

**GOVERNMENT NOTICE**

**RETIREMENT FUND STANDARDS**

NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY AUTHORITY

**No. X**

**2015**

**STANDARDS MADE UNDER THE FINANCIAL INSTITUTIONS AND MARKETS  
ACT, 2015**

The Namibia Financial Institutions Supervisory Authority has under section 382 of the Financial Institutions and Markets Act, 2015 (Act No. X of 2015), made the Standards set out in the Schedule.

**Estelle Tjipuka**

**Chairperson**

**Windhoek,**

**2015**



## **PART I**

### **INTRODUCTORY PROVISIONS**

#### **1. Citation**

These standards may be cited as the Retirement Fund Standards.

#### **2. Interpretation**

In these Standards “the Act” means the Financial Institutions and Markets Act, 2015, including any subordinate measure made there under, and any word or expression to which a meaning has been assigned in the Act or subordinate measure, bears that meaning, unless the context indicates otherwise.

## **PART II**

### **RETIREMENT FUND STANDARDS**

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

#### **Calculation of “Actuarial Surplus”**

##### **Standard No. RFS.5.1**

*made by NAMFISA under subsection 382(6)(a) of the Financial Institutions and Markets Act, 2015*

1. (1) In this Standard:

(a) “Act” means the Financial Institutions and Markets Act, 2015, and includes the regulations prescribed under the Act and the standards and other subordinate measures issued by NAMFISA under the Act;

(b) “benefits” in relation to a fund means any amount payable to a member, dependent or nominee in terms of the fund’s rules, and includes:

(i) retirement benefits;

(ii) death and disability benefits; and

(iii) any other benefit as may be specified in the fund’s rules.

(2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including, without limitation, the following:

(a) as defined in section 1 of the Act:

(i) board;<sup>1</sup>

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<sup>1</sup> The definition of “board” includes the board of trustees of a retirement fund.

(b) as defined in section 242 of the Act:

(i) defined contribution fund;

(ii) “fund”; and

(iii) retirement benefit.

2. This standard applies only to funds which are not defined contribution funds.

3. In relation to a fund which is subject to actuarial valuation:

(a) “accrued assets” means the value of the fund on the valuation date;

(b) “accrued liabilities” means the value of future benefits accrued by members for service prior to the valuation date together with the value of any contingency reserve accounts established by the board of the fund;

(c) “accrued surplus” or “accrued deficit” means the result calculated in accordance with clause 4;

(d) “unaccrued assets” means the value of future contributions to the fund on the valuation date;

(e) “unaccrued liabilities” means the value on the valuation date of future benefits for present members to be earned as a result of future service;

(f) “unaccrued surplus” or “unaccrued deficit” means the result calculated in accordance with clause 5;

(g) “net actuarial surplus” or “net actuarial deficit” means the result calculated in accordance with clause 6.

4. Accrued surplus or accrued deficit is calculated as follows:

$$A - B = C$$

where

A is the value that the valuator has placed on the accrued assets of the fund;

B is the value that the valuator has placed on the accrued liabilities of the fund; and

C equals:

an accrued surplus if C is more than zero; or

an accrued deficit if C is less than zero<sup>2</sup>.

5. Unaccrued surplus or unaccrued deficit is calculated as follows:

$$D - E = F$$

Where

D is the value that the valuator has placed on the unaccrued assets of the fund;

E is the value that the valuator has placed on the unaccrued liabilities of the fund;  
and

F equals:

an unaccrued surplus if F is more than zero; or

an unaccrued deficit if F is less than zero<sup>3</sup>.

6. (1) Net actuarial surplus means:

C, if C is more than zero and F is also more than zero<sup>4</sup>; or

$C +^5 F$  if C is more than zero and F is less than zero, and the result is positive.

- (2) Net actuarial deficit means:

C if C is less than zero and F is more than zero<sup>6</sup>; or

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<sup>2</sup> If C equals zero, there is neither an accrued surplus nor an accrued deficit.

<sup>3</sup> If F equals zero, there is neither an unaccrued surplus nor an unaccrued deficit.

<sup>4</sup> Unaccrued surplus is ignored

<sup>5</sup> Note that the plus sign is used since F is less than zero and the determination involved adding a negative to a positive, which means that the unaccrued deficit, if any, reduces any positive accrued surplus and can produce a net actuarial deficit if F (negative) is greater than C (positive); refer to sub-clause

<sup>6</sup> The unaccrued surplus is ignored again.

$C + F$  if  $C$  is less than zero and  $F$  is also less than zero<sup>7</sup>

$F$  if  $C$  is more than zero and  $F$  is less than zero

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<sup>7</sup> In this situation, there is both an accrued deficit and an unaccrued deficit

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

### Minimum information that must be furnished to a retirement fund by an employer with respect to the payment of contributions

#### Standard No. RF.S.5.3

*made by NAMFISA under subsection 382(6)(j) of the Financial Institutions and Markets Act, 2015*

1.
  - (1) In this Standard, Act” means the Financial Institutions and Markets Act, 2015.
  - (2) Words and phrases defined in the Act have the same meaning in this Standard, unless the context indicates otherwise, including, without limitation, the following, which are defined in section 242 of the Act:
    - (a) “employer”;
    - (b) “fund;
    - (c) “member”; and
    - (d) “retirement fund”.
2. This Standard is applicable to all retirement funds registered under the Act.
3. Where applicable, a retirement fund shall, and an employer has an obligation to, ensure that the contribution schedules provided by employers include the following information:
  - (a) surname, initials and identity number of each member;
  - (b) date of birth of each member;
  - (c) marital status and gender;
  - (d) membership number/reference;
  - (e) date on which each member joined the employer, including supporting documentation (application<sup>8</sup>, etc.);

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<sup>8</sup> Application to be submitted only once for each member not as part of each reporting period’s contribution schedule.

- (f) the contributions by and on behalf of members payable in each relevant pay reference period by the employer (percentage and amount in Namibian dollars), and the amount actually paid;
- (g) the date on which the contributions were paid;
- (h) the date on which membership was terminated, if applicable, including supporting documentation;
- (i) description of the member's status in the fund, which must be either active or some other category of membership<sup>9</sup>;
- (j) the members' updated beneficiary nomination forms in terms of Standard RF.S.5.9, if such beneficiary nomination form has been updated during the period in respect of which the contribution schedules is submitted;
- (k) the contact details of each member, as well as the contact details of at least two (2) persons whom are next of kin to each member;
- (l) any other information that the retirement fund deems necessary or which NAMIFSA requires;
- (m) the salary of the members on which the contributions are based, if applicable;
- (n) expected retirement date, maturity date or target retirement age: this may implied, derived or explicit;
- (o) the percentage and amount in Namibian dollars of any additional voluntary contributions by a member and/or an employer;
- (p) notification of any late retirees (past normal retirement age); and
- (q) details of any salary deductions by an employer in connection with a housing loan secured by retirement benefits, and payment thereof.

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<sup>9</sup> E.g. "inactive", "suspended"



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

**Requirements for rules of a retirement fund and amendment of such rules**

**Standard No. RF.S.5.4**

*made by NAMFISA under sections 263 AND 264 and subsection 382(6)(m) of the  
Financial Institutions and Markets Act, 2015*

1. (1) In this Standard, “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 Standard unless the context indicates otherwise, including without limitation, the following:
  - (a) as defined in section 1 of the Act:
    - (i) retirement fund;
    - (ii) principal officer;
  - (b) as defined in section 242 of the Act:
    - (i) beneficiary fund;
    - (ii) board;
    - (iii) defined contribution fund
    - (iv) dependant;
    - (v) employer;
    - (vi) fund;
    - (vii) member;
    - (viii) retirement benefits;
    - (ix) rules
    - (x) sponsor

2. This Standard applies to all retirement funds registered under the Act and to their board, principal officers and fund administrators.

3. The rules of a retirement fund must not be inconsistent with the Act and this Standard, must be in the official language of the Republic of Namibia and, subject to clause 5, must provide for the following matters:

- (a) the full name of the retirement fund, including a reference to any name changes that the retirement fund may have undergone;
- (b) the date of registration of the retirement fund and the dates of the first and subsequent financial year ends;
- (c) the address of the principal office of the retirement fund;
- (d) the objects of the retirement fund;
- (e) a list of definitions, in alphabetical order, defining any terms which are frequently used in the rules and which bear a special connotation;
- (f) a detailed description of the eligibility conditions for joining the retirement fund and the circumstances under which membership shall cease, with specific reference to the following:
  - (1.a.i) the class or classes of persons who are, or may in due course become, eligible to join the retirement fund;
  - (1.a.ii) whether membership is to be compulsory or not, and, if applicable, any period within which current employees may exercise a choice with respect to membership;
  - (1.a.iii) the conditions of membership relating to deferred members, if any; and
  - (1.a.iv) mutual transfer arrangements with any other retirement fund, if any;
- (1.g) the calculation and payment of contributions to the retirement fund by members or on behalf of members;
- (1.h) the fines and forfeitures (if any) to be imposed on any employer or member and the consequences of non- payment of any contribution or fine;
- (1.i) the nature and extent of the retirement benefits granted by the retirement fund, and the payment of those benefits to any member, dependant or other person entitled to such benefits, in respect of the following, except that where the sponsor of the retirement fund is not an employer, provision need not be made for retirement benefits in respect of subparagraphs (v), (vi), (vii) or (viii):
  - (1.i.i) normal retirement;
  - (1.i.ii) early retirement;

(1.i.iii) retirement due to ill-health;

(1.i.iv) death before retirement;

(1.i.v) resignation;

(1.i.vi) dismissal;

(1.i.vii) retrenchment;

(1.i.viii) redundancy; and

where applicable:

(1.h.i.A) late retirement:

(1.h.i.B) deferred benefits; and

(1.h.i.C) death after retirement.

(1.j) a specific description of participation in the retirement fund differentiating among retirement funds established for the benefit of:

(1.j.i) employees of a principal employer and its subsidiaries;

(1.j.ii) employees of various employers that do not fall within the ambit of (i) above; and

(1.j.iii) persons not referred to in (i)Error: Reference source not found or (ii) above;

(1.k) the appointment or election of a board of trustees to manage the business of the fund consisting of persons who are fit and proper to hold such office in accordance with the requirements of Standard No. GEN.S.9.2;

(1.l) the appointment of a principal officer by the board of trustees who is fit and proper to hold such office in accordance with the requirements of Standard No. GEN.S.9.2;

(1.m) the term of office of board members and the chairperson of the board, provided these terms may not exceed five years and three years, respectively, which terms may be renewed for another similar term;

(1.n) the powers of the board of trustees, the removal from office of any member of the board of trustees or the principal officer, and their remuneration, if any;

(1.o) the appointment, powers, and removal from office of other officers of the fund;

- (1.p) the manner of calling the annual general meeting and any special general meeting of members, if any such meetings are held, the quorum necessary for the transaction of business at such meetings and the manner of voting thereat, and the requirement that annual general meetings, if any, be held within six months after the financial year-end of the fund;
- (1.q) the powers of the board of the retirement fund;
- (1.r) the appointment, remuneration (if any) and dismissal of members of the board of the fund.
- (1.s) the investment powers of the retirement fund;
- (1.s) subject to clause 4, the appointment of a valuator of the fund who is fit and proper within the meaning of Standard No. GEN.S.9.2 and independent within the meaning of Standard No. GEN.S.9.8, and provisions regarding the triennial investigation, valuation and report if the retirement fund is subject to the provisions of sections 259 and 260 of the Act;
- (1.t) the appointment of the auditor of the retirement fund;
- (1.u) the manner in which contracts and other documents binding the retirement fund must be executed;
- (1.v) the manner of amending or rescinding any rules, and of making additional rules;
- (1.w) the manner in which any disputes between the retirement fund and its members or between the retirement fund and any other person whose claim is derived from a member must be settled;
- (1.x) the safe custody of title deeds or any other securities belonging to or held by the retirement fund;
- (1.y) subject to the provisions of the Act, the manner in which and the circumstances under which the retirement fund must be terminated or dissolved, with specific reference to:
  - (1.p.i) total and partial dissolution;
  - (1.p.ii) the appointment of a liquidator, to be approved by NAMFISA;
  - (1.p.iii) any transfers of participating employers to any other retirement fund; and
  - (1.p.iv) the position of persons whose membership ceased during a minimum of the 12-month period immediately prior to the date of the termination or dissolution;

- (1.z) the amalgamation of the retirement fund with any other financial institution or financial intermediary;
- (1.aa) the transfer of the business of the retirement fund, or any part thereof, to any other financial institution or financial intermediary;
- (1.ab) the manner in which unclaimed benefits must be dealt with upon:
  - (1.s.i) the death of a member, including any deferred member;
  - (1.s.ii) the termination or dissolution of the retirement fund;
  - (1.s.iii) the withdrawal of a member from the retirement fund; and
  - (1.s.iv) the inability of the retirement fund to locate the member, a dependant or other person entitled to such benefits;
- (1.ac) the opening of a bank account in the name of the retirement fund;
- (1.ad) the policy of insurance effected to indemnify the retirement fund against losses owing to the dishonesty or fraud of any of its officers or employees or such other indemnification as NAMFISA may allow; and
- (1.ae) such other matters as NAMFISA may require.

4. The rules of a retirement fund must state the right of:

- (a) members to be provided, free of charge, with a copy of :
  - (i) the rules of the fund upon becoming a member;
  - (ii) a copy of any amendment to, rescission of, or addition to the rules of the fund at the time of its implementation and/or upon becoming a member;
- (b) members, beneficiaries or persons authorized by a member or beneficiary, to inspect, free of charge, any of the documents referred to in sub-clauses (a) (i) and (ii), at the principal office of the fund and to make extracts therefrom; and
- (c) members, beneficiaries or persons authorized by a member or beneficiary to be provided, at a charge that must not exceed N\$• with a copy of:
  - (i) the rules of the fund;
  - (ii) the most recent financial statements of the fund; and
  - (iii) the most recent report by a valuator prepared pursuant to section 260 of the Act;

provided electronic copies of any of the documents listed under clause 5(c) should be provided to members, upon request, free of charge.

5. A retirement fund referred to in section 248 of the Act and a beneficiary fund referred to in section 249 of the Act must amend its rules to comply with this Standard within six months of the date on which this Standard comes into effect.
6. The rules of a retirement fund must comply with the following requirements as to format:
  - (a) the rules must be printed in at least 1.5 spacing on A4 paper of at least 80 grams;
  - (b) the rules must be printed on one side of the paper only with a margin of at least 30 mm on the left side of the paper;
  - (c) headings and subheadings must be printed in bold print;
  - (d) definitions must be printed in capital letters and used in that way throughout the text;
  - (e) the document must not contain any underlining; and
  - (f) the document shall at the front contain a detailed table of contents, with references to the relevant page numbers.
7. The rules of a retirement fund must be certified as follows on the first page or on the cover if the rules are in the form of a booklet: “Certified that these are the rules of the XYZ Retirement Fund (*substitute “XYZ Retirement Fund” with the full name of the fund*) which will become effective on the date of registration of the fund” or “on the specified date” in the case of a fund referred to in clause 5.
8. The rules and any amended, rescinded or additional rule must be signed on the first page as follows:
  - (a) where the fund is administered by one individual, there must be two signatures, by:
    - (i) that individual; and
    - (ii) the principal officer;
  - (b) where the fund is administered by a board, there must be three signatures, by:
    - (1.ae.i) the chairperson of the board;
    - (1.ae.ii) one other member of the board; and
    - (1.ae.iii) the principal officer; and
  - (c) where, in the case of sub-clause where the fund is administered by a board, there must be three signatures, by: above, the principal officer is also a member of the board, there must be

three signatures but another member of the board in addition to the chairperson and the principal officer must also sign the document.

9. Within thirty days from the date of the passing of a resolution for the amendment or rescission of any rule or for the adoption of any additional rule, but not later than thirty days prior to the implementation of any such amended, rescinded or additional rule, the board of the fund shall submit to NAMFISA, together with the text of the amended, rescinded or additional rule, and in the manner prescribed by NAMFISA:
  - (a) a copy of the resolution adopted by the board together with a certificate signed as described in clause 9 to the effect that the resolution has been adopted in accordance with the provisions of the rules of the fund;
  - (b) if the fund is a defined contribution fund or a beneficiary fund, a report from the valuator confirming that the amended, rescinded or additional rule has no effect on the current or prospective financial position of the fund;
  - (c) if the amended, rescinded or additional rule affects the financial condition of a fund that is not a defined contribution fund, subject to clause 4, a certificate by a valuator as to:
    - (i) the financial soundness of the amendment, rescission or addition; and
    - (ii) the impact of the amendment, rescission or addition on:
      - (A) the funded and solvency position of the fund; and
      - (B) the contribution requirements of the fund;and
  - (d) a statement explaining the reason for the amended, rescinded or additional rule.
10. The resolution and certificate referred to in sub-clause 10(a) is not necessary in the case of a consolidation of the existing rules, but will apply in the case of a consolidation that contains amended, rescinded or additional rules.
11. In accordance with sub-clause 5(a)(ii), the principal officer of the fund must, within one month of its implementation, send to each member a copy of any amendments to, rescissions of or additions to the rules of the fund.

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

### Requirements for the termination or dissolution of a retirement fund in the circumstances specified in its rules

#### Standard No. RF.S.5.6

*made by NAMFISA under sections 236 and 382(6)(p) of the Financial Institutions and Markets Act, 2015*

- x.1. (1) In this Standard, “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 Standard, unless the context indicates otherwise, including without limitation, the following:
- (a) as defined in section 1 of the Act:
- (i) NAMFISA;
  - (ii) principal officer;
  - (iii) retirement fund;
  - (iv) valuator;
- (b) as defined in section 242 of the Act:
- (i) board<sup>10</sup>;
  - (ii) employer;
  - (iii) fund;
  - (iv) member;
  - (v) rules; and
  - (vi) sponsor.
- (c) This Standard applies to every retirement fund registered under the Act, to the board and principal officer of such retirement fund and to a liquidator appointed under clause 5.

#### Voluntary dissolution of a fund

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<sup>10</sup> “Board”, as defined in section 1 of the Act, includes “the board of trustees of a retirement fund”.

2. The rules of a retirement fund must provide procedures for the voluntary termination or dissolution of the retirement fund.
3. A retirement fund may be terminated or dissolved, wholly or in part, in the manner directed by its rules.
  4. A liquidator from the panel maintained by NAMFISA pursuant to clause 7 must be appointed for the retirement fund in the manner directed by its rules, or, if the rules do not contain directions as to such appointment, by the board<sup>11</sup> of the fund, but such appointment is subject to the further approval of NAMFISA, and the period of dissolution shall be deemed to commence as from the date of such approval.
  5. The remuneration of the liquidator shall be paid by the employer or employers concerned, or by the sponsor, and a copy of the resolution of the board of the retirement fund approving the dissolution of the fund and the remuneration of the liquidator must be submitted to NAMFISA and kept with the records of the fund.
  6. NAMFISA must maintain a panel of persons approved by NAMFISA as suitable to act as liquidators of retirement funds, but notwithstanding that a person has been approved for the panel, the appointment of the person as liquidator for a particular retirement fund is subject to the further approval of NAMFISA, and NAMFISA may, in its discretion, refuse to grant that approval.
  7. During the dissolution of the fund, the provisions of the Act shall continue to apply to the fund as if the liquidator were the board of the fund.
  8. The liquidator must, as soon as possible but within ninety days from the date of the approval of his appointment, deposit with NAMFISA the preliminary accounts in the form of Schedule 1, *Forms A to D*, to this Standard, signed and certified as correct by the liquidator and showing:
    - (a) the assets and liabilities of the fund as at the date of commencement of the dissolution and the manner in which it is proposed to realize the assets and to discharge the liabilities of the fund, including any liabilities and contingent liabilities to or in respect of members; or
    - (b) in the case of the partial termination of the fund, the assets and liabilities of the fund attributable to the members connected to the participating employer whose withdrawal from the fund has caused its partial termination.
  9. In discharging the liabilities and contingent liabilities to or in respect of members referred to in sub-clause 9(a), full recognition must be accorded to:
    - (a) the rights and reasonable benefit expectations of the members and other beneficiaries; and
    - (b) any additional benefits the payment of which by the fund has become an established practice.

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<sup>11</sup> See footnote no. 1

10. NAMFISA may, at the discretion of NAMFISA, direct the liquidator to submit a report on the preliminary accounts referred to in clause 9, drawn up by an independent valuator or other competent person nominated or approved by NAMFISA.

11. The preliminary accounts and report (if any) referred to in clauses 9 and 11 must be open for inspection by members of the retirement fund and other interested persons for a period of thirty days at the office of NAMFISA, the office of the employer if applicable, and at the principal office of the fund.

12. NAMFISA must direct the liquidator to publish a notice, at the cost of the fund, in the Government Gazette and in a national and/or regional/local newspaper in the English language or, if NAMFISA deems it necessary in the circumstances, in any other language, circulating in the district in which the principal office of the fund and/or the employer is situated, stating the period during which and the places at which the preliminary accounts and report (if any) shall be open for inspection by members of the fund and other interested parties, which period shall be thirty days as contemplated in clause 12.

13. The notice referred to in clause 13 must state that any member or other interested person who has any objection to the preliminary accounts and report (if any) may lodge their objections in writing with NAMFISA within the period stated in the notice, which period shall be thirty days, calculated from the last day on which those documents are open for inspection.

14. If, in the case of a particular fund or a particular participating employer whose withdrawal from the fund has caused its partial termination, NAMFISA is satisfied on reasonable grounds that there exist special circumstances which justify an exemption from the provisions of clauses 13 and 14, NAMFISA may, if NAMFISA deems it expedient, having due regard to the rights of members of the fund and other interested persons, exempt the fund from all or any of the provisions of clauses 13 and 14 and any such exemption shall be subject to the conditions determined from time to time by NAMFISA.

15. Before granting an exemption under clause 15, NAMFISA must have regard to:

- (a) the number of members and beneficiaries in the fund;
- (b) the size of the assets of the fund;
- (c) the probable cost of publishing accounts relative to the financial resources of the fund as shown in the preliminary accounts and report (if any) submitted pursuant to clauses 9 and 11; and
- (d) the steps taken by the liquidator:
  - (i) to notify members, beneficiaries and other interested parties, in so far as they can be reasonably ascertained, of the contents of the preliminary accounts; and
  - (ii) to ascertain whether there are any objections to distribution on the basis of such accounts.

16. If no objections are lodged with NAMFISA pursuant to clause 14, NAMFISA must direct the liquidator to complete the dissolution.

17. If objections are lodged with NAMFISA pursuant to clause 14, NAMFISA may, after considering the objections, direct the liquidator to amend the preliminary accounts or give such other directions relating to the dissolution as NAMFISA deems fit, provided such directions are not inconsistent with the rules of the fund or this Standard, and any such direction shall be binding upon the liquidator.

18. The liquidator must forthwith upon the receipt of any direction of NAMFISA pursuant to clause 18, send a copy of the direction to every member, shareholder (where applicable) and creditor of the fund, and the liquidator or any person aggrieved by any such direction may apply by motion to the court within twenty-eight days after receipt of the direction by the liquidator, for an order to set aside the direction, and the court may confirm, vary or set aside the direction or make such other order as the court thinks fit.

19. If NAMFISA is satisfied that its directions, in so far as they have not been varied or set aside by the court, have been given effect by the liquidator, NAMFISA must direct the liquidator to complete the dissolution.

20. Not later than 30 days after completion of the dissolution, the liquidator must lodge with NAMFISA the final accounts in the form of Schedule 1, *Forms A to D*, signed and certified as correct by the liquidator and showing:

- (a) the assets and liabilities of the fund, as at the commencement of the dissolution, or, in the case of the partial dissolution of the fund, those assets and liabilities of the fund which, at the commencement of the dissolution, were attributable to the members connected to the participating employer whose withdrawal from the fund has caused its partial termination; and
- (b) the manner in which the assets have been realized and the liabilities (including any liabilities and contingent liabilities to or in respect of members) have been discharged.

21. Notwithstanding any provision to the contrary in this Standard, NAMFISA on good cause shown, may authorize the liquidator to make payment of any amounts to the members and other beneficiaries of a fund before submission of the final accounts referred to in clause 21, subject to the conditions contained in clause 23.

22. Before NAMFISA may authorize the liquidator to make payments of any amounts to members and beneficiaries of a fund prior to the submission of the final accounts pursuant to clause 22, the following conditions must be met:

- (a) the preliminary accounts and report (if any) specified in clauses 9 and 11 or such other information as may be acceptable to NAMFISA must have been submitted to and approved by NAMFISA; and
- (b) the payment to be made to each member of the fund or his or her beneficiary or beneficiaries must not exceed the lesser of that member's own contributions to the fund, or 50% of the dissolution benefit, or such other amount as NAMFISA deems appropriate having regard to the preliminary accounts and reports or other information referred to in sub-clause (a).

23. All claims against the fund must be proved to the satisfaction of the liquidator, subject to a right of appeal to the court, and the liquidator may require any claim to be made on affidavit.

24. If satisfied that the accounts prepared by the liquidator in respect of the fund are correct and that the dissolution has been completed, NAMFISA must:

- (a) cancel the registration of the fund, in the case where the fund is wholly terminated, and thereupon the fund must be deemed to be terminated and dissolved; or
- (b) in the case of the partial dissolution of the fund, confirm the completion of the partial dissolution of the fund.

25. NAMFISA may exempt a fund from:

- (a) the provisions of clause 21; or
- (b) the provisions of this Standard other than those contained in clause 21;

provided the conditions of clause 27 and 28 are respectively met.

26. In order to obtain an exemption under sub-clause 26(a) from the requirements of clause 21 to submit final accounts, the liquidator must confirm to NAMFISA that the dissolution has been completed in accordance with the requirements of this Standard and that all benefits have been paid to the members and their beneficiaries.

27. In order to obtain an exemption under sub-clause 26(b) from the requirements of this Standard other than those contained in clause 21, on the date that the board of the fund passes a resolution to dissolve or partially dissolve the fund due to the withdrawal of a participating employer, the following conditions must apply:

- (a) the average benefit per member is less than N\$50 000;
- (b) the fund or the withdrawing participating employer does not have more than 50 members or employees, as applicable; and
- (c) the fund or the withdrawing participating employer has assets of less than N\$5 million;

but NAMFISA may, in its discretion, grant such exemption if either of these conditions are not met.

29. (1) In the event that an exemption is granted pursuant to sub-clause 26(b), the fund must comply with the conditions of this clause and clauses 30 and 31.
- (2) The board of the fund must inform NAMFISA of the name and contact details of the person who will be responsible for managing the winding down process of the fund.
- (3) Effective on the date on which an exemption under sub-clause 26(b) is granted, the person referred to in sub-clause (2) must at least every 90 days, submit a written report to NAMFISA containing the following information:
- (a) the method used to calculate benefits;
  - (b) communications to members and beneficiaries;
  - (c) any outstanding tax issues;

- (d) the death of any member subsequent to the date on which the exemption was granted;
- (e) the manner in which objections to the benefit calculations were resolved;
- (f) payments of benefits; and
- (g) unclaimed benefits, if any.

30. All benefits must be paid to members and beneficiaries within six months from the date on which NAMFISA granted the exemption under sub-clause 26(b), and any unclaimed benefits must be paid either into the Guardian's Fund [or such other fund as may be designated for this purpose by the Minister].

31. A declaration that the retirement fund has no remaining members, assets or liabilities must be submitted to NAMFISA by the liquidator within 30 days after the final distribution of member and beneficiary benefits, including unclaimed benefits, and must be accompanied by an application for the cancellation of the registration of the fund.

32. NAMFISA may withdraw an exemption granted under sub-clause 26(a) or (b) where the members and beneficiaries of the fund or the withdrawing participating employer have been prejudiced as a result of the exemption granted, and in the case of an exemption granted under sub-clause 26(b), where the requirements outlined in clauses 28, 29 and 30 have not been met.

33. The provisions of this Standard shall not apply to a fund if the total or partial dissolution of the fund is a result of an amalgamation or transfer approved by NAMFISA pursuant to Part VIII of Chapter 9 of the Act.

#### **Other information required by NAMFISA**

34. A fund undergoing voluntary dissolution according to its rules, must prepare and submit to NAMFISA financial statements current to the day preceding the date on which the appointment of the liquidator is approved by NAMFISA under clause 5 or the date on which NAMFISA grants an exemption from the provisions of this Standard under sub-clause 26(b).

35. In the event that the period following:

- (a) the date on which the most recent annual financial statements were submitted to NAMFISA by the retirement fund up to and including the date on which the appointment of the liquidator is approved by NAMFISA under clause 5; or
- (b) the date an exemption is granted under sub-clause 26(b);

exceeds 6 months, new financial statements must be prepared and submitted to NAMFISA.

36. Where the period referred to in clause 35 is less than 6 months, the financial statements may be included with those for the preceding financial year, provided that the total period covered by such financial statements does not exceed 18 months.

37. Notwithstanding clause 36, where the financial statements for the most recent financial year have been finalized and the period between the immediately preceding year-end and the date of appointment of the liquidator does not exceed 6 months, no further financial statements need be submitted.

38. Where the financial period of a retirement fund has been changed as a result of the provisions of clause 36 or 37, the rules of the fund need not be amended to provide for such a change in year-end.

#### **Additional information not provided for in this Standard**

39. In exercising its powers and functions under this Standard, NAMFISA may request any additional information not provided for in this Standard that NAMFISA considers necessary or desirable.

#### **Application to be listed on the panel of approved liquidators for retirement funds**

40. In order to be approved by NAMFISA to act as liquidator of a retirement fund and added to the panel referred to in clauses 5 and 7, a person must submit an application to NAMFISA in the form of Schedule 2 *Form A*.

#### **Application for approval of the appointment of a liquidator under clause 5.**

41. Upon the appointment of a liquidator by a retirement fund and the acceptance by the liquidator of the appointment, the following documents must be submitted to NAMFISA:

- (a) an application in the form of Schedule 2, *Form B*, completed by the board of the fund;
- (b) an application in the form of Schedule 2, *Form C* completed by the appointed liquidator; and
- (c) a copy of the board resolution approving the dissolution of the fund and the appointment of the liquidator.

#### **Application to replace liquidator**

42. Where for any reason it is necessary to replace a liquidator, the replacement liquidator appointed by the fund must submit to NAMFISA an application in the form of Schedule 2, *Form C*, together with the following information:

- (a) the reasons for the replacement of the liquidator;
- (b) confirmation that the members have been informed of the replacement of the liquidator;
- (c) confirmation that all the relevant documentation relating to the dissolution has been made available to the newly appointed liquidator, where applicable.

#### **Application under clause 15 for an exemption from clauses 13 and 14**

43. In order for a retirement fund to obtain an exemption under clause 15 from the requirements of clauses 13 and 14, the liquidator must submit an application to NAMIFSA in the form of Schedule 2, *Form F*, together with written declarations, in the form set out in Schedule 2, *Form E*, of all members and beneficiaries of the fund to the effect that the members and beneficiaries are satisfied with the relevant dissolution and distribution accounts and have approved the accounts accordingly.

#### **Application for approval to make interim payments under clause 22**

44. In order to obtain the approval of NAMFISA to make interim payments under clause 22, the liquidator must submit to NAMFISA an application in the form of Schedule 2, *Form H*.

**Application under sub-clause 26(a) for an exemption from submitting final accounts under clause 21**

45. In order to obtain an exemption under sub-clause 26(a) from the requirements of clause 21 to submit final accounts, the liquidator must submit to NAMFISA an application in the form of Schedule 2, *Form G*.

**Application under sub-clause 26(b) for an exemption from all the provisions of this Standard other than those of clause 21**

46. In order to obtain an exemption under sub-clause 26(b) from all the provisions of this Standard other than those of clause 21, a retirement fund must submit to NAMFISA an application in the form of Schedule 2, *Form D*.

**Declaration by the board of the person responsible for managing the winding-down process of a fund following an exemption granted under sub-clause 26(b)**

47. Following the granting of an exemption under sub-clause 26(b), the board of a fund must inform NAMFISA of the name and contact details of the person who will be responsible for managing the winding-down process of the fund in the form set out in Schedule 2, *Form D*.

**Application for the cancellation of the registration of a fund under clause 31 following the granting of an exemption under sub-clause 26(b)**

48. A declaration of the liquidator made under clause 31 must be accompanied by an application for the cancellation of the registration of the fund in the form of Schedule 2, *Form J*.

**Application for cancellation of the registration of a fund or confirmation of the completion of a partial dissolution pursuant to clause 25**

49. Before NAMFISA may cancel the registration of a fund or participating employer pursuant to clause 25, the liquidator must submit an application to NAMFISA in the form of Schedule 2, *Form I*.

## **1 SUPPORTING SCHEDULES**

The following supporting schedules are attached to and form part of this Standard:

### **Schedule 1**

Form A	Preliminary/Final Dissolution Accounts
Form B	Preliminary/Final Dissolution Accounts
Form C	Preliminary/Final Dissolution Accounts
Form D	Preliminary/Final Dissolution Accounts

### **Schedule 2**

Form A:	Application to be added to the panel of liquidators approved by NAMFISA to act as liquidators of a fund pursuant to clause 7.
Form B:	Application by the board of a fund for the approval of the appointment of a liquidator pursuant to clause 41
Form C:	Application by the liquidator to be appointed to a fund or employer participating in a fund pursuant to clause 41
Form D:	Application for an exemption pursuant to sub-clause 26(b)
Form E:	Declaration by members and beneficiaries – Application for an exemption from the requirement to advertise and provide for the inspection of dissolution accounts pursuant to clause 15
Form F:	Application for partial exemption from the requirement to advertise and provide for the inspection of dissolution accounts pursuant to clause 15
Form G:	Declaration by the liquidator – application for partial exemption from submitting final accounts pursuant to sub-clause 26(a)
Form H:	Application for interim payments pursuant to clause 22
Form I:	Application for cancellation of registration or confirmation of the completion of the partial dissolution of the fund pursuant to clause 25
Form J:	Application for the cancellation of the registration of a fund or participating employer following an exemption granted pursuant to clause 48

## Schedule 1

### FORM A

**PRELIMINARY/FINAL DISSOLUTION ACCOUNTS** pursuant to clause 9 and clause 21 of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015]

..... (name of fund) REGISTRATION NUMBER: 25/7/7/.....

Preliminary/Final Statement of Funds and Net Assets at the commencement of the dissolution as on ..... (date)

## 1 FUNDS

### 1.1 ACCUMULATED FUNDS .....

1.1.1 Pension .....

1.1.2 Provident .....

1.1.3 Retirement Annuity .....

1.1.4 Benefit .....

### 1.2 RESERVE ACCOUNTS .....

1.2.1 Reserve .....

1.2.2 Pensioner reserves .....

1.2.3 Other reserves ..... .....

TOTAL FUNDS AND RESERVES .....

## 2 FIXED ASSETS AND INVESTMENTS .....

2.1 FIXED ASSETS .....

2.2 INVESTMENTS .....

2.3 CURRENT ASSETS .....

2.3.1 Accounts receivable .....

2.3.2 Income accrued .....

2.3.3 Arrear contributions .....

2.3.4 Cash at bank .....

2.3.5 Other (specify) ..... .....

TOTAL ASSETS .....

3

LESS: LIABILITIES

.....

3.1

LONG TERM LIABILITIES

.....

3.1.1

(Specify)

.....

3.1.2

(Specify)

.....

3.2

CURRENT LIABILITIES

.....

3.2.1

Contributions in advance

.....

3.2.2

Accounts payable

.....

3.2.3

Benefits due

.....

3.2.4

Bank overdraft

.....

3.2.5

Other (specify)

.....

.....

NET ASSETS

.....

Certified correct

.....

(Liquidator)

Place

.....

Date

.....

**FORM B**

**PRELIMINARY/FINAL DISSOLUTION ACCOUNTS** pursuant to clause 9 and clause 21 of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015]

..... (name of fund) REGISTRATION NUMBER: 25/7/7/.....

Preliminary/Final Realisation Account at .....(date)

**1. RECEIPTS**

(Details of amounts realized by assets in accordance with the Preliminary/Final Statement of Funds and Net Assets as per Form A)

Description	Value as per statement	Realisable value
.....	.....	.....
.....	.....	.....
Other receipts		<u>.....</u>
.....	.....	
.....	.....	

**2. LESS: LIABILITIES**

(Details from the Preliminary/Final Statement of Funds and Net Assets in Form A)

Description		
.....	.....	
.....	.....	
.....	<u>.....</u>	<u>.....</u>

**DISTRIBUTION ACCOUNT AS PER FORM C**

**N\$** .....

Certified correct ..... (Liquidator)  
Place ..... Date .....

**FORM C**

**PRELIMINARY/FINAL DISSOLUTION ACCOUNTS** pursuant to clause 9 and clause 21 of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015]

..... (name of  
fund) REGISTRATION NUMBER: 25/7/7/.....

Preliminary/Final Distribution Account at .....(date)

## 1. BASIS OF DISTRIBUTION:

(Concise description of the basis of distribution to beneficiaries, with reference to the rule in terms of which the fund is being dissolved and the rule (if any) under which the distribution is being made. Particular reference must be made to the vested rights of retirement benefits of retired members.)

## 2. SCHEDULE OF DISTRIBUTION:

[illegible]

Total as per Preliminary/Final realization account in Form B	N\$
--	-----

Certified correct ..... (Liquidator)

Place .....

Date .....

**FORM D**

**PRELIMINARY/FINAL DISSOLUTION ACCOUNTS** pursuant to clause 9 and clause 21 of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015]

..... (name of fund) REGISTRATION NUMBER: 25/7/7/.....

**1. Number of members**

1.1 Active .....

1.2 Retired .....

1.1.1 Current .....

1.2.1 Deferred members .....

1.3 Dependents and nominees in receipt of regular payments .....

TOTAL .....

**2.** The number of members (including retired members) at the date of dissolution of the fund .....

**3.** Highest number of members (including retired members) during the 12 months preceding the date of dissolution .....

**4.** The reason(s) for the difference in 2 and 3 above:

.....  
.....  
.....

**Note:** Submit in duplicate on a separate page only with the Final Dissolution Accounts.

Certified correct ..... (Liquidator)

Place .....

Date .....

**Schedule 2****FORM A****APPLICATION TO BE ADDED TO THE PANEL OF LIQUIDATORS APPROVED BY NAMFISA TO ACT AS LIQUIDATORS OF FUNDS**

pursuant to clause 7 of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015]

I, hereby apply to be added to the panel of liquidators approved by NAMFISA to perform dissolutions of funds, pursuant to clause 7 of Standard No.RF.S.5.6.

1.	Surname:			
2.	Full Names			
3.	Identity / passport Number			
4.	Postal address:			
5.	Registered address ( <i>domiculum citandi et executandi</i> ) where documents and records will be kept in safe custody or where legal documents can be served:			
6.	Telephone number:			
7.	Cell phone number:			
8.	E-mail address:			
		<table border="1"> <tr> <td>Yes / No</td> <td>Comments</td> </tr> </table>	Yes / No	Comments
Yes / No	Comments			

9.	A r e y o u f u ll y c o n v e r s a n t w it h t h e p r o v i s i o n s o f t		
----	---	--	--

10.	H a v e y o u e v e r b e e n c o n v i c t e d o f a n o ff e n c e r e s u lt	
-----	---	--

11.	H a s y o u r e s t a t e e v e r r b e e n s e q u e s tr a t e d o r a b u s i		
-----	---	--	--

12.	H a v e y o u b e e n i n v o l v e d a s a c c o n tr o ll i n g s h a r e h o l		
-----	--	--	--

13.	H a v e y o u b e e n s u b j e c t t o d i s c i p li n a r y p r o c e e d i		
-----	--	--	--

14.	H a v e y o u e v e r b e e n b a r r e d f r o m  e n tr y i n t o a n y p r	
-----	---	--

15.	What experience have you had in the liquidation/dissolution of a retirement fund or other financial institution? Describe	
<p>A copy of my Curriculum Vitae in relation to retirement funds is attached hereto.</p> <p>I hereby certify that the abovementioned information is true, correct and complete and further undertake to advise NAMFISA of any important changes to the above information.</p> <p>I hereby agree that NAMFISA may perform reference checks and verification of qualifications, as well as require me to submit a police clearance certificate to NAMFISA.</p>		
<b>SIGNATURE OF APPLICANT</b>		<b>DATE</b>
<b>FULL NAMES IN BLOCK LETTERS</b>		

**FORM B****APPLICATION BY THE BOARD OF A FUND FOR THE APPROVAL OF THE APPOINTMENT OF A LIQUIDATOR**

pursuant to clause 5 and sub-clause 41 (a) of Standard No. RFS.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015]

Name of Fund:			
Fund Registration Number:			
Name of participating employer (where applicable):			
Reference number of participating employer (where applicable):			
Rule Reference number:			
Full Name of Liquidator:			
Identity / passport number of Liquidator:			
		<b>Yes/No</b>	<b>Comments</b>
1.	Are the rules and all rule amendments, in respect of the fund or relevant participating employer submitted?		
2.	Are all transfers in respect of the fund or relevant participating employer until the date of appointment of the Liquidator approved?		
3.	Are all valuation reports submitted?		
4.	Are all financial statements submitted?		
5.	Are there any arrear contributions or penalty interest outstanding?		

6.	Are there any unclaimed benefits in the fund?		
7.	Are there any outstanding tax liabilities?		
8.	What is the average benefit per member of the fund or participating employer as at date of the application?		
9.	What is the number of members participating in the fund or participating employer as at date of the application?		
10.	What is the total value of the assets of the fund or participating employer as at date of the application?		

Kindly provide any additional information, of which you are aware and which may be of assistance to NAMFISA:

.....  
.....

We, the board of the Fund hereby confirm that we have considered the fit and proper requirements in connection with the Liquidator and confirm that we are satisfied with such appointment.

<b>SIGNATURE OF CHAIRPERSON</b>		<b>SIGNATURE OF BOARD MEMBER</b>
<b>FULL NAMES IN BLOCK LETTERS</b>		<b>FULL NAMES IN BLOCK LETTERS</b>
<b>DATE</b>		<b>DATE</b>

<b>SIGNATURE OF PRINCIPAL OFFICER</b>		
<b>FULL NAMES IN BLOCK LETTERS</b>		
<b>DATE</b>		

**Note:** The duly signed board resolution by a properly constituted board of trustees must be attached hereto.

<b>FORM C</b>	
<b>APPLICATION BY THE LIQUIDATOR TO BE APPOINTED TO A FUND OR PARTICIPATING EMPLOYER PARTICIPATING IN A FUND</b>	
pursuant to clause 5 and sub-clause 41 (b) of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015]	
Name of Fund:	
Fund Registration Number:	
Name of participating employer (where applicable):	
Reference number of participating employer (where applicable):	
Full Names of Liquidator:	
Identity / passport number of Liquidator:	
1.	<p>I have not been involved in the management, administration, valuation or auditing of the abovementioned Fund/ participating employer, except for the following (where applicable):</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>

2.	<p>My appointment would not cause any conflict of interest in performing my duties as Liquidator of the Fund, except for the following (where applicable):</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>	
3.	<p>I am aware of the provisions of clause 4 of Standard No. RFS.5.6 whereby I will be appointed in my personal capacity and will take responsibility for the Fund/participating employer in the place of the board of the Fund and undertake to safeguard the assets of the Fund;</p>	
4.	<p>I will discharge my duty to the best of my ability and act in the best interest of members of the Fund / participating employer;</p>	
5.	<p>All information previously provided and my declaration made in respect of my application to be added to the panel of liquidators approved by NAMFISA to act as liquidators of funds (Form A) have/has not materially changed. Provide details in respect of any material changes:</p> <p>.....</p> <p>.....</p> <p>.....</p>	
<p>I hereby certify that the abovementioned information is true, correct and complete and further undertake to inform NAMFISA about any important changes to the above information.</p> <p>.....</p> <p>.....</p>		
<b>LIQUIDATOR AS APPLICANT</b>		<b>FULL NAMES IN BLOCK LETTERS</b>
<b>DATE</b>		

<b>FORM D</b>				
<b>APPLICATION FOR AN EXEMPTION</b> pursuant to sub-clause 26(b) and clause 46 of Standard No. R.F.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015] (the “Act”)				
Name of Fund:				
Fund Registration Number:				
Name of participating employer (where applicable):				
Reference number of participating employer (where applicable):				
Rule Reference number:				
		<b>Yes/No</b>	<b>Comments</b>	<b>Amount, if any (applicable to questions 5-13)</b>
1.	Are the rules and all rule amendments, in respect of the fund or relevant participating employer submitted?			

2.	Are all transfers in respect of the fund or relevant participating employer until the date of appointment of the Liquidator approved?			
3.	Are all valuation reports submitted?			
4.	Are all financial statements submitted?			
5.	Are there any arrear contributions or penalty interest outstanding? (If yes, please disclose amounts)			
6.	Are there any unclaimed benefits in the fund? If yes, please disclose amount)			
7.	Are there any outstanding tax liabilities? (If yes, please disclose amount)			
8.	Are there any NAMFISA fees, penalties or levies outstanding? (If yes, please disclose amount)			

9.	What is the average benefit per member of the fund or participating employer as at date of the application? (Please disclose amount)			
10.	What is the number of members participating in the fund or participating employer as at date of the application? (Please disclose amount)			
11.	What is the total value of the assets of the fund or participating employer as at date of the application? (Please disclose amount)			
12	Are there any housing loans and/or guarantees outstanding? (If yes, please disclose amounts)			
13	Does the Fund have any litigation procedures pending? (If yes, please disclose amounts of expected claims and costs)			

Kindly provide any additional information, of which you are aware and which may be of assistance to NAMFISA: ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... .....			
<b>Details in respect of the person responsible for the winding down process of the Fund/Participating Employer:</b>			
1.	Full names:		
2.	Identity Number:		
3.	Postal address:		

4.	Registered address (domiculum citandi et executandi) where documents and records will be kept in safe custody or where legal documents can be served:		
5.	Telephone number:		
6.	Cell phone number:		
7.	E-mail address:		

We, the board of the Fund / participating employer hereby apply for exemption pursuant to clause 20 of Standard No. RF.S.5.6 for the assets to be distributed under the supervision of the board of the Fund.

We further confirm that we are aware that the board of the Fund will remain responsible to ensure that the winding down of the Fund / participating employer is dealt with appropriately.

We hereby confirm that we have considered the fit and proper requirements in connection with the person mentioned above and confirm that we are satisfied with the appointment and undertake that all

<b>SIGNATURE OF CHAIRPERSON</b>		<b>SIGNATURE OF BOARD MEMBER</b>	
<b>FULL NAMES IN BLOCK LETTERS</b>		<b>FULL NAMES IN BLOCK LETTERS</b>	
<b>DATE</b>		<b>DATE</b>	

<b>FORM E</b>		
<b>DECLARATION BY MEMBERS AND BENEFICIARIES – APPLICATION FOR EXEMPTION FROM THE REQUIREMENT TO ADVERTISE AND PROVIDE FOR THE INSPECTION OF DISSOLUTION ACCOUNTS</b> pursuant to clauses 15 and 43 of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015] (the “Act”)		
Name of Fund:		
Fund Registration Number:		
Name of participating employer (where applicable):		
Reference number of participating employer (where applicable):		
<b>Detail of Member/Beneficiary of the Fund:</b>		
Full Name:		
Identity number:		
Contact number:		
Postal address:		
E-mail address:		
Dissolution benefit as per the dissolution account		
I hereby have no objection to the Fund/participating employer being exempted from the requirement to advertise the relevant preliminary dissolution account and to provide for its inspection. I hereby declare that I have examined the preliminary dissolution and distribution account of the above-mentioned Fund / participating employer and have no objection thereto and I accept the dissolution benefit amount as stated above as my full and final dissolution benefit.		
<b>MEMBER/BENEFICIARY</b>		<b>FULL NAMES IN BLOCK LETTERS</b>
<b>DATE</b>		

*Note: This form can be customized for bulk submissions without detracting from the content*

**FORM F**

**APPLICATION FOR PARTIAL EXEMPTION FROM THE REQUIREMENT TO  
ADVERTISE AND PROVIDE FOR INSPECTION OF DISSOLUTION ACCOUNTS**

pursuant to clauses 15 and 43 of Standard No. RFS.5.6. made under the Financial Institutions and  
Markets Act, 2015 [Act No. • of 2015] (the “Act”)

Name of Fund:

Fund Registration Number:

Name of participating employer (where applicable):

Reference number of participating employer (where applicable):

Full Names of Liquidator:

Identity / passport number of Liquidator:

1.

All members and beneficiaries of the fund/participating employer have been included in the preliminary accounts furnished to NAMFISA and the exemption, if granted, will not be to the prejudice of any member or beneficiary.

2.

I have notified all members, beneficiaries and other interested parties of the contents of the said preliminary dissolution accounts and there were no objections to such accounts.

3.

I have obtained the declarations of all the members and beneficiaries confirming that they have no objection to the abovementioned fund/participating employer being exempted from the requirement to advertise the relevant preliminary dissolution account and to provide for its inspection, and that they have no objection to the abovementioned accounts.

I hereby declare that the abovementioned is true and correct.

**SIGNATURE OF APPROVED LIQUIDATOR**

**FULL NAMES IN BLOCK LETTERS**

**DATE**

**FORM G****DECLARATION BY THE LIQUIDATOR - APPLICATION FOR PARTIAL EXEMPTION FROM SUBMITTING FINAL ACCOUNTS**

pursuant to sub-clause 26(a) and clause 45 of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015] (the “Act”)

Name of Fund:		
Fund Registration Number:		
Name of participating employer (where applicable):		
Reference number of participating employer (where applicable):		
Full Names of Liquidator:		
Identity / passport number of Liquidator:		
I, as the approved Liquidator of the abovementioned Fund/ Participating Employer, hereby declare that I have discharged all my duties in respect of the following:		
1.	The preliminary dissolution and distribution account and report, specified in clauses 9 and 11 of Standard No. RF.S.5.6 have been furnished to NAMFISA and have been approved.	
2.	NAMFISA granted the relevant permission for the payment of benefits to member and beneficiaries pursuant to clause 22 of Standard No. RF.S.5.6 and all benefits have been paid as such.	
3.	The reason for the application for exemption from the submission of final accounts is: ..... ..... ..... ..... .....	
I hereby declare that the abovementioned is true and correct.		
<b>SIGNATURE OF APPROVED LIQUIDATOR</b>		<b>FULL NAMES IN BLOCK LETTERS</b>
<b>DATE</b>		

**FORM H**

**APPLICATION FOR INTERIM PAYMENTS**

pursuant to clauses 22 and 44 of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015] (the “Act”)

Name of Fund:		
Fund Registration Number:		
Name of participating employer (where applicable):		
Reference number of participating employer (where applicable):		
Full Names of Liquidator:		
Identity / passport number of Liquidator:		
I hereby apply for the approval of interim payment/s of benefits to member/s and/or beneficiaries and declare that:		
1.	I have obtained sufficient information / reasons for the grounds on which this application for approval for interim payments is made. The reasons for the application are as follows: ..... ..... ..... .....	
2	The preliminary dissolution and distribution account and report, specified in clauses 9 and 11 of Standard NO. RF.S.5.6 have been furnished to NAMFISA and have been approved.	
3.	The interim benefit payments applied for will not exceed the lesser of: ■ The member’s <u>own</u> contributions; or ■ 50% of the <u>dissolution benefit</u> .	
I hereby declare that the foregoing is true and correct.		
<b>SIGNATURE OF APPROVED LIQUIDATOR</b>		<b>FULL NAMES IN BLOCK LETTERS</b>
<b>DATE</b>		

**FORM I**

**APPLICATION FOR CANCELLATION OF REGISTRATION OR CONFIRMATION OF THE COMPLETION OF THE PARTIAL DISSOLUTION OF THE FUND**

pursuant to clauses 25 and 49 of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015]

Name of Fund:		
Fund Registration Number:		
Name of participating employer (where applicable):		
Reference number of participating employer (where applicable):		
Full Names of Liquidator:		
Identity / passport number of Liquidator:		
Name of Administrator		
I, hereby declare that all benefits have been paid in terms of the dissolution accounts and that there are no members, assets or liabilities remaining in the fund / participating employer and the Fund/participating employer ceased to exist on .../...../ 20.....		
In the case of an application for cancellation where exemption has been obtained for the submission of final accounts pursuant to clauses 20 and 34 of Standard No. RF.S.5.6,I, the abovementioned administrator, hereby certify that should any valid claims arise as a result of the dissolution of the fund/participating employer, that I will for a period of three years following the cancellation of the fund, take full responsibility for the payment of any such claims.		
I hereby declare that the abovementioned is true and correct.		
<b>SIGNATURE OF APPROVED LIQUIDATOR / ADMINISTRATOR</b>		<b>FULL NAMES IN BLOCK LETTERS</b>
<b>DATE</b>		

**FORM J****APPLICATION FOR THE CANCELLATION OF THE REGISTRATION OF A FUND / PARTICIPATING EMPLOYER WHICH HAS OBTAINED AN EXEMPTION**

pursuant to clauses 31 and 48 of Standard No. RF.S.5.6. made under the Financial Institutions and Markets Act, 2015 [Act No. • of 2015]

Name of Fund:	
Fund Registration Number:	
Name of participating employer (where applicable):	
Reference number of participating employer (where applicable):	
Full Names of person responsible for the winding down process of the Fund:	
Identity / passport Number of person responsible for the winding down process of the Fund:	

I, hereby declare that all benefits have been paid in terms of the rules of the fund and that there are no members, assets, or liabilities remaining in the fund / participating employer and the Fund/participating employer ceased to exist on .../...../ 20.....

<b>PERSON RESPONSIBLE FOR THE WINDING DOWN PROCESS OF THE FUND</b>		<b>FULL NAMES IN BLOCK LETTERS</b>
<b>DATE</b>		
<b>ADMINISTRATOR</b>		<b>FULL NAMES IN BLOCK LETTERS</b>
<b>DATE</b>		

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

## Compulsory beneficiary nomination forms

### Standard No. RFS.5.9

*made by NAMFISA under subsection 382(6)(r) of the Financial Institutions and Markets Act, 2015*

- x.1.1. (1) In this Standard, “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 Standard, unless the context indicates otherwise, including, without limitation, the following:
- (a) as defined in section 1 of the Act:
    - (1.i) board<sup>12</sup>;
    - (1.ii) retirement fund;
    - (1.iii) spouse;
  - (b) as defined in section 242 of the Act:
    - (i) dependent;
    - (ii) fund;
    - (iii) member;
    - (iv) nominee.
3. This Standard applies to all retirement funds registered under the Act or to which the Act otherwise applies.

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<sup>12</sup> The definition of “board” in section 1 of the Act includes “the board of trustees of a retirement fund”.

4. For the purposes of section 268 of the Act, every retirement fund must obtain from all its members, at least once every year, a beneficiary nomination form, in the form of Schedule 1, attached hereto and forming part hereof, indicating as applicable, a designated dependent or dependents, and a nominee or nominees to receive benefits from the fund upon the death of the member.
5. The beneficiary nomination form referred to in clause 3 must be received by the fund on or before the 30<sup>th</sup> of January each year, irrespective of whether or not any changes has been effected thereto.
6. The board of the retirement fund shall ensure that the following is included in the beneficiary nomination form:
  - (a) **Nomination category for legal dependents** (for example, a spouse<sup>13</sup> and children, including adopted children, stepchildren and ex-nuptial children, regardless of whether the child was financially dependent on the member);
  - (b) **Nomination category for factual dependents** (for example, mother, father or any other person living with the member or who is financially dependent upon the member, including a former spouse to whom the member is paying maintenance, or children of whom the member is the guardian); it is the responsibility of the trustee to decide whether a particular person was financially dependent on the member at the time of death;
  - (c) **Nomination category for other beneficiaries** (nominees indicated on the beneficiary nomination form of the member).
7. Members are entitled to amend their beneficiary nomination forms at any time by completing a new beneficiary nomination form, in which case any and all preceding beneficiary nomination forms will be invalid and of no force and effect.

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13A spouse includes (a) a common law partner in a union recognised in common law as a life-time cohabitation arrangement; (b) a partner in a customary union according to customary law or custom; or (c) a partner in a union recognised as a marriage under the tenets of any religion; refer to definition of “spouse” in section 1 of the Act.

## SCHEDULE 1

### BENEFICIARY NOMINATION FORM

*Please print all details*

Employer		Cost Centre		
Member Name		Ref No		
Tel No (home)		Fax No		
Tel No (work)		e-mail		

I, (full names).....hereby wish to nominate the undermentioned person(s) to receive the lump sum benefit payable by the Fund on my death in the proportions indicated.

**THIS FORM SUPERCEDES ANY PREVIOUS NOMINATION MADE BY ME.**

(A) Spouse	Title, First Name, Initials & Surname	Date of Birth/Identification Number	Basis of marital union	Church Congregation membership/Town/Village	Region where spouse resides and Traditional Authority, if applicable	Telephone number/cellphone number	% Share

**\*Civil/Customary/Common law/Co-habitation**

**BENEFICIARY NOMINATION FORM (CONT.)**

<b>(B) Dependent Children**</b>	<b>Title, First Name, Initials &amp; Surname</b>	<b>Se x</b>	<b>Date of Birth</b>	<b>Guardian</b>	<b>Church Congregati on membershi p/Town/Vil lage</b>	<b>Region where Dependent resides and Traditional Authority, if applicable</b>	<b>Telephone number/cellphone number</b>	<b>% Share</b>

\*\*Usually, a child of the member, including an illegitimate or legally adopted child, under the age of 21 and unmarried: or a stepchild, under the age of 21 and unmarried, who, in the opinion of the Trustees, was substantially dependent on the member at the time of his/her death; provided that the Trustees may at their discretion include a child who is over the age of 21 years and is engaged in full time studies at an educational institution approved by the Trustees and was substantially dependent on the member.

#### **BENEFICIARY NOMINATION FORM (CONT.)**

<b>Member Name:</b>		<b>Ref No</b>	
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<b>(C) Other persons supported by the member (example mother/father) **</b>	<b>Title, First Name, Initials &amp; Surname</b>	<b>Sex</b>	<b>Date of Birth</b>	<b>Relationship</b>	<b>Church Congregation membership/Town/Village</b>	<b>Region where person resides and Traditional Authority, if applicable</b>	<b>Type of support</b>	<b>Telephone number/cellphone number</b>	<b>% Share</b>

### BENEFICIARY NOMINATION FORM (CONT.)

<b>(D) Nominees/Other members not mentioned in A, B, or C and who are not supported by you</b>	<b>Title, First Name, Initials &amp; Surname</b>	<b>Sex</b>	<b>Date of Birth</b>	<b>Relationship</b>	<b>Church Congregation membership/Town/Village</b>	<b>Region nominee resides and Traditional Authority, if applicable</b>

<b>Member Signature</b> <b>Date</b>						
<b>Witness Name</b> <b>Witness Signature</b>						
<b>Date</b>						

**Additional Remarks:**

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**The Financial Institutions and Markets Act regulates the payment of lump sum death benefits by the Fund. It is very important that member notifies the Fund's Trustees in writing who his/her dependents are and any other person (nominee) he/she wishes to nominate to receive a portion of the benefit payable from the Fund in the event of the member's death.**

The Financial Institutions and Markets Act recognize the following categories of persons as dependents:

- A person for whom member was legally liable to maintain (e.g. a minor child);
- A person whom the Trustees consider as having in fact been dependent on the member for maintenance at the time of the members' death (e.g. a parent incapable of self-support).
- The member's spouse (the surviving partner in a recognized marital union, including a customary union according to tribal law and custom);
- A person for whom the member would have become legally liable for maintenance had the member not died (e.g. an unborn child).

All dependents must thus be shown whether they are to receive a portion of the benefit or not.

In terms of the Financial Institutions and Markets Act the Trustees must take the above expression of wish into consideration when deciding on the equitable allocation of benefits to dependents and/or nominee and information provided by the employer/dependents/nominees.

**WE URGE YOU TO UPDATE YOUR BENEFICIARY FORM ON A REGULAR BASIS PARTICULARLY AS AND WHEN YOUR CIRCUMSTANCES CHANGE.**