

- **Project finance:** Medium-to long-term funding for commercially viable infrastructure, energy and industrial projects
- **Enterprise Finance:** Credit and loan facilities for SMEs and high-growth enterprises with a clear developmental impact.
- **Public Sector Lending:** Concessional loans to regional councils, local authorities and state-owned enterprises (SOEs).
- **Green Finance Window:** A dedicated sustainability and climate finance portfolio supporting renewable energy and green industrialization, in alignment with the sustainable Development Goals (SDGs) and Namibia's Nationally Determined Contributions (NDCs)
- **Technical Assistance:** Advisory support for project structuring, business planning and financial management.

The DBN assesses all applications in accordance with its Credit Policy and Investment Guidelines, ensuring that each project meets the Bank's environmental, social and governance (ESG) standards.

## Investor Process

### Accessing DBN Project Finance

Step	Action	Responsible Institution	Required Documents / Forms
1	Identify project concept and confirm eligibility under DBN's strategic priority sectors (infrastructure, energy, manufacturing, ICT, etc.).	Investor / DBN	Concept Note; Pre-feasibility study
2	Submit formal Application / Expression of Interest (EOI) to DBN's Investment Department.	Investor	Company Registration; shareholding details
3	DBN conducts initial screening and schedules project scoping meeting.	DBN Investment Department	Preliminary Financial Model; Business Plan
4	Prepare and submit a full application dossier.	Investor	Feasibility Study; Detailed Business Plan; Audited Financials (3 years); Environmental Impact Assessment (if applicable)
5	DBN performs detailed due diligence (technical, financial, ESG).	DBN / External Consultants	Project Documents; Financial Statements; Legal Agreements
6	Appraisal report submitted to DBN Credit Committee for approval.	DBN	Appraisal Summary
7	Upon approval, DBN issues a term sheet outlining facility amount, pricing, and conditions precedent.	DBN	Term Sheet
8	Legal documentation, security perfection, and signing of loan agreement.	DBN / Investor	Loan Agreement; Security Documents; Board Resolution
9	Disbursements of funds in tranches upon fulfilment of conditions precedent.	DBN	Project Status Reports; Financial Returns
10	Post-disbursement monitoring and project evaluation by DBN.	DBN	Project Status Reports; Financial Returns

#### Investor Note



The DBN prioritises projects that demonstrate strong developmental impact, sound financial viability and clear environmental sustainability outcomes. It also provides co-financing options in partnership with local commercial banks and international DFIs such as the Development Bank of Southern Africa (DBSA), KfW and the African Development Bank (AfDB)

Foreign investors are encouraged to liaise directly with DBN's Credit Division at the concept stage to determine eligibility and to ensure alignment with national development priorities.

## Agricultural Bank of Namibia (Agribank)

### Mandate

Agribank was created by the Agricultural Bank of Namibia Act, 2003 (Act No. 5 of 2003), as a specialist lender to the agricultural sector. Its mandate is to promote productivity, food security and rural development by providing affordable and accessible agricultural finance.

## Credit Schemes and Products

Agribank offers a wide range of credit instruments tailored to Namibia's agricultural conditions, including:

- **Commercial Agricultural loans:** For acquisition of farmland, livestock and machinery, with repayment terms of up to 25 years.
- **Agro-Processing and Value-Addition Loan:** Targeted at projects that enhance agricultural value chains such as processing, packaging and export facilities.
- **Emerging Farmer Support Facility:** Designed for previously disadvantaged farmers with limited collateral, supported through the Credit Guarantee Scheme
- **Agri-Finance Support Facility:** Specialised green loans portfolio for irrigation, water infrastructure and renewable energy adoption on farms.
- **Women and Youth Enterprise Loans:** Preferential financing rates to promote inclusion and generational participation in agriculture.

Loan assessments are guided by the Bank's Credit Policy and Lending Guidelines (2024 Edition), which align with national agricultural development priorities.

## Investor Process

### Applying for Agribank Credit Facilities

Step	Action	Responsible Institution	Required Documents / Forms
1	Identify loan type and confirm eligibility under Agribank's lending categories.	Investor / Agribank	Scheme Brochure; Eligibility Checklist
2	Submit Expression of Interest or Pre-Application form to nearest Agribank branch or online portal	Investor	Pre-Application Form Company Registration; ID documents; Business Summary
3	Agribank schedules preliminary consultations to assess loan purpose and collateral	Agribank lending division	Farm layout; Collateral summary; Business Plan
4	Prepare and submit full loan application dossier.	Investor	Loan Application Form; Financial Statements (3 years); Proof of collateral; Tax Clearance Certificate
5	Agribank conducts due diligence, including farm inspection and credit risk assessment	Agribank Credit Department	Credit Evaluation Form; Farm Appraisal Report
6	Credit Committee reviews and approves or declines the application.	Agribank credit Committee	Committee Minutes; Loan Approval Letter
7	Sign loan agreement and security documentation	Investor / Agribank	Loan Agreement; Mortgage Bond; Board Resolution
8	Funds disbursed in tranches or lump sum, subject to project milestones	Agribank	Disbursement Form; Drawdown request
9	Monitoring and evaluation of loan utilization	Agribank	Periodic Progress report

#### Investor Note



Agribank loans are generally available to Namibian citizens, enterprises, and farmers, including full- and part-time farmers, and cooperatives, subject to eligibility criteria such as clean credit records, provision of business plans, acceptable collateral, and, for many schemes, citizenship. Agribank has schemes aimed at special groups (e.g., youth and women) with relaxed terms.

Agribank does collaborate with international development finance institutions (e.g. KfW) in providing concessional funding to support small-scale farmers and MSMEs in agriculture and agro-processing. Foreign ownership of agricultural land, or foreign-owned agricultural entities, is regulated by the Agricultural (Commercial) Land Reform Act, 1995, which restricts or requires Ministerial approval for acquisition of agricultural land by foreign individuals or companies. Investors seeking to participate must check whether partnership with a Namibian citizen is required (especially when land is involved), and whether foreign investment approvals or land acquisition permissions are needed under that Act.

## 2.3. Namibia Post Limited (NamPost)

Namibia Post Limited (NamPost) is the national postal service and a state-owned enterprise, offering a broad range of financial services alongside its postal operations. While not a commercial bank, NamPost provides essential banking-like services, particularly valuable for individuals, SMEs, and investors needing access to domestic and international payment solutions.

### Financial Services and Foreign Currency Operations

NamPost facilitates financial inclusion through its NamPost Bank accounts, enabling deposits, bill payments, domestic and international money transfers, and limited foreign currency services. Investors can leverage NamPost for International Remittances, Foreign Currency Payments and Savings and Payment Solution.

### Regulatory Context

- NamPost operates under state oversight, primarily regulated as a non-bank financial institution, not a commercial bank.
- Certain foreign currency transactions are conducted in compliance with Namibia's Foreign Exchange Control Regulations and may require coordination with the Bank of Namibia.
- NamPost's services are particularly useful for investors and businesses looking to manage low- to medium-volume foreign currency transactions, cross-border remittances, and secure domestic payment channels.

#### Investor Relevance



For foreign investors, NamPost offers a complementary financial channel to traditional banking, supporting remittances, local payments, and foreign exchange compliance. It is especially useful for SMEs, new market entrants, and investors who require flexible, accessible solutions for handling foreign currency operations within Namibia.

### 3. Non-Banking Financial Institutions

#### 3.1. Pension funds

Pension funds constitute one of the most significant segments of Namibia’s non-banking financial system. They play a dual role as custodians of retirement savings for Namibian employees and as key institutional investors in the domestic capital markets. Their prominence is reinforced by a regulatory framework that mandates prudence in investment decisions and promotes the channeling of long-term savings into local economic development.

Table 4: Regulatory Features of Namibia Pension Funds

Feature	Description	Source / Reference
<b>Regulatory Authority</b>	Namibia Financial Institutions Supervisory Authority (NAMFISA)	Pension Funds Act, 1956; Financial Institution and Markets Act, 2021
<b>Core Legislation</b>	Pension Funds Act, 1956 (as amended); FIM Act, 2021	Government Gazette, 2021
<b>Domestic Asset Requirement</b>	Minimum 45% of asset invested in Namibia instruments (Regulation 28)	NAMFISA Circular PF/GEN2023/01
<b>Reporting Standards</b>	Annual audited financial statements, quarterly regulated submissions, actuarial valuations every three years	NAMFISA Prudential Rules
<b>Trust Governance</b>	Fit-and-proper criteria, fiduciary duties, conflict-of-interest disclosure	FIM Act, Part IV
<b>International Alignment</b>	Principles of the International Organisation of Pension Supervisors (IOPS) and OECD Pension Funds Guidelines	OECD/IOPS, 2023

Figure 1: Growth of Pension Funds Asset in Namibia (2015 – 2025)

Year	Total Assets	% of GDP
2020	180	101.2%
2021	212	104%
2022	205	89.2%
2023	237	96%
2024	262	99.7%

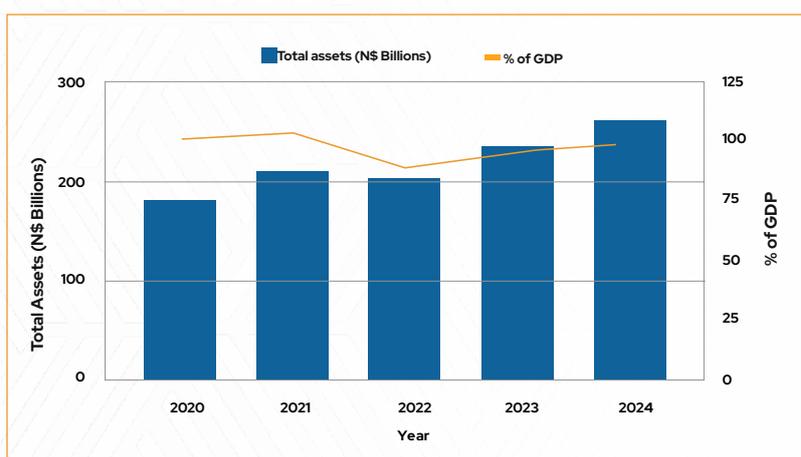
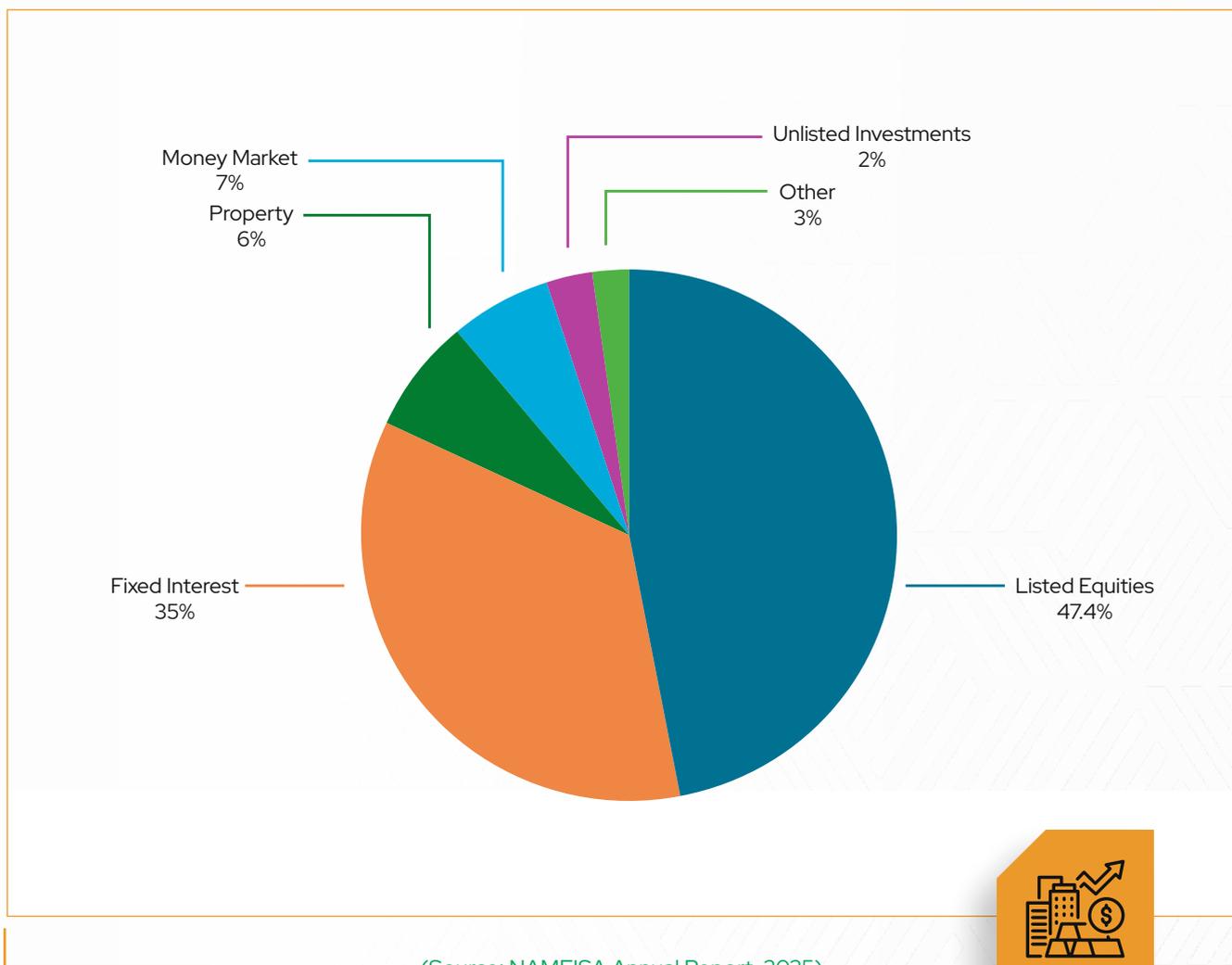


Figure 2: Pension Funds Assets Allocation



(Source: NAMFISA Annual Report, 2025)



Table 5: Regional Comparison of Pension Asset (% of GDP, 2024)

Country	Pension Asset (% of GDP)	Key Note
Namibia	105%	One of the highest globally relative to GDP
South Africa	74%	Large, mature institutional pool
Botswana	32%	Rapidly growing, dominated by public schemes
Mauritius	25%	Expanding offshore investment allocation

## Investment Restrictions and local Asset Requirements

To ensure that pension savings contribute to domestic development, regulation imposes local asset requirements.

- Pension funds must invest a prescribed minimum proportion of asset within Namibia or within the broader Common Monetary Area (CMA).
- Under the Pension Funds Regulations (2018) – enacted under the Pension Funds Act 24 of 1956, pension funds in Namibia are required to hold at least 45% of their total assets in domestic (Namibian) assets as of 31 March 2019
- Under the Regulations of the Pension Funds Act, pension funds in Namibia may invest in unlisted investments – but only via a registered Special Purpose Vehicle (SPV) (or through a registered Unlisted Investment Manager managing such SPV). Direct investment into unlisted companies by pension funds is prohibited. The permissible allocation to unlisted investments is limited to a minimum of 1.75% and a maximum of 3.5% of the fund's total assets.
- Restrictions also exist on asset concentration, related-party lending and high-risk exposures, in line with NAMFISA's prudential standards.

For foreign investors, these requirements create a steady pool of institutional capital that is compelled to seek viable opportunities, including government bonds, corporate debt, listed equities and infrastructure projects.

## Role of Pension Funds in Domestic Capital Markets

Investment Restrictions and local Asset Requirements  
To ensure that pension savings contribute to domestic development, regulation imposes local asset requirements.

- Pension funds are major participants in the Namibia Securities Exchange (NSX), where they invest in equities and bonds.
- They are also primary buyers of Government of Namibia bonds, supporting fiscal sustainability and deepening the local debt market.
- Through prescribed domestic investment, pension funds finance infrastructure, housing and renewable energy initiatives, often in collaboration with the Development Bank of Namibia (DBN) or commercial banks.
- Cross-listing on the NSX by South African corporates (such as Standard Bank Group, Shoprite and Sanlam) attract pension funds allocations, further integrating Namibia into regional capital markets

The scale and stability of pension funds' investments provide liquidity and resilience to the domestic financial system, while their long-term horizon makes them critical partners for infrastructure and development projects.



### Investor Considerations

- **Stable Source of Capital:** Pension funds offer a reliable institutional base for raising long-term in Namibia, whether through bond issuance, equity listing, or structured project finance.
- **Domestic Allocation Rules:** Investors in Namibia must understand Regulation 28 and local asset rules, which shape the demand for domestic securities.
- **Alignment with ESG:** Pension funds are progressively integrating environment, social and governance (ESG) principle, opening opportunities for green bonds and sustainable infrastructure.



## 3.2 Insurance Sector

### Overview

The Namibian insurance industry constitutes an essential pillar of the national financial system, complementing banking and pensions by mobilising long-term savings, distributing financial risk, and providing stable investment capital to the economy.

The sector is regulated under the Long-Term Insurance Act, 1998 (Act No. 5 of 1998) and the Short-Term Insurance Act, 1998 (Act No. 4 of 1998), both administered by the Namibia Financial Institutions Supervisory Authority (NAMFISA).

In 2021, these statutes were harmonised through the Financial Institutions and Markets Act, 2021 (FIM Act), which establishes a unified, risk-based regulatory architecture for all financial sub-sectors. The FIM Act introduces enhanced prudential standards, governance obligations, and consumer protection rules aligned with the International Association of Insurance Supervisors (IAIS) Core Principles (2023).

### Legal and Regulatory Framework

The FIM Act, together with associated prudential standards, modernises Namibia's insurance sector supervision and aligns it with international benchmarks

### Key elements include:

- **Licensing and authorisation:** All long- and short-term insurers must be registered with NAMFISA. Applications require fit-and-proper assessments for directors, senior managers, and significant shareholders.
- **Risk-based solvency framework:** Insurers must maintain capital adequacy consistent with the risk profile of their portfolios.
- **Corporate governance:** Insurers must establish independent audit, risk, and remuneration committees and comply with reporting timelines under NAMFISA Prudential Standards (PS.IN.5/2022).
- **Policyholder protection:** The FIM Act imposes fair treatment and disclosure obligations, including product suitability assessments and claims processing standards.
- **Market conduct supervision:** Intermediaries, agents, and brokers are licensed and monitored by NAMFISA to ensure integrity and competence



### Market Leaders and Penetration Rates

Namibia's insurance penetration, estimated at 6–7 percent of GDP (IMF, 2023), ranks among the highest in sub-Saharan Africa. The market remains concentrated, though increasingly competitive, with both legacy and emerging players serving diverse risk classes.

#### Long-Term Insurers:

- Old Mutual Namibia, Sanlam Namibia, and Metropolitan Life Namibia dominate the life, pension, and annuity market segments.

#### Short-Term Insurers:

- Santam Namibia Ltd. and Momentum Short-Term Insurance are among the leading providers in property, motor and commercial short-term insurance in Namibia. Old Mutual Short-Term Insurance (formerly operating as Mutual & Federal Namibia) is also a major player.

#### Leading Insurance Brokers:

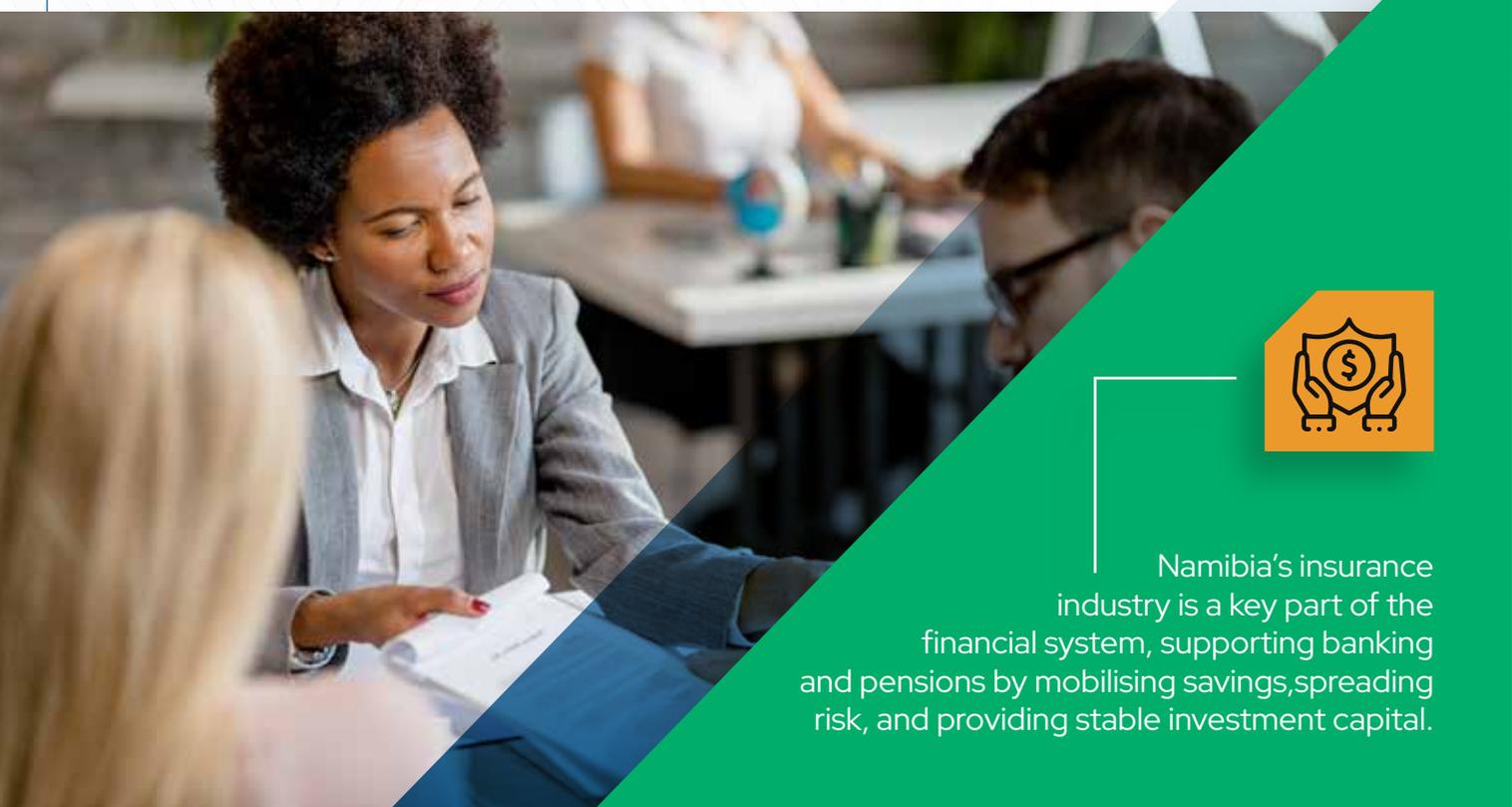
- Cosmic Insurance Brokers, a fast emerging Namibian brokerage firm, has positioned itself as a fast-growing intermediary serving SMEs, renewable energy ventures, and corporate clients requiring bespoke cover solutions.
- Other prominent intermediaries include Welwitschia Insurance Brokers and FNB Insurance Brokers.

Distribution channels are evolving rapidly through digital platforms and bancassurance, with partnerships between Bank Windhoek, FNB Namibia, and Standard Bank Namibia extending access to personal and business insurance solutions.

## Investor Process

### How to Obtain Insurance Cover in Namibia

Step	Action	Responsible Institution	Required Documents / Forms
1	Identify insurance needs (e.g. property, liability, marine, employee benefits).	Investor / Risk Manager	Internal Risk Assessment
2	Engage a licensed insurance broker (e.g. Cosmic Insurance Brokers, Alexander Forbes, or Marsh Namibia) to conduct market analysis and obtain quotes.	Investor / Broker	Company Profile; Risk Information Sheet
3	Broker submits proposals to insurers for underwriting assessment.	Broker / Insurer	Application Form; Supporting Documents
4	Insurer issues premium quotation and policy terms for investor review.	Insurer	Quotation; Draft Policy
5	Negotiate and finalise cover terms (premium, excess, exclusions).	Investor / Broker / Insurer	Policy Negotiation Record
6	Insurer issues Certificate of Insurance or Policy Schedule upon payment of premium.	Insurer	Policy Documentation
7	For specialised sectors (e.g. mining, energy, or financial institutions), obtain regulatory approval or certification if required.	Investor / Sector Regulator / NAMFISA	Compliance Certificates
8	Broker facilitates claims registration and liaison in the event of loss or damage.	Investor / Broker	Claim Form; Supporting Evidence
9	Annual renewal and compliance verification with NAMFISA through broker.	Investor / Broker	Renewal Notice; Updated Documents



Namibia's insurance industry is a key part of the financial system, supporting banking and pensions by mobilising savings, spreading risk, and providing stable investment capital.

## Role of Reinsurance

Reinsurance is a foundational stabiliser of insurance markets. In Namibia, given its relatively small risk pools, exposure to climatic events, and limited capacity in domestic underwriting—it helps absorb volatility, support capital adequacy, and underwrite catastrophe and agricultural risk.

### Key Facts and Legal Framework

- NamibRe (Namibia National Reinsurance Corporation Ltd) is Namibia’s sole locally domiciled reinsurer, wholly government-owned. It derives a significant portion of its business from mandatory cessions imposed on domestic insurers.
- Under the NamibRe Act, 1998, every registered insurer and reinsurer must “in the prescribed manner pay to the Corporation an equal percentage of the premium due on each policy” (i.e. cede part of their underwriting risk).
- The Government Gazette (GN No. 6496) includes a “Determination and specification of the percentage of value of each long-term insurance contract to be ceded to NamibRe.”
- In practice, the mandatory cession rate currently enforced is 12.5% for many life and non-life insurance policies. This cession is contested by insurers in court but has been upheld in decisions.
- NamibRe records strong growth: in 2022 it reported ~27% growth in gross written premiums, supported by its compulsory cessions base.
- NamibRe benefits from liquidity support and preferential access to the local insurance flow, being the only locally domiciled reinsurer.
- Global reinsurers (e.g., Swiss Re, Munich Re) maintain correspondent or retrocession arrangements with NamibRe and domestic insurers, providing excess capacity and risk diversification, though the mandatory cession framework constrains full competition.
- The short-term lines (property, engineering, infrastructure, catastrophe) rely heavily on reinsurance, partly due to exposure to climate shocks and cross-border risk. NamibRe’s dominant share in the short-term reinsurance business (over 50% share of short-term industry GWP) substantiates

**Table 6: Insurance Sector Structure in Namibia**

Segment	Number of Licensed Firms	Market Leaders	Approximate Share ceded to Reinsurer / Reinsurance Contribution
Long-term insurers	14	Old Mutual, Sanlam, Metropolitan	~12.5% cession to NamibRe (statutory)
Short-term insurers	14	Santam, Old Mutual	~12.5% cession on underwriting above thresholds
Reinsurers	1	NamibRe	Benefits from mandatory cessions, retains excess risk

**Note:** The “Share ceded / reinsurance contribution” column refers to the statutory minimum cessions to NamibRe under current legal/directive frameworks.

## 3.3 Medical Aid Funds

### Overview

The medical aid industry constitutes a fundamental pillar of Namibia's social protection and private healthcare financing architecture. It pools health risks, stabilises healthcare expenditure, and enhances access to medical services for members and their dependants.

The sector operates under the Medical Aid Funds Act, 1995 (Act No. 23 of 1995) and is supervised by the Namibia Financial Institutions Supervisory Authority (NAMFISA). The Act governs the registration, governance, prudential soundness, and consumer protection obligations of all medical aid funds operating in the Republic.

With the enactment of the Financial Institutions and Markets Act, 2021 (FIM Act), medical aid funds are now integrated into a broader cross-sectoral framework, ensuring consistency in prudential and conduct regulation across Namibia's financial ecosystem.

### Supervision by NAMFISA

NAMFISA exercises its supervisory mandate under the Medical Aid Funds Act, 1995 to safeguard member interests and maintain systemic integrity.

### Key regulatory features include:

#### Registration and licensing

All medical aid funds must be registered with NAMFISA. Each fund must have a governing board of trustees, a principal officer, and registered rules approved by NAMFISA.

#### Financial soundness and prudential oversight

Funds are required to maintain solvency margins and liquidity reserves sufficient to meet member obligations. NAMFISA conducts actuarial valuations, periodic reporting reviews, and on-site inspections.

#### Corporate governance

Trustees and management are subject to fit-and-proper requirements under the FIM Act. Independent trustees must constitute a minimum proportion of each board.

#### Market conduct and transparency

Funds must disclose benefit schedules, exclusions, and contribution rates to members, ensuring full transparency.

#### Alignment with international standards

The supervisory framework adheres to IAIS Core Principles (2023) and the World Health Organisation's private health financing guidelines, providing an internationally benchmarked regime.



### Membership Growth and Regulatory Protections

Membership in Namibia's medical aid funds has continued to grow in tandem with formal employment and rising demand for quality private healthcare.

As of 2024:

- ➔ Principal members: approximately 93,000
- ➔ Total beneficiaries: over 220,000, representing about 9 percent of the national population
- ➔ Number of registered funds: 8

Membership remains concentrated in urban centres such as Windhoek, Walvis Bay, and Swakopmund, though employer-sponsored schemes dominate enrolment.

#### NAMFISA's prudential standards require that:

- All member contributions be pooled and benefits paid strictly in accordance with registered rules;
- Minimum solvency margins be maintained; and
- Consumer protection mechanisms, including complaint resolution systems and disclosure obligations, be enforced.

## Investor Process

### Establishing or Joining a Medical Aid Fund in Namibia

Step	Action	Responsible Institution	Required Documents / Forms
1	Decide objective: establish a new fund or join an existing fund	Investor / Sponsor / Employer	Business plan (for new fund) or HR benefits policy (for joining)
2	Engage a licensed insurance broker (e.g. Cosmic Insurance Brokers, Alexander Forbes, or Marsh Namibia) to conduct market analysis and obtain quotes.	NAMFISA ERS enrolment & name reservation (new funds).	Create NAMFISA Online (ERS) profile; reserve proposed name. (NAMFISA ERS mandatory).
3	Prepare application dossier (new fund): draft fund rules, constituting documents, governance structure, actuarial plan, business plan, fit-and-proper declarations for trustees/PO.	Promoter / Legal & Actuarial Advisors	Follow NAMFISA "Requirements – Registration as a Medical Aid Fund" template; include Fit & Proper, Declaration of Interest, Business Plan.
4	Submit application via NAMFISA ERS (new fund).	Applicant / NAMFISA	Completed Application Form – Registration as a Medical Aid Fund (ERS upload). Pay application fee as applicable.
5	NAMFISA review & queries – prudential, governance, actuarial and compliance checks.	NAMFISA	NAMFISA may request further information; on-site inspection or clarifications possible.
6	Registration decision – issuance of certificate of registration (if approved).	NAMFISA	Registered fund obtains certificate and may commence operations per registered rules.
7	Appoint administration & principal officer; set up IT claims/admin systems	Fund Board / Administrator.	Administrator agreement; principal officer appointment; systems for claims processing (NAMAF billing & codes recommended).
8	For employers / individuals joining existing funds: complete membership application, provide proof of employment/ID, select plan & pay initial contribution.	Individual / Employer / Fund Administrator	Membership application; ID; proof of employment; waiting-period rules may apply (per fund rules). Example: NMC membership docs.
9	Ongoing compliance & reporting: submit actuarial valuations, solvency returns and audited financial statements to NAMFISA; maintain trustee governance and member disclosure.	Fund / NAMFISA	Annual returns, actuarial reports, audited statements; NAMFISA supervisory reviews per Medical Aid Funds Act and FIM Act.

**Note:** All entities engaged in such activities must be licensed and supervised by NAMFISA, ensuring market integrity, investor protection, and systemic stability

## 3.4 Investment Firms, Stockbrokers and Asset Managers

(Act No. 2 of 2021). The Act consolidated and modernised the previous legislation governing pensions, insurance, and investment management, introducing a unified licensing and supervisory framework consistent with international standards set by IOSCO and the IAIS.

Investment firms and asset managers play a central role in mobilising domestic and international capital. Their activities include:

- Asset management and portfolio investment services;
- Brokerage and advisory in securities and derivatives;
- Collective investment scheme management;
- Corporate finance and deal structuring; and



## Licensing Requirements under the Financial Institutions and Markets Act, 2021

- **Capital adequacy:** Applicants must meet NAMFISA's prescribed minimum paid-up capital and solvency standards, which vary by licence type.
- **Fit-and-proper standards:** Directors, principal officers and key persons must satisfy integrity, competence and experience criteria set out in Standard GEN.S.10.2.
- **Governance:** Each institution must appoint an independent auditor and compliance officer, and maintain effective internal controls and risk frameworks.
- **Prudential reporting:** Licensed entities submit periodic prudential returns and audited statements to NAMFISA for ongoing supervision.
- **Risk management:** Firms must implement sound risk controls and, where relevant, segregate client assets in line with NAMFISA's custody standards.
- **AML/CFT compliance:** Adherence to the Financial Intelligence Act, 2012 is mandatory, with anti-money laundering and counter-terrorist financing controls assessed during licensing.

## Investor Process

### Obtaining NAMFISA Licensing for Investment Firms

Step	Action	Responsible Institution	Required Documents / Forms
1	Determine appropriate licence category (asset manager, broker, advisor or CIS operator).	Investor / NAMFISA	Licensing Framework Guidelines
2	Submit a formal application to NAMFISA's Licensing and Registration Division.	Investor	Application Form FIM-01; Company Registration; Memorandum & Articles of Association
3	NAMFISA conducts preliminary screening and acknowledges receipt	NAMFISA	Proof of Payment (Application Fee)
4	Prepare and Submit detailed business plan outlining operational structure, risk controls and capitalization.	Investor	Business Plan; Organisational Chart; Financial Projections
5	Fit-and-proper assessment conducted for directors, shareholders and key officers	NAMFISA / FIC	Police Clearance; Curriculum Vitae; Statement of Assets and Liabilities
6	Review of compliance framework, AML policies, and client asset custody arrangements	NAMFISA Licensing Department	Compliance Manual; AML Policy; Client Agreement Templates
7	Issuance of conditional approval subject to completion of operational readiness checks	NAMFISA	Conditional Approval letter
8	Submission of proof of office premises, staffing, and IT systems readiness	Investor	Lease Agreements; IT Audit Report
9	Final Licence issued and published in Government Gazette	NAMFISA	FIM Licence Certificate
10	Commence operations and submit periodic prudential returns pr Regulation FI 02/2023	Investor	Quarterly / Annual returns

### Investor

NAMFISA operates a risk-based supervision model, meaning the intensity of oversight depends on the firm's size, complexity, and systemic importance. Foreign-owned entities are welcomed provided they demonstrate effective group-level supervision and adequate local substance in line with Namibian company law.

Investment firms engaging in cross-border advisory or fund management must also comply with Bank of Namibia's foreign exchange reporting obligations when dealing in foreign-denominated instruments.



## Services to FDI Investors

Investment firms and asset managers are crucial intermediaries for foreign investors, offering services that enable efficient entry into and exit from Namibia's capital markets:



### Portfolio Management

Structuring and managing institutional portfolios, including pension funds, sovereign funds and FDI-related investment vehicles.



### Securities Brokerage

Facilitating trading on the Namibia Securities Exchange, which is the second-largest exchange by market capitalization in sub-Saharan Africa after South Africa's JSE, largely due to dual listings.



### Capital Raising and Advisory

Assisting FDI investors list debt or equity instruments on the NSX, including green bonds, infrastructure bonds and project specific securities.



### Foreign Exchange Access

Coordinating with authorized dealers for execution of foreign exchange transactions related to securities trading.



### Custodial and Settlement Services

Ensuring that foreign investors' holdings are safe, segregated and settled in compliance with the NSX rules and the Payment System Management Act, 2003.



### ESG and Impact Investing

Advising on compliance with Namibia's sustainable finance taxonomy (issued in 2002 in partnership with the Bank of Namibia and the Ministry of Finance), which is highly relevant for energy, mining and infrastructure investors.

## Namibia's Assets Under Management (AUM)

Figure 3: Growth in AUM in Namibia (2020-2025)



(Source: NAMFISA Annual Report 2025, Table 2, Page 7).

**Namibia's Assets under Management (AUM) rose to NAD 96 billion in 2024**



## 3.5 Securities Markets

The Namibian Securities Exchange (NSX) was established in 1992 under the Securities Exchanges Control Act, 1985 (as applied to Namibia) and is supervised by the Namibian Financial Institutions Supervisory Authority (NAMFISA). It serves as Namibia's principal securities market and is recognised as one of the most efficient and transparent exchanges in Sub-Saharan Africa.

The NSX operates as a member of the World Federation of Exchanges (WFE) and maintains a strong operational partnership with the Johannesburg Stock Exchange (JSE), enabling dual listings and seamless cross-border trading between Namibia and South Africa under the Common Monetary Area (CMA) arrangement.

### Market Overview

- ➔ As of 2024, the NSX lists approximately 40 companies, the majority of which are dual-listed with the JSE.
- ➔ Market capitalisation stands at around N\$1.8 trillion, with dual-listed entities contributing over 95 per cent of total market value
- ➔ Trading volumes remain concentrated in JSE-listed securities, though local participation and institutional investment are steadily increasing.
- ➔ The NSX operates both the Main Board and the Development Capital Board (DevX), catering to SMEs and growth companies seeking capital market access.

### Regulatory and Operational Framework

The NSX is governed by its Listing Requirements (2023 Edition), approved by NAMFISA, which stipulate disclosure standards, minimum capital thresholds, and ongoing reporting obligations. It offers listings in equities, bonds, exchange-traded funds (ETFs), and, more recently, green bonds aligned with Namibia's Sustainable Finance Framework (2023).

### Investor Process

#### Process for Listing or Trading on the Namibian Securities Exchange (NSX)

Step	Action	Responsible Institution	Required Documents / Forms
1	Determine eligibility and listing board (Main Board, DevX, or Bond Market).	Issuer / NSX	NSX Listing Guide
2	Appoint a registered NSX Sponsor or Stockbroker to manage the listing process	Issuer	Sponsorship Agreement
3	Prepare a Pre-Listing Statement (PLS) or Prospectus, including audited financials and corporate disclosures	Issuer / Sponsor	PLS / Prospectus; Audited Financial Statement (3 years)
4	Submit application to NSX Listing Department and NAMFISA for regulatory approval.	NSX / NAMFISA	Application Form; Disclosure Checklist
5	NSX conducts due diligence on governance, capital structure and public interest compliance	NSX / Sponsor	Corporate Governance Report; Legal Opinion
6	Obtaining conditional listing approval subject to publication of PLS and investor	NSX	Approval Letter
7	Publish PLS on NSX website and in national newspapers as per the Companies Act, 2004 requirements.	Issuer	Publication Proof
8	Execute listing ceremony; securities admitted to trading on the NSX electronic platform (ETT)	NSX	Listing Notification
9	Maintain ongoing disclosure obligations (quarterly updates, annual reports, SENS announcements).	Issuer	SENS Disclosure Forms
10	For foreign investors, open a custodian account with a licensed broker to trade listed securities.	Investor / Stockbroker	Account Opening Form; Identification Documents

Foreign investors benefit from full repatriation rights for capital and dividends under Namibia's exchange control regime, subject to registration through an authorised dealer. The NSX offers a favourable operating environment with low transaction costs, transparent disclosure requirements, and CMA currency stability.

The introduction of green bonds, sustainability-linked debt instruments, and exchange-traded funds (ETFs) further enhances the NSX's attractiveness for ESG-focused investors and institutional portfolios.

### 3.6 Microlenders

Microlenders in Namibia play a critical role in providing short-term credit to individuals, small and medium enterprises (SMEs), and informal businesses that may not have access to traditional banking services. Regulated under the Microlending Act, 2003 (Act No. 7 of 2003) and supervised by the Ministry of Finance, microlenders offer small loans, salary advances, and business financing, typically with higher interest rates reflecting the higher risk and short-term nature of the lending.

The sector presents opportunities for investors in consumer finance, fintech platforms, and SME credit, particularly in urban and peri-urban areas, while supporting financial inclusion and economic participation. Compliance with licensing, disclosure, and responsible lending requirements is mandatory, ensuring transparency and consumer protection.

Important regulatory note: only microlenders registered with NAMFISA under the Microlending Act are legally permitted to operate. Those operating without registration risk license invalidation and criminal penalties (fine up to N\$ 500,000 or imprisonment up to 5 years).

## 4. Other Supervisory, Regulatory and Industry Bodies

Table 7: Regulatory Bodies

Regulatory Body	Governing Legislation	Core Mandate	Relevance for Investors
<b>Law Society of Namibia (LSN)</b>	Legal Practitioners Act, 1995	Regulates the legal profession; ensures ethical conduct and professional standards.	-Mandatory for engaging qualified legal counsel for company formation, contracts, conveyancing, and dispute resolution.
<b>Estate Agents Board (NEAB)</b>	Estate Agents Act, 1976	Licenses and supervises estate agents to ensure integrity in property transactions.	Essential for conducting legitimate real estate acquisitions, leases, and sales through registered agents.
<b>Public Accountants &amp; Auditors Board (PAAB)</b>	Public Accountants and Auditors Act, 1951	Oversees the auditing and accounting profession; enforces IFRS and ISA standards.	Critical for appointing statutory auditors and ensuring the integrity and transparency of financial reporting.
<b>Casino and Gambling Board</b>	Casinos and Gambling Houses Act, 1994	Licenses and regulates casino operations and gambling houses.	Directly relevant for investments in the gaming and casino sector, governing all licensing and operational compliance.
<b>Namibia Savings &amp; Investment Association (NaSIA)</b>	Financial Institutions and Markets Act (FIMA), 2021	Governs collective savings, pension governance rules, investment standards, and retirement fund compliance.	Relevant for institutional investors, retirement fund managers, and entities managing employee pension schemes.
<b>Bankers Association of Namibia (BAN)</b>	Established by the banking sector (operates under banking regulatory framework; not a statutory authority)	Represents all commercial banks in Namibia; coordinates industry policy positions, promotes sound banking practices, and facilitates cooperation between banks and regulators.	Important for investors interacting with multiple banks, sector reforms, payment systems, and understanding banking-sector standards and practices.



## 5. Conclusion

Namibia presents a distinctive investment proposition, combining political stability, rule of law and a maturing financial system with strong linkages to the global economy through the Common Monetary Area and a robust capital market infrastructure. The progressive modernization of the financial sector – most recently through the Banking Institution Act, 2023 and the introduction of dedicated regimes for virtual assets and fintech – signals the country's commitment to aligning with international standards such as Basel III, FAFT and IOSO.

The supervisory architecture, anchored by the Bank of Namibia and Namibia Financial Institutions and Supervisory Authority (NAMFISA), ensures prudential stability while enabling innovation across banking, insurance, pension and securities markets. Complementary oversight by statutory bodies including the Law Society, Public Accountants and Auditors Board (PAAB) and the Namibia Securities Exchange provides additional layers of governance and investor protection.

Foreign investors benefit from a liberalised exchange control regime that balances capital mobility with safeguards for financial stability. Clear rules on capital registration, dividend remittances and repatriation of investments, together with Namibia's growing network of bilateral investments, together with Namibia's growing network of bilateral investment treaties and double taxation agreements provide certainty and legal assurance for cross-border investors.

At the operation level, Namibia's well-capitalised commercial banking system, supported by specialist development finance institutions, ensures that investors have access to sophisticated treasury, financing and risk management services. Recent reforms have improved the transparency of processes for opening corporate accounts, securing borrowing facilities and navigating compliance with tax and foreign exchange requirements.

Looking ahead, Namibia is positioning itself as a regional hub for green energy, natural resource beneficiation and sustainable finance. The introduction of new market instruments – including exchange-traded funds (ETFs), sustainable bonds and digital assets – offers expanded entry points for foreign direct investment. The government's stated commitment to strengthening the ease of doing business, coupled with investor-centric reforms in competition law and sector-specific frameworks, further reinforces Namibia's attractiveness as a frontier market transitioning towards middle-income status.

For global investors, the message is clear: Namibia offers not only abundant natural resources and regional trade corridors, but also a steadily improving financial ecosystem that is governed by transparent rules, modern supervisory institutions and international best practice. With prudent structuring, compliance and the right local partnerships, Namibia provides a fertile platform for both long-term capital deployment and sustainable returns.

## 6. ACTS OF PARLIAMENT

Table 8: Acts of Parliament

Act / Regulation	Link
<b>Legal Practitioners Act, 1995</b>	<a href="https://www.lac.org.na/laws/annoSTAT/Legal%20Practitioners%20Act%2015%20of%201995.pdf">https://www.lac.org.na/laws/annoSTAT/Legal%20Practitioners%20Act%2015%20of%201995.pdf</a>
<b>Estate Agents Act, 1976</b>	<a href="http://www.lac.org.na/laws/annoSTAT/Public%20Accountants'%20and%20Auditors'%20Act%2051%20of%201951.pdf">http://www.lac.org.na/laws/annoSTAT/Public%20Accountants'%20and%20Auditors'%20Act%2051%20of%201951.pdf</a>
<b>Public Accountants and Auditors Act, 1951</b>	<a href="https://www.lac.org.na/laws/annoREG/Casinos%20and%20Gambling%20Houses%20Act%2032%20of%201994-Regulations%201994-231.pdf">https://www.lac.org.na/laws/annoREG/Casinos%20and%20Gambling%20Houses%20Act%2032%20of%201994-Regulations%201994-231.pdf</a>
<b>Casinos and Gambling Houses Act, 1994</b>	<a href="https://www.lac.org.na/laws/annoSTAT/Financial%20Institutions%20and%20Markets%20Act%202%20of%202021.pdf">https://www.lac.org.na/laws/annoSTAT/Financial%20Institutions%20and%20Markets%20Act%202%20of%202021.pdf</a>
<b>Financial Institutions and Markets Act 2021</b>	<a href="https://www.lac.org.na/laws/annoREG/Banking%20Institutions%20Act%2013%20of%202023-Regulations%202023-342.pdf">https://www.lac.org.na/laws/annoREG/Banking%20Institutions%20Act%2013%20of%202023-Regulations%202023-342.pdf</a>
<b>Banking Institutions Act, 2023</b>	<a href="http://www.lac.org.na/laws/annoSTAT/Bank%20of%20Namibia%20Act%201%20of%202020.pdf">http://www.lac.org.na/laws/annoSTAT/Bank%20of%20Namibia%20Act%201%20of%202020.pdf</a>
<b>Bank of Namibia Act, 2020 (Act No. 1 of 2020)</b>	<a href="http://www.lac.org.na/laws/annoSTAT/Financial%20Intelligence%20Act%2013%20of%202012.pdf">http://www.lac.org.na/laws/annoSTAT/Financial%20Intelligence%20Act%2013%20of%202012.pdf</a>
<b>Financial Intelligence Act, 2012 (Act No. 13 of 2012)</b>	<a href="https://www.lac.org.na/laws/annoSTAT/Financial%20Institutions%20and%20Markets%20Act%202%20of%202021.pdf">https://www.lac.org.na/laws/annoSTAT/Financial%20Institutions%20and%20Markets%20Act%202%20of%202021.pdf</a>
<b>Currency and Exchange Act, 1933</b>	<a href="https://www.lac.org.na/laws/annoREG/Banking%20Institutions%20Act%2013%20of%202023-Regulations%202023-342.pdf">https://www.lac.org.na/laws/annoREG/Banking%20Institutions%20Act%2013%20of%202023-Regulations%202023-342.pdf</a>
<b>Payment System Management Act, 2003</b>	<a href="http://www.lac.org.na/laws/annoSTAT/Bank%20of%20Namibia%20Act%201%20of%202020.pdf">http://www.lac.org.na/laws/annoSTAT/Bank%20of%20Namibia%20Act%201%20of%202020.pdf</a>
<b>Virtual Asset Act, 2023</b>	<a href="http://www.lac.org.na/laws/annoSTAT/Financial%20Intelligence%20Act%2013%20of%202012.pdf">http://www.lac.org.na/laws/annoSTAT/Financial%20Intelligence%20Act%2013%20of%202012.pdf</a>
<b>Competition Act, 2003 (Act No. 2 2003)</b>	<a href="https://www.lac.org.na/laws/annoSTAT/Payment%20System%20Management%20Act%2018%20of%202003.pdf">https://www.lac.org.na/laws/annoSTAT/Payment%20System%20Management%20Act%2018%20of%202003.pdf</a>
<b>Development Bank of Namibia Act, 2002 (Act No. 8 of 2008)</b>	<a href="http://www.lac.org.na/laws/annoSTAT/Virtual%20Assets%20Act%2010%20of%202023.pdf">http://www.lac.org.na/laws/annoSTAT/Virtual%20Assets%20Act%2010%20of%202023.pdf</a>
<b>Agricultural Bank of Namibia Act, 2003 (Act No. 5 of 2003)</b>	<a href="http://www.lac.org.na/laws/annoSTAT/Competition%20Act%202%20of%202003.pdf">http://www.lac.org.na/laws/annoSTAT/Competition%20Act%202%20of%202003.pdf</a>
<b>Agricultural (Commercial) Land Reform Act, 1995</b>	<a href="https://www.lac.org.na/laws/1995/1040.pdf">https://www.lac.org.na/laws/1995/1040.pdf</a>
<b>List of Namibian Laws</b>	<a href="https://namiblii.org/legislation/">https://namiblii.org/legislation/</a>

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