

REGULATIONS 28 and 29

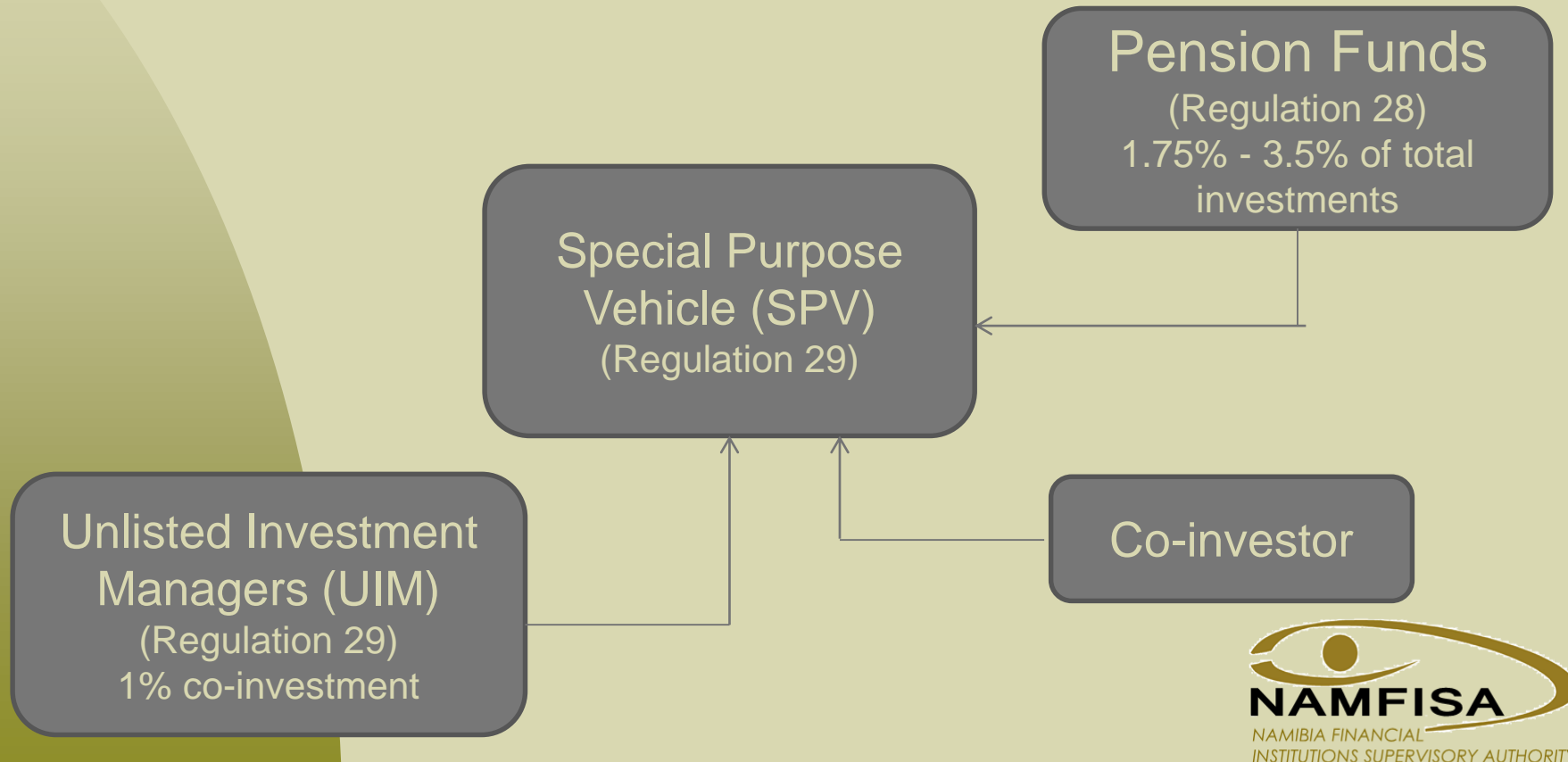
Highlights, Challenges and the Way Forward

Retirement Funds 9th Annual Conference

1 September 2015

STRUCTURE OF REGULATION 29

Regulation of unlisted investments is as follows:



HIGHLIGHTS

- 11 Special Purpose Vehicles registered (2 closed)
- 16 Unlisted Investment Managers registered
- Diverse investment plans offering various options and risk profiles
- Registered Special Purpose Vehicles cater for all Retirement Funds in respect of size and minimum investments
- Industry support and willingness to ensure compliance
- Fast and efficient application and registration process

CHALLENGES

- Complex application and registration process in respect of Special Purpose Vehicles and Unlisted Investment Managers
- Strict requirements of the Financial Intelligence Act, 2012
- Striking a balance between risk of unlisted investments and development of Namibian economy
- Shortage of local experience with unlisted and other similar investments
- Limited understanding of the purpose of Special Purpose Vehicles by Retirement Funds

THE WAY FORWARD

- Proposals for amendments and comments on Regulations 28 and 29 requested and received from industry (Retirement Fund and Investment)
- External and internal input on Regulations to be considered by Registrar of Pension Funds for submission to the Minister of Finance re amendments to Regulations
- Cooperation and communication between Industry and the Authority
- Regulations to remain under the Financial Institutions and Markets Act
- Development of the unlisted investment market with the assistance of statistics and other data

Thank you!
Questions?