



PROVIDENT INSTITUTIONS DIVISION

PENSION FUNDS DEPARTMENT NOTIFICATION FOR THE APPOINTMENT OF A VALUATOR

NOTIFICATION FORM FOR THE APPOINTMENT OF A VALUATOR IN TERMS OF SECTION 9A OF THE PENSION FUNDS ACT, NO. 24 OF 1956

Instructions for completion and submission

- 1. This form must be completed when a new valuator is appointed or when there is a 50 percent change in partnership as per Section 9 (5) of the Pension Fund Act, 24 of 1956.**
- 2. Information and attachments in Section A (4) need not be given when only the responsible partner changes except if there are changes in that section's information.**
- 3. A "responsible partner" means the engagement partner overseeing the valuation of a fund.**
- 4. Notification must be submitted within thirty days of appointment of the valuator as per Section 9 (2) of the Pension Fund Act ,24 of 1956.**

5. NAMFISA may call upon the applicant to furnish further information relevant to the notification.
6. NAMFISA will not accept incomplete notification forms.

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| Section A. General Information |
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1) Fund information

- Full name of Fund:
- Registration number:
- Physical Address:
- Postal Address:
- Telephone Number:
- Facsimile:
- Website, if any:
- E-mail address:

2) Valuator's firm information (if applicable)

- Full name of firm:
- Postal Address:
- Physical Address:

- Telephone No:
- Facsimile:
- Website, if any
- E-mail address:
- Date of appointment:
- Contact person in firm:
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3) Valuator information

- Position in firm:
- Full name(s):
- Surname:
- Identification/passport number:
- Nationality:
- Postal business address:
- Business telephone number:
- Cell:
- E-mail address:

4) Previous valuator's and/or firm information (if applicable)

- Full name of firm:
- Postal Address:
- Physical Address:
- Telephone No:
- Facsimile:

- Website, if any

- E-mail address:

- Contact person in the firm:

- Reason(s) for change in valuator :.....

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- 5) What is the valuator's, or the firm's, relationship with the fund other than that of the valuator capacity? Please provide details and attach proof of such service agreements (e.g. administrator, investment adviser or positions occupied)

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- 6) Is there any other matter, relationship or interest that may cause, potentially cause or be perceived to cause a conflict of interest *vis a vis* the fund?

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7. Personal and information of the Valuator

- Title:
- First name(s):
- Surname:
- Previous name(s) (if applicable):
- Nationality:
- Place of birth:
- Date of birth:
- Identification/Passport number:
- Passport Expiry Date:
- Postal business address:
- Physical business address:
- Residential address:
- Business telephone number:

- Cell:
- E-mail address:
- Business facsimile number:

Do you own immovable property (ies) in Namibia? Yes () No ()

Are you a permanent resident of Namibia? Yes () No ()

Are you allowed to legally work in Namibia? Yes () No ()

8. Membership of professional bodies

- (i) Are you a fellow member of any Actuarial Society? If yes, please provide details below:

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- (ii) In what year were you admitted as a fellow member of such society/ies?

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- (iii) Are you a member of any other national or international professional bodies?

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- (iv) If the answer to (iii) is 'Yes' please provide details below:

| Professional body | Year of Membership | Level of membership |
|-------------------|--------------------|---------------------|
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9. Qualifications and Experience

(a) **Qualifications**

[illegible]

(b) Work Experience

[illegible]

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10. Operational abilities

| | YES | NO |
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| (a) Are you fully aware of all the obligations and duties of a statutory valuator as set out in the relevant Namibian Act(s)? | | |
| (b) Are you fully aware of all the obligations and duties of a statutory valuator as set out in the applicable professional guidance notes issued by the Actuarial Society of South Africa or any other Actuarial Society of which you are a member? | | |
| (c) Are you confident that you will have enough time to fulfill these duties (including meeting with the Regulator when required), in accordance with the obligations and duties as set out in the professional guidance notes issued by the Actuarial Society of South Africa or any similar Actuarial Society, taking into account other appointments as statutory valuator and commitments that you may have? | | |

11. Other appointments

Provide details of current appointments by other funds as a valuator (if applicable):

| Name of fund | Appointment date |
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| Section B. Fit and Proper Questionnaire |
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Kindly confirm the attachment of documents by marking the appropriate box with an "X".

| | YES | NO |
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| a) Has an adverse finding been made against you in any civil or criminal proceedings by a court of law (whether in Namibia or elsewhere) in which you were found to | | |

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| have acted fraudulently, dishonestly, unprofessionally, dishonourably or in breach of a fiduciary duty? | | |
| b) Have you been found guilty by any professional or financial services industry body (whether in Namibia or elsewhere), of an act of dishonesty, negligence, incompetence or mismanagement? | | |
| c) Have you been denied membership of any professional body because of an act of dishonesty, negligence, incompetence or mismanagement? | | |
| d) Have you ever held a practicing certificate issued by any Actuarial Society subject to conditions? | | |
| e) Have you been found guilty by any regulatory or supervisory body (whether in Namibia or elsewhere) of an act of dishonesty, negligence, incompetence or mismanagement or has an authorisation to carry on business been refused, suspended or withdrawn by any such body on account of an act of dishonesty, negligence, incompetence or mismanagement? | | |
| f) Have you at any time prior to the date of application been disqualified or prohibited by any court of law (whether in Namibia or elsewhere) from taking part in the management of any company or other statutorily created, recognised or regulated body, irrespective whether such disqualification has since been lifted or not? | | |
| g) Have you, in Namibia or elsewhere, been dismissed from any office of employment? | | |
| h) Have you been refused the right to carry on or restricted from carrying on a trade, business or profession for which a specific license, registration or other authority is required by law in any country? | | |
| i) Have you been issued with a prohibition order under any Act administered by NAMFISA or any other financial services supervisory body or been prohibited by other regulatory bodies from operating in the financial services industry? | | |
| j) Have you been involved with a corporation that has been censured, disciplined, suspended or refused membership or registration by a stock exchange, futures exchange, other market or regulatory authority? | | |
| k) Have you had any judgment (including a finding of fraud, misrepresentation or dishonesty) given against you in any civil proceedings, in Namibia or elsewhere or are there any proceedings now pending which may lead to such a judgment? | | |
| l) Have you knowingly or negligently aided or abetted other persons in the breaching of any laws, regulations, exchange rules and/or codes of conduct? | | |
| | YES | NO |
| m) Have you been the subject of any investigation or disciplinary proceedings by any regulatory authority (whether in Namibia or elsewhere) or exchange, professional body or government body or agency? | | |
| n) Has your estate ever been sequestrated? | | |
| o) Have you ever been a controlling shareholder, director of a company or member | | |

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| of a close corporation at the time it was placed under judicial management or in provisional or final liquidation? | | |
| p) Have you ever been refused a license or registration in any place under any law, which requires licensing or registration in relation to securities, futures, leveraged foreign exchange or insurance activities? | | |
| q) Do you have a relevant and valid practicing certificate issued by the Actuarial Society of South Africa or any other Actuarial Society? | | |
| r) Have you ever been refused authorisation to carry on business by any regulatory body (whether in Namibia or elsewhere), or has such authorisation ever been suspended or revoked by any such body, because of negligence, incompetence or mismanagement? | | |
| s) Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation by the Registrar of your good character and integrity? | | |

Please give explanations where applicable.

[illegible]

Section C. Disclosure of Interest

Note: The disclosure of interest report must be completed by the appointed valuator at the time of notifying the Registrar of the appointment.

If the answer to any of the questions is yes, please provide full details and attach to the application form:

| | YES | NO |
|---|-----|----|
| 1. Do you hold any shares or have any financial interest in: <div> <input type="checkbox"/> </div> <div> (a) a brokerage; <div> <input type="checkbox"/> </div> </div> <div> (b) an administrator of pension fund; <div> <input type="checkbox"/> </div> </div> <div> (c) an asset manager; <div> <input type="checkbox"/> </div> </div> <div> (d) any other organization or entity that provides services to pension funds; and <div> <input type="checkbox"/> </div> </div> <div> (e) a life assurance office, a short term insurer or re-insurer. <div> <input type="checkbox"/> </div> </div> | | |
| 2. Do you have any additional information, which should be brought to the Registrar's attention, which may have an impact on the evaluation of your application to be accredited? <div> <input type="checkbox"/> </div> | | |

If you answered yes to any of the above questions, please provide details.

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Section D. Declaration and Indemnity

Declaration by the Appointed Valuator

1. Appointment and duties of a valuator

1.1 As valuator appointed by (name of the Retirement Fund)
 _____, I hereby confirm
 that:

a) I am not an officer; employee or member of the board of (*name of the RetirementFund*) _____;
 and

b) Whenever I, (name of Valuator) _____
 terminate or resign as valuator, I will within seven (30) days from the date of such termination
 or resignation, as the case may be, notify NAMFISA in writing of the reasons.

1.2 As per the duties imposed on the valuator by the Pension Funds Act I further confirm that
 I will:

a) Investigate and report on the financial position of (name of the Retirement
 Fund) _____,
 at the end of each third financial year;

- b) Will not hold NAMFISA financially accountable for any costs related to my work with regard to the evaluation or examination of the affairs of (name of the Retirement Fund) _____, and
- c) Submit a copy of the valuation report to NAMFISA within 12 months of the applicable financial year end.

1.3 Declaration

I,

 (Name of Valuator)

(a) Declare that all the information provided in this notification (including any attachments) is complete, true and correct can be relied upon.

(b) Undertake to provide a copy of the report on any transactions or conditions which have come to our attention which in my opinion could significantly and adversely impact the financial position of (name of fund) _____ to NAMFISA.

(c) Understand that a copy of the valuation report together with a certificate by the board and the principal officer indicating that, to the best of their knowledge and believe, the information furnished to the valuator for the purposes of the report was correct and complete in every respect, must be prepared and sent to NAMFISA within 12 months of the financial year end of the fund.

(d) Undertake to report to NAMFISA any irregularity or other matter of which I have become aware in my capacity as valuator of the fund and which in my opinion may be of concern to NAMFISA.

(e) **Read and understood** my duty as valuator in terms of the Service Level Agreement with the fund.

(f) Understand that if any information in this notification changes or no longer be true and correct before and/or after this notification is acknowledged, I must notify NAMFISA in writing immediately of the changes.

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|------------------|------------------|-------------|
| Full Name | Signature | Date |
| (Valuator) | | |

Section E. Affidavits

1. Affidavit by Valuator

I, the undersigned
(Full name of the Valuator)

Identity / Passport number hereby declare and confirm under oath / or affirm that I –

- (a) am not a minor or a person under legal disability;
- (b) am not an un-rehabilitated insolvent;
- (c) have not been removed from an office of trust on account of misconduct;
- (d) have not been convicted, whether in Namibia or elsewhere; of theft; fraud; forgery or uttering a forged document; perjury; an offence under any law for the prevention of corruption; or any offence involving dishonesty or in connection with the promotion; formation or management of a company and sentenced to imprisonment without the option of a fine or to a fine to the equivalent of or exceeding N\$1 000.00 (One Thousand Namibia dollar);
- (e) have been candid and truthful in all my dealings with any regulatory body and I am ready and willing to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards; and
- (f) am not a trustee or a Principal Officer of (name of the Pension Fund)_____ fund.

I undertake to inform NAMFISA forthwith should any of the statements made in this affidavit no longer be true and correct.

.....
Signature of deponent

.....
Date

2. Affidavit by the Commissioner of Oaths

I hereby certify that the deponent has acknowledged that he/she knows and understands the contents of this affidavit, which was signed and sworn to or affirmed before me aton the.....day of....., the regulations contained in Government Notice No R1268 of 21 July 1972, as amended, and Government Notice No R1648 of 19 August 1977, as amended, having been duly complied with, that he/she has no objection to taking the prescribed oath and that he/she regards same as binding on his/her conscience and declared as follows:

“I swear that the contents of this declaration are true, so help me God”

Commissioner of Oaths

.....
Signature & particulars

.....
Date and Stamp

Section F. Attachments

Please attach the following documents to the application

Kindly confirm the attachment of documents by marking the appropriate box with an "X".

| | | Attached | Comment |
|-----|--|-----------------|----------------|
| (a) | Certified copy of ID document of valuator (and passport if applicable) | | |
| (b) | Certified copy of ID document/passport of valuator | | |
| (c) | Signed resolution of the Board of Trustees of the fund appointing the valuator | | |
| (d) | Evidence of membership of professional bodies | | |
| (e) | Certified copies of qualifications of the valuator | | |

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|-----|--|--|--|
| (f) | A copy of resume for the Valuator | | |
| (g) | Proof of application of Police Clearance | | |
| (h) | Copies of service agreements with the fund, if any | | |
| (i) | Work permit for the non-Namibians | | |
| (j) | Contact details of all professional bodies to which the Valuator has belonged in the last 10 years | | |
| (k) | Any other document deemed relevant by the Registrar | | |

Note: NAMFISA may call upon the applicant to furnish further information relevant to the application. NAMFISA will not accept incomplete applications.