

**GOVERNMENT NOTICE**

**MINISTRY OF FINANCE**

No.

2015

**REGULATION MADE IN TERMS OF THE FINANCIAL INSTITUTIONS AND  
MARKETS ACT, 2015**

The Minister of Finance has, under subsection 438(5) of the Financial Institutions and Markets Act, 2015 (Act No • of 2015), made the regulations set out in the Schedule.

MINISTER OF FINANCE

WINDHOEK

2015



**PART I**  
**RETIREMENT FUND REGULATIONS**

**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2015 [Act No. • of 2015]**

**Funds and classes of funds for inclusion in the definition of “fund” in section 242 of the act**

**Regulation No. RF.R.5.1**

*made by the Minister of Finance under section 242 and subsection 438(5)(a) of the  
Financial Institutions and Markets Act, 2015*

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MINISTRY OF FINANCE

No. 2015

REGULATION MADE IN TERMS OF THE FINANCIAL INSTITUTIONS AND  
MARKETS ACT, 2015

The Minister of Finance has, under subsection 438(5)(a) of the Financial Institutions and Markets Act, 2015 (Act No • of 2015), made the regulation set out in the Schedule.

MINISTER OF FINANCE WINDHOEK 2015

SCHEDULE

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Regulation

1. Definitions
2. Prescribed funds and classes of funds

**Definitions**

1. (1) In this Regulation:
  - (a) “Act” means the *Financial Institutions and Markets Act, 2015* [Act No. • of 2015], and includes the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;

- (b) “Income Tax Act” means the *Income Tax Act, 1981* (Act No. 24 of 1981).
- (2) Words and phrases defined in the Act have the same meaning in this Regulation, unless the context indicates otherwise.
- (3) The following words and phrases have the meaning ascribed thereto by the Income Tax Act:
  - (a) pension fund;
  - (b) preservation fund;
  - (c) provident fund; and
  - (d) retirement annuity fund.

**Prescribed funds and classes of funds**

- 2. The following funds and classes of funds shall be included in the definition of “fund” in section 242 of the Act:
  - (a) pension funds;
  - (b) preservation funds;
  - (c) provident funds; and
  - (d) retirement annuity funds.

**FINANCIAL INSTITUTIONS AND MARKETS ACT, 2015 [Act No. • of 2015]**

**Funds that may be exempted by namfisa from the requirement that the active and retired members have the right to elect members of the board**

**Regulation No. RF.R.5.4**

*made by the Minister of Finance under subsection 438(5)(d) of the Financial Institutions and Markets Act, 2015*

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GOVERNMENT NOTICE  
MINISTRY OF FINANCE

No.

2015

REGULATION MADE IN TERMS OF THE FINANCIAL INSTITUTIONS AND  
MARKETS ACT, 2015

The Minister of Finance has, under subsection 438(5)(d) of the Financial Institutions and Markets Act, 2015 (Act No. • of 2015), made the regulation set out in the Schedule.

MINISTER OF FINANCE

WINDHOEK

2015

SCHEDULE

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Regulation

1. Definitions
2. Funds that may be exempted by NAMFISA from certain of the provisions of subsection 254(1)(b) of the Act

**Definitions**

1. (1) In this Regulation, “Act” means the *Financial Institutions and Markets Act, 2015* [Act No. • of 2015], and includes the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act
- (2) Words and phrases defined in the Act have the same meaning in this Regulation, unless the context indicates otherwise, including without limitation, the following, defined in section 1 of the Act:

- (a) beneficiary fund;
- (b) NAMFISA.

**Funds that may be exempted by NAMFISA from certain of the provisions of subsection 254(1)(b) of the Act**

2. Pursuant to subsection 254(1)(b) of the Act, NAMFISA may exempt any of the following funds from the requirement that the active and retired members of the fund have the right to elect members of the board, which requirement is contained in part of subsection 253(1) of the Act:

- (a) beneficiary funds.