

ANNUAL REPORT 2015

Our commitment to ensure
stability, fairness and efficiency



NBFIRA

Non-Bank Financial
Institutions Regulatory
Authority



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PREAMBLE

The Non-Bank Financial Institutions Regulatory Authority (NBFIRA), also known as *the Regulatory Authority* is required under Section 32 of the NBFIRA Act (CAP 46:08) to publish an Annual Report as at the end of its financial year.

The 2014/15 Annual Report is therefore published in fulfilment of the statutory requirements and highlights *the Regulatory Authority's* financial and operational performance for the year. Historical data is reported for purposes of emphasis of developments pertaining to the year under review.



ABBREVIATIONS USED IN THE REPORT

BPOPF	Botswana Public Officers' Pension Fund
BSE	Botswana Stock Exchange
CIU	Collective Investment Undertaking
CLI	Credit Life Insurance
CMI	Capital Market Intermediaries
CSDB	Central Securities Depository (Botswana) Pty Limited
DPF	Debswana Pension Fund
GDP	Gross Domestic Product
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
KYC	Know- Your- Customer
LHS	Left Hand Scale
NBFI	Non-Bank Financial Institutions
NBFIRA	Non-Bank Financial Institutions Regulatory Authority
SADC	Southern African Development Community
RHS	Right Hand Scale

GLOSSARY OF TERMS

Asset Manager - means a person who, under an agreement with another person, applies assets of the other person by way of investment, whether the asset manager makes those investments in its own name or not but does not include a custodian or a trustee.

Administrator of a pension or provident fund - means a person who provides administration or similar services to the fund.

Central Securities Depository - means a facility for the deposit, clearing or settlement of securities transactions, whether physically, electronically or otherwise.

Collective Investment Undertaking - means an arrangement, where the principal object of which is the collective investment of its funds in real or personal property of whatever kind, including securities and other liquid financial assets, with the aim of giving its members, or section-holders the benefit of the result of the management of funds and spreading investment risk and the units of which are at the request of holders, purchased, directly or indirectly out of those undertakings assets. A collective investment undertaking can be constituted as a section trust or as an investment company with variable capital whose articles provide that the actual value of the paid up share capital of the company shall at all times be equal to the net asset value of the company and the shares of the company shall have no par value.

Custodian - means a person who holds property of another person for safekeeping.

Finance and Leasing Company - means a body corporate that provides loans, advances or leasing products, but does not include a bank or a deposit taking institution.

Friendly Society - means an association of persons established with no share capital for the purpose of aiding members of the association or their dependants, being an association that does not employ a person whose main occupation is canvassing for members of, or collecting contributions or subscriptions for, the association.

Insurance Agent - means a person who solicits applications for insurance or collects premiums for an insurer.

Insurance Broker - means a person who arranges insurance otherwise than as agent of the insurer.

Insurer - means a person who undertakes liabilities by way of insurance (including general insurance, life insurance and reinsurance), whether or not as a member of an association of underwriters and includes a person operating a medical aid fund.

International Insurance Firm - means an undertaking which carries on international insurance business and includes an insurance manager, a principal insurance representative and an insurance agent.

Investment Advisor - means a person who gives other persons investment advice or recommendations (including about holding and disposing of investments) in relation to securities or other assets.

Management Company for a collective investment undertaking - means an incorporated body responsible for the establishment, promotion, management and administration of a collective investment undertaking.

Member of the Insurance Industry - means an insurance surveyor, a risk manager, a loss assessor, a loss adjuster or a claims settlement agent.

Micro Lender - means a person who advances loans to persons, where the loans do not exceed a prescribed amount, but does not include a person licensed in terms of the Banking Act or the Building Societies Act.

Pension Fund - means any fund the principal objective of which is to provide for the payment of a pension to a person, who has been a member of the fund, on his retirement.

Provident Fund - means any fund which is not a pension fund where a lump sum payment is made at retirement.

Securities Dealer - means a person who carries on the business of buying and selling securities on behalf of other persons or a person who regularly buys or sells securities on his own behalf otherwise than through a licensed securities dealer.

Securities Exchange - means a market, exchange, place or facility that provides for bringing together, on a regular basis, buyers and sellers of securities to negotiate or conclude sales of securities.

Trustee of a Collective Investment Undertaking - means a person acting as a trustee of a section trust.

Trustee of a Pension or Provident Fund - means a person acting as a trustee of a pension or provident fund.

Financial Group - means a group of companies under common control comprised of one or more prudentially regulated non-bank financial institutions and their subsidiaries.

Other - Other persons may be prescribed as non-bank financial institutions. As at the date of this report, no other persons have been prescribed.

MANDATE OF NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY

1. MANDATE

The Regulatory Authority derives its mandate to regulate and supervise the non-bank financial institutions (NBFIs) from Section 8 of the NBFIRA Act (CAP46:08). In terms of the NBFIRA Act, the principal object of **the Regulatory Authority** is to foster the following:-

- safety and soundness of non-bank financial institutions;
- the highest standards of conduct of business by non-bank financial institutions;
- fairness, efficiency and orderliness of the non-bank financial sector;
- stability of the financial system; and
- reduction and deterrence of financial crime.

2. VISION, MISSION AND VALUES

To support its fundamental and principal object, **the Regulatory Authority** subscribes to the following vision, mission and values statement in order to embrace a culture of a high performance organization.

Vision

To be an efficient and effective regulatory and supervisory Authority in line with international best practices.

Mission

To regulate and supervise the Non-Bank Financial Institutions for the purpose of contributing towards financial stability.

Values

Integrity -

We adhere to the highest ethical standards

Transparency -

We are open and frank in our operations

Fairness -

We consistently promote equal treatment in our dealings with all stakeholders

Accountability -

We are responsible to our stakeholders

Diligence -

We are thorough and persistent in the execution of our duties

3. THE REGULATORY FRAMEWORK FOR THE NBFII SECTOR

The legislative framework governing the operations of both **the Regulatory Authority** and the regulated NBFIs is known as the “financial services law”. The NBFIRA Act is the main component of the financial services law in the sense that it is an umbrella statute that is intended to work with the other statutes that make up the financial services law.

The Act provides for sections related to the operations, responsibilities and accountabilities of NBFIRA including staffing, finances, corporate governance and reporting to stakeholders. It also provides a comprehensive licensing regime for supervised entities and provides NBFIRA with the powers to remedy imprudent practices, unethical practices and contraventions of the law through the issuance of notices, the issuance of orders, the issuance of directives, the acceptance of undertakings, the imposition of civil penalties and the application to the courts in the most serious cases involving offences.

THE REGULATORY FRAMEWORK FOR THE NBFi SECTOR

Table 1: Presents the “financial services laws” and their application to the regulated NBFIs.

The Non-Bank Financial Institutions Regulatory Authority Act (CAP 46:08) “the Act”

Name of the Industry Specific Act	Supporting Rules and Regulations	Type of NBFIs
The Insurance Industry Act, The International Insurance Act,	Regulations Insurance Industry Regulations. International Insurance Regulations; Rules Insurance Prudential Rules;	Re-Insurer An Insurer; Insurance Broker; Insurance Agent; and International Insurance Firm
The Pension and Provident Funds Act, Part XVI of the Income Tax Act.	Pensions Prudential Rules, 2012; Pensions Prudential Rules, 1987 Financial Intelligence Regulations;	A pension or provident fund; A trustee of a pension or provident fund; and Pension Fund Administrator
The Botswana Stock Exchange Act, National Clearance and Settlement Systems Act: 2006 Income Tax Act Part XVI The Collective Investment Undertakings Act Financial Intelligence Act	Financial Intelligence Regulations CIU Regulations NBFIRA Commodities Exchange Licensing Regulations NBFIRA Market Intermediaries’ Licensing Rules 2012 NBFIRA Securities Business Corporate Governance Rules 2012 NBFIRA Market Intermediaries’ Conduct of Business Rules 2012 NBFIRA Persons Operating a Securities Infrastructure Business Rules 2012	The operator of a securities exchange; A person operating a central securities depository (CSD);and A securities Dealer/Broker International Financial Services Centre (IFSC) Accredited NBFIs
The Collective Investment Undertakings Act	NBFIRA Market Intermediaries’ Conduct of Business Rules 2012 NBFIRA Securities Business Corporate Governance Rules 2012 Financial Intelligence Regulations CIU Regulations NBFIRA Commodities Exchange Licensing Regulations NBFIRA Market Intermediaries’ Licensing Rules 2012 NBFIRA Persons Operating a Securities Infrastructure Business Rules 2012 NBFIRA Commodities Exchange Licensing Regulations NBFIRA Persons Operating a Securities Infrastructure	A trustee of a collective investment undertaking; A collective investment undertaking that is an investment company with variable capital; A person operating a collective investment undertaking other than one described above; A custodian; Management Company for a collective investment undertaking (MANCO); An Asset Manager; and Investment Advisor
	Micro Lending Regulations, 2012	Micro Lenders; Finance or Leasing Companies

NB: Other financial services laws applicable to all NBFIs include *The Financial Intelligence Act and its supporting regulations*

The regulated NBFIs and/or activities in Table 1 above are listed in Section 49(2) of the NBFIRA Act. Notwithstanding the provisions of the afore - mentioned section, **the Regulatory Authority**, in consultation with the Ministry of Finance and Development Planning, may declare other NBFIs to be prudentially regulated entities through the promulgation of relevant regulations, in accordance with Section 49(3) of the NBFIRA Act. **Friendly Societies** although defined as non-bank financial institutions are not regulated in terms of Section 49(2) of the Act. **Medical Aid Funds** continued to be classified as insurance companies in accordance with the Act.



CHAIRPERSON'S REPORT

It is my pleasure to present on behalf of the Board of Directors of the Non-Bank Financial Institutions Regulatory Authority (NBFIRA), the 2014-2015 Annual Report prepared in accordance with the provisions of Section 32 of the NBFIRA Act.

Financial Performance

The Regulatory Authority recorded total operating deficit of P1.7 million for the financial year ended 31 March 2015 against the deficit of P1.3 million recorded in the previous year. The current year's performance is however not expected to affect **the Regulatory Authority's** going concern as major projects have been completed. Total revenue for the year was P46.4 million compared to P40.9 million in the prior year resulting in an increase of 13.5% due to an increase in revenue grant from P8.5 million in 2014 to P13.2 million in 2015. Total expenditure was P50.7 million in 2015 compared to P42.8 million in 2014, being an increase of 18.5%. Non-Current Assets increased significantly from P10.7 million in the previous year to P17.1 million. Current Assets however declined marginally from P50.4 million in the previous year to P48.9 million in the current year.

Strategic Plan 2013 - 2016

The Regulatory Authority is in the second year of its Strategic Plan 2013-2016. The Strategic Plan is based on the balance scorecard in accordance with best international practices. During the period under review, the key initiatives achieved among others included the following; improve stakeholder engagement, promote public awareness, promote high performance culture, improve employee competency, institutionalise prudential financial management, promote corporate governance and improve risk management.

The Economic and Financial Environment

During the financial year ended March 31, 2015, the non-bank financial sector operated on the background of a slowdown in economic growth emanating from both domestic and international factors. The annual GDP growth slowed down to 4.4 percent in 2014 from 9.3 percent (revised up from 5.9 percent) in 2013. The global demand for diamonds, the mainstay of Botswana's economy was low due to slow economic recovery in the main export markets. Inflation continued its downward trend and ended the year 2014 at an annual rate of 4.4 percent, representing a 1.5 percentage decrease from the prior year.



The total revenue was BWP 46.4 million in 2015 compared to BWP 40.9 million in the prior year resulting in an increase of 13.5% due to an increase in revenue grant from P8.5 million in 2014 to P13.2 million in 2015.

Mrs. M. Dube
Board Chairperson

CHAIRPERSON'S REPORT

CONTINUED

Growth in the non-bank financial institutions sector in 2014, the global financial markets performed well supported by the low interest rate environment stemming from accommodative monetary policies from the central banks. Sovereign bond yields reached historically low levels, credit spreads narrowed and equity prices in a number of countries increased.

Developments in the Non-Bank Financial Institutions Sector

The NBFi sector continued to experience growth both in the number of companies providing non-bank financial products and services in Botswana. This augurs well for competition and the benefits it brings to the development of the market and customer services as well as fair pricing. Total assets of all sectors with exception of insurance brokers increased by 10.2% to P21.6 billion as at December 31st 2014 from P19.6 billion as at December 31st 2013. Insurance brokers however experienced a decrease of 26.7% to P374.3 million as at December 31st 2014 from P512.0 million as at December 31st 2013 due to assets base contractions of Marsh Group of companies, Aon Botswana (Pty) Limited and Dynamic Insurance Brokers (Pty) Limited.

In general, the NBFi sector remained profitable and was able to augment its capital positions, save only for two insurance brokers whose capital decreased, albeit remaining solvent. Solvency is a key factor for continued operation in the financial market in accordance with the provisions of both the NBFIRA Act and the other financial services laws. In that regard, a few entities were required to restore solvency of their operations and failure resulted in statutory management and/or liquidation. Maemo Cell Insurance was liquidated and RED Employee Benefit Scheme was put under statutory management following solvency challenges.

Risk Based Supervisory Model

The implementation of the information technology system to support the risk based supervisory model was scheduled for completion during May 2015. The system is expected to improve operational efficiency as regulated entities will submit their applications and regulatory returns on-line and assessment of such information will be done through the system.

Legislative Reforms

The Regulatory Authority continued its review of the financial services laws to ensure alignment with Non-Bank Financial Institutions Regulatory Authority Act and international best practices.

Substantial progress has been made as we await commencement dates of Insurance Industry Act, Securities Act and Retirement and Provident Funds Act. The Non-Bank Financial Institutions Regulatory Authority Act and Collective Investment Undertaking Act were under review at the time of report writing.

Service Delivery

The Risk Based Supervisory system will improve the regulatory processes through early detection of entities that pose risk to the industry and enabling **the Regulatory Authority** to take appropriate action timely. The risk based supervisory system will also have an interface with the finance system and allow billing of supervisory levies and other charges to the regulated entities to be done seamlessly between the systems thus improving turnaround time for billing the regulated entities.

Public Awareness

The Regulatory Authority accelerated financial literacy campaigns targeting primarily the vulnerable groups. The focus of the campaigns was to improve the public's knowledge about the products and services offered by the regulated entities.

Regional and International Cooperation

Consistent with **the Regulatory Authority's** vision of being an efficient and effective regulatory and supervisory authority in line with international best practices, **the Regulatory Authority** is affiliated to various regional and international standard setting bodies in the financial services sector. This has enabled **the Regulatory Authority** to keep up with the latest developments in the financial services sector.

Regionally, **the Regulatory Authority** is a member of Committee on Insurance, Securities and Non-Banking Financial Authorities (CISNA) and occupies two (2) seats in the CISNA Executive Committee where **the Regulatory Authority's** CEO is the chairman. **The Regulatory Authority** further has representation in the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG).

In the international arena, **the Regulatory Authority** is a member of the International Association of Insurance Supervisors (IAIS) and the International Organization of Pension Supervisors (IOPS) where **the Regulatory Authority** also sits in the Executive Committee. Application for Associate membership to the International Organisation of Securities Commission (IOSCO) was under consideration.

CHAIRPERSON'S REPORT

CONTINUED

Acknowledgements

I wish to extend my appreciation to the Ministry of Finance and Development Planning for their guidance and continued support to **the Regulatory Authority**.

Let me thank my colleagues in the Board of directors for their tireless support, dedication and input during the year. The role of the Board was demanding as **the Regulatory Authority** was going through a major transformation.

Let me express my gratitude towards former board member, Hon. Justice Chris N. Greenland for his professional guidance and commitment to the Board. He was indeed a pillar of strength and his significant expertise in the legal fraternity was invaluable to **the Regulatory Authority**.

I also wish to thank NBFIRA staff for their continued hard work in ensuring that **the Regulatory Authority** remains a regulatory body of repute.



Mrs. Mmatlala Dube
Board Chairperson

BOARD OF DIRECTORS



Mrs. M. Dube
Board Chairperson



Dr. T.T.K. Matome
Deputy Board Chairperson



Mr. M. Mbaakanyi
Member



Mrs. L.K. Mohohlo
Member



Mr. S.M. Sekwakwa
Member



Mrs. L.T. Tema
Member



Mr. N.C Greenland
Member (Resigned)

EXECUTIVE TEAM



Mr. O. M. Ramasedi
Chief Executive Officer



Mr. M. M. Tlhagwane
Deputy CEO -
Corporate Services



Dr. H. Sadhak
Deputy CEO -
Regulatory



Mr. S. Gade
Director - Lending



Mr. A. Ndoro
Director - Retirement Funds
& Investment Institutions



Mrs. M. V. Raphaka
Director - Insurance

SENIOR MANAGEMENT



Mrs. G. Masike
Head of Strategy & International
Affairs



Mr. M. P. Rampha
Head of IT



Ms. B. Soko
Deputy Director - Retirement Funds
& Investment Institutions



Mrs. K. C. Kowa-Mophuting
Deputy Director - Capital Markets



Ms. N. Modongo
Deputy Director - Lending Activities



Ms. M. Sebonape
Acting Deputy Director -
Compliance



Mr. K. Balopi
Head of Finance



Mr. D.M. Dumedisang
Deputy Director - Human Resources



Ms. O. Modisa
Head of Research



Mr. T. Kwapa
Manager - Communications &
Public Affairs

GENERAL MANAGEMENT



Mr. O. Ramasedi
CEO



Mr. M. Tlhagwane
Deputy CEO - Corporate Services



Dr. H. Sadhak
Deputy CEO - Regulatory



Mrs. T. Makwaeba
Personal Assistant - CEO



Mrs. T. Leene
Acting Principal Audit Executive



Mr. N. Mokaloba
Internal Audit



Ms. G. Masike
Head of Strategy &
International Relations



Mr. O. Ditau
Strategy Office



Ms. M. Sebonape
Acting Deputy Director - Compliance



Mrs. M.S Kemokgatla
Compliance



Mr. N. Thipe
Compliance

CORPORATE GOVERNANCE

Section 11 of the NBFIRA Act Cap 46:08 establish the Board of Directors which is mandated with governing **the Regulatory Authority**. The Board is responsible for the policy and general administration of **the Regulatory Authority**, including ensuring that it adheres to good corporate governance.

Internal governance frameworks such as **the Regulatory Authority's** Board Charter and the Committee's Terms of Reference set out the respective duties and obligations of the Board and the management of **the Regulatory Authority**.

In addition, to the internal governance frameworks, **the Regulatory Authority** have adopted the King's Report on the code of Corporate Governance as a guide to assist in its adherence to good corporate governance.

Board Structures and Memberships

Table 2: Board of Directors of **the Regulatory Authority**

Name	Date of Appointment	Term
Mrs. Mmatlala Dube	1 st October 2013 (re-appointment)	3 years
Dr. Tebogo T. K. Matome	1 st March 2015 (re-appointment)	4 years
Mr. Modiri Mbaakanyi	1 st October 2011	4 years
Mrs. Linah K Mohohlo	Ex-Officio	-
Mr. Solomon M. Sekwakwa	Ex-Officio	-
Mr. Neville. C. Greenland	1 st October 2013 (re-appointment)	Resigned Nov. 20, 2014
Ms. Ludo T. Tema	15 th May 2015	4 years

Committees of the Board

The Board has established the Finance and Audit Committee and the Human Resources Committee to assist the Board to discharge its mandate.

Board Committees are comprised as follows:

(i) Finance and Audit Committee:

The Finance and Audit Committee provides the Board with objective advice and assurance regarding the effective operation of the system of internal controls; compliance with the relevant legislative requirements; implementation of risk management; oversee the procurement function in line with delegated responsibilities. The Committee also ensures that the management accounts and annual financial statements provide adequate assurance that those financial disclosures made by management portray **the Regulatory Authority's** financial condition, results of operation and long term commitments. The Committee meets at least four times in each financial year and its membership is as follows:

- | | |
|---------------------|-----------------|
| 1. Dr. T.T.K Matome | Chairman |
| 2. Mr S.M. Sekwakwa | Member |
| 3. Mr M. Mbaakanyi | Member |

(ii) Human Resource Committee

The function of the Human Resource Committee is to consider and recommend human resources strategy and supporting policies, manpower plans, remuneration policy and recommendation for appointment of executive management positions to the Board. The Committee meets at least four times in each financial year and its membership is as follows:

- | | |
|---------------------|-----------------|
| 1. Mr. M. Mbaakanyi | Chairman |
| 2. Dr. T.T.K Matome | Member |
| 3. Ms. L. Mohohlo | Member |
| 4. Ms. L. Tema | Member |

CORPORATE GOVERNANCE

CONTINUED

Attendance and Remuneration of Board Members

Table 3: Board and Committee Meetings held during the Financial Year 2014/2015

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Total
Main Board	12 May 2014	11 Jul 2014 26 Aug 2014	22 Oct 2014 2 Dec 2014	NONE	5
Human Resource Committee	16 Apr 2014 2 May 2014	30 July 2014	NONE	NONE	3
Finance and Audit Committee	18 June 2014	15 Aug 2014	20 Oct 2014	13 Jan 2015 26 Feb 2015	5

Board Member Attendance and Remuneration Report

Table 4: Attendance of Board and Committee Meetings During the Financial Year 2014/2015

Members	Board	Finance and Audit	Human Resource
M. Dube	5/5	N/A	N/A
N.C Greenland (Resigned)	5/5	N/A	3/3
T.T.K Matome	2/5	4/5	3/3
L. Mohohlo	2/5	N/A	0/3
S. Sekwakwa	4/5	5/5	N/A
M. Mbaakanyi	3/5	3/5	N/A

Table 5: Board Remuneration, Training & Travel Expenses

Name of Board Member	Board Fees		Training and Travel Expenses	
	2015	2014	2015	2014
Ms. M. Dube	P 18, 900	P 25, 200	P 197, 951	P 64, 053
Mr. N.C. Greenland	P 7, 980	P 18, 000	P 69, 392	P 97, 014
Dr. T.T.K Matome	P 9, 450	P 13, 430	P 2, 807	
Mr. S. Sekwakwa	N/A	N/A	P 2, 807	
Mr. M. Mbaakanyi	P 5, 250	P 5, 040	P 2, 807	
Ms. L. Mohohlo	P 2, 520	P 4, 200	P 2, 807	

CORPORATE GOVERNANCE

CONTINUED

DEPARTMENTS AND THEIR FUNCTIONS

CHIEF EXECUTIVE OFFICER'S OFFICE

The Chief Executive Officer's office is supported by the Strategy and International Office, Internal Audit and Compliance Departments in directing the activities of the Regulatory and Corporate Services divisions which are in turn led by two Deputy Chief Executive Officers.

Compliance Department

The Compliance Department is responsible for all the legal and enforcement work of **the Regulatory Authority**, which encompasses inter alia: provision of Board Secretariat and Legal services to **the Regulatory Authority**. Legal services includes enforcement of the NBFIRA Act and the financial services laws administered by **the Regulatory Authority**. Drafting and negotiation of commercial contracts and Memoranda of Understandings (MoUs) as well as facilitating, drafting of new legislation and amendments of the existing financial services laws and regulations.

Internal Audit Department

The Internal Audit function provides assurance on risk management, control and governance processes. It ensures that there is conformance and compliance to the Authority's policies and procedures, laws and regulation as well as compliance to other external requirements and best practice. The Internal Audit also reviews the activities of **the Regulatory Authority** to ensure effectiveness and compliance with internal financial and audit control systems and procedures with the aim of reducing potential risk, protecting the financial assets of **the Regulatory Authority** and ensuring optimal utilization of financial assets of **The Regulatory Authority**.

Strategy and International Office Department

The Department is responsible for facilitating and coordinating the development, review and implementation of **the Regulatory Authority's** strategy. The Department further interfaces with international and regional standards setting bodies and tracks the implementation of the set standards and principles.

CORPORATE SERVICES DIVISION

The Corporate Services Division which is comprised of the Human Resources, Information Technology, Finance and Communications and Public Relations Departments, provides support functions to the core mandate of **the Regulatory Authority**.

Human Resources & Administration Department

The Department has a dual role of facilitating the Human Capital Management and providing Administrative Services to **the Regulatory Authority**.

Information Technology (IT) Department

The core function of the ITD is to support **the Regulatory Authority's** operations with provision, maintenance and support of appropriate IT infrastructure.

Finance Department

The Department is charged with coordination and control of the financial aspects of **the Regulatory Authority**.

Communications and Public Relations (CPR) Department

NBFIRA Communications department is tasked with providing clear and accurate information about NBFIRA to its internal and external stakeholders. This include providing information about core services and utilizing opportunities to enhance the image of the organization.

REGULATORY DIVISION

The Regulatory Division consists of four departments, namely Insurance, Retirement Funds and Investment Institutions, Capital Markets, and Lending Activities is charged with the regulatory functions of **the Regulatory Authority** including:- Licensing, On-site and Off-site supervision, market conduct regulation and monitoring compliance to the statutes.

Insurance Department

The Insurance Department is responsible for the regulation and supervision of reinsurers, insurers, medical aid funds and insurance intermediaries, namely insurance brokers and insurance agents in accordance with the provisions of the relevant Acts.

CORPORATE GOVERNANCE

CONTINUED

Retirement Funds and Investment Institutions (RFII) Department

The RFII Department has a dual role of the regulation of pensions and Provident Fund Administrators, and Investment Institutions including CIUs, Management Companies of CIUs, Asset Managers, and Private Equity Firms, Investment Companies with variable capital, Trustee Banks, Custodians and Investment Advisers.

Capital Markets Department

The Capital Markets Department is responsible for regulation and supervision of securities infrastructure businesses, securities institutions and global businesses which are NBFIs accredited to the IFSC.

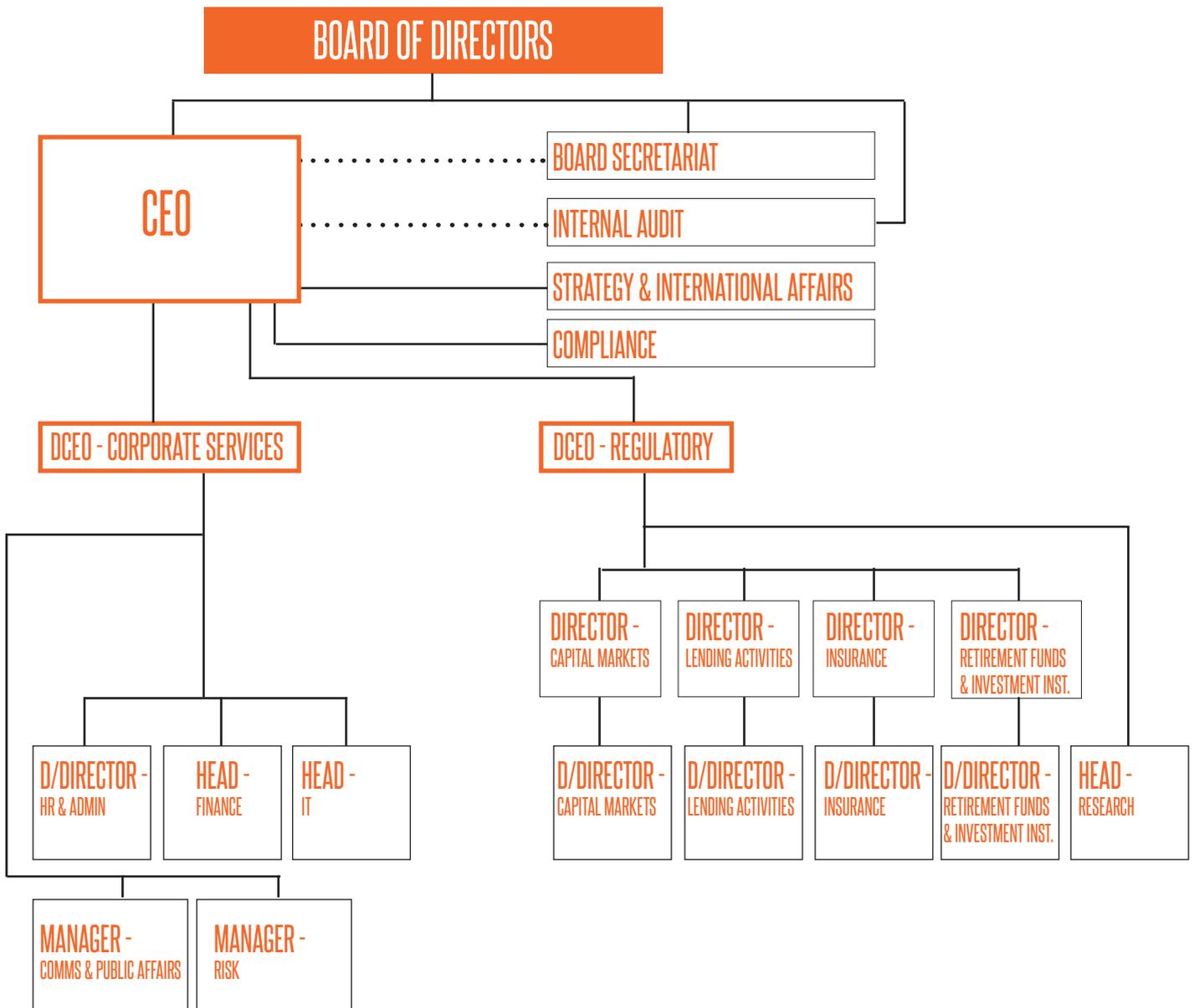
Lending Activities Department

The Lending Department is responsible for the regulation and supervision of micro-lenders, pawnshops, finance and leasing companies.

Research Department

The Research Department was established during the review period and its main function is to coordinate market intelligence within the NBFIs sector, specifically for the purpose of accurate and timely reporting in order to inform policy formulation as well as facilitate strategic and operational decision making.

NBFIRA ORGANISATIONAL STRUCTURE





CHIEF EXECUTIVE'S REVIEW

The past financial year was an eventful one as **the Regulatory Authority** continued to improve its supervisory and regulatory processes to ensure that the non-banking sector is financially stable and at the same time protecting the interest of the consumers.

The number of regulated entities increased to 704 in 2015 from 569 in 2014. To effectively supervise and regulate these entities requires **the Regulatory Authority** to employ qualified and experienced staff as the operations of the entities are diverse. **The Regulatory Authority** accelerated recruitment during the year, including recruiting regionally where there was shortage of skilled personnel in the local market.

Consultative meetings were held with some sectors of the regulated entities to offer them an opportunity to contribute towards the revision of some legislative frameworks. These meetings were fruitful as the entities contributed positively towards the review of Insurance Industry Act and the Retirement and Provident Funds Act. **The Regulatory Authority** expects the implementation of these legal instruments to be smooth as there was consultation and buy-in from the entities during the reviews. **The Regulatory Authority** will in the future concentrate on development of regulatory frameworks for medical aid industry and finance and leasing companies.

The Regulatory Authority managed to eradicate the backlog on the processing of micro lending applications for licensing and new applications are now concluded in accordance with the established internal standards. The backlog was due to the fact that micro lenders were already in business before the formation of **the Regulatory Authority** and were initially exempted from the licensing pending the promulgation of the relevant law (the NBFIRA Act). Further, the promulgation of the micro lending regulations of 2012, **the Regulatory Authority** started to register and regulate the micro lending industry.

The Regulatory Authority established an international office whose mandate is to centrally coordinate all regional and international activities including Committee on Insurance, Securities and Non-Banking Financial Authorities (CISNA), International Organisation of Pension Supervisors (IOPS), and International Association of Insurance Supervisors (IAIS). International Monetary Fund (IMF) and World Bank. The office will ensure that relevant departments comply with the standards set by the above bodies as well as participation in surveys.

In realization of many changes facing **the Regulatory Authority**, a change management process was initiated to assist staff to cope with the changes and to cultivate a positive organisational culture geared towards delivering on **the Regulatory Authority** mandate.

The Regulatory Authority will in the future concentrate on development of regulatory frameworks for medical aid industry and finance and leasing companies. **The Regulatory Authority** managed to eradicate the backlog on micro lending applications and new applications are concluded in accordance with established internal standards.

Mr. O.M. Ramasedi
Chief Executive Officer

CHIEF EXECUTIVE'S REVIEW

CONTINUED

The change management is spearheaded by the executive office as it affects all staff. The project was outsourced to external consultants who delivered the change management strategy and were further contracted to hand hold the change management team which comprise of change agents drawn from management and staff. Key barriers to change have been identified and appropriate interventions are being done to improve adoption of the change transformation.

The Regulatory Authority has developed a financial literacy strategy which aims to disseminate appropriate messages targeted to different groups to improve consumer awareness and the quality of financial decisions by the consumers. In appreciation that most consumers are not knowledgeable about the products and services offered by most of the regulated entities, **the Regulatory Authority** embarked on financial literacy campaigns throughout the country where key messages on products and services offered by the regulated entities were simplified for better appreciation and understanding by the consumers.

Various communication channels including radio, newspaper, flyers and drama groups were used to disseminate **the Regulatory Authority's** messages. **The Regulatory Authority** was in addition invited by various institutions to make presentations to their employees. Joint campaigns were also held with other key stakeholders and these proved to be a success.

The Regulatory Authority continued to place reliance on information technology to improve its regulatory and operational processes. The migration from compliance to risk based supervision was successfully implemented while the information technology system to support the risk based supervision is nearing completion.

The website was revamped to improve its appeal to the public, to make it more user friendly and interactive. **The Regulatory Authority** will during the first quarter of financial year 2015/2016 start the implementation of the integrated enterprise resources planning which will cover finance, human resources, payroll, intranet and business intelligence.

The Regulatory Authority is committed to upskilling of staff in order to meet its mandate and strategic plan objectives and initiatives. Employees have been trained in both technical and soft skills to improve internal capacity. Training takes the form of formal classroom based, enrolment in seminars and attachments to more mature regulatory bodies.

I wish to thank the Minister of Finance and Development Planning, Hon. Kenneth O. Matambo for the continued support and guidance to **the Regulatory Authority**. I also thank the Board for their strategic leadership and commitment to **the Regulatory Authority's** business. Lastly, I wish to appreciate the Management and Staff and for their contributions towards fulfilling **the Regulatory Authority's** mandate.

Ramasedi O.M. (Mr)
Chief Executive Officer

CORPORATE SERVICES



Mr. T. Kwapa
Manager - Communications & Public Affairs



Ms. T. Letsholo



Mr. A. Sepoe



Ms. B. Hirschfeldt



Mr. D.M. Dumedisang
Deputy Director - Human Resources & Admin



Ms. T. Manale
Manager - Human Resources



Ms. M. Mpai
Manager - Records & Admin



Ms. K. Rammottlana



Ms. K. Puontwa



Ms. M. Moltshapi



Ms. D. Sedimo



Ms. K. Rantsiri



Ms. O. Siska



Mrs. W. Hobona



Mr. M. P. Rampha
Head of Information Technology



Mr. M. Bale
Manager - Information Technology



Mr. T. Mpule



Mr. H. Masilo



Mrs. B. Thaga



Mr. K. Balopi
Head of Finance



Mr. W. Bungile
Principal Accountant



Mr. K. Mkhutshwa



Mr. T. Modisaagomo



Ms. T. Bome



Ms. L. Afrikaner



Ms. K. Thabologo

STRATEGY IMPLEMENTATION

Strategy & Implementation Status

The current Strategic Plan which covers the period 2013-2016, is the second in NBFIRA's strategic journey and was crafted under the theme "Create a safe, fair, stable and efficient NBF sector" through a consultative process that involved key stakeholders mainly the Board, Management and the staff.

The ensuing strategy identified thirteen (13) strategic objectives deemed critical for the attainment of *the Regulatory Authority's* mandate. However, owing to the need to align the strategy with emerging market trends and best practice strategy methodology, management reviewed the strategy. The refined strategy was approved by the Board in December 2014. While the initial strategy identified thirteen (13) strategic objectives, the refinement recognized areas of overlap and ambiguity thus reducing the strategic objectives to eight (8) as depicted in table 1 below:

Table 6: Strategic Objectives Redefined

Initial Strategic Objectives

1. Create a Safe, Fair, Stable & Efficient NBFs Sector
2. Enhance Stakeholder Confidence
3. Promote Stakeholder Awareness
4. Increase Stakeholder Engagement
5. Enhance Regulatory Processes
6. Improve Enterprise Risk Management
7. Improve Public Education
8. Ensure Corporate Governance
9. Attract and Retain Staff
10. Improve Employee Competency
11. Promote High Performance Culture
12. Diversify Funding Base
13. Prudential Financial Management

Refined Strategic Objectives

1. Improve Stakeholder Engagement
2. Promote Public Awareness
3. Promote a High Performance Culture
4. Improve Employee Competency
5. Institutionalise Prudential Financial Management
6. Promote Corporate Governance
7. Improve Risk Management
8. Develop and Implement Technology and Enhance Processes

STRATEGY IMPLEMENTATION

CONTINUED

Performance Analysis

The Regulatory Authority recorded good performance in the following strategic objectives as all the associated initiatives were either completed or are progressing as per the implementation plan:

Increase Stakeholder Engagement

The Regulatory Authority continues to engage with various stakeholders through diverse media and activities ranging from radio programs, school and institutions visits, and road shows.

A stakeholder confidence survey was conducted to determine the stakeholder confidence index. The survey which focused on twelve asset managers (12) revealed an average index of 57.6% against a target of 65%. Gaps identified in the survey are being addressed with the ultimate aim of widening the survey to include other sectors and stakeholders.

Establish Strategic Alliances and Partnerships

The Regulatory Authority was also able to engage the industry as per scheduled bilateral meetings.

The Regulatory Authority continues to benefit from membership and collaboration with other regional and international standards setting bodies in the financial regulatory arena.

The Regulatory Authority has further established an international affairs function whose mandate includes monitoring and tracking progress in the implementation of standards, principles or recommendations from international partners such as CISNA, ESAAMLG, IMF and World Bank etc.

Promote Public Awareness

The Regulatory Authority was able to develop and fully implement the communication plan which helped **the Regulatory Authority** to reach out to stakeholders and the general public. Various communication media were used including presentations, newspaper articles, radio programs and television shows.

The Regulatory Authority is also implementing the stakeholder engagement strategy which is embodied in the communications strategy.

The Regulatory Authority further embarked on various financial literacy campaigns targeted at both the rural and town populace. **The Regulatory Authority** is working on modalities of measuring the effectiveness of the campaigns.

Promote a High Performance Culture

The 2014 Deloitte Best Company to work for survey indicated an overall staff engagement rating of 3.48, which translates to an average staff engagement performance level of 69.6%. In comparison with the independent employee climate survey carried out in 2012, there was a slight improvement in the engagement index from 3.15.

The change management strategy was developed and is being implemented.

Improve Employee Competency

A project to develop a competency framework is ongoing. In this project, all employees will be assessed against the predetermined competencies, and this will form the basis for determining a competency index for the Authority.

Promote Corporate Governance

The Regulatory Authority continues to ensure compliance to King III as demonstrated by the following:

- Existence of a properly constituted Board and its committees;
- Availability of a Board Charter and committee terms of reference;
- The Board evaluation tool and shareholder compact have been drafted and being considered by the Board; and
- The NBFIRA Act is currently under review.

Improve Risk Management

The Regulatory Authority continues to implement the risk based supervisory system in earnest. The risk profiling exercise was completed for 91% of the targeted entities in all the sectors.

There were no unexpected failures in any of the regulated entities as all the sectors were compliant with the set market indicators.

Considerable progress was also made in developing an enterprise risk management strategy and policy. The strategy has been presented to the Finance and Audit Committee.

STRATEGY IMPLEMENTATION

CONTINUED

Develop and Implement Technology

(a) Implementation of the Enterprise Resource Planning (ERP) System

Implementation of the Enterprise Resource Planning is expected to commence during the first quarter of the financial year 2015/16.

(b) Live Implementation of Release 1 of Risk Based Supervisory System (RBSS)

Significant progress was made with respect to the RBSS project and it is expected that Release 1 of the system will go live in the first quarter of financial year 2015/16.

Table 7: Performance Dashboard

Perspective	Objective	KPI	Status
Stakeholder	1. Improve Stakeholder engagement	Stakeholder confidence index	
	2. Promote public awareness	Awareness index	
Learning & Growth	3. Promote a high performance culture	% Staff engagement level	
	4. Improve employee competence	Competency index	
Financial	5. Institutionalise prudential financial management	% Compliance to budget	
Process	6. Promote Corporate Governance	% Compliance to King III	
	7. Improve risk management	Positive risk rating (internal)	
		Positive risk rating (sectoral)	
	8. Develop and implement technology and Enhance processes	Number of unexpected failures of regulated entities	
		Efficiency in Business Processes	
	% Improvement in turnaround times		

Legend

-  Achieved 75% or more progress
-  Achieved 60 % to less than 75% progress
-  Deferred to 2016/17 Financial year (due to dependency on the ERP system)

RISK BASED SUPERVISORY SYSTEM PROJECT TEAM



Mr. M. P. Rampha
Head of Information Technology



Mr. M. Bale
Manager - Information Technology



Mr. T. Mpule



Mr. H. Masilo



Mrs. B. Thaga



Mr. O. Botlhole



Mr. K. Phatshwane



Mr. B. Itshepeng



Mr. K. Outlule



Mr. K. Sebolai



Ms. Q. Monyatsi



Mrs. M. Ntebang



Ms. G. Molojwane



Mr. M. Modise



Mr. T. Segosebe

CORPORATE SERVICES DIVISION

HUMAN RESOURCES

In line with *the Regulatory Authority's* strategic objectives of promoting a high performance culture and improving employee competency, *the Regulatory Authority* recognised that its ability to deliver on the objectives and its overall mandate is dependent on its people. This became a priority area which required a disciplined and focused approach to human capital management and the progressive development of a strong talent base that will provide the foundation for *the Regulatory Authority's* projected growth. A declaration was made that, our meaningful asset is knowledge assets and the only meaningful form of capital is intellectual capital.

Staffing

The Regulatory Authority closed the year with a staff complement of sixty eight (68) comprising of thirty eight (38) females and thirty (30) males. The expatriates' staff accounted for only three (3) employees or 4% and these were at senior management positions due to acute shortage of experienced regulators in the domestic market. The expatriate staff are also engaged to transfer skills to the locals which is expected to breach the skills gap in the regulatory area. *The Regulatory Authority* has maintained staff turnover at acceptable levels as it has only recorded four (4) or 5.7% resignations.

Learning and Development

In our continued effort to build internal capacity and leadership capability *the Regulatory Authority* continues to offer its personnel training and development in both technical and soft skills. Training was geared towards addressing the gaps identified through the performance management system and psychometric assessments while other training was for developmental purposes. Various training interventions were done during the year including formal training, attachments to mature regulators and participation in international workshops and seminars. *The Regulatory Authority* enrolled twelve (12) employees on in-house modular Management Development Program with the University of Stellenbosch while two (2) senior managers successfully completed Executive Development Program with the University of the Witwatersrand. The Management team was enrolled on a transformational program termed 'Investment in Excellence'. The program is aimed at transforming individuals, teams and ultimately organisations to realise their potential through mind-set change. The roll out of the program is in phases and will be extended to all staff in order to wholly transform *the Regulatory Authority*.

Best Company to Work For Survey

The Regulatory Authority participated for the first time in the Deloitte Best Company to Work For Survey and came fourth out of eight local participants. *The Regulatory Authority* obtained an index of 3.48 which translates to an average staff engagement level of 69.6%. In comparison to the independent employee climate survey carried out in 2012 by Deloitte the rating improved by 10.5% from the engagement index of 3.15. The results of the survey motivated and reinvigorated *the Regulatory Authority* to address the problematic levers of engagement.

The survey also enabled *the Regulatory Authority* to benchmark against other participating organisations and share experiences which are invaluable for improving the organisational performance.

Change Management/Culture Transformation

The Regulatory Authority embarked on change management to cultivate a positive culture to transform *the Regulatory Authority* in order to meet its mandate and improve service delivery. Change management will in addition support *the Regulatory Authority* to improve its business processes which are geared towards improving its supervisory role as well as capacitating *the Regulatory Authority* to meet its strategic objectives. A team of change agents has been established to drive the change initiatives and the team is supported by experienced change management consultants. The change management initiative will focus on the following five key elements; diagnosing the current culture and defining the required culture shift; identifying desired behaviours, developing programs to engage people in behavioural change, leadership development/remodelling and aligning systems and processes to the desired culture.

Aligning Systems and Processes to Culture

As part of creating an enabling environment that is aligned to the Human Capital Strategy, *the Regulatory Authority* reviewed several of the people management related policies including the General Conditions of Service, Staff Wellness Policy and Training & Development Policy. The reviews were meant to align these policies to current best practices and development in the labour laws.

CORPORATE SERVICES DIVISION

CONTINUED

Performance Management System

The Regulatory Authority continues to implement the performance management system in order to improve both individual and organizational performance and this is achieved by aligning individual performance with the organizational performance. Workshops to improve understanding and application of the performance management system were held during the year to improve compliance with the system.

INFORMATION TECHNOLOGY

Network Infrastructure and Security

The network infrastructure was upgraded by installing a 10Mbps fibre optic connection in order to improve internet connectivity geared towards supporting the roll-out of the Risk Based Supervision System (RBSS). The Risk Based Supervision system will enable the regulated entities to submit returns on-line and it is imperative that a high speed connectivity is available to the entities to improve operational efficiency. A radio link has also been procured for redundancy and the radio link will provide automatic connection in case the fibre link goes down. The firewall was upgraded to protect the security of the information security breaches and/or intrusion and has maintained the integrity of information as no significant breaches were recorded during the year.

Microsoft Licensing

A three year agreement was entered into with Microsoft to provide volume licensing. The agreement will optimize the Authority's licensing needs and improve compliance with licensing requirements. The agreement further comes with the below added benefits:-

- Training on Microsoft products (e-Learning)
Free upgrades
- Extension of licenses to home use at discounted rates
- Cost effective payment plan, as the license fee is covered over three years
- Access to Microsoft support

Implementation of the Management Information Systems

The Regulatory Authority continues to implement appropriate technology platforms to improve compliance, operational efficiency and information for quality decisions.

In order to streamline the implementation of the IT systems and for effective resourcing of these projects, the Authority opted for a phased implementation approach starting first with the system to support the Risk Based Supervision model while the ERP System was implemented in the second phase of the project implementation.

Risk Based Supervision System (RBSS)

The implementation of the information technology system to support the Risk Based Supervision model is expected to be completed in the first quarter of financial year 2015/2016. The Risk Based Supervision System as depicted in Figure 1 on page 27, supports the core business of **the Regulatory Authority** through the automation of key regulatory processes. The system will improve **the Regulatory Authority's** capacity to regulate the non-bank financial sector through allocating resources towards risky entities.

The Risk Based Supervisory System is web based and will allow the regulated entities to submit their returns online. It is anticipated that the system will bring operational efficiency, enhance the quality of management information system for reporting and decision making. It will also increase the agility of **the Regulatory Authority** to keep abreast with the evolving needs of the financial sector and ensure improved transparency and accountability for all its actions.

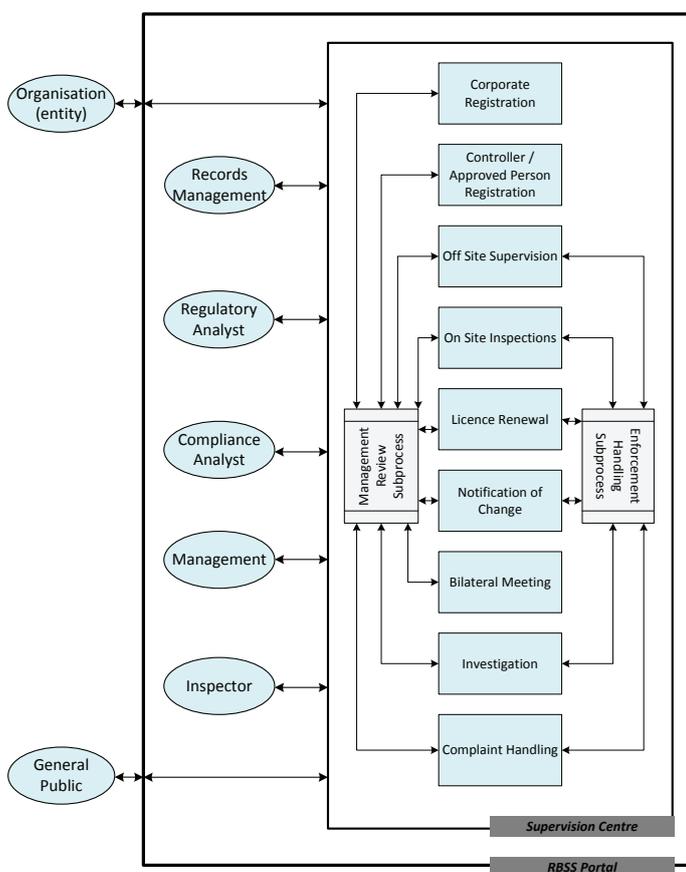
Staff was extensively trained on the system to enhance their appreciation of the system and gain the required competency in the use of the system before the system is opened up for use by the regulated entities. In addition, the system was stress tested to ensure that it is operating optimally before full deployment. A team of super users were assigned to train personnel from the regulated entities on the system to enable the regulated entities to submit their returns and other information on-line.

The Regulatory Authority will at the end of stabilization period of the system consider enhancements to the system in order to improve the functionality of the system.

CORPORATE SERVICES DIVISION

CONTINUED

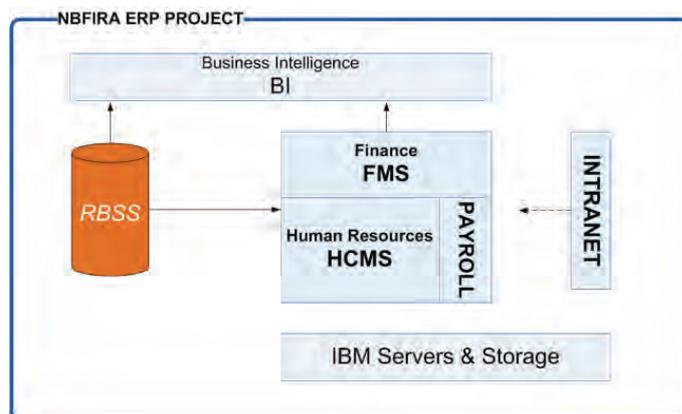
Figure 1: RBSS System



Enterprise Resource Planning System (ERP)

The system is intended to automate the Human Resources processes, Payroll, Finance and other supporting applications such as the Intranet and Business Intelligence. Figure 2 below depicts the ERP and its supporting components, plus the integration with the RBSS.

Figure 2: Overview of the Enterprises Resources Planning System (ERP)



The invitation to tender for the services to implement the ERP commenced in the third quarter of financial year 2014/2015. The tendering and evaluation processes were completed by the end of the reporting period. The project was on track to commence during the second of quarter of the financial year 2015/16.

COMMUNICATIONS AND PUBLIC AFFAIRS REPORT

The department fulfills a support role in the area of communications both internal and external, event management and stakeholder engagement. The department also produces the NBFIRA's staff newsletter and production of the annual report. During the financial year 2014/2015 review the department took the following initiatives aimed at disseminating information to the public, presentations in schools, financial literacy presentations to Local Government Authorities, presentations for Trade Unions, hospitals and other forums like trade fairs and exhibitions.

NBFIRA Consumer Education Roadshows and Financial Literacy media campaign

The Regulatory Authority ran a media campaign over the Christmas holidays to raise awareness on NBFIRA brand and financial products and services to the general public. The purpose of the campaign was to help develop a financially literate community which will in turn assist to ensure fairness, efficiency and orderliness of the non-bank financial sector. The campaign was also geared at equipping consumers with the knowledge to identify financial scams and swindlers as these thrive mainly during the festive season. **The Regulatory Authority** embarked on Consumer Financial Education roadshows around the country in view of the fact that Consumer education has a dual role to play; to educate those using financial products and services to make informed decisions, and to promote the use of financial services to those who are financially excluded.

Table 8: NBFIRA Consumer Education Roadshows and Financial Literacy media campaign

Botswana Council of Commerce Northern Trade Fair	The literacy campaign aims to expose the community to the NBFIRA mandate and promote positive financial behavior	May 2014
Collaboration with Citizen Entrepreneurial Development Agency at the Open day event in Nata		July 2014
Open day event in Selibe Phikwe		August 2014
Botswana Consumer Fair event		August 2014
NBFIRA participation at the Rolong land board Open Day Event		September 2014
Botswana Housing Corporation Open day event in Selibe Phikwe		September 2014
Financial literacy presentation in Mahalapye		October 2014
CISNA Conference in Maun	33rd Bi-Annual CISNA conference (Botswana)	November 2014
Financial Literacy Presentations in Francistown	The literacy campaign aims to expose the community to the NBFIRA mandate and promote positive financial behavior	November 2014
Financial Literacy Presentations in Selibe Phikwe		November 2014
NBFIRA ROADSHOW in Serowe, Orapa & Letlhakane		February 2015
NBFIRA ROADSHOW in Molapowabojang, Kanye & Jwaneng		February 2015
NBFIRA ROADSHOW in Mogoditshane, Ramotswa & Tlokweng		February 2015
Participation at the Citizen Entrepreneurial Development Agency Open day event in Tloaneng	Stakeholder Event	February 2015
Department of Trade and Consumer Affairs Community Outreach		March 2015

Stakeholder Awareness Survey

The department continues to evaluate the ecosystem in which NBFIRA brand is established and depth of stakeholder awareness. A stakeholder awareness survey was done to identify stakeholders' perceptions, knowledge and awareness of **the Regulatory Authority's** mandate in order to establish the overall stakeholder awareness index.

COMMUNICATIONS AND PUBLIC AFFAIRS REPORT

CONTINUED

Publications

The **Regulatory Authority** continues to publish the Link Newsletter, the Annual Report and the Annual Statistical Bulletin which provides important sector data to stakeholders. Corporate brochures are also published to inform the publications to inform the public about the NBFIRA and the regulated activities. These publications are also consumer education materials pursuant to our effort to be consistent in information sharing with our stakeholders.

Trade Fairs

The Regulated Authority participated in the 2014 Consumer Fair to reach out to the general public and disseminate information about its mandate and services. Our participation in the fair was a great success as our stall attracted many people and the messages were well received. The Regulatory Authority will in the future participate in more regional agricultural shows as they provide an alternative forum to reach out to the general public.

Website and Social Media

The website is another communication medium that NBFIRA uses to convey information about its mandate, statutory public notices and events. There is on-going updating and monitoring of information on the website which facilitates an exchange of feedback from members of the public on a regular basis.

The Regulatory Authority established a Facebook page to target the audience that heavily relies on social media for information. The use of Facebook has proven to be an effective communication medium as an average of two thousands hits were recorded on a monthly basis.



NBFIRA at the 2014 Botswana Consumer Fair



NBFIRA Roadshow in Tlokweng



NBFIRA Roadshow in Ghantsi



NBFIRA Industry Meeting - Capital Markets



NAMFISA Delegation on a benchmarking visit



NBFIRA receiving a first position award at the 2015 Botswana Consumer Fair Price Giving Ceremony

RESEARCH DEPARTMENT



Ms. O. Modisa
Head of Research



Ms. G. Hambira

GENERAL OVERVIEW OF REGULATORY AND SUPERVISORY ACTIVITIES IN 2014/15

Regulation and Supervision of NBFIs

The Regulatory Authority continued to regulate and supervise NBFIs as well as monitor compliance to statutes through off-site and on-site inspections and investigations. Furthermore, enforcement of timely submission of annual and other regulatory returns to be used for regulatory processes was pursued in order to evaluate compliance and to assess financial soundness. Regulated entities were encouraged to submit their annual returns on a timely basis in order to comply with the relevant statutes and thus enable **the Regulatory Authority** to undertake a financial analysis of the entities. The submission of returns accorded training of **the Regulatory Authority's** staff on risk profiling and ratings which are key to the implementation of the risk based supervisory model. The information from the returns was further used to produce **the Regulatory Authority's** inaugural 2014 Statistical Bulletin.

Licensing of the NBFIs

The sector continued to grow due to new entrants into the market as well as the introduction of new products. The increase in the regulated entities improves competition and diversity of products in the market which is a positive development to customers as they are now able to make an informed choice of products and services at competitive prices. Some regulated entities have been issued with letters of exemptions from licensing pending the promulgation of the relevant industry regulations. The letters of exemption are issued to entities meeting the minimum supervisory information requirements.

Assets under Management (AUM) and Pension Fund Investments

The overall Assets under Management by Investment Institutions, that is assets managed on behalf of clients, including retirement funds and pension annuities, increased marginally by 2.4 percent to P61.5 billion in 2014 from P60.1 billion in 2013.

The Overall AUM relative to GDP at Market prices were 43.9 percent compared to 49.7 percent registered in 2013; which represents a reduction but continues to underscore the importance of the NBFI sector in the economy of Botswana. Pension funds' assets were P 59.4 billion compared to P58.7 billion recorded in 2013.

Total Assets of the NBFI sector

All sectors have registered a positive growth in total assets during the year ending December 31, 2014, except for insurance brokers. The assets of insurance brokers decreased by P136.8 million to P374.3 million from P512 million reported in 2013, primarily due to contraction of asset bases of Marsh Group of companies, AON Botswana (Pty) Limited and Dynamic Insurance Brokers Pty Limited. The latter three registered a combined total assets decrease of P132.1 million.

Figure 3 below shows that the insurance sector remains dominant in the non-bank financial institutions industry, followed by companies in the Asset management business. The life insurance sector of the insurance industry is by far larger than its general insurance sector and is thus expected to drive growth of the sector and to promote product diversification.

The Top 20 Micro Lenders include affiliate group companies' financial information, namely, Getbucks, Sente Investments, Eagle Point and Afritec Groups. Financial information of group companies with common shareholders are reported as a conglomerate. Total assets and loan book values of top 20 Micro lenders increased to P2.8 billion and P2.5 billion in 2014 from P2.4 billion and P2.1 billion, respectively in 2013.

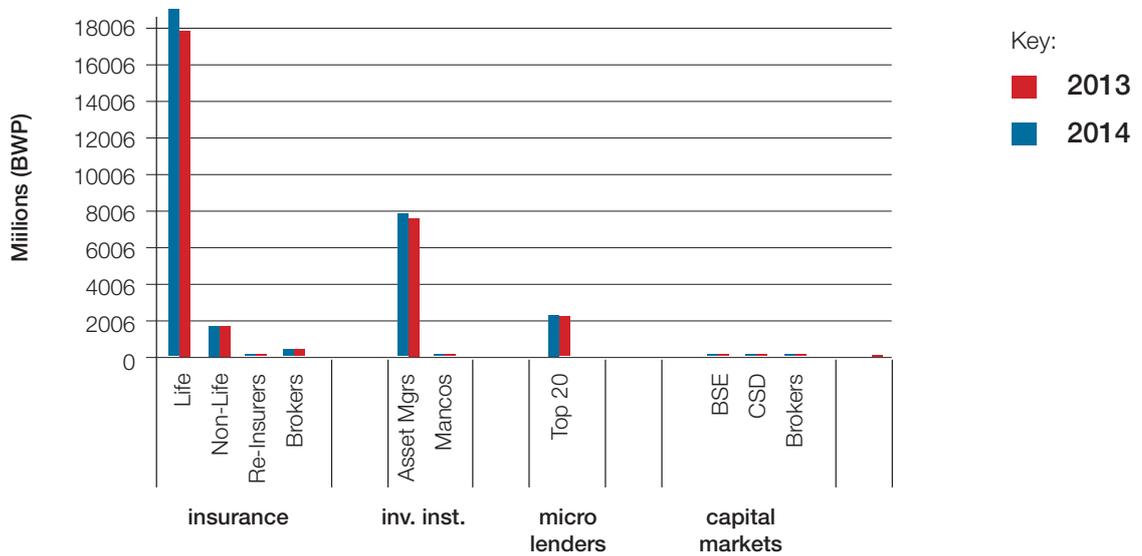
Stakeholder Engagements and Consumer Education

The Regulatory Authority has embraced consumer education and stakeholder engagements as effective tools to delivering on its strategic objectives. Consumer education has proven to be effective in the fight against unfair practices. Informed consumers are unlikely to fall prey to deception and unfair and fraudulent conduct of service providers. Bi-lateral and industry meetings are used to engage relevant stakeholders on key regulatory issues.

GENERAL OVERVIEW OF REGULATORY AND SUPERVISORY ACTIVITIES IN 2014/15

CONTINUED

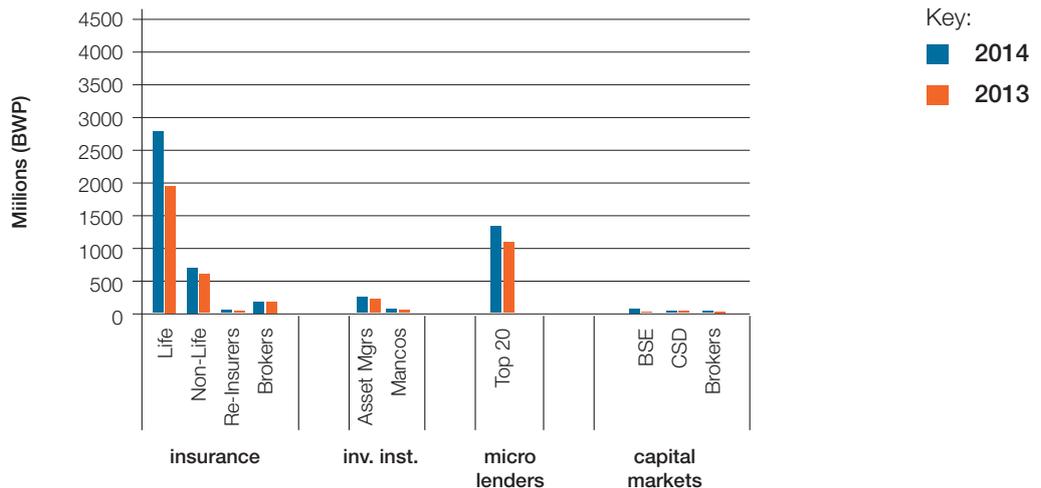
Figure 3: Total Assets of the NBFi sector by Industry as at December 31



Capital and Liabilities Management in the NBFi Sector

Figure 4 below presents the Capital and Reserves position of the NBFi sector as at December 31, 2014. All industries registered growth in capital including the insurance brokers except for AON and Marsh Group who registered a combined capital reduction of P6.2 million. However, not all capital positions of the NBFIs are prudentially regulated and hence assessment of their capital adequacy is not feasible. However, in general, solvency is a key factor for continued operation in the financial market and in compliance with both the NBFIRA Act and the Companies Act, with the latter requiring restoration of solvency within 90 days. The NBFIs that are prudentially regulated include: Life Insurance, General Insurance, Re-insurers and Asset Management Companies (Mancos).

Figure 4: Capital and Reserves of the NBFi sector by Industry as at December 31



GENERAL OVERVIEW OF REGULATORY AND SUPERVISORY ACTIVITIES IN 2014/15

CONTINUED

NBFIRA's Supervisory Focus

The Regulatory Authority continued to deliver on its regulatory mandate of protecting the interest of the investing, saving and risk mitigating public and to ensure an orderly development and smooth functioning of the Non-Bank Financial Institutions (NBF) sector. This was achieved through consistent supervision and regulation of the sector with a view to contributing towards stability and fairness of the markets as well as efficiency of the non-bank financial sector and thus enhancing competitiveness of Botswana's financial system.

The Regulatory Authority is committed to the implementation of a Risk Based Supervisory (RBS) approach to improve supervision of the NBFIs and has made significant strides towards attaining this objective. As at the end of the review period implementation of an IT system known as the Risk Based Supervisory System (RBSS) was nearing completion. The RBSS database is primarily for purpose of maintaining an up-to-date risk assessment of the NBFIs.

The implementation of the RBS process is a key milestone in improving the effectiveness of **the Regulatory Authority** in its off-site supervision activities as it will proactively identify risks in the NBF sector operations and hence provide early warning signals to which the appropriate level of resources will be deployed. **The Regulatory Authority** remains mindful of the issues of confidentiality of information of individual NBFIs and releases only aggregated data in accordance with the provisions of the financial services laws.

The Regulatory Authority also continued to receive complaints from members of the public about the service provided by NBFIs. These are critical in assessing indications of regulatory breaches and evidence of inappropriate behaviour of the NBFIs. Furthermore, the complaints may be indicative of gaps in the regulatory regime which would need to be addressed.

On-site inspections are a fundamental part of the supervision and are prioritized following the risk based analysis. In addition, the inspections allow **the Regulatory Authority** to detect thematic/patterns of practice or circumstances that may be widespread within the industry or which might pose a heightened level of risk to the financial services sector.

According to the Risk Based Supervisory Model the frequency of on-site visits are scheduled in accordance to the gravity of the rating score. The risk ratings are categorized into "Remedial", "Watch List", "Normal" and "Other", in that order of severity of the risks identified and inspections scheduled such that higher risks attract more frequent visits.

The Focus of the visit will vary and it will be primarily determined by the risk scoring process.

There are four types of on-site review, namely:

i. Routine inspection; All licensed entities are subject to routine inspections. These inspections are general checks on the entity's systems and controls, as well as their compliance with the relevant rules and regulations, in the area(s) of relatively high importance.

ii. Special inspection; Special inspections are performed on licensed entities suspected to pose imminent risks to the market or to their customers. Special inspections are also performed on a licensed entity if its financial position is considered vulnerable.

iii. Thematic inspection; Thematic inspection is a primary tool used to assess the scale and nature of a particular market sector risk mitigation initiative, which may be triggered upon the Regulatory Authority identifying trends, emerging risks and compliance lapses that require prompt regulatory response.

iv. Prudential visit; Prudential visits are part of each division's continuous supervisory process. Through visiting the office of the licensed entity and meeting with their management team the division can obtain a high level understanding of the licensed entity's latest business developments, business outlook and how it manages the challenges it faces.

INSURANCE DEPARTMENT



Mrs. M.V. Raphaka
Acting Director - Insurance



Mr. P. Sesinyi
Manager - Insurance



Mrs. V. Namate
Manager - Insurance



Mrs. M. Kedisitse



Ms. T. Stephen



Mr. O. Tshoswane



Mr. K. Phatshwane



Mr. B. Itshepeng



Mrs. K. Mmokele



Mr. O. Botlhole



Ms. P. B. Keitseng



Ms. G. Mosimanewamacha



Mr. L. Kooaletse

INSURANCE INDUSTRY

Licensing Status

Table 9: Number of Licensed Entities

Entities	2014	Withdrawals	New Licenses	2015	% Change
Re - insurers	3	0	0	3	0
Life Insurers	9	0	0	9	0
General Insurers	11	0	1	12	9.1%
Medical Aid Funds	9	0	0	9	0
Sub-Total	32	0	1	33	+3.1%
Insurance Brokers	44	0	2	46	+4.5%
Corporate Insurance Agents	191	10	24	205	+7.3%
Sub-Total	244	10	26	251	+2.9%
Grand Total	267	10	27	284	+6.4%

The number of regulated entities under the insurance sector increased from 32 in the previous year to 33 in the current year following the registration of Alpha Direct Insurance Company (Pty) Ltd which is the first direct general insurance to be registered in the market. Insurance brokers increased to 46 in the current year from 44 in the previous year following the licensing of Blue Meadows (Pty) Ltd and FNB Insurance Brokers (Botswana) (Pty) Ltd. As at the end of the financial year, two (2) insurance brokers had submitted applications to downgrade to insurance corporate agents and another two had applied for voluntary withdrawals and the applications were still being considered by **the Regulatory Authority**. Corporate Insurance Agents increased by 14 from 191 in the previous year to 205 in the current year due to new licenses issued during the year. Twenty four (24) new licenses were issued while there were ten (10) cancellations due to voluntary withdrawals, non-renewal of licenses and termination of agency agreements. In accordance the Insurance Prudential Rule, Insurance Intermediary Conduct Rule (IICR), individual sub-agents now called Representatives are no longer licensed by **the Regulatory Authority**. IICR requires entities to submit their register of representatives to the Regulatory Authority on quarterly basis. The insurance industry experienced a decline of 20.5% of representatives (individual sub-agents) from 3171 in the previous year to 2520 in the current year due to terminations by the principals as well as voluntary exits.

Capital & Reserves

The Insurance Industry is prudentially regulated to protect the interest of policyholders and must maintain a satisfactory financial strength at all times. A critical measure of the insurance company's resilience is the maintenance of a minimum statutory capital amount (currently set by law at P2.0 million) at inception of operations but must be augmented annually to reflect the growing business risks of both the Life and General Insurers; and re-insurers. In accordance with Section 9 of the Insurance Industry Act the sum not less than 25 percent and 15 percent retention of after tax profits is currently mandated for life insurers and general insurers, respectively. Furthermore, Section 11 of the same Act prescribes that general insurers should transfer 10 percent of the gross profit to the "statutory reserve solvency account"; provided that the total sum in the account does not exceed 25 percent of the gross premiums written in previous year. During the year under review, there were no changes in statutory capital requirements. Even though the capital requirement at inception is equal for all the regulated insurance industry players, it is expected that higher levels of actual capital be maintained by insurers in consideration of their growing risk profiles. In turn, the capital and reserves of the Life insurance sector was the highest at P2.8 billion. The other insurance industry players reported capital levels ranging from P96.7 million to P697 million. The re-insurers recorded a higher capital growth of 287 percent as a result of new capital injection of P66 million from a new entrant. The capital position of the life insurance sector grew by 43 percent; underpinned by a 52 percent or P722 million growth in the capital base of Botswana Life Insurance Limited.

INSURANCE INDUSTRY

CONTINUED

Surveillance through On-site and Off-site Inspections

Insurers and Re-Insurers

During the financial year ending December 2014, the financial results for the life and the general insurance sector were as per the Table 10 below:

Table 10: Selected Financial Information for Life and General sectors

Source	Life Insurance (P million)	General Insurance (P million)	Total (P million)
Gross Written Premium	2,761	1,199	3,960
Total Assets	19,786	1,711	21,497
Total Liabilities	17,018	1,014	18,032

Life Insurance

The life insurance sector has reported a gross written premium of P2.76 billion being an increase of 7.9 % from the previous year's figure of P2.56 billion. The consolidated assets of life insurers was P19.79 billion for the year under review being an increase of 10.9% when compared to P17.85 billion recorded in the previous year. Liabilities of the life insurance sector increased by 6.9% from P15.91 billion in 2013 to P17.01 billion in 2014. Total assets of life insurers exceeded total liabilities by P2.77 billion in line with section 9 of the Insurance Industry Act read with Regulation 5 of the Insurance Industry Regulations.

The financial statements of the individual entities are shown in Appendix 1 of this Annual Report.

General Insurance

The general insurance sector reported a total gross written premium of P1.199 billion in 2014 being an increase of 1.9% from P1.176 billion recorded in the year 2013. The general insurance sector's assets did not experience any growth as they remained stagnant at P1.711 million for the two years. Liabilities of the general insurance sector reduced by 4.6% from P 1 063 million in 2013 to P1 014 million in 2014. This sector reported a market solvency margin of 164 percent, in line with section 9 of the Insurance Industry Act read with regulation 5 of the Insurance Industry Regulations.

The financial statements of the individual entities are shown in Appendix 2 of this Annual Report.

INSURANCE INDUSTRY

CONTINUED

Figure 5: Gross premium written by class of business for Life Insurers

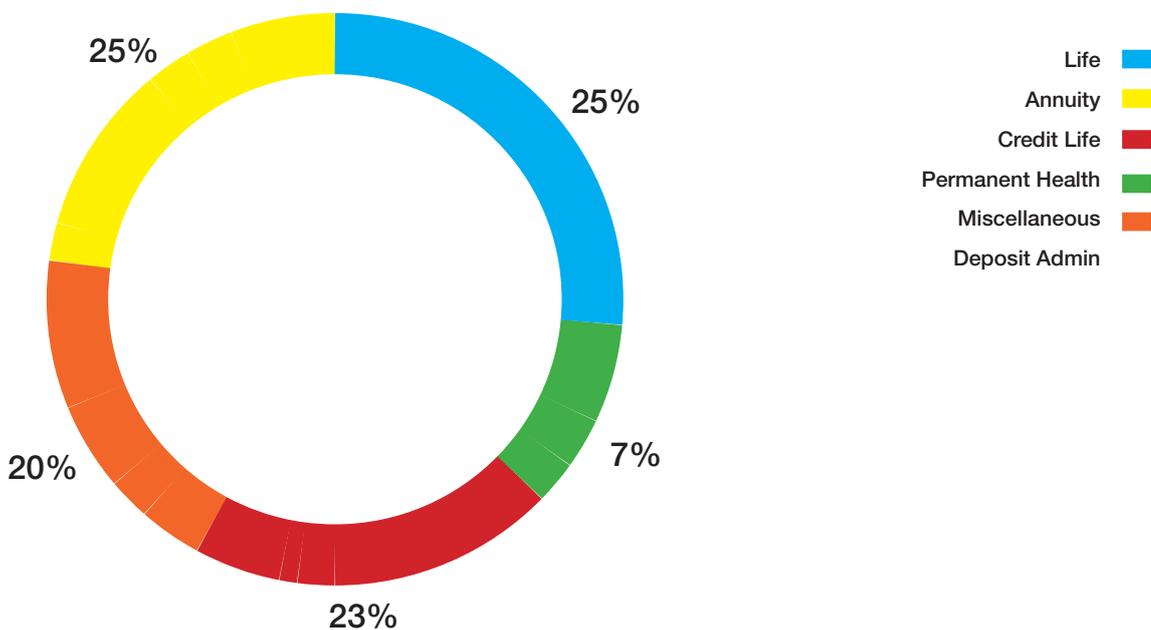
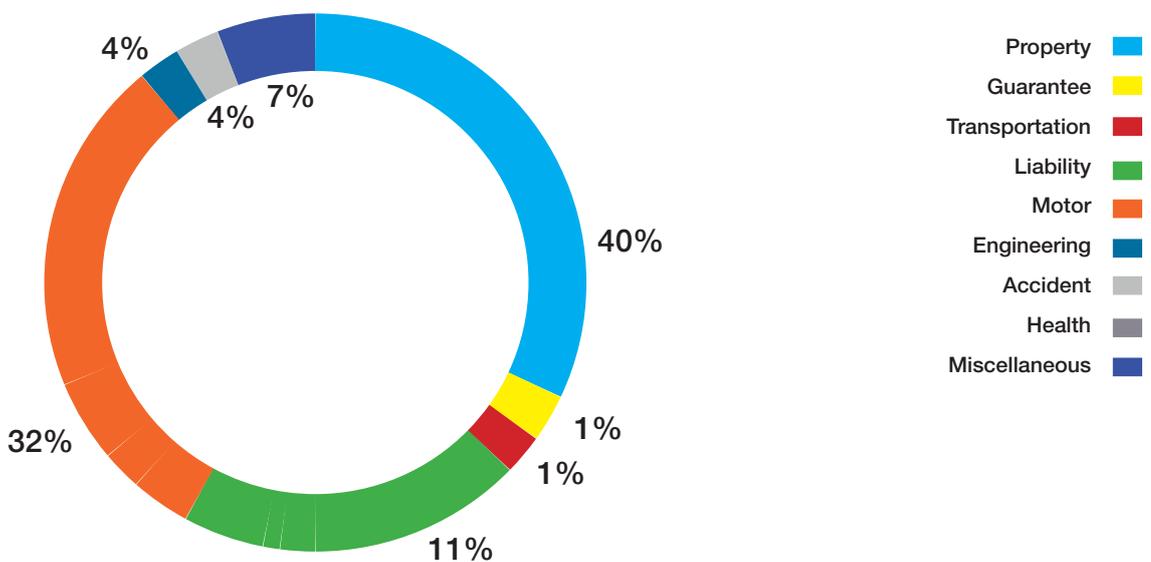


Figure 6: Gross premium written by class of business for General Insurers



Source: Annual Returns 2014

**Bramer life and Momentum Life not included

INSURANCE INDUSTRY

CONTINUED

Reinsurance

As at March 31, 2015 three (3) general reinsurers were licensed and have all submitted their audited financial statements during the reporting period unlike in the previous year where one reinsurer did not submit financial statements as it had not yet completed the one year reporting cycle. The reinsurers reported a robust growth in total gross written premium of P102.34 million being an increase of 185 percent from the prior year figure of P35.86 million. The increase is attributable to a strong growth of facultative reinsurance business from the regional market and the submission of financial statements by all reinsurers. The reinsurance business generated from the domestic market accounted for 46.7% of the total gross written premium but this is part of 9.4% of the total premium ceded by primary insurers (P508.8 million) during the same period. Table 11 below shows growth of the reinsurance market from 2013 to 2014.

The financial statements of the individual entities are shown in Appendix 3 of this Annual Report.

Table 11: Financial Highlights of the Reinsurance Market

Reinsurance	2014 (P'000)	2013 (P'000)	% Change
Gross Written Premium	102,340	35,864	185
Premium Retroceded	26,555	10,572	151
Net Premium	75,785	25,292	200
Net Incurred Claims	27,587	6,957	297
Total Assets	192,795	49,664	288
Total Liabilities	96,212	24,576	291

Source: Audited Financial Statements and Statutory Returns from reinsurers

The reinsurers retroceded P26.6 million of gross written premium which has increased by 151% from the previous year (2013: P10.57 million). Net premiums have increased by 200% from 2013: P25.3 million to the year under review of P75.8 million. The net incurred claims for reinsurers was P27.6 million while in the prior year it was P7 million which is an increase of 297%.

As at March 31, 2015 total assets increased to P192.8 million which is an increase of 288% from the previous year (P49.7 million: 2013). The total liabilities increased by 291% from the financial year of P24.6 million.

INSURANCE INDUSTRY

CONTINUED

Insurance Brokers

Table 12 (a): Summation of commission, revenues, and expenses and total income for the 2014 financial year.

	2013	2014	% Change
Insurance Brokers	P million	P million	
Commission	237	221	-7%
Other Revenue	104	125	20%
Total Expenses	247	226	-9%
Total Income Before Tax	95	119	25%

Source: 2014 brokers annual audited financials

The overall totals generated from the statement of financial position for insurance brokers for 2014 are represented in the below table:

Table 12 (b): Key Financial Information for Insurance Brokers

	2013	2014	% Change
Insurance Brokers	P million	P million	
Total Assets	512	374	-27%
Total Liabilities	372	218	-41.4%
Total Capital	140	155	10.7%

Source: 2014 insurance brokers annual audited financials

During the reporting period the gross written premiums generated through the insurance brokerage channel was P1.50 billion (2013:P1.55 billion) which was 37 percent of the gross written premium for the entire insurance sector. Whilst there was a slight decrease of revenue generated through commissions for insurance brokers from the prior year, a 20 percent increase from other non-commission revenue streams was reported and this is attributable to increase in risk management services and fees among others. Due to a subdued reduction in overall operating expenses by 8.5% from prior year, the broking market reported a 25% growth in its total income before taxation in 2014. On the other hand, insurance brokers reported a sharp decline of 27 percent on consolidated assets due to asset base contractions of Marsh Group of companies, Aon Botswana (Pty) Limited and Dynamic Insurance Brokers (Pty) Limited in 2014.

Medical Aid Funds (MAFs)

During the year under review **the Regulatory Authority** has not registered any new medical aid funds and there are currently nine (9) registered medical aid funds with a total membership base of 385 470 lives covered. The total contributions for MAFs collected for the period under review amounted to P1.2 billion while total claims/ benefits paid amounted to P1 billion. A total asset base for the medical aid funds was reported at P839 million while liabilities were P186 million. The full details of registered medical aid funds are shown under Appendices of this report.

INSURANCE INDUSTRY

CONTINUED

Table 13: Key Financial Information for Medical Aid Funds

Descriptions	2014
Gross Contributions (P million)	1,197.1
Claims Paid & Benefits (P million)	1,003.6
Total Assets (P million)	838.5
Total Liabilities (P million)	186.2

Regulation Market Conduct

Table 14: Complaints against Insurance Sectors as at March 31, 2015

Nature of Complaint	Life insurance	General insurance	Medical Aid Funds	Total
Repudiation of claim	7	18	4	29
Poor service delivery	6	12	1	19
Cancellations/refunds	16	1	1	18
Payment below expectations	7	1	1	9
Returned / complaints procedures not followed	5	2	0	7
Misrepresentation/ Misselling	5	1	0	6
Other	4	2	0	6
Complaint outside NBFIRA mandate	4	1	0	5
Lapses	3	0	0	3
Malpractices	2	0	0	2
Total	59	38	7	104

Table 14 above shows that the Regulatory Authority received 104 complaints during the year and life insurance accounted for fifty seven (57) percent of the complaints while general insurance accounted for the remaining forty three (43) percent. The highest number of complaints were for repudiation of claims at twenty nine (29), followed by poor service delivery and cancellations/refunds at nineteen (19) and eighteen (18) respectively. Life Insurance registered a significant number of cancellations at sixteen (16) cases followed by repudiation of claims and payment below expectations at seven (7) complaints each. General insurance on the other hand registered high repudiation of claims at eighteen cases (18) followed by poor service delivery at twelve (12) complaints.

The Regulatory Authority continues to receive a number of complaints related to premium refunds following cancellations of policies. Some of these complaints relate to limited understanding of insurance products and services by policyholders due to limited education on insurance products and services. It has been noted that some of these complaints reach **the Regulatory Authority** without having exhausted all the internal channels despite the existence of customer complaints procedures available within the insurance entities.

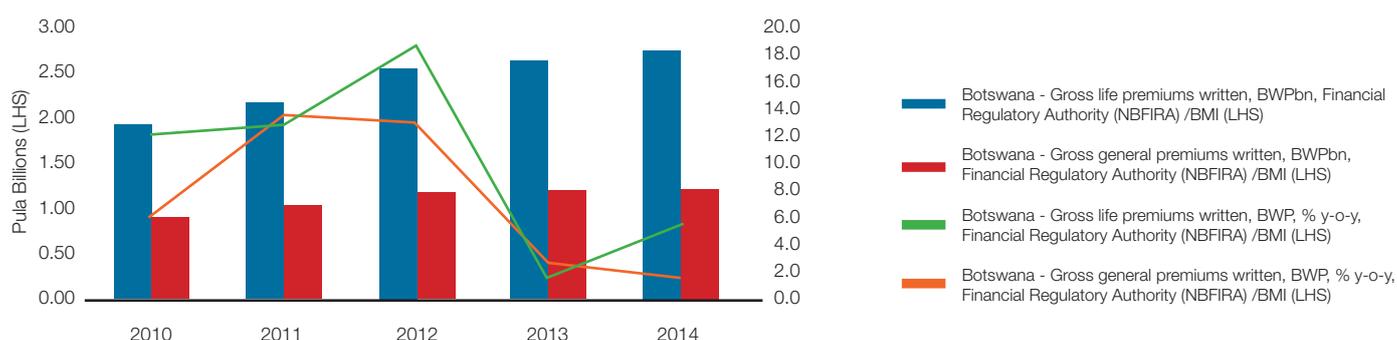
INSURANCE INDUSTRY

CONTINUED

Competition in the Insurance Sector

During the period under review the insurance landscape continued to be competitive and companies are required by law to operate exclusively as either Life insurers (9 companies) or General insurers (12 companies); and three (3) re-insurance companies. This compares to 9 and 11 in 2013 with 3 general reinsurers. Other players includes the insurance brokers who increased from 44 (2013) to 45 during 2014.

Figure 7: Net/Gross premium written over five years (Life/General insurance) 2010 - 2014



It is evident from Figure 7 above that the life insurance sector remained larger than the general insurance sector and with Botswana Life Insurance Limited continuing to be a dominant market leader with 72.8% (compared to 72% in 2013) of gross written premiums as at end of December 2014; representing just under 1 percent increase over the prior year.

The general insurance sector is more competitive but composed mainly of property insurance and motor vehicle insurance with gross written premium of 40 percent and 32 percent, respectively. The top 3 companies in terms of gross written premium in 2014 (as shown in table 18 below) were Botswana Insurance Company Limited (BIC), Regent Insurance (Botswana) (Pty) Limited (Regent) and Hollard Insurance Company of Botswana Limited (Hollard) who amongst them accounted for 54.3% of the market share which is a slight reduction (0.6%) from 54.9% written by top three companies in 2013. BIC continued to capture the largest market share of the gross written premiums of the General insurance sector and it actually increased its market share by 2.7%.

Table 15: Gross Written Premiums for the General Insurance Sector, December 31¹

Rank	2013	Market Share	2014	Market Share	% Change In Market Share
1	231,457,720	19.7	268,791,244	22.4	+ 2.7
2	213,424,726	18.1	211,606,257	17.7	- 0.4
3	200,468,899	17.0	170,391,302	14.2	- 2.8
Top 3: Sub-Total	645,351,345	54.9	650,788,803	54.3	-4.8
All Others	530,825,143	45.1	548,067,295	45.7	+4.9
Grand Total	1,176,176,488	100	1,198,856,098	100	-

¹

Rank	2013	2014
1	BIC	BIC
2	Zurich	Regent
3	Regent	Hollard

RETIREMENT FUNDS & INVESTMENT INSTITUTIONS



Mr. A. Ndoro
Director - Retirement Funds & Inv.



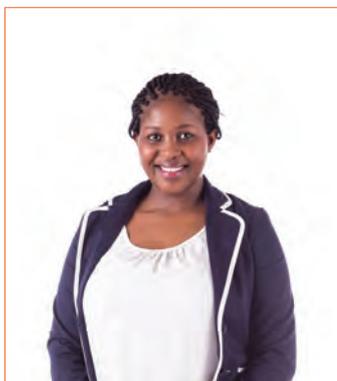
Ms. B. Soko
Deputy Director - Retirement
Funds & Inv.



Ms. B. Ndlovu
Manager - Retirement Funds & Inv.



Ms. Q. Monyatsi



Ms. Y. Apadile



Mr. K. Outlule



Mr. K. Sebolai



Mr. M. Chilume



Ms. C. Nlebesi



Mr. M. Mbole



Mr. D. Rabana



Mr. E. Pati

RETIREMENT FUNDS

Licensing Status

In the period ended March 2015 there were eighty six (86) active Standalone Pension Funds licensed in Botswana and five (5) Umbrella funds, with 225 sub-funds. There has been a decrease of stand alone and umbrella funds from the previous year by three (3) from 93 to 91. Sub funds within umbrella funds increased from 214 in prior year to 225 in 2015, due to 15 new licenses and 4 dissolution/ voluntary withdrawals.

Table 16: Licensing Status of Retirement Funds as at March 31, 2015

Funds	March 2014	New Licenses	Dissolution/ Voluntary withdrawals	March 2015	% Change
Stand Alone Funds (including Inactive Funds)	87	+1	(2)	86	(1%)
Umbrella Funds	6	0	(1)	5	(17%)
Total	93	+1	(3)	91	(2%)
Sub-Funds of Umbrella Funds	214	+15	(4)	225	5%

In the financial year ended 31 March 2015 forty two (42) complaints were received by the Regulatory Authority compared to thirty (30) in the previous year. Forty one (41) complaints were resolved while the Regulatory Authority was awaiting a response from a regulated entity on the remaining one (1) complaint. The majority of complaints in both years, 52% in 2015 and 47% in 2014 were in respect of encashment of deferred pension benefit before attaining retirement age, which by law is not permissible. Other significant complaints were about recalculation of pension fund benefits. The complaints received are detailed in Table 17 below:

Table 17: Complaints against the Retirement Fund Industry

Type of Complaints	Number of Complaints Received in the Year Ended 31 March 2014	Number of Complaints Received in the Year Ended 31 March 2015
Recalculation of Pension benefits	9	8
Encashment 2/3 of the deferred benefit	14	22
Transfer of benefits to another fund	0	5
Queries related to Liquidations	0	2
Unlawful withholding of Pension benefits	1	3
Tax related matters	0	1
Other (pension benefit dispute)	6	1
Total Complaints	30	42

RETIREMENT FUNDS

CONTINUED

Market Conduct Regulation

The Retirement Funds Industry contributes significantly to the economy of Botswana. Table 18 below shows that the investment assets held by retirement funds as at December 31, 2014 amounted to P 59.4 billion being an increase of 2% from the previous year figure of P58.7 billion due to increases in member and employer contributions. As at 31 December 2014, member contributions and employer contributions increased by 12% from 2013, with income on investments decreasing by 14%. Benefit payments made to members and beneficiaries increased by 3% from the previous year. General expenses incurred, consisting of administration expenses, management expenses and other fees, saw an increase of 10% in 2014 from the previous year.

Total membership of all pension funds was 234,840 being an increase of 37% compared to the previous year's figure of 171,407. The membership was comprised of 206,709 active members, 17,432 deferred members and 10,699 pensioners. The largest fund in Botswana is the Botswana Public Officers Pension Fund ("BPOPF"), with a membership of 150,370 or 64% of total membership and total assets of P46.65 billion or 78.5% of total retirement funds' assets.

Table 18 below shows the spread of retirement funds investments assets. Total equities accounted for 67.6% of the investment assets comprising of Botswana primary listed equities of P 11.4 billion, Botswana unlisted equities of P1.4 billion and offshore equities of P27.3 billion. Total bonds accounted for 23.3% of funds made up of Botswana Bonds of P7.8 billion and offshore bonds of P 6.0 billion. Cash and near cash accounted for 7.83% of funds comprising of P 2.6 billion in Botswana Investments and P2.0 billion in offshore investments. Investments in Botswana properties accounted for P0.322 billion or 0.54% while the remaining P0.403 billion or 0.68% of total assets were held in Exchange Traded Funds.

Retirement Funds in Botswana are allowed to invest up to 70% of their assets offshore. As at 31 December 31, 2014 offshore investments of Botswana retirement funds was P35.5 billion or 60% of total pension assets while local assets accounted for P24.0 billion or 40%.

Table 18: Retirement Funds Investment Assets as at December 31

Investment Assets	2013 (Pula Billion)	2014 (Pula Billion)	% Change
Botswana Equities	10.892	11.403	5
Exchange Traded Funds	0.114	0.403	254
Pula Bonds*	8.340	7.847	-6
Pula Cash/Near Cash	3.188	2.639	-17
Botswana Property	0.315	0.322	2
Botswana Unlisted Equities	1.427	1.430	0.2
Offshore Equities	29.023	27.322	-6
Offshore Bonds	4.263	6.015	41
Offshore Cash/Near Cash	1.088	2.012	85
Total Investments	58.651	59.393	1.3

*Includes Commercial Paper

RETIREMENT FUNDS

CONTINUED

Offshore local split of assets December 31, 2014	Pula	Percentage
LOCAL INVESTMENTS	24,043,865,944.77	40
OFFSHORE INVESTMENTS	35,348,778,625.94	60
TOTAL	59,392,644,570.71	100

Risks Faced by the Retirements Funds Industry in Botswana

There are three broad categories of risk faced by the Retirement Funds sector in Botswana; namely:

- Systemic risk
- Portfolio risk
- Agency risk

SYSTEMIC RISK

Systemic risk arises when all Retirement Funds are affected by financial meltdown or other economic catastrophes. These systemic risks can include inter alia:

- Liquidity risk or 'run on the funds'- This is less likely to happen in defined contribution retirement funds because members must retire or terminate employment to have access to their funds, but mass lay-offs might put a significant liquidity strain on all retirement funds.
- Erosion of the entire pension- where pension funds shift to a provident fund system with significant lump sum payouts from the system, causing considerable "leakage", of the accrued benefits and leaving insufficient assets to accrue a meaningful pension.
- lack of indexation in the face of a sustained high inflation environment

PORTFOLIO RISK

Portfolio risk affecting Retirement Funds can be caused by:

- Inappropriate risk profile arising from weak actuarial analysis
- Inadequate returns in relation to the income target due to poor investment performance
- Actuarial risk on the liability arising from an over estimation of the values ascribed to fund assets

RETIREMENT FUNDS

CONTINUED

AGENCY RISK

Apart from financial risks related to investments and funded ratios, the key risks that **the Regulatory Authority** is concerned about, is agency risks. These can be classified into three broad areas:

- Excessive fees and expenses resulting in the deterioration of funding ratios as expenses increase
- Conflicts of interest which may be inevitable
- Fraud, misappropriation and misallocation which are difficult to track, which has led to **the Regulatory Authority** requiring the mandatory submission of quarterly financial returns.

Other Risks

- **Foreign Currency Risk:** Pension Fund investments are exposed to currency risks which is driven by foreign currency fluctuations. The investments denominated in foreign currency amounted to P35.3 billion as at 31st December 2014 compared to P34.4 billion as at 31st December 2013.
- **Concentration Risk:** Of the 91 Standalone Funds (inclusive of umbrella funds), one entity has member funds of P44.2 billion which translates to 75 % of the total Retirement Funds assets. This exposes the Retirement Funds to concentration risk as the pension fund industry is largely dependent on the one fund.
- **Legal Risk:** The likelihood of adverse consequences, arising from failure to comply with all relevant laws and regulations.
- **Regulatory Risk:** Regulation and supervision is based on policy objectives which are usually set by government. NBFIRA will continue to avoid excessive regulatory burden which could cause unnecessary costs and is not directed towards achieving specific objectives related to protection of scheme members' rights, protection of equity and full transparency of operations.

Regulatory Challenges

Despite increased understanding of the importance of good governance for retirement funds, there are some Regulatory challenges that continue to be experienced in the retirement industry as follows:

- Lack of knowledge of the requirements of the NBFIRA Act, Pension & Provident Funds Act and its Regulations which leads to issues of non-compliance by the regulated entities. The Pension Prudential Rules, which were implemented March 1, 2012, brought in new requirements including the Communication policies, Code of conducts, Risk management policies and Investment policies. Most Retirement Funds, particularly the small ones, are having challenges in complying with the same.
- Late submission of annual returns. Although there have been some improvements in submission of the annual returns, some Retirement Funds still request for extensions on the dates of submission.
- Late notification and submission of applications for rule amendments. Section 8 of the Pension & Provident Funds Act stipulates that no rule changes will be valid unless approved by NBFIRA.
- Failure or late notification of change. Despite the fact that **the Regulatory Authority** issued a circular on the new fit and proper requirements for controllers to the industry, there have been incidents of failure or late notification of changes that have taken place such as; changes of Principal Officers being received late by **the Regulatory Authority**.
- Customer and Member Education - A major challenge for the retirement industry in Botswana is to ensure that members of Retirement Funds are aware of their rights and obligations regarding their entitlements in terms of the fund rules.
- Low turnover by industry players during the NBFIRA industry consultations meetings which in turn delays completion of consultations processes.

The Regulatory Authority will continue to invoke the necessary legislative powers at its disposal in taking enforcement action against regulated entities who violate the various financial services laws.





INVESTMENT INSTITUTIONS

Licensing Status

The number of licensed entities increased from 109 in 2014 to 120 in 2015 as a result of new licensed entities/ exemptions. Twenty-three (23) new licenses were approved while twelve (12) voluntary withdrawals were recorded. Externally licensed funds represented 63% of the entities followed by CIU Funds at 14%. Asset managers recorded the highest growth as ten (10) applicants were granted exemptions while there was only one (1) withdrawal, increasing the number of registered entities from three (3) in the previous year to twelve (12) in the current year. Six (6) new CIU Funds were registered but there were four (4) withdrawals resulting in an increase of only two (2) CIU Funds to close the year at 17 compared to 15 in the prior year. The number of Investment Advisers increased from two (2) in the previous year to five (5) following the issuance of three (3) exemptions during the year.

Table 20: Number of NBFIs licensed/registered entities in the Investments Institutions sector as at March 31⁴

Entities	2014	New Licenses	Withdrawals	2015
Asset Managers	3	10	1	12
Management Companies for CIUs	3	2	1	4
CIU Funds	15	6	4	17
Externally Licensed Funds	80	1	6	75
Investment Company with Variable Capital	0	1	0	1
Trustees for CIUs	2	0	0	2
Custodians	2	0	0	2
Investment Advisers	2	3	0	5
Private Equity Managers	1	0	0	1
Investment Companies	1	0	0	1
Total	109	23	12	120

The Regulatory Authority is also responsible for the approval of externally licensed funds. These are CIU's licensed in other jurisdictions which have been approved to market their products to Botswana investors subject to prescribed conditions and ongoing monitoring. Six (6) Externally Licensed Funds were closed while there was only one (1) new licensee resulting in a reduction of the entities from eighty (80) in the previous year to close the year at seventy-five (75).

⁴ This refers only to entities which have fulfilled all licensing or registration requirements.

INVESTMENT INSTITUTIONS

CONTINUED

Capital and Reserves

MANCOS

Capital adequacy of Asset Management Companies (MANCOS) is regulated in accordance with the provisions of the CIU Act. Regulation 15 of the same Act requires MANCOS to maintain total capital position of the greater of P500,000 or the equivalent of 3 months total expenditure. All licensed MANCOS were in full compliance of the capital adequacy requirements in terms of the CIU Act.

Asset Managers

Total capital for Asset Managers increased to P 240.4 million or 6 percent from P 227.6 million recorded in 2013. The total capital to assets ratio in 2014 was unchanged from 3 percent recorded in the previous year.

Consultative/prudential meetings

Four (4) bilateral meetings were held during the year ended March 31, 2015. These are high level meetings between **the Regulatory Authority** and regulated entities which cover financial performance of entities, strategic plans and developments in the supervised entities and updates of regulatory issues raised by NBFIRA.

In the year ending March 31, 2015 five (5) inspections were carried out on four (4) management companies and one (1) Investment Company with Variable Capital. Of those five (5), four (4) were thematic and one (1) was a pre-operational inspection. The pre-operational inspection was carried out on a newly licensed Investment Company with Variable Capital to determine whether it is ready to commence operations.

The scope of the inspections assessed the adequacy of the entities human resources, information systems, internal procedures and controls and validated the information submitted by the entity at application stage. The thematic inspections conducted during the year focused on Anti-Money Laundering ("AML") practices; pricing and valuation techniques and Regulation 28 of the Collective Investments Undertakings Regulations, 2001. Regulation 28 stipulates minimum administrative activities that licensed CIU's are to undertake locally. These include, inter alia, pricing, valuation, payment of dividends and retention of staff records. The inspections that took place in the year under review showed that out of the four (4) management companies inspected, three (3) were in breach of Regulation 28. The degree of breach varied within the entities.

Other areas of non-compliance that were discovered in the inspections carried out in the year under review were;

- i. Over reliance on outsourced third parties for carrying out of daily operations such as reconciliation's, pricing and valuations; and
- ii. Local AML laws not being incorporated in entity AML/CFT policies.

INVESTMENT INSTITUTIONS

CONTINUED

Familiarization visits are another aspect of on-site supervision. These are visits to the premises of regulated entities in order to provide the team with insight on the day to day operations of the entities. During the year, the unit conducted two (2) familiarization visits on an asset management entity and a management company that also operates an asset manager.

Table 21: Number of inspected entities in the Investments Institutions unit as at March 31 of the years below

	2012	2013	2014	2015
Routine ⁵	1	2	2	0
Thematic and Follow Up	0	0	0	4
Pre-Operational	0	1	0	1
Familiarization	1	2	4	2
Special Cause	0	1	0	0
Total	2	6	6	7

Off-site supervision is complementary to on-site monitoring. It serves as an early warning indicator to identification of risks in regulated entities. To facilitate this, management companies are required to submit information on a monthly, quarterly and annual basis whilst asset managers are required to make monthly and annual submissions.

In the year under review the following areas of non-compliance were discovered through off site monitoring:

- i. Late submission of quarterly returns;
- ii. Late submission of audited annual financial statements;
- iii. Non submission of audited annual financial statements;
- iv. Failure to notify NBFIRA of change in business premises;
- v. Failure to notify NBFIRA of change in business name;
- vi. Failure to notify NBFIRA of exits and appointments of key personnel; and
- vii. Breaches against investment fund trust deeds and provisions prescribed by the CIU Regulations.

Regulatory Challenges

The key challenges for the Investment Institutions unit is the process that is undertaken in the promulgation of legislation, this process has delayed the unit's efforts to issue licenses to CMIs.

⁵ The starred inspections included a review of Anti-Money Laundering practices of the inspected entities

CAPITAL MARKETS DEPARTMENT



Mrs. K. C. Kowa-Mophuting
Deputy Director - Capital Markets



Mrs. P. Marumoagage
Manager - Capital markets



Mrs. M. Ntebang



Ms. G. Molojwane



Ms. T. Koosimile



Ms. T. Masalela



Mr. A. Reetsang

CAPITAL MARKETS

Licensing Status

Since its establishment in 1989, the Botswana Stock Exchange (BSE) has remained the only securities exchange in Botswana. There are currently only four (4) stockbroking firms in Botswana and all are members of the BSE. The Central Securities Depository of Botswana (CSDB) Pty Limited is a 100% owned subsidiary of the BSE and shall be issued with an Exemption once they meet all the requirements pending promulgation of the Licensing Regulations.

Table 22: Licensing Status of Capital Market Players as March 31

Entities	March 2014	March 2015
Stock Exchange	1	1
Commodities Exchange	0	0
Central Securities Depository	1	1
Stock Brokers/ Securities dealers	4	4
IFSC Accredited entities	7	7
Total	13	13

Annually **the Regulatory Authority** undertakes an assessment of the classification of all International Financial Services Centre (IFSC) accredited companies. During the review period, the number of IFSC accredited entities that fall on the regulatory purview of **the Regulatory Authority** remained at seven (7).

The Securities Act was passed by the National Assembly on the 28th of July 2014 and is awaiting commencement. The Securities Act seeks to consolidate and amend the laws relating to the regulation and supervision of the securities industry in Botswana; to make provisions for the regulation and supervision of Securities Institutions and Markets; to prohibit insider trading and other forms of market abuse. The commencement of the Securities Act shall bring additional NBFIs under the supervision of NBFIRA: e.g. transfer agent/ transfer secretary which were previously not within the supervisory purview of NBFIRA.

Financial Resource Requirements (FRR) Regulations

In accordance with Section 50 of the NBFIRA Act **the Regulatory Authority** drafted the Financial Resource Requirements (Regulations). Once implemented, they will go a long way in ensuring that the prudentially regulated financial institutions maintain a sound financial position and do not cause instability in the financial system. The FRR will ensure that there is adequate liquid capital for each NBFI relative to its business undertakings such that the level of risk is minimized.

Risk Profiling

Following the Risk Profiling exercise that was conducted by **the Regulatory Authority** for all the Stockbrokers, an inspection was carried out on one of the brokers in the year 2014 as their risk profiling rating had rendered them a 'watch list' entity. The risk profiling exercise guides the frequency and the focus of the review to a regulated entity.

CAPITAL MARKETS

CONTINUED

During the financial year 2014, one Thematic On-site inspection was undertaken on one Stockbroker. The Thematic On-site Inspection was motivated by the current focus on Anti-Money Laundering (“AML”) issues. The Stockbrokers are required to have AML policies and to train their staff to ensure that AML issues are identified and reported to relevant authorities.

RBSS Operations

The Regulatory Authority has adopted a Risk Based Supervision Model, an automated web browser-based application that will enable all entities regulated by NBFIRA to submit all required supervisory data online. To that effect, the Department has shared the required reporting templates with all entities to enable them to comply with the submission requirements.

Regulatory challenges in the Capital Market

- Failure to observe regulatory deadlines as set by NBFIRA in respect of requests and/or any other official business matters requiring the timely cooperation of the entities.
- The lack of regulations concerning various capital market activities and products and in some instances, the lengthy process it takes for regulations to be promulgated hampers the department’s ability to effectively implement the risk based approach.

Regulation of Market Conduct

NBFIRA has approved the Central Securities Depository of Botswana’s request to implement the compulsory dematerialization of listed securities. The approval makes it compulsory for all listed securities to be held in scrip less / dematerialized form. The dematerialization process seeks to minimize the paper work involved with the ownership, trading, and transfer of securities. In an effort to ensure that the supervised entities adhere to the international best practice on corporate governance the department recommended to two (2) stockbrokers that they should have additional independent members on their respective boards. In addition, the department continues to emphasize the importance of integrity on the controllers of NBFIs by ensuring that all the nominated persons are vetted and cleared before they can assume their roles.

Equity Market

As at the end of the financial year there were thirty-five (35) companies listed on the stock exchange which was the same number recorded in the previous year. Twenty-three (23) companies were local listings while the remaining twelve (12) were foreign listings. During the year Magnum Gas & Power Ltd listed on the BSE’s Foreign Venture Capital Board while Hana Mining delisted from the foreign equities main board.

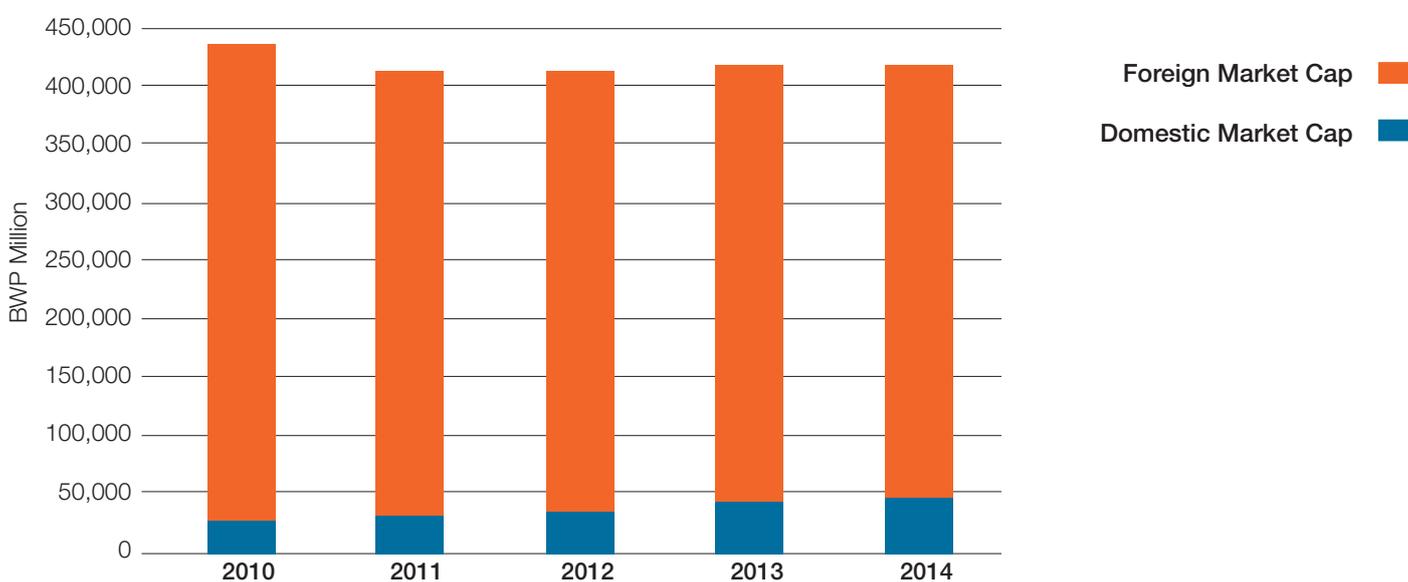
As at 31st March 2015, the total equity market capitalization was P418 516.7 million, being an increase of 0.38% from P416 590.5 million recorded in the previous year.

The figure below is a graphical illustration of the total equity market capitalization, composed of both foreign and domestic market capitalization for the last 5 years.

CAPITAL MARKETS

CONTINUED

Figure 8: Total Equity Market Capitalization as at December 31



	2010	2011	2012	2013	2014
	P (million)				
Domestic Market Cap	26 245.7	30 694.3	35 530.8	43 457.6	46 209.9
Foreign Market Cap	408 380.3	380 909.5	376 818.2	373 132.8	371 946.8
Total Market Cap	434 626.0	411 603.8	412 349.0	416 590.4	418 156.7

Data source: Botswana Stock Exchange

Equity Market

As at 31st March 2015, the Domestic Companies Index (DCI) stood at 9693.91 points, having climbed by 192.310 points from its level as at 31st December 2014. On a year on year basis, the DCI has increased by 738.030 points, an increase of 8.24%. The Foreign Companies Index (FCI), on the other hand, stood at 1571.12 as at 31st March 2015, after a decline of 6.5 points from its 2014 Q4 close. Year on year, the FCI has declined by 14.7 points, a decline of 0.9%. Over the five year period beginning 2010, and ending 2014, the DCI has appreciated by 48.16% or 3088.70 points, whilst the FCI has depreciated by 96.29 points, a decrease of 5.75%.

In respect of activity on the equity market, for the quarter ending 31st March 2015, P684.4 million shares had been traded, in 638 deals worth P157.1 million. Compared to a year ago, turnover decreased by 10.5%, the volume of shares traded increased 35.8 million whilst the number of deals declined by about 24%, from 839 in March 2014 to 638 in March 2015.

CAPITAL MARKETS

CONTINUED

Table 23: The table below presents the turnover, volume of shares traded and the corresponding number of deals as at March 31

	2013	2014	2015
Turnover (P Mn)	99.70	175.60	127.90
Volume of shares traded (Mn)	250.80	648.60	684.4
No. of deals	2467	839	638

Data source: Botswana Stock Exchange

Figure 9 below shows equity indices such as the Domestic Companies Index (DCI), the Foreign Companies Index (FCI), and others, the BSE has an index, the BSE Bond Index Series ("BIS") that is designed to represent the performance of the bond market. The BIS is composed of the Composite Bond Index (BBI) that represents all eligible instruments, including sovereign & non-sovereign, fixed & floating interest and all maturity spectrums.

Figure 9: BSE Equity Market Indices as at March 31

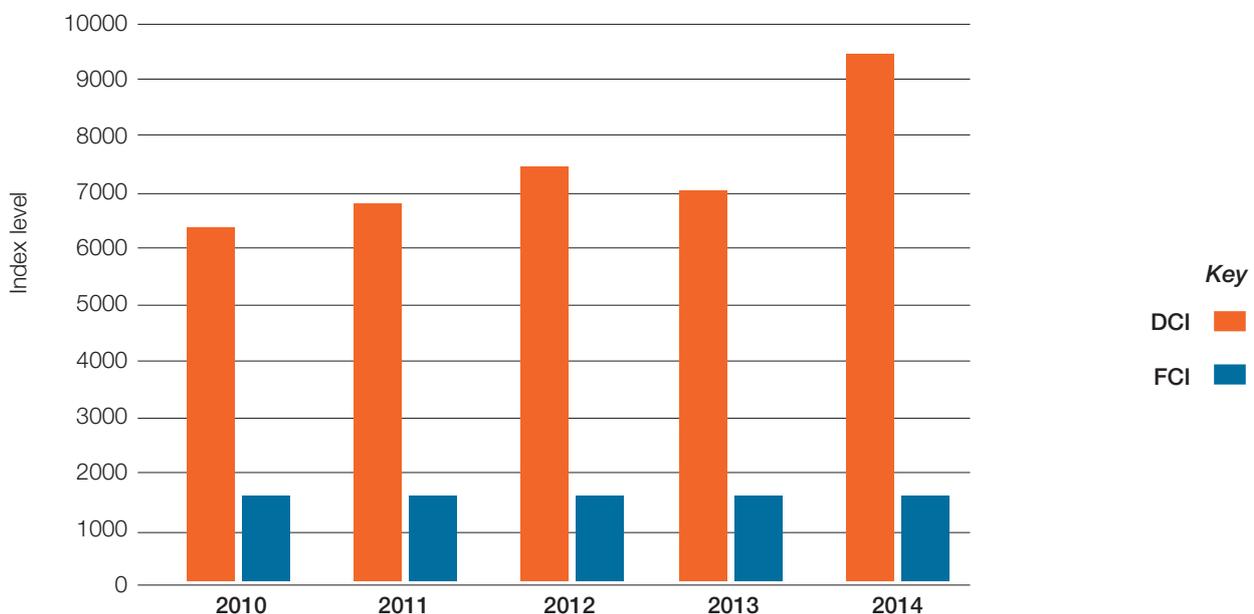


Table 24: Trading Activity of Company Indices

	2010	2011	2012	2013	2014
DCI	6412.9	6790.9	7510.2	7053.4	9501.6
FCI	1673.9	1703.9	1599.5	1583.5	1577.61

Data source: Botswana Stock Exchange

CAPITAL MARKETS

CONTINUED

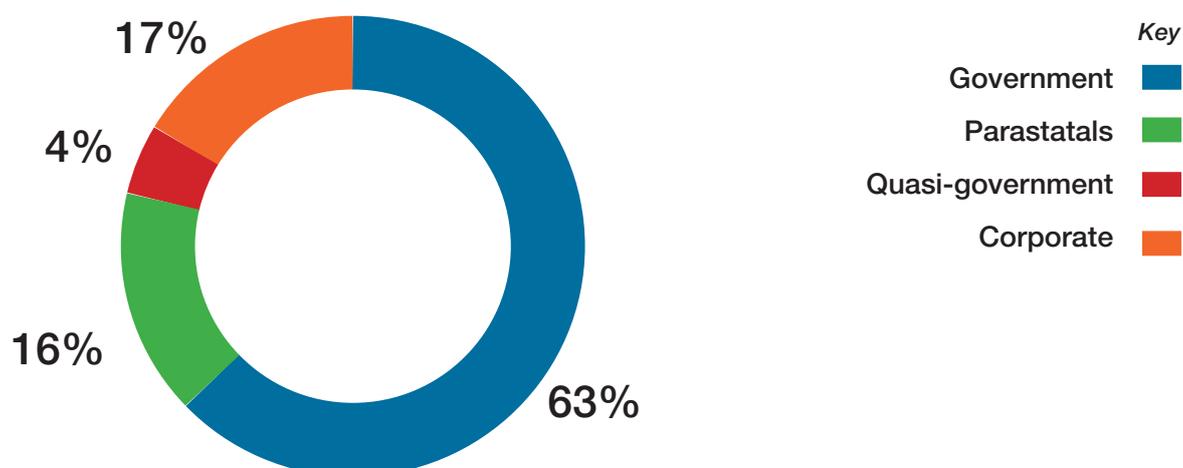
Bond Market

As at 31st March 2014, the capitalization of the bond market was composed as follows, 6 government bonds with a total issue size of P 6.194 billion; 4 Quasi-governmental bonds with a total issue size of, P 0.41 billion; and P2.796 billion for corporate bonds.

During the year of 2014, the following changes took place: one corporate bond (BBB001, Issue size P100, 000, 000) matured. Four government bonds were issued, for a total issue size of P646 million and three corporate bonds were issued for a total issue size of P321.2 million.

As at 31 March 2015, the total market capitalization stood for the bond market (37 bonds) stood at P9. 472 billion. This information is shown below:

Figure 10: The total bond market capitalization as at March 31, 2015



The total bond market capitalization for the bond market (37 listed bonds) stood at P9, 472,460,000.

Data source: Botswana Stock Exchange

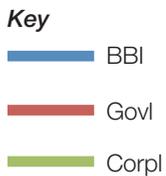
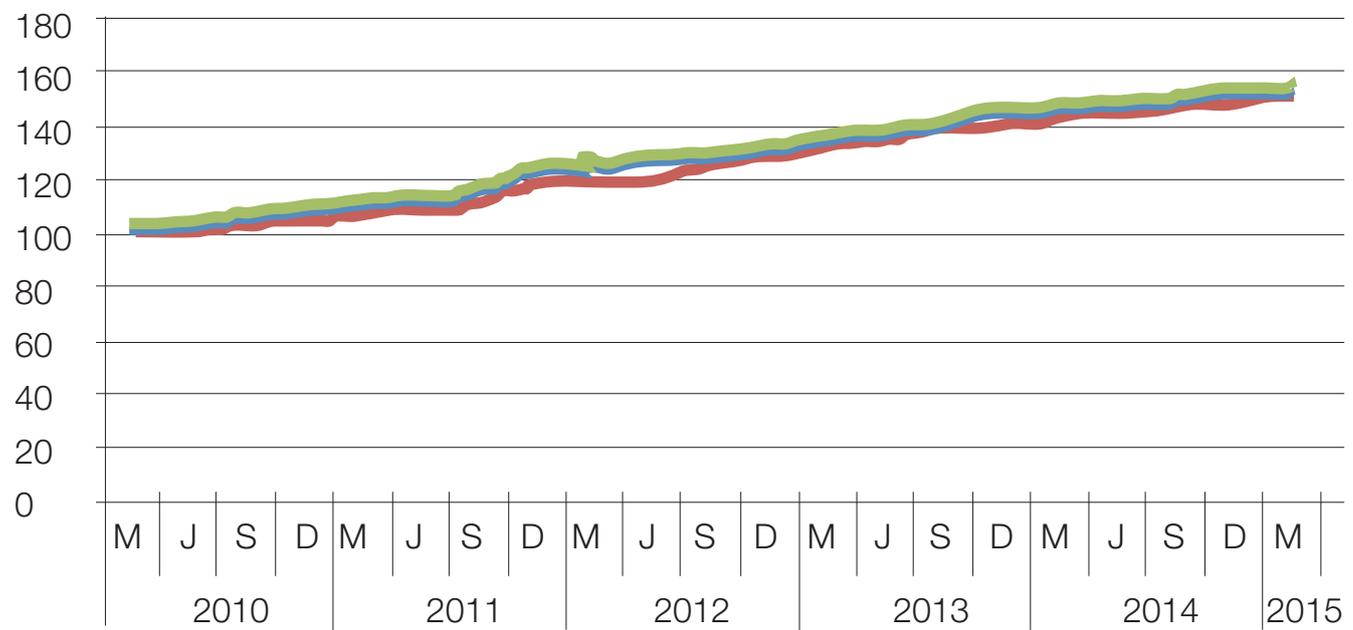
Currently the BBI is equally weighted between two component bond indices namely the Government bond index ("GovI") and the Corporate bond index ("Corpl"). The BBI closed the trading day of 31st March 2015 at 151.86 points, while the GovI and Corpl indices closed the day at 150.35 points and 153.35 points respectively.

CAPITAL MARKETS

CONTINUED

The graph below shows the movement of the three indices over the last five years ended 31st March 2015.

Figure 11 (a): BSE Bond Indices



CAPITAL MARKETS

CONTINUED

Figure 11 (b): BSE Bond Indices in numbers

	BBI	Govl	Corpl
31-Dec-09	100.00	100.00	100.00
31-Mar-10	101.83	101.45	102.21
30-Jun-10	103.23	102.71	103.75
29-Sep-10	105.44	104.38	106.50
31-Dec-10	107.88	106.51	109.27
31-Mar-11	109.08	107.50	110.68
30-Jun-11	111.34	109.30	113.40
30-Sep-11	113.87	111.29	116.50
30-Dec-11	121.74	118.65	124.90
30-Mar-12	122.28	120.33	124.24
29-Jun-12	123.94	121.86	126.04

	BBI	Govl	Corpl
28-Sep-12	126.56	124.41	128.72
31-Dec-12	129.71	127.70	131.72
29-Mar-13	132.84	130.87	134.82
28-Jun-13	136.82	135.10	138.54
30-Sep-13	140.22	138.75	141.69
31-Dec-13	143.01	141.65	144.36
31-Mar-14	144.66	143.32	145.98
30-Jun-14	146.31	144.74	147.86
30-Sep-14	147.46	146.08	148.84
31-Dec-14	149.36	147.71	150.99
31-Mar-15	151.86	150.35	153.35

Data source: Botswana Stock Exchange

LENDING ACTIVITIES DEPARTMENT



Mr. S. Gade
Director - Lending Activities



Ms. N. Modongo
Deputy Director - Lending Activities



Mr. M. Kebalefetse
Manager - Lending Activities



Mr. M. Modise



Mrs. T. Lekorwe-Modibedi



Ms. C. Ntshole



Mr. T. Segosebe



Ms. O. Ngakaagae



Mrs. M. Sebonego



Mr. E. Mogotsakgotla



Ms. P. Gabagore

LENDING ACTIVITIES

Licensing Status

The Regulatory Authority has, since the promulgation of the micro lending regulations of 2012 received two hundred and sixty two (262) applications for licensing as micro lenders under the provision of the NBFIRA Act and its supporting Micro Lending Regulations of March 2012. During the year of reporting the department conducted seventy three (73) pre-licensing inspections. The number of licensed micro lenders increased to 166 in the review period from 73 in 2013 review period, representing one hundred and twenty seven percent (127%) increase. Thirty three (33) applications were withdrawn from licensing process as some considered compliance to licensing requirements to be costly and burdensome. There were those who withdrew because the businesses were no longer viable. In addition, four (4) licensed micro lenders volunteered to suspend their licenses until further notice, due to high operational costs resulting in losses.

Pawnshops, finance and leasing companies are exempted from licensing under the provisions of section 48 of the NBFIRA Act pending promulgation of the relevant legislation. The entities are however required to be issued with letter of exemption and **the Regulatory Authority** issued public notices in the year 2009, 2011 and 2014 advising the entity(s) to apply for exemption. **The Regulatory Authority** has, as at March 31, 2015, received forty two (42) applications from pawnshop operators and ten (10) from finance and leasing companies under this dispensation. Table 24 below shows the Licensing status of the lending sector.

Table 24: Number of licences and exemptions issued as at March 31

Entities	March 2014	New Licenses	March 2015	% Change
Micro Lenders	73	93	166	127
Pawn ⁴ Shops	13	14	27	108
Finance ² and or Leasing	1	2	3	500
Total	87	109	196	125

On-site inspection is conducted prior to licensing an entity to ascertain the correctness of information submitted and assess the readiness of the applicant to commence operations. Thereafter an entity is required to submit monthly loan books, annual financial and statistical returns, and annual financial statements to enable **the Regulatory Authority** to perform off-site monitoring.

Financial Performance of Micro Lenders

Table below shows the select balance sheet items for the top 20 micro lenders. Total assets increased by 7.6% primarily due to growth in loan book values. Letshego Financial Services remained the largest entity with a market share of 60% of loan book value. During the review period the total capital and reserves of top 20 micro lenders increased to P1.4 billion from P1 billion in 2013. The capital to assets ratios of micro lenders remained strong at 47.6 percent from 37.1 percent in the previous year.

4 Four micro lenders have suspended their operations in accordance with Section 46 of the NBFIRA Act 46:08

LENDING ACTIVITIES

CONTINUED

Table 25: Key Balance Sheet Items of Micro Lenders

	2013	2014	% change
Loan Book Values	2 207 218 738	2 654 689 643	20.27
Other Assets	479 672 208	237 721 438	-50.44
Total Assets	2 686 890 946	2 892 411 081	7.6
Capital	997 912 390	1 376 254 617	37.9
Other Liabilities	1 688 978 556	1 516 156 464	10.23
Total Liabilities	2 686 890 946	2 892 411 081	7.64

Table below shows the selected balance sheet items from the statement of comprehensive income of the micro lenders. Net profit after tax decreased by 25% from P420.9 million in 2013 to P317.6 million. In 2014 as a result of an 18% decline in interest income which could be attributed to decline in interest rate charges emanating from increased competition.

Table 26: Key Income Statement Items of Micro Lenders

	2013 Pula	2014 Pula	% change
Interest Income	924 625 512	768 687 990	-16.86
other Income	45 810 750	22 423 249	-51.1
Total Income	970 436 262	791 111 239	-18.5
Interest Expenses	189 574 627	118 494 502	-37.5
other Expenses	242 707 767	253 967 573	4.6
Total Expense	432 282 394	372 462 075	-13.8
Net Income Before Tax	538 153 868	418 649 164	-22.2
Tax	117 189 550	101 066 746	-13.8
Net Income After Tax	420 964 318	317 582 418	-24.6

LENDING ACTIVITIES

CONTINUED

Market Conduct Regulation

The Lending Activities department continued to receive complaints from public against micro lenders and pawnshops. As at March 31st, 2015, one hundred and sixty seven (167) complaints were received.

Table 27: Complaints Received

Nature of Complaint	Number of complaints in 2013/14	Number of complaints in 2014/15	% Change
Refusal to issue statement on demand	0	1	100
Excessive Interest Charges	35	49	40
Illegal Collection Method	0	8	0
Over-deduction of repayment instalments	9	34	279
Retention of bank cards	2	0	-200
Retention of national ID (Omang)	0	0	0
Terms and Conditions not explained	7	4	-43
Use of blank documents	0	2	0
Other*	18	40	122
Totals	95	167	76

* includes complaints outside the Regulatory Authority's jurisdiction, loan terms beyond the retirement age of the borrower, pawned items being sold before expiry of contract, pawned items sold and pawnshop reluctant to give customers balance of the proceeds.

The majority of complaints revolve around excessive interest rates as was the case in the previous year, followed by complaints concerning over-deduction of repayment installments. The increase in the number of complaints can be attributed to the increase in the number of complaints from pawners.



LEGAL AND OTHER MATTERS

Legislative amendments:

Several statutes were under review. These being:

- Non- Bank Financial Institutions Regulatory Authority Act (NBFIRA);
- Botswana Stock Exchange Act;
- Insurance Industry Act;
- Pension Provident Fund Act; and
- Collective Investments Undertaking Act.

Mergers, Acquisitions and Winding up

Part VI of the Act provides mergers, acquisitions and winding up of NBFIs. This part also provides for statutory management of offending regulated NBFIs. Enforcement financial services laws by the courts and imposition of administrative penalties by **the Regulatory Authority** are stated in part VII of the Act. During the review period Maemo insurance company was placed under statutory management and subsequently liquidated.

Administrative Penalties Imposed

Administrative penalties were imposed on violations of the provisions of the financial services laws as per table 28 below. Enforcement effort shall continue to instill discipline and an orderly functioning of the market.

Table 28: Administrative Penalties imposed during the year

Types of Violations	Total
Late submission of Audited Financial Statements	21
Late renewal of license	19
Appointment of person without approval	2
Failure to segregate client funds	1
Breach of Capital requirements	1
Use of unlicensed agent	1
Total	45



COOPERATION WITH OTHER AUTHORITIES AND ORGANISATIONS

Collaboration with other Authorities

The Regulatory Authority continued to collaborate with the Bank of Botswana through the provision of data on the insurance sector for financial stability purposes. Information shared pertains to financial performance, solvency and growth of the insurance sector. **The Regulatory Authority** ensures availability of statistics to the industry, international organisations and the public at large through its publications on the website and the annual statistical bulletins. **The Regulatory Authority** continue to benchmark and conduct staff attachments with other regional regulators. During the review period two delegates from the Central bank of Lesotho and Ugandan Parliamentary Board of Trustees were hosted.

Representation on Committees of National Interest

The Regulatory Authority represents the non-bank financial institutions sector in the following national committees:

National Risk Assessment (NRA) Project

The Financial Action Task Force (FATF) is an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction.

The FATF Recommendations are recognized as the global anti-money laundering (AML) and counter-terrorist financing (CFT) standard. The FATF Recommendations, being the internationally recognized standards, are applicable to all countries. Compliance with FATF standards maintains a country's reputation as a nation that is fully committed to efforts to combat money laundering, terrorist financing and corruption.

Compliance with FATF recommendations is viewed as a measure of the robustness of a country's AML/CFT measures. In an effort to comply, Botswana engaged the World Bank Model to train the Botswana taskforce on the National Risk Assessment (NRA) model. Members of the taskforce have been nominated from various stakeholders including NBFIRA. NBFIRA is represented by seven (7) staff members from across all the regulatory sectors. These members are currently working on the NRA project collating and analysing data on the risks in the NBF sectors, the findings will be used to inform the national anti-money laundering and terrorism financing strategies.

International Cooperation and External Relations

IOSCO

NBFIRA is not a member of IOSCO at the point but has submitted an application to the international body. During the year under review NBFIRA attended the 39th Annual meeting held in Rio de Janeiro, Brazil wherein the topical issues discussed and deliberated upon were on Disclosure, i.e. the methodology encouraged was the implementation of 'disclose or explain', in the event an intermediary did not disclose they must explain their reason for not disclosing to the stakeholder; the other issue was on the importance of Corporate governance and lastly Whistle blowing.

The conference also highlighted the importance of corporation amongst regulators to ensure that the message of crime deterrence and prevention was well spread and understood by potential criminals; that they would not be able to commit a crime in one jurisdiction and move to another with the hope that their untoward actions would go unnoticed, and no actions taken against them. IOSCO has regional committees, namely African Middle East Regional Committee (AMERC) which NBFIRA was invited to attend during the conference.

The same meeting highlighted that other regions were also reviewing their legislation around the Code of governance, disclosure and bond regulations to mention a few. This provided NBFIRA with an opportunity to engage and learn about the projects being undertaken in other jurisdictions.

The International Association of Insurance Supervisors (IAIS)

IAIS's mandate is to set standards for insurance supervisors for the development and maintenance of fair, solid and safe insurance markets.

The association further creates forums for learning and for sharing regulatory information by participating IAIS members and observers through conferences. IAIS held its annual conference in Amsterdam, Netherlands on the 20th to 25th October 2014 under the theme: Enhancing policyholder protection and financial stability through governance and risk management. The IAIS 2014 Conference brought together a diverse group of international financial supervisors and representatives of the insurance industry. Two members of NBFIRA attended the conference.

COOPERATION WITH OTHER AUTHORITIES AND ORGANISATIONS

CONTINUED

International Organisation of Pension Supervisors (IOPS)

IOP's is an independent body whose mandate is to provide a forum for policy dialogue and the exchange of information as well as a standard setting body, promoting good practices in pension supervision. In 2014 NBFIRA attended the IOPS Global Forum which was held in Swakopmund, Namibia on the 1st -3rd October 2014 under the theme: "Improving the role of saving for retirement". NBFIRA also attended committee meetings in Paris (June 2014) and Iceland (Feb 2014).

The Eastern & Southern Africa Anti-Money Laundering Group (ESAAMLG)

ESAAMLG is a regional organisation founded in 1999 to combat money laundering and the financing of terrorism through implementing the FATF recommendations. The Regulatory Authority has representation in the ESAAMLG structures and participates in the associated activities. During the year under review, the Regulatory Authority participated in 29th ESAAMLG Task Force of Senior Official Meeting held from 23rd to 27th March 2015 in Arusha Tanzania.

The Committee of Insurance, Securities and Non-Banking Regulators (CISNA)

The Committee of Insurance, Securities and Non-Banking Regulators (CISNA) is made up of non-banking financial institutions authorities from the SADC region and reports to the SADC Committee of Ministers of Finance and Investment through the Committee for Senior Treasury Officials. CISNA's vision is to promote and maintain financial stability and growth in the SADC region through a sound, harmonised regulatory framework and the effective supervision of non-banking financial institutions.

NBFIRA hosted the 33rd CISNA Bi-annual meeting from 3rd to 8th November 2014 in Maun, Botswana. The event attracted one hundred and fifty (150) delegates from the SADC region.





ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

Index	Page
Board Responsibilities and Approval of the Annual Financial Statements	72
Independent Auditor's Report	73
Statement of Comprehensive Income	74
Statement of Financial Position	75
Statement of Changes in Funds	76
Statement of Cash Flows	77
Accounting Policies	78
Notes to the Annual Financial Statements	85

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Board Responsibilities and Approval of the Annual Financial Statements

The directors are required in terms of the Non-Bank Financial Institutions Regulatory Authority Act, 2006 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Authority as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors of the Authority acknowledge that they are ultimately responsible for the system of internal financial control established by the Authority and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Authority and all employees are required to maintain the highest ethical standards in ensuring the Authority's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Authority is on identifying, assessing, managing and monitoring all known forms of risk across the Authority. While operating risk cannot be fully eliminated, the Authority endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Authority's cash flow forecast for the year to 31 March, 2016 and, in the light of this review and the current financial position, they are satisfied that the Authority has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the Authority's annual financial statements. The annual financial statements have been examined by the Authority's external auditors and their report is presented on page 73.

The annual financial statements set out on pages 72 to 85, which have been prepared on the going concern basis, were approved by the board on 25 September 2015 and were signed on its behalf by:



Director

Date
Gaborone



Director

Date
Gaborone

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



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Acumen Park
Plot 50370
Fairgrounds

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Gaborone Botswana

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Independent Auditor's Report

To the members of Non Bank Financial Institution Regulatory Authority

We have audited the accompanying annual financial statements of Non-Bank Financial Institutions Regulatory Authority, which comprise the statement of financial position as at 31 March, 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 72 to 85.

Directors' Responsibility for the Annual Financial Statements

The Authority's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Non-Bank Financial Institutions Regulatory Act, 2006 and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements give a true and fair view of, the financial position of Non-Bank Financial Institutions Regulatory Authority as at 31 March, 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Chartered Accountants

Certified Auditor: Aswin Vaidyanathan (Memb No: 19980110)

25 SEP 2015

Gaborone

Partners

Raja Ran
Jay Ramesh (Managing)
Dinesh Mallan*
Vijay Kalyanaraman*

Aswin Kalyanaraman*
Madhavan Venkatachary*
N. Narasimhan*
Anthony Quashie**
(*Indian **Ghanaian)

Member of Grant Thornton International Ltd
Offices in Gaborone & Francistown

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Statement of Comprehensive Income

for the year ended 31st March 2015

Figures in Pula	Note	2015	2014
Government grants	3	13 233 188	8 593 462
Other revenue	4	2 187 542	2 534 597
Amortisation of government grants	4	1 112 070	1 514 335
Supervisory levies	5	29 858 117	28 289 795
Total revenue		46 390 917	40 932 189
Staff costs	6	(29 939 804)	(23 738 934)
Consultancy costs	7	(3 449 140)	(1 820 076)
Administration expenses	8	(9 679 235)	(10 919 936)
Other expenses	9	(7 712 425)	(6 313 081)
Total expenditure		50 780 604	42 792 027
Operating deficit		(4 389 687)	(1 859 838)
Finance income	10	2 668 364	548 024
Operating deficit		(1 721 323)	(1 311 814)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(1 721 323)	(1 311 814)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Statement of Financial Position

as at 31st March 2015

Figures in Pula	Note	2015	2014
Assets			
Non-Current Assets			
Property, plant and equipment	11	6 209 081	6 191 448
Work in progress	12	10 883 876	4 488 296
		17 092 957	10 679 744
Current Assets			
Trade and other receivables	13	572 114	4 183 708
Cash and cash equivalents	14	48 337 277	46 185 500
		48 909 391	50 369 208
Total Assets		66 002 348	61 048 952
Funds and Liabilities			
Funds			
Statutory reserve		5 765 793	5 765 793
Accumulated funds		15 409 406	17 130 729
		21 175 199	22 896 522
Liabilities			
Non-Current Liabilities			
Government grants	16	31 656 562	28 255 381
African Development Bank grant	17	5 551 864	2 568 249
		37 208 426	30 823 630
Current Liabilities			
Trade and other payables	18	4 252 897	3 585 232
Short term employee benefits	15	2 451 700	3 256 377
Operating lease liability		914 126	487 191
		7 618 723	7 328 800
Total Liabilities		44 827 148	38 152 430
Total Equity and Liabilities		66 002 348	61 048 952

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FOR THE YEAR ENDED 31 MARCH 2015

Statement of Changes in Funds

for the year ended 31st March 2015

Figures in Pula	Statutory Reserve	Accumulated funds	Total Equity
Balance at 1 April, 2013	5 765 793	18 442 543	24 208 336
Deficit for the year	-	(1 311 814)	(1 311 814)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(1 311 814)	(1 311 814)
Balance at 1 April, 2014	5 765 793	17 130 729	22 896 522
Deficit for the year	-	(1 721 323)	(1 721 323)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(1 721 323)	(1 721 323)
Balance at 31 March, 2015	5 765 793	15 409 406	21 175 199

Statutory Reserve

Section 22 (2) of the Non-Bank Financial Institutions Regulatory Act, 2006, requires that an annual estimate not exceeding 10 per cent (10%) of the total expenditure provided for in the estimates, be provided for as a reserve. The Statutory Reserve provided is adequate for the level of expenditure incurred. The purpose of the reserve is to be utilised for unforeseen regulatory expenditure.

The Regulatory Authority believes that based on the current budget, the statutory reserve is adequate in compliance with section 22(2) of the Non-Bank Financial Institutions Regulatory Authority Act: 2006.

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Statement of Cash Flows

for the year ended 31st March 2015

Figures in Pula	Note	2015	2014
Cash flows from operating activities			
(Utilised)/generated from operations	20	(488 170)	7 029 233
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(1 383 246)	(4 587 508)
Sale of property, plant and equipment	11	253 543	-
Movement in work in progress	12	(6 395 580)	(1 761 302)
Finance income		2 668 364	548 024
Net cash from investing activities		(4 856 919)	(5 800 786)
Cash flows from financing activities			
Government grants		4 513 251	25 850 250
African Development Bank		2 983 615	727 735
Net cash from financing activities		7 496 866	26 577 985
Total cash movement for the year		2 151 777	27 806 432
Cash at the beginning of the year		46 185 500	18 379 068
Total cash at end of the year	14	48 337 277	46 185 500

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards. The annual financial statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value, and incorporate the principal accounting policies set out below. They are presented in Pula.

1.1 Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Non-Bank Financial Institutions Regulatory Authority Act, Chapter 46:08.

1.2 Significant accounting judgements and estimates

The preparation of financial statements in conformity with the International Financial Reporting Standards requires the use of certain critical accounting estimates and judgements concerning the future. Estimates and judgements are continually evaluated and are based on historical factors coupled with expectations about future events that are considered reasonable. In the process of applying the Authority's accounting policies, management has made the following estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year.

Key Areas of estimation and judgement

The key assumption concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year as this involves assessments or decisions that are particularly complex or subjective, are discussed below:

Depreciation charges and residual values

For depreciation purposes, a significant component is defined as equal to or greater than 20% of total cost of the asset and each significant component with different useful lives is depreciated separately. The depreciation methods reflects the pattern in which economic benefits attributable to the assets flow to the entity. The useful lives of these assets can vary depending on a variety of factors, including but not limited to the technological obsolescence, maintenance programs, refurbishments, product life cycles and the intention of management. Residual values of assets are determined by estimating the amount that the entity would currently obtain from the disposal of the asset were already of age and in the condition expected at the end of its useful life. The estimation of the useful life and residual values of an asset is a matter of judgement based on the past experience of the Authority with similar assets and the intention of management. Assessment of the asset condition and usefulness are key assumptions used to determine the assets' useful lives and residual values.

Supervisory Levies

Where supervisory levies are calculated on information that has not been audited, the Authority assumes that estimates have been used and will place reliance on the information submitted by the regulated entities as a basis for calculation.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of assets.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Accounting Policies (cont.)

1.2 Significant accounting judgements and estimates (cont.)

Impairment testing (cont.)

The Regulatory Authority reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including production estimates, supply and demand, together with economic factors such as exchange rates, inflation and interest.

Provisions

Provisions were raised and management determined an estimate based on the information available.

1.3 Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and / or accumulated impairment losses, if any. All plant and equipment are measured at historical cost less depreciation and impairment losses. Historical costs includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs such as replacement parts and major inspections are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably. All day-to-day repairs and maintenance are charged to the surplus or deficit during the financial period in which they are incurred.

Depreciation is charged so as to write off the cost of the assets over their estimated useful lives on a straight-line basis, to estimated residual values. Where significant parts of an item have different useful lives to the item itself, these parts are depreciated separately over their useful lives. The methods of depreciation, useful lives and residual values are reviewed annually, with the effect of any change in estimates accounted for prospectively.

The following methods and rates were used during the period to depreciate plant and equipment to estimated residual values:

Item	Depreciation rate
Leasehold property	Lease term
Furniture and fittings	10%
Motor vehicles	20%
Office equipment	15%
Computer equipment	14% - 33%

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit in the year the asset is derecognised.

1.4 Impairment of non-financial assets

At each financial reporting date, the Authority reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Authority estimates the recoverable amount of the cash generating section to which the asset belongs.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Accounting Policies (cont.)

1.4 Impairment of non-financial assets (cont.)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash-generating section) is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. Impairment losses are recognised in the surplus or deficit in those categories consistent with the function of the impaired asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating-section) is increased to the revised estimate of its recoverable amount. This is done so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in the prior years. A reversal of an impairment loss is recognised in the surplus or deficit.

1.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Authority and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts and rebates. **The Regulatory Authority** assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. **The Regulatory Authority** has concluded that it is acting as a principal in all of its revenue arrangements. The following specific revenue recognition criteria must also be met before revenue is recognised:

Supervisory levies

The supervisory levies and licence fees were promulgated into law through Statutory Instrument No.47 of 2014 of the Republic of Botswana, which was published in the Government Gazette of the 25th April 2014. Supervisory levies are charged and are payable in two equal portions, on or before the 30th April and 31st October of each financial year. Registered non-bank financial institutions are required to pay levies on an annual basis in terms of the Non-Bank Financial Institutions Regulatory Authority, Chapter 46:08. Supervisory levies are recognised on an accrual basis. **The Regulatory Authority** may, on application, waive payment of some or all of a supervisory levy, penalty levy or a fee.

License fees

License fees are recognised on licensing of the relevant supervised entities. Some classes of regulated entities are charged annual licence fees, such fees are recognised by the Authority as revenue.

Penalties

Penalties are recognised in the surplus or deficit on penalizing the relevant supervised entities. Finance income Revenue is recognised as interest accrues (using the effective interest method). Finance income is recognised in the surplus or deficit.

Finance Income

Revenue is recognised as interest accrues (using effective interest method). Finance income is recognised in the surplus or the deficit.

Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to the purchase of an asset, it is recognised as capital grant in the statement of financial position and released to the statement of comprehensive income in equal amounts over the expected useful life of the related asset. Where the Authority receives a non-monetary grant, the asset and the grant are recorded at nominal amounts and released to the total surplus or deficit over the expected useful life of the relevant asset by equal annual instalments.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Accounting Policies (cont.)

1.6 Foreign Currency Translation

Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Foreign exchange translation gains or losses arising on the settlement of monetary items or on translating monetary items or on translating monetary items at rates different from those used when translating at initial recognition during the period or in the financial statements are taken to the statement of comprehensive income in the period they arise.

1.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. **The Regulatory Authority** had no eligible assets or borrowing costs for the period reported.

1.8 Employment benefits

Pension

The Regulatory Authority operates a defined contribution scheme for the employees. Payments to the scheme are charged as an expense to the statement of comprehensive income as they fall due.

Gratuity

The Regulatory Authority provides for gratuity benefits for employees on fixed term contracts in line with the Employment Act Chapter 47:01 and the relevant employment contracts. Gratuity expenses are recognised immediately, to the extent that the benefits are amortised on a straight-line basis over the period of service, until the benefits become payable. The charge is made to expenses in the statement of comprehensive income and a separate provision in the statement of financial position.

Leave pay provision

The Regulatory Authority recognises, in full, employee's right to annual leave entitlement in respect of past service. The recognition is made each year and is calculated based on accrued leave days not taken during the year. The charge is made to expenses in the statement of comprehensive income and a separate provision in the statement of financial position.

1.9 Government Grant

Government grants are recognised when there is reasonable assurance that:

- the Authority will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as Government grants under liabilities or by deducting the grant in arriving at the carrying amount of the asset.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Accounting Policies (cont.)

1.9 Government Grant (cont.)

Grants relating to the acquisition of property, plant and equipment are credited to the income statement on a straight line basis over the expected useful lives of the related assets. The related costs are shown at cost less accumulated depreciation. When an asset financed through grants is disposed of, the total unamortised portion of the grant relating to the asset is recognised in profit and loss in the year of disposal.

1.10 Financial Instruments

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consist of cash, cash deposits on call and short-term fixed deposit accounts in banks, net of bank overdrafts. Cash and cash equivalents are subsequently carried at amortised cost. Due to the short-term nature of these, the amortised cost approximates its fair value.

Initial recognition

Financial assets within the scope of IAS 39 are classified as loans and receivables. When financial assets are recognised initially, they are measured at fair value, including transaction costs except for instruments at fair value through surplus or deficit. All regular way purchases and sales of financial assets are recognised on the trade date, which is the date that the Authority commits to purchase the assets. Regular way purchases and sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Regulatory Authority's financial assets include cash and cash equivalents and trade and other receivables.

Financial assets

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in the surplus or deficit when the loans and receivables are derecognised or impaired, as well as through amortisation process.

Loans and receivables consist of trade and other receivables and cash and cash equivalents.

Impairment of financial assets

The Regulatory Authority assesses at each reporting date whether a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of a separate allowance account, namely provision for doubtful debts accounts. The amount of the loss is recognised in surplus or deficit. In relation to financial assets, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Authority will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectable.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Accounting Policies (cont.)

1.10 Financial Instruments (cont.)

Financial liabilities

Initial recognition

Financial liabilities within the scope of IAS 39 are classified as loans and borrowings. **The Regulatory Authority** determines the classification of its financial liabilities on initial recognition. Loans and borrowings are carried subsequent to initial measurement at amortised cost using the effective interest method. Gains and losses are recognised in surplus or deficit when the loans and borrowings are derecognised as well as through the amortisation process. **The Regulatory Authority's** financial liabilities include trade and other payables.

Amortised cost

Amortised cost is computed using the effective interest method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Derecognition of financial instruments

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: The rights to receive cash flows from the asset have expired. **The Regulatory Authority** has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- a. the Authority has transferred substantially all the risks and rewards of the asset, or
- b. the Authority has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Authority has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Authority's continuing involvement in the asset.

Financial guarantee contracts

Financial guarantee contracts issued by the Authority are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Accounting Policies (cont.)

1.10 Financial Instruments (cont.)

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

In that case, the Authority also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Authority has retained. Continuing involvement that takes the form of a guaranteed over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Authority could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

1.11 Provisions

Provisions are recognised when the Authority has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount can be made. Provisions are measured at the directors' best estimate of expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect of the time value of money is material.

1.12 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Minimum operating lease payments of an operating lease are recognised as an expense in the surplus or deficit on a straight line basis over the lease term.

ANNUAL FINANCIAL STATEMENTS

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Notes to the Annual Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Authority has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets

The amendment brings the disclosures for impaired assets whose recoverable amount is fair value less costs to sell in line with the disclosure requirements of IFRS 13 Fair Value Measurements.

The effective date of the amendment is for years beginning on or after 1 January, 2014.

The Regulatory Authority has adopted the amendment for the first time in the 2015 annual financial statements. The impact of the standard is not material.

IFRIC 21 Levies

The interpretation provides guidance on accounting for levies payable to government. It specifies that the obligating event giving rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation. A constructive obligation for levies that will be triggered by operating in future is not raised by virtue of the entity being economically compelled to operate in future or for being a going concern. Furthermore, if the obligating event occurs over a period of time, then the liability is recognised progressively. An asset is recognised if an entity has prepaid a levy before the obligating event. This accounting also applies to interim reporting.

The effective date of the standard is for years beginning on or after 1 January, 2014.

The Regulatory Authority has adopted the standard for the first time in the 2015 annual financial statements.

The impact of the standard is not material.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

2. New Standards and Interpretations (cont.)

2.2 Standards and interpretations not yet effective

The Regulatory Authority has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Authority's accounting periods beginning on or after 1 April, 2015 or later periods:

IFRS 9 Financial Instruments

This new standard was issued as part of a three phase project to replace IAS 39 Financial Instruments: Recognition and Measurement. To date, the Standard includes chapters for classification, measurement and derecognition of financial assets and liabilities. The following are the main changes from IAS 39:

- Financial assets will be categorised as those subsequently measured at fair value or at amortised cost.
- Financial assets at amortised cost are those financial assets where the business model for managing the assets is to hold the assets to collect contractual cash flows (where the contractual cash flows represent payments of principal and interest only). All other financial assets are to be subsequently measured at fair value.
- Under certain circumstances, financial assets may be designated as at fair value
- For hybrid contracts, where the host contract is an asset within the scope of IFRS 9, then the whole instrument is classified in accordance with IFRS 9, without separation of the embedded derivative. In other circumstances, the provisions of IAS 39 still apply.
- Voluntary reclassification of financial assets is prohibited. Financial assets shall be reclassified if the entity changes its business model for the management of financial assets. In such circumstances, reclassification takes place prospectively from the beginning of the first reporting period after the date of change of the business model.
- Financial liabilities shall not be reclassified.
- Investments in equity instruments may be measured at fair value through other comprehensive income. When such an election is made, it may not subsequently be revoked, and gains or losses accumulated in equity are not recycled to profit or loss on derecognition of the investment. The election may be made per individual investment.
- IFRS 9 does not allow for investments in equity instruments to be measured at cost.
- The categories of classification for financial liabilities remains unchanged from prior years. However, where a financial liability is designated as at fair value through profit or loss, the change in fair value attributable to changes in the liabilities credit risk shall be presented in other comprehensive income. This excludes situations where such presentation will create or enlarge an accounting mismatch, in which case, the full fair value adjustment shall be recognised in profit or loss.

The effective date of the standard is for years beginning on or after 1 January, 2018.

The Regulatory Authority expects to adopt the standard for the first time in the 2019 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

IFRS 13 'Fair Value Measurement': Annual Improvements to IFRSs 2010–2012 Cycle

IFRS 13 'Fair Value Measurement': Annual Improvements to IFRSs 2010-2012 Cycle' is a collection of amendments to IFRSs, in response to issues that were discussed by the IASB during the 2010-2012 project cycle that began in 2010 relating to: Short-term receivables and payables.

- It amends the basis for conclusions to clarify that an entity is not required to discount short-term receivables and payables without a stated interest rate below their invoice amount when the effect of discounting is immaterial.

The effective date of the standard is for years beginning on or after 1 July, 2014.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

2. New Standards and Interpretations (cont.)

The Regulatory Authority expects to adopt the standard for the first time in the 2016 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

IAS 16 'Property, Plant and Equipment' Annual Improvements to IFRSs 2011–2013 Cycle

IAS 16 'Property, Plant and Equipment' Annual Improvements to IFRSs 2011–2013 Cycle is a collection of amendments to IFRSs, in response to issues that were discussed by the IASB during the 2010-2012 project cycle that began in 2010 relating to: Revaluation method-proportionate restatement of accumulated depreciation

- addresses the diversity in practice in calculating the accumulated depreciation for an item of PP&E that is measured using the revaluation method.
- clarifies that the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount
- clarifies that the accumulated depreciation is calculated as the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The effective date of the standard is for years beginning on or after 1 July, 2014.

The Regulatory Authority expects to adopt the standard for the first time in the 2016 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

IAS 24 'Related Party Disclosures' Annual Improvements to IFRSs 2011–2013 Cycle

IAS 24 'Related Party Disclosures' Annual Improvements to IFRSs 2011–2013 Cycle is a collection of amendments to IFRSs, in response to issues that were discussed by the IASB during the 2010-2012 project cycle that began in 2010 relating to: Key management personnel

- it amends the definition of a 'related party' in order to include 'management entities' that provide key management personnel services to the reporting entity
- it requires the disclosure of the amounts recognised by the reporting entity as a service fee to a separate management entity for the provision of the key management personnel services
- it provides a relief so that the reporting entity is not required to disclose components of the compensation to key management personnel where the compensation is paid via a management entity.

The effective date of the standard is for years beginning on or after 1 July, 2014.

The Regulatory Authority expects to adopt the standard for the first time in the 2016 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

IAS 19 Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)

(Amendments to IAS 19) makes narrow scope amendments to IAS 19 'Employee Benefits' which:

- clarify the requirements on how contributions from employees (or third parties) that are linked to service should be attributed to periods of service when accounting for post-employment defined benefit plans
- permit a practical expedient if the amount of the contributions is independent of the number of years of service.
- Additional text

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

2. New Standards and Interpretations (cont.)

The effective date of the standard is for years beginning on or after 1 July, 2014.

The Regulatory Authority expects to adopt the standard for the first time in the 2016 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

IFRS 13 'Fair Value Measurement': Annual Improvements to IFRSs 2011-2013 Cycle

IFRS 13 'Fair Value Measurement': Annual Improvements to IFRSs 2011-2013 Cycle is a collection of amendments to IFRSs, in response to issues that were discussed by the IASB during the 2010-2012 project cycle that began in 2010 relating to: Scope of paragraph 52 (portfolio exception)

- Clarifies that the portfolio exception in IFRS 13.52 applies to all contracts accounted for within the scope of IAS 39 'Financial Instruments: Recognition and Measurement' or IFRS 9 'Financial Instruments', regardless of whether those contracts meet the definitions of financial assets or financial liabilities in accordance with IAS 32 'Financial Instruments: Presentation'
- this means for example that commodity contracts that can be settled net in cash and which are accounted for as financial instruments, can qualify for the exemption.

The effective date of the standard is for years beginning on or after 1 July, 2014.

The Regulatory Authority expects to adopt the standard for the first time in the 2016 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

IAS 40 'Investment Property': Annual Improvements to IFRSs 2011-2013 Cycle

IAS 40 'Investment Property': Annual Improvements to IFRSs 2011-2013 Cycle is a collection of amendments to IFRSs, in response to issues that were discussed by the IASB during the 2010-2012 project cycle that began in 2010 relating to: Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property. Clarifies that IFRS 3 and IAS 40 are not mutually exclusive. Therefore, in determining:

- whether a property is owner-occupied property or investment property requires judgement based on IAS 40.7-14
- whether the acquisition of an investment property meets the definition of a business combination or is the acquisition of an asset, reference should be made to IFRS 3 to determine whether it is a business combination (not to IAS 40.7-14).

The amendments to IAS 40 are to be applied prospectively. An entity may however choose to apply the amendment to individual transactions that occurred prior to the beginning of the first annual period occurring on or after the effective date but only where the information needed is available to the entity.

The effective date of the standard is for years beginning on or after 1 July, 2014.

The Regulatory Authority does not envisage the adoption of the standard until such time as it becomes applicable to the Authority's operations.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

2. New Standards and Interpretations (cont.)

IAS 16 and IAS 38 Clarification of acceptable methods of depreciation and amortisation (Amendments to IAS 16 and IAS 38)

The Amendments to IAS 16 prohibit the use of a revenue based depreciation method for property, plant and equipment because:

- a depreciation method which is based on revenue allocates the asset's depreciable amount based on revenue generated in an accounting period as a proportion of total expected revenue during the asset's useful life
- revenue reflects a pattern of economic benefits that are generated from operating the business rather than the economic benefits that are being consumed through use of the asset.

The Amendments to IAS 38 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate for the same reasons set out above. This rebuttable presumption can be overcome, ie a revenue-based amortisation method might be appropriate, only in two limited circumstances:

- the intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold, or
- when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

The effective date of the standard is for years beginning on or after 1 January, 2016.

The Regulatory Authority expects to adopt the standard for the first time in the 2017 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

IFRS 7 'Financial Instruments: Disclosures': Annual Improvements to IFRSs 2012–2014 Cycle

Annual Improvements process to IFRS 7 'Financial Instruments: Disclosures': make necessary, but non-urgent, amendments to IFRSs relating to Servicing contracts

The amendments provide additional guidance to help entities identify the circumstances under which a contract to 'service' financial assets is considered to be 'continuing involvement' in those assets for the purposes of applying the disclosure requirements in paragraphs 42E-42H of IFRS 7. Such circumstances commonly arise when, for example, the servicing fee is dependent on the amount or timing of the cash flows collected from the transferred financial asset or when a fixed fee is not paid in full due to non-performance of that asset.

The effective date of the standard is for years beginning on or after 1 January, 2016.

The Regulatory Authority expects to adopt the standard for the first time in the 2017 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

2. New Standards and Interpretations (cont.)

IFRS 15 Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with Customers' is the product of a major joint project between the IASB and the US Financial Accounting Standards Board. The previous requirements of IFRS and US GAAP were not harmonised and often resulted in different accounting treatments for economically significant transactions. In response, the Boards have developed new, fully converged requirements for the recognition of revenue under both IFRS and US GAAP. IFRS 15:

- replaces IAS 18 'Revenue', IAS 11 'Construction Contracts' and some revenue-related Interpretations
- establishes a new control-based revenue recognition model
- changes the basis for deciding whether revenue is recognised at a point in time or over time
- provides new and more detailed guidance on specific topics
- expands and improves disclosures about revenue.

IFRS 15 is based on a core principle that requires an entity to recognise revenue:

- in a manner that depicts the transfer of goods or services to customers
- at an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services.

The effective date of the standard is for years beginning on or after 1 January, 2017.

The Regulatory Authority expects to adopt the standard for the first time in the 2018 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

Figures in Pula	2015	2014
3. Government Grants		
Revenue grants	13 233 188	8 593 462
Break down for Government Grants received		
Revenue grants	13 233 188	8 593 462
Capital grants	4 766 812	25 823 075
	18 000 000	34 416 537
4. Other income		
Bad debts recovered	374 591	-
Sundry income	718 591	1 156 992
Amortisation of capital grant	1 112 070	1 514 335
Interest and penalties	1 094 360	1 377 605
	3 299 612	4 048 932
5. Supervisory levies		
Supervisory levies - Capital Markets	19 712 613	18 685 048
Supervisory levies - Insurance and pensions	10 145 504	9 604 747
	29 858 117	28 289 795
6. Staff costs		
Staff costs		
Basic salaries	17 496 913	12 989 669
Allowances	9 029 261	8 918 623
Defined contribution plan expense	3 412 930	1 830 642
	29 939 804	23 738 934
7. Consultancy costs		
Human resources consultancies	2 493 340	923 429
Other consultancies	955 800	896 647
	3 449 140	1 820 076

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

Figures in Pula	2015	2014
8. Administration expenses		
Advertising	407 683	559 209
Audit fees	121 520	112 426
Bad debts	-	975 311
Bank charges	78 085	60 012
Depreciation	1 112 070	924 423
Entertainment	-	200 020
Insurance	239 696	176 476
Loss on disposal of assets	-	589 912
Office expenses	63 650	144 440
Operating lease expenses	3 371 422	3 428 804
Postage	22 698	19 019
Printing and stationary	709 017	730 424
Recruitment	429 712	541 594
Telephone and fax	511 387	278 947
Travel	1 819 900	1 787 380
Uniform	445 982	189 469
Utilities	308 145	172 453
Vehicle expenses	38 268	29 617
	9 679 235	10 919 936
9. Other Expenses		
Board Fees	60 456	65 870
Branding & Communication	2 486 298	756 842
Cleaning	146 676	117 811
Computer Expenses	682 771	128 503
Garden Maintenance	-	11 389
Internet	210 718	225 088
Legal Fees	439 758	447 057
Public Relations	65 635	474 868
Repairs & Maintenance	99 639	142 726
Software and licences	85 209	283 837
Security	89 788	155 888
Strategy	18 150	415 651
Subscriptions	303 855	553 153
Training	3 023 472	2 534 398
	7 712 425	6 313 081
10. Finance income		
Interest revenue		
Bank	2 668 364	548 024

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

	2015			2014		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
11. Property, plant and equipment						
Leasehold property	125 714	(41 905)	83 809	-	-	-
Furniture and fixtures	4 728 283	(1 083 976)	3 644 307	4 636 017	(643 512)	3 992 505
Motor vehicles	649 695	(320 180)	329 515	649 696	(233 513)	416 183
Office equipment	563 430	(133 539)	429 891	441 026	(89 733)	351 293
IT equipment	3 636 769	(1 915 210)	1 721 559	2 847 451	(1 415 984)	1 431 467
Total	9 703 891	(3 494 810)	6 209 081	8 574 190	(2 382 742)	6 191 448

Reconciliation of property, plant and equipment - 2015

	Opening carrying value	Additions	Disposals	Depreciation	Closing carrying value
Leasehold property	-	125 714	-	(41 905)	83 809
Furniture and fixtures	3 992 505	345 809	(253 543)	(440 646)	3 644 307
Motor vehicles	416 183	-	-	(86 668)	329 515
Office equipment	351 293	122 406	-	(43 808)	429 891
IT equipment	1 431 467	789 317	-	(499 225)	1 721 559
	6 191 448	1 383 246	(253 543)	(1 112 070)	6 209 081

Reconciliation of property, plant and equipment - 2014

Furniture and fixtures	1 355 385	3 605 712	(589 912)	(378 680)	3 992 505
Motor vehicles	543 058	-	-	(126 875)	416 183
Office equipment	67 594	312 088	-	(28 389)	351 293
IT equipment	1 152 238	669 708	-	(390 479)	1 431 467
	3 118 275	4 587 508	(589 912)	(924 423)	6 191 448

12. Work in progress

	2015		2014			
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Work-in-progress	10 883 876	-	10 883 876	4 488 296	-	4 488 296

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

12. Work in progress (cont.)

Reconciliation of work in progress - 2015

	Opening balance	Additions through government grants	Additions through grants from African Development Bank	Total
Work in progress	4 488 296	3 411 965	2 983 615	10 883 876

Reconciliation of work in progress - 2014

Work in progress	2 726 994	1 033 567	727 735	4 488 296
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Other information

Two management information systems are under development, being the Risk Based Regulatory Model and the Integrated Management Information System. As at 31st March 2015, both the systems were under development, thus presented under work in progress. The Risk Based Regulatory Model is partly funded through the African Development Bank (AFDB) Grant while the Integrated Management Information System is funded by the Authority.

Figures in Pula

13. Trade and other receivables

	2015	2014
Supervisory levies receivables	1 826 796	1 839 680
Staff advances	-	2 667
Withholding tax receivable	20 780	20 780
Other receivable	84 320	4 055 133
Provision for bad debts	(1 359 961)	(1 734 552)
	572 115	4 183 708

Government grants and other receivables are non-interest bearing and are generally on 30 days terms. Other receivables comprise outstanding rental deposits, tax credits resulting from withholding tax on interest earned on call account and interest receivable on term deposits. Staff advances are receivable over three months and do not attract any interest.

Trade receivables relate to Supervisory Levies outstanding from regulated entities. Receivables are measured at amortised cost using the effective interest method, less any impairments.

Fair value of trade and other receivables

Trade and other receivables	572 115	4 183 708
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ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

Figures in Pula	2015	2014
13. Trade and other receivables (cont.)		
Trade and other receivables past due but not impaired		
Trade and other receivables which are less than 1 month past due are not considered to be impaired. At 31 March, 2015, P 395 208 (2014: P 4 183 707) were past due but not impaired.		
The ageing of amounts past due but not impaired is as follows:		
1 month past due	-	4 057 800
3 months past due	572 115	125 908
Trade and other receivables impaired		
As of 31 March, 2015, trade and other receivables of P 1 359 961 (2014: P 1 734 552) were impaired and provided for. The amount of the provision was P 1 359 961 as of 31 March, 2015 (2014: P 1 734 552).		
Over 6 months	1 359 961	1 734 552
Reconciliation of provision for impairment of trade and other receivables		
Opening balance	1 734 552	1 880 295
Provision for impairment	-	975 311
Bad debts recovered	(374 591)	-
Reversal of prior year provision	-	(1 121 054)
	1 359 961	1 734 552
14. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	6 541 126	5 015 333
Short-term deposits	41 796 151	41 170 167
	48 337 277	46 185 500

The cash and cash equivalents are earning interest at the floating rate based on a daily bank deposit rates. **The Regulatory Authority** has maintained separate gratuity account to ring-fence the post employment benefits relating to gratuity. Furthermore a separate Supervisory Levies Account is maintained from that of the Government Subvention Account.

The short term deposits investments comprise of highly liquid investments with maturity periods from three months or less.

The Regulatory Authority has maintained a short term deposit of P 6 081 111 which constitutes P 5 765 793 and accrued interest towards statutory reserve and this deposit is not used for general operations of the organisation.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

14. Cash and cash equivalents (cont.)

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to historical information about counter-party default rates. Commercial Banks in Botswana are not rated, however, these financial institutions are subsidiaries of rated banks in South Africa and the United Kingdom.

15. Short term employee benefits

Reconciliation of short term employee benefits - 2015

	Opening balance	Additions	Utilised during the year	Total
Gratuity accruals	1 883 615	863 791	(1 657 606)	1 089 800
Leave accruals	1 372 762	1 367 563	(1 378 425)	1 361 900
	3 256 377	2 231 354	(3 036 031)	2 451 700

Reconciliation of short term employee benefits - 2014

Gratuity accruals	1 320 368	563 247	-	1 883 615
Leave accruals	959 429	1 117 818	(704 485)	1 372 762
	2 279 797	1 681 065	(704 485)	3 256 377

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

Figures in Pula	2015	2014
16. Government grants		
Opening Balance	28 255 381	3 919 466
Assets funded by the Authority (RBSS)	3 383 568	27 175
Received during the year	1 383 226	4 587 508
Work-In-Progress	-	1 033 567
IT System Grant	-	20 202 000
Disposals during the year	(253 543)	(898 063)
Reversal of amortisation of disposal	-	308 151
Amortisation of government grants	(1 112 070)	(924 423)
Closing balance	31 656 562	28 255 381
17. African Development Bank grant		
Opening balance	2 568 249	1 840 514
Received during the year	2 983 615	727 735
Closing balance	5 551 864	2 568 249
<p>African Development Bank is providing assistance to the Regulatory Authority in developing a Risk Based Regulatory Model. As at 31 March 2015 the expenditure amounted to P 5 551 864 (2014:P2 568 249). The total project cost is estimated at P6 100 000. The revised estimated total cost of the Risk based Regulatory Model is P10 590 551.00, being USD 410 706.00 for Phase 1 (Sept. 2011) and EURO 668 247.00 for Phase 2 (Sept. 2013).</p> <p>The Regulatory Authority recognises the assistance received from the African Development Bank as a Grant, and upon completion of the model, the Grant will be capitalised and amortised over the useful lives of the asset.</p>		
18. Trade and other payables		
Trade payables	3 665 748	3 585 232
Other payables	587 149	-
	4 252 897	3 585 232
19. Taxation		

No provision for taxation is required as **the Regulatory Authority** is exempt from taxation in terms of the Second Schedule of the Income Tax Act (Chapter 52:01).

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

Figures in Pula	2015	2014
20. Cash used in operations		
Surplus/(Deficit) for the year	(1 721 322)	(1 311 814)
Adjustments for:		
Depreciation	1 112 070	924 423
Loss on disposal of assets	-	589 912
Amortisation of government grants	(1 112 070)	(1 514 335)
Finance income	(2 668 364)	(548 024)
Deferred operating lease	426 935	448 343
Movements in short term employee benefits	(804 677)	976 580
Changes in operating funds:		
Trade and other receivables	3 611 598	5 348 206
Trade and other payables	667 660	2 115 942
	(488 170)	7 029 233
21. Commitments		
Operating lease commitments		
<i>The Regulatory Authority</i> has entered into a commercial property lease with Exponential Building for a period of five (5) years to February 2018, with an escalation of 8% annually. The future aggregate minimum lease rentals under non-cancelable operating leases as at 31 March 2015 are as follows:		
Operating lease commitments		
- within one year	3 249 651	2 925 170
- After one year but not more than three years	7 145 715	3 159 183
	10 395 366	6 084 353
Deferred operating lease liability		
Non current	(913 066)	(38 848)
current	(1 060)	(448 343)
	(914 126)	(487 191)

At 31st March 2015, *the Regulatory Authority* had entered into an agreement with a firm to provide project management services for the Risk Based Regulatory Model system and the Integrated Management Information System. *The Regulatory Authority* estimates a further expenditure of P 2 456 166 towards completion of the Risk Regulatory Model.

As at 31st March 2015 there were no pending lawsuits against *the Regulatory Authority*.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

Figures in Pula	2015	2014
22. Related parties		
Relationships		
<i>The Regulatory Authority</i> was set up by the Non-Bank Financial Institutions Regulatory Authority Act, 2006 and is therefore related to the Government of the Republic of Botswana. Transactions with related parties are in the normal course of business. The following transactions were carried out with related parties;		
Related party transactions		
Grants received		
Government of the Republic of Botswana	18 000 000	34 416 537
Transactions with other parastatals		
Motor Vehicle Accident Fund - operating lease rentals	-	253 986
Botswana Telecommunications Corporation - internet, telephone & fax	511 387	403 044
	511 387	657 030
Related party balances outstanding as at year-end		
Botswana Telecommunications Corporation - internet, telephone & fax	21 813	22 440
Compensation to directors and other key management		
Short term employment benefits	2 451 700	3 673 365
Long term employment benefits	3 602 024	3 523 663
Gratuity & pension benefits	2 075 555	990 142
Other Benefits	545 928	325 003
	8 675 207	8 512 173

Compensation paid to key personnel of *the Regulatory Authority*. The amounts presented comprise 12 executive staff members (2014: 12 staff members). Four of the seven members were on acting appointments.

Non-executive directors' fees (board fees) are not included in compensation paid to key management above.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

23. Categories of financial instruments

	Note	Loans receivables	Financial liabilities at amortised cost	Leases	Equity & non financial assets & liabilities	Total
Categories of financial instruments - 2015						
Assets						
Non-Current Assets						
Property, plant and equipment	11	-	-	-	6 209 081	6 209 081
Work in progress	12	-	-	-	10 883 876	10 883 876
		-	-	-	17 092 957	17 092 957
Current Assets						
Trade and other receivables	13	572 110	-	-	-	572 110
Cash and cash equivalents	14	48 337 277	-	-	-	48 337 277
		48 909 387	-	-	-	48 909 387
Total Assets		48 909 387	-	-	17 092 957	66 002 344
Funds and Liabilities						
Funds						
Statutory reserve		-	-	-	5 765 793	5 765 793
Accumulated funds		-	-	-	15 409 406	15 409 406
		-	-	-	21 175 199	21 175 199
Total Funds		-	-	-	21 175 199	21 175 199
Liabilities						
Non-Current Liabilities						
Government grants	16	-	-	-	31 656 562	31 656 562
African Development Bank grant	17	-	-	-	5 551 864	5 551 864
		-	-	-	37 208 426	37 208 426
Current Liabilities						
Operating lease liability		-	-	914 126	-	914 126
Trade and other payables	18	-	4 252 897	-	-	4 252 897
Short term employee benefits	15	-	2 451 700	-	-	2 451 700
		-	6 704 597	914 126	-	7 618 723
Total Liabilities		-	6 704 597	914 126	37 208 426	44 827 149
Total Equity and Liabilities		-	6 704 597	914 126	58 383 625	66 002 348

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

23. Categories of financial instruments (cont.)

	Note	Loans receivables	Financial liabilities at amortised cost	Leases	Equity & non financial assets & liabilities	Total
Categories of financial instruments - 2014						
Assets						
Non-Current Assets						
Property, plant and equipment	11	-	-	-	6 191 448	6 191 448
Work in progress	12	-	-	-	4 488 296	4 488 296
		-	-	-	10 679 744	10 679 744
Current Assets						
Trade and other receivables	13	4 181 041	-	-	2 667	4 183 708
Cash and cash equivalents	14	46 185 500	-	-	-	46 185 500
		50 366 541	-	-	2 667	50 369 208
Total Assets		50 366 541	-	-	10 682 411	61 048 952
Funds and Liabilities						
Funds						
Statutory reserve		-	-	-	5 765 793	5 765 793
Accumulated funds		-	-	-	17 130 729	17 130 729
		-	-	-	22 896 522	22 896 522
Total Funds		-	-	-	22 896 522	22 896 522
Liabilities						
Non-Current Liabilities						
Government grants	16	-	-	-	28 255 381	28 255 381
African Development Bank grant	17	-	-	-	2 568 249	2 568 249
		-	-	-	30 823 630	30 823 630
Current Liabilities						
Operating lease liability		-	-	487 191	-	487 191
Trade and other payables	18	-	3 585 232	-	-	3 585 232
Short term employee benefits	15	-	3 256 377	-	-	3 256 377
		-	6 841 609	487 191	-	7 328 800
Total Liabilities		-	6 841 609	487 191	30 823 630	38 152 430
Total Equity and Liabilities		-	6 841 609	487 191	53 720 152	61 048 952

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

Figures in Pula	2015	2014
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24. Risk management

Capital risk management

Capital includes all funds and reserves as per the face of the statement of financial position. *The Regulatory Authority's* objective when managing capital are to safeguard its ability to continue as a going concern in order to perform the mandate for which it was created for. Management is of the view that these objective are being met. During 2015, *the Regulatory Authority* did not have borrowings. *The Regulatory Authority* is supported by the licensed Non-Bank Financial Institutions and the Government of the Republic of Botswana, currently the necessary support is provided to sustain the operations of *the Regulatory Authority*. The NBFIRA Act stipulates that an annual estimate of *the Regulatory Authority's* expenditure for a financial year shall include provision for a Statutory Reserve of not more than 10% of the total expenditure provided in the estimate.

Financial risk management

Liquidity risk

The Regulatory Authority's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring losses or risking damage to *the Regulatory Authority's* reputation. The ultimate responsibility for liquidity risk management procedures for the management of *the Regulatory Authority's* funding and liquidity management requirements.

The Regulatory Authority manages liquidity risk by maintaining adequate cash and cash equivalents to settle liabilities when they become due, by continuously monitoring forecasts actual cash flows, and by matching the Government Subvention to the maturity profile of the financial liabilities. The following table summarises the maturity profile of *the Regulatory Authority's* financial liabilities as at 31 March 2015 based on contractual undiscounted payments:

At 31 March, 2015	Less than 1 year
Trade and other payables	4 252 897
At 31 March, 2014	Less than 1 year
Trade and other payables	3 585 232

Interest rate risk

Financial instruments that are sensitive to interest rate risk are bank balances and cash (refer to note 7). Interest rates applicable to these financial instruments compare favourably with those currently available in the market. The following table demonstrates the sensitivity to a reasonable possible change in interest rates at reporting date, with all other variables held constant, of *the Regulatory Authority's* (deficit)/surplus for the year (through the impact on floating rate financial instruments), funds and reserves at reporting date. The reasonable possible change is based on past trends of interest and expected future changes. The impact was calculated by applying the reasonable changes to the exposures at reporting date, and with reference to the next 12 months. There is no other direct impact on the Authority's funds and reserves.

Increase of 0.5% in interest rate	235 784	236 649
Decrease of 2% in interest	(943 138)	(874 027)
	(707 354)	(637 378)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Notes to the Annual Financial Statements (cont.)

Figures in Pula	2015	2014
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24. Risk management (cont.)

Credit risk

The Regulatory Authority has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk is the risk that the regulated and supervised Non-Bank Financial Institutions and other counter parties will not be able or willing to pay or fulfil their obligations in accordance with Non-Bank Financial Institutions Regulatory Authority Act. **The Regulatory Authority** uses reputable financial institutions for investing purposes.

All cash and cash equivalents are placed with financial institutions registered in Botswana.

The maximum exposure to credit risk is represented by the carrying amount of accounts receivable and cash and cash equivalents, as shown in the statement of financial position in addition to the financial guarantee contract as indicated in the "Liquidity" section of this note.

Significant concentration of credit

The Regulatory Authority is currently funded by the Government of Botswana and the regulated entities through Supervisory Levies and License Fees. **The Regulatory Authority's** credit risk is primarily attributable to its cash and cash equivalents, and receivable from regulated entities. Financial assets that potentially subject the Board to concentration of credit risk consists primarily of cash and cash equivalent as well as accounts receivable. Cash and cash equivalents are placed with reputable financial institutions in the normal trading course. Expenditure and controls have been put in place to manage credit risk. **The Regulatory Authority** has no significant concentration of credit risk as its exposure is spread over a number of counterparties.

The Regulatory Authority does not have any significant credit risk exposure to any single counterparty. As at year end there was no significant credit risk, the cash position as at year end was P 48 337 277 (2014:P 46 185 500)

Financial instrument

Stanbic Bank of Botswana Limited - bank balances	6 541 126	5 015 333
Stanbic Bank of Botswana Limited - Short term deposits	41 796 151	41 170 167



741.02

Dec

8

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12

7.89

(60) 82.36M

34.26

3349.52

3458.23

3257.55

3041.05

GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

Chart 1:	Bank Rate, Domestic and Emerging market Inflation
Chart 2:	Global Economic Growth Trends
Chart 3:	Overall AUM relative to GDP
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Chart 5:	Gross Premium Written over a period of 5 years
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Chart 20:	Non-CIU Market Share of the Asset Managers as at December 31



GRAPHICAL OVERVIEW OF THE NBFi SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Chart 1: Bank rate, Domestic and Emerging Market Inflation

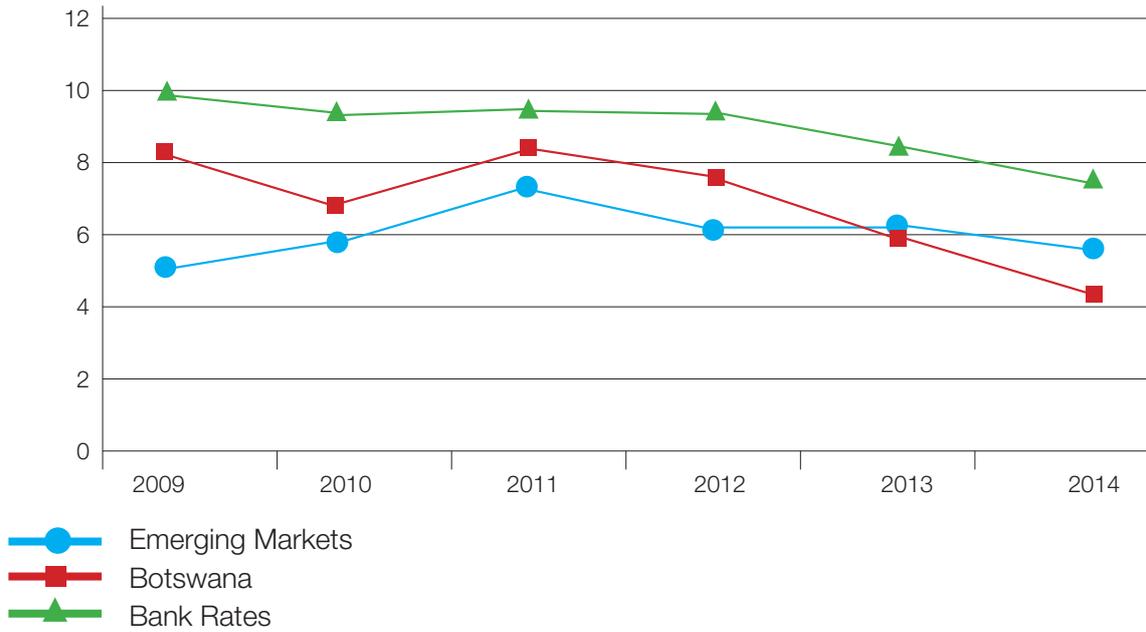
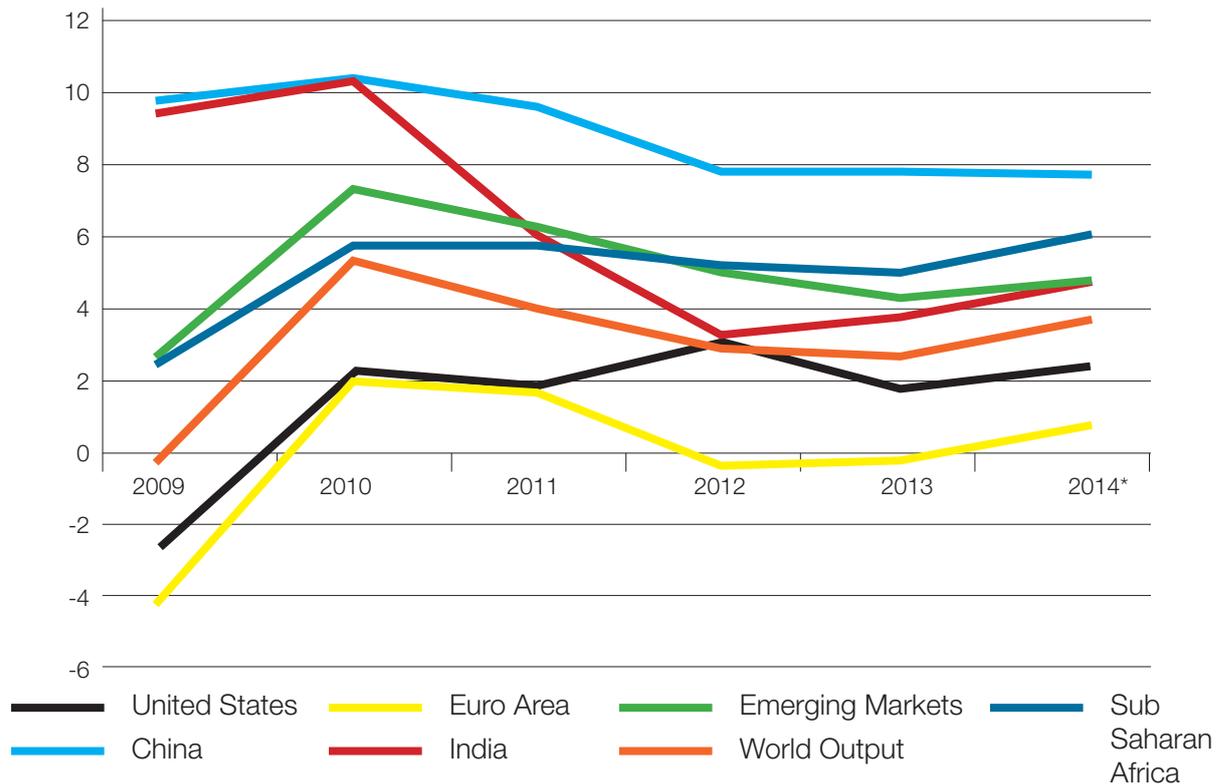


Chart 2: Global Economic Growth Trends



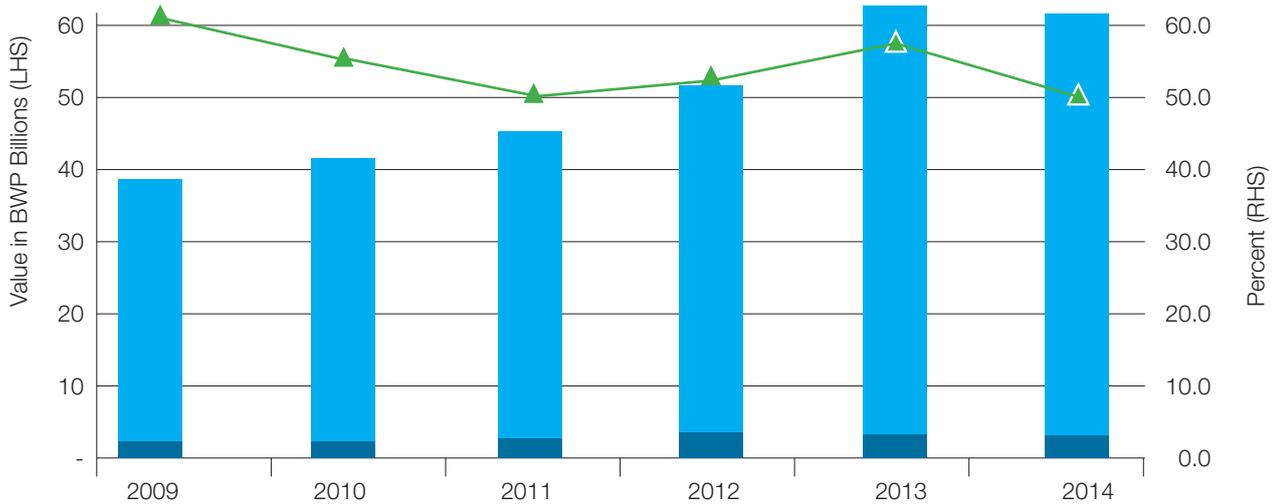
Source: NBFi Financial Profiles

GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Chart 3: Overall AUM Relative to GDP



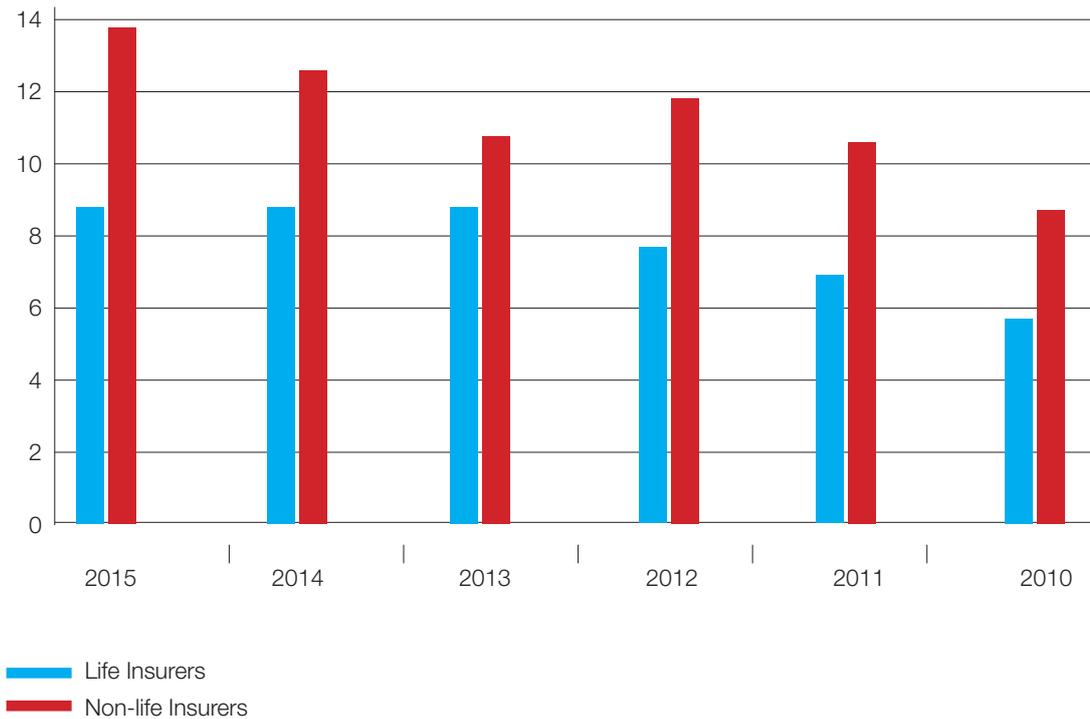
- Non-Collective Investment Undertakings (Non-CIU)
- Collective Investment Undertakings (CIU)
- ▲ Bank Rates

GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Chart 4: Number of Licensed Insurers in Year ended March 31



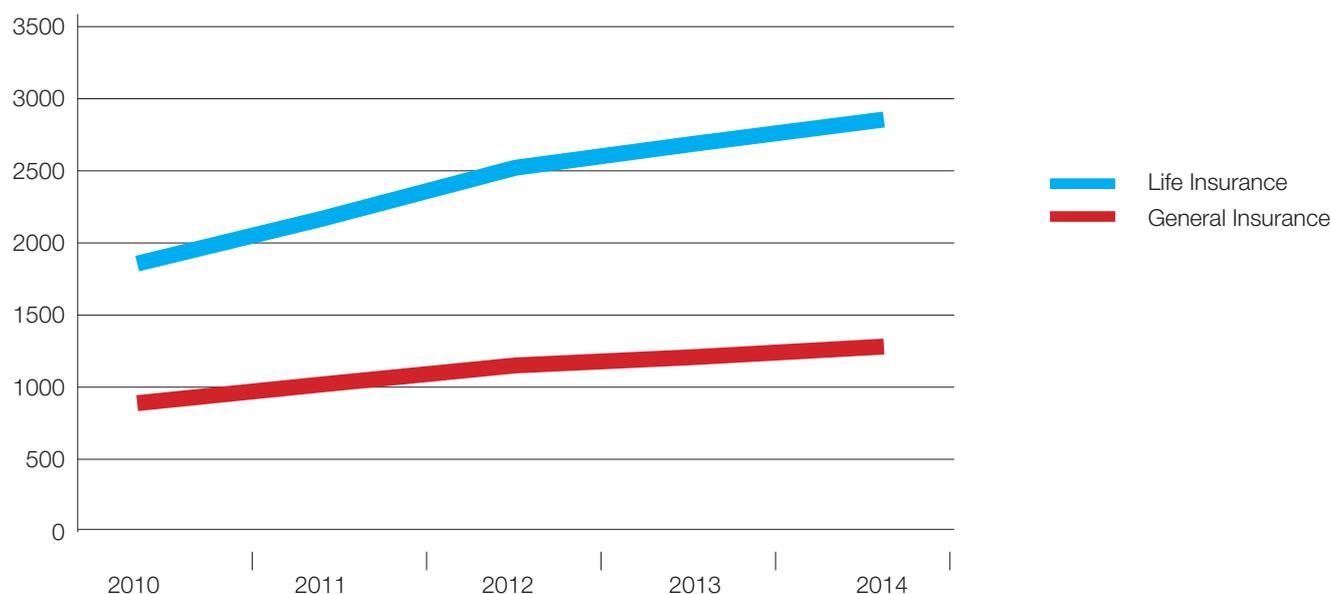
The life insurance industry has continued to dominate the market share of gross written premiums for over the years to date as shown by chart 7 below.

GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Chart 5: Gross Premium Written over a period of 5 years



Source : Audited financial statements for 2014

Chart 6: Gross written premiums by Reinsurers over a period of 5 years

	2014	2013	2012	2011	2010
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Gross Written Premium	102,340	35,864	20,000	18,000	10,000
Premium Retroceded	26,555	10,572	13,532	11,563	10,321
Net Premium	75,785	25,292	20,821	16,356	13,545
Incurred Claims	27,587	6,957	6,222	5,132	4,563
Total Assets	192,795	49,664	44,123	40,234	36,666
Total Liabilities	96,212	24,576	24,111	20,053	18,301

GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Developments in Retirement Funds

Chart 7: Membership Retirement Funds as at December 31

Membership Statistics as at December 31, 2014

Membership Statistics as at December 31, 2013

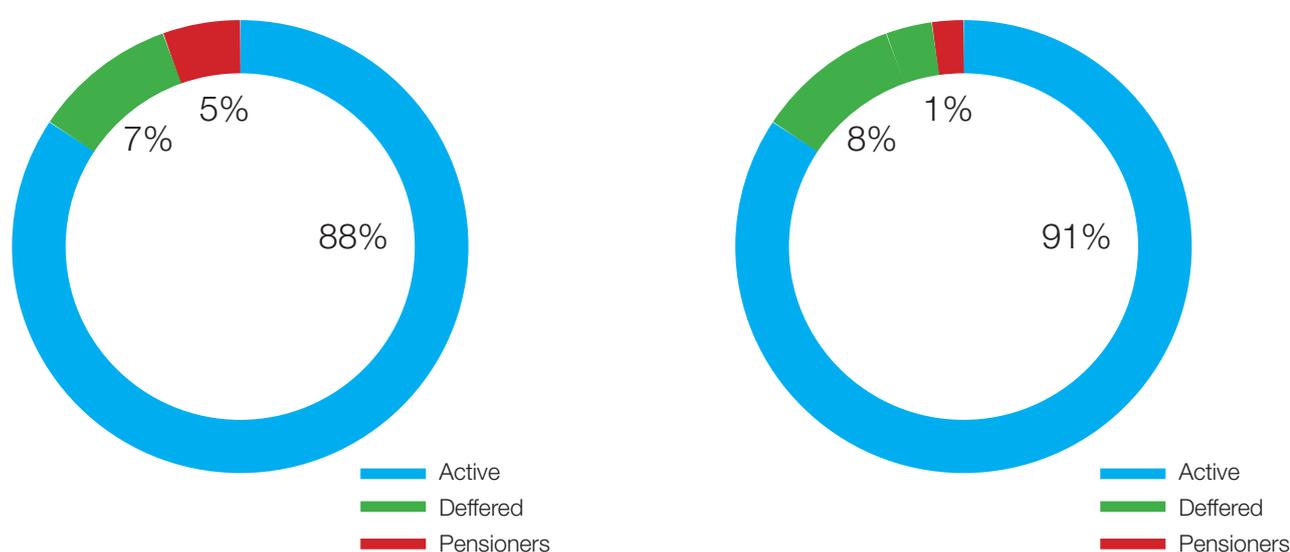


Chart 8: Retirement Funds Investment Assets (Pula Billions)

Investment Assets	As at December, 2014 (Billion Pula)	% of total 2014
Botswana Equities	11.403	19
Exchange Traded Funds	0.403	1
Pula Bonds*	7.847	13
Pula Cash/Near Cash	2.639	5
Botswana Property	0.322	1
Botswana Unlisted Equities	1.430	2
Offshore Equities	27.322	46
Offshore Bonds	6.015	10
Offshore Cash/Near Cash	2.012	3
Total Investments	59.393	100

*Includes Commercial Paper

GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Chart 9: Retirement Funds Assets as at December 31

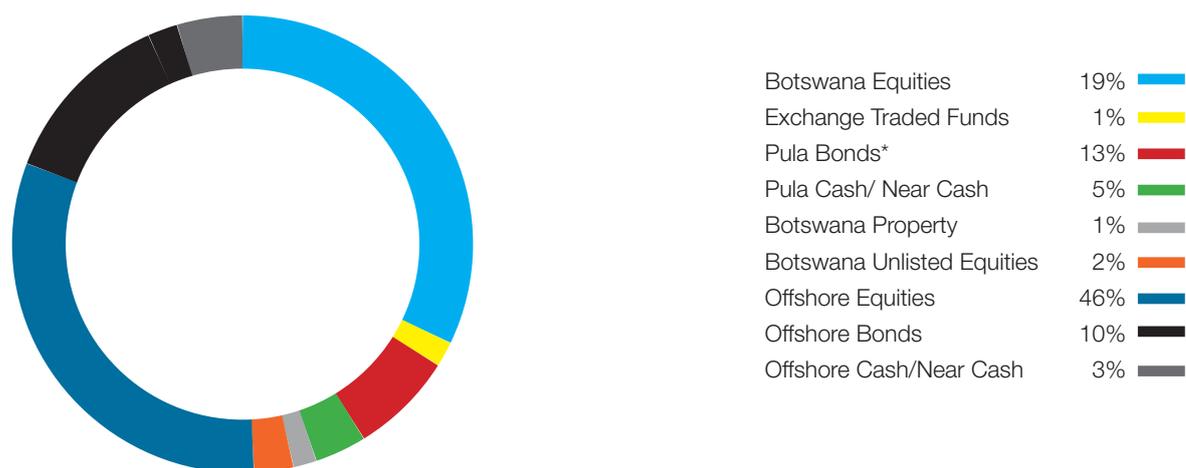
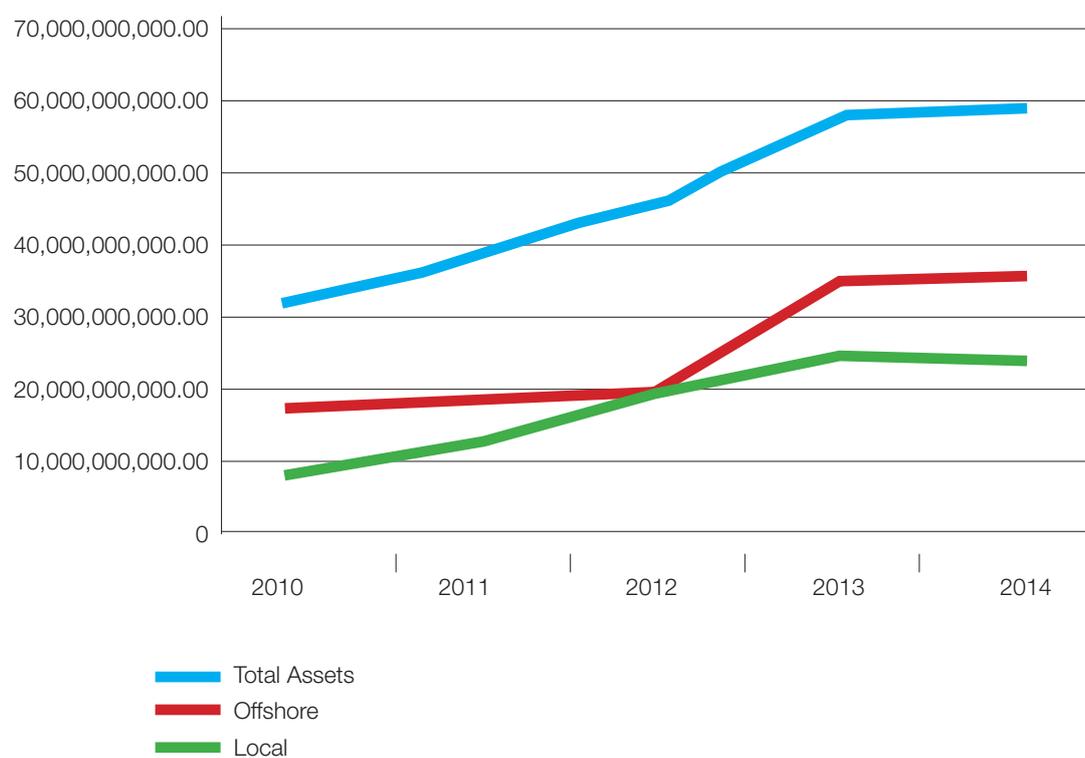


Chart 10: Retirement Funds Asset - Local /Offshore Split 2010 to 2014



GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

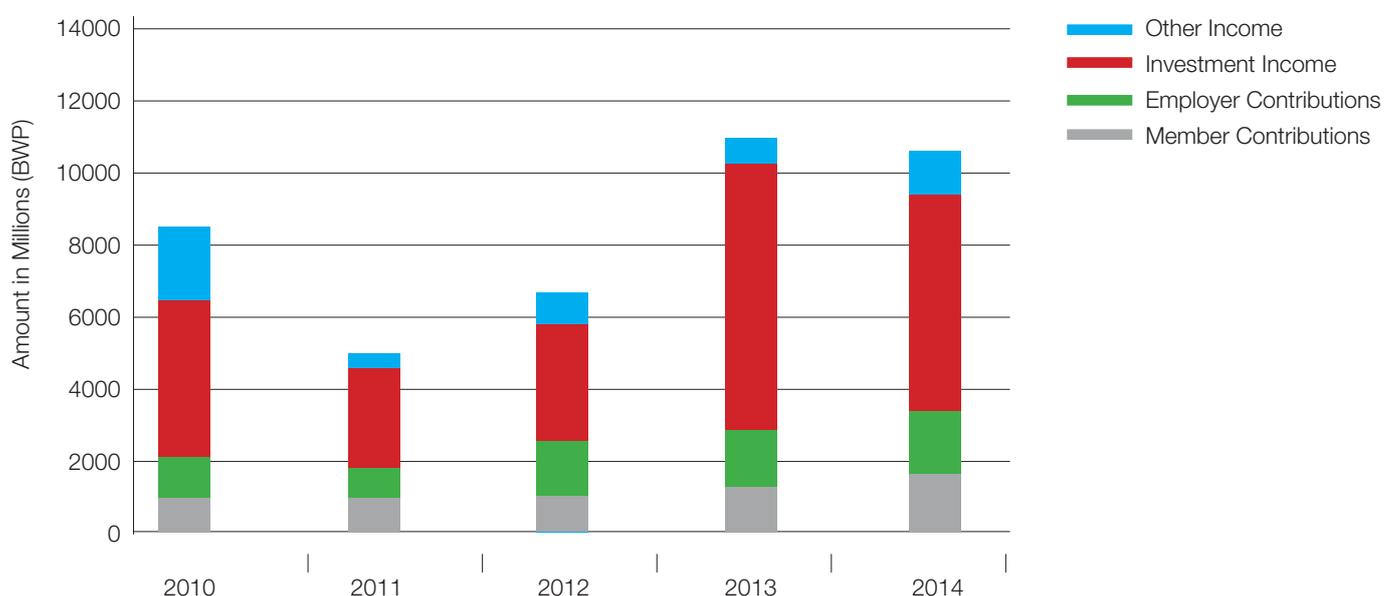
CONTINUED

Chart 11: Condensed Income/Expenditure statements for the period ended December 31

Income	2014 (P Millions)	2013 (P Millions)
Members Contributions	999.2	875.3
Employer Contributions	2 134.3	1 923.0
Amounts received on life insurances	7.6	4.0
Investment Income	6 345.3	7 350.1
Other Income	998.9	778.2
Total	10 485.5	9 020.4
Expenditure		
Benefit Payments	3 203.9	3 111.6
Administration, Management Expenses and other Fees	718.2	652.9
Insurance Premiums	10.9	15.4
Total	3 933.0	3 779.8

Source: Returns received from Retirement Funds Industry

Chart 12: Retirement Funds Income



GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Chart 13: Retirement Fund Expenses

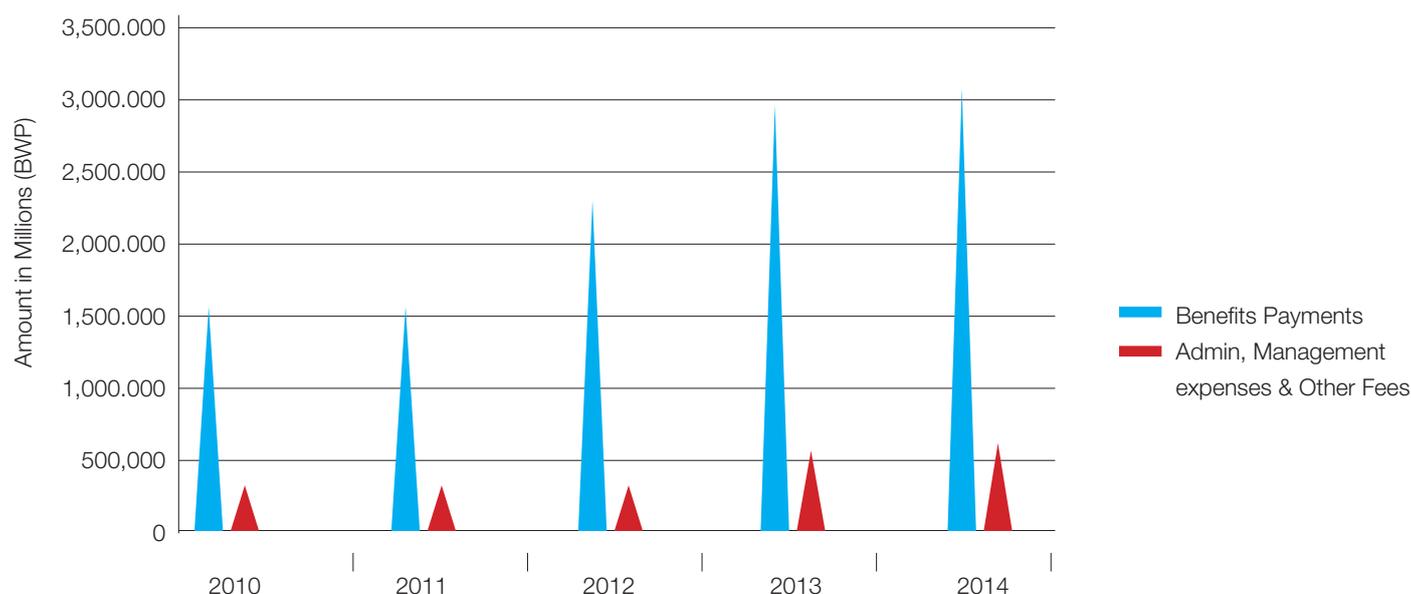


Chart 13 above shows the relationship between benefit payments and administration, management expenses and other fees.

Chart 14: Retirement Fund Total Contribution/ Management Expenses

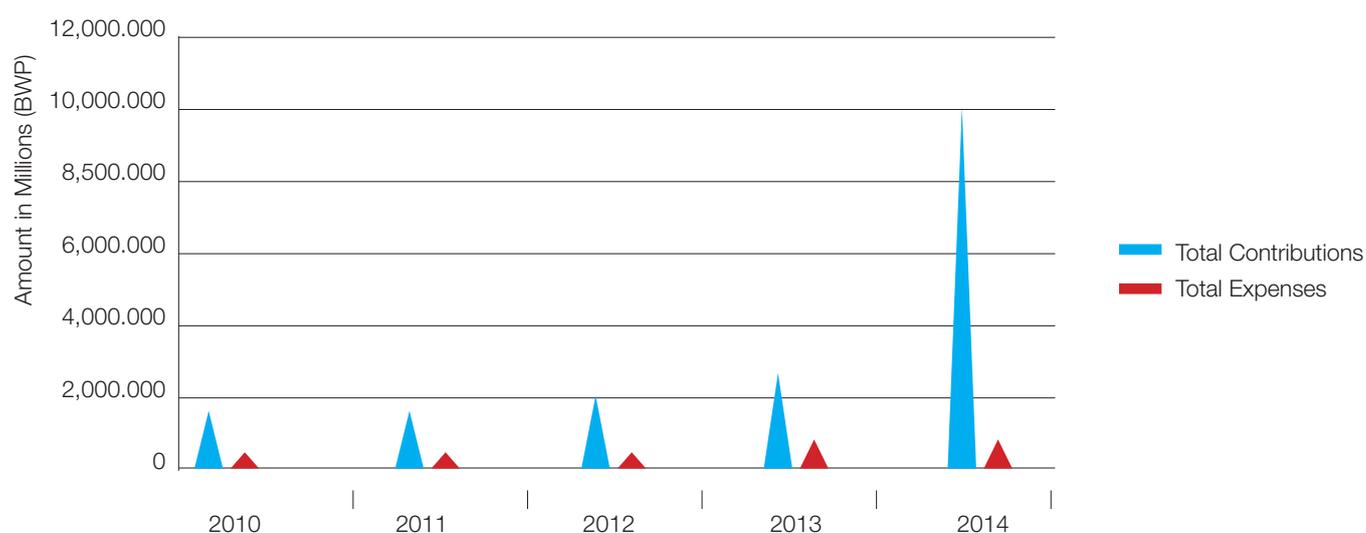


Chart 14 above shows the relationship between total contributions to total expenses over the period 2010/2014.

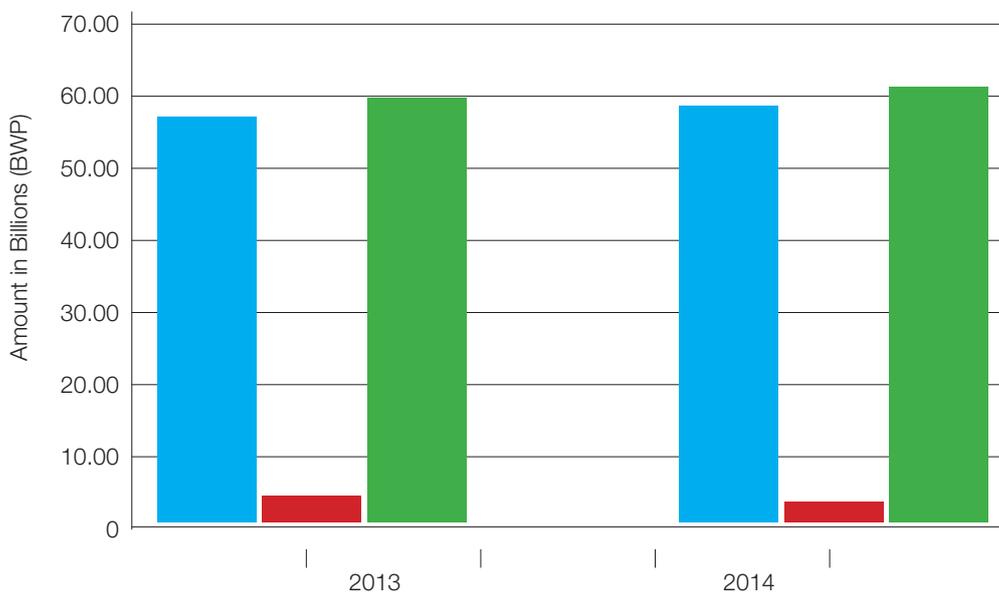
GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Developments in the Investment Institutions

Chart 15 : Industry assets by classification (BWP Billions) as at December 31



	2013	2014
Non-CIU assets held by Asset Managers	55,692,512,895.70	57,763,178,281.04
CIU assets	4,368,172,645.52	3,747,933,291.55
Industry Total AUM	60,060,685,541.22	61,511,111,572.59

GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Chart 16: CIU & Non-CIU assets as a % of total assets as at December 31

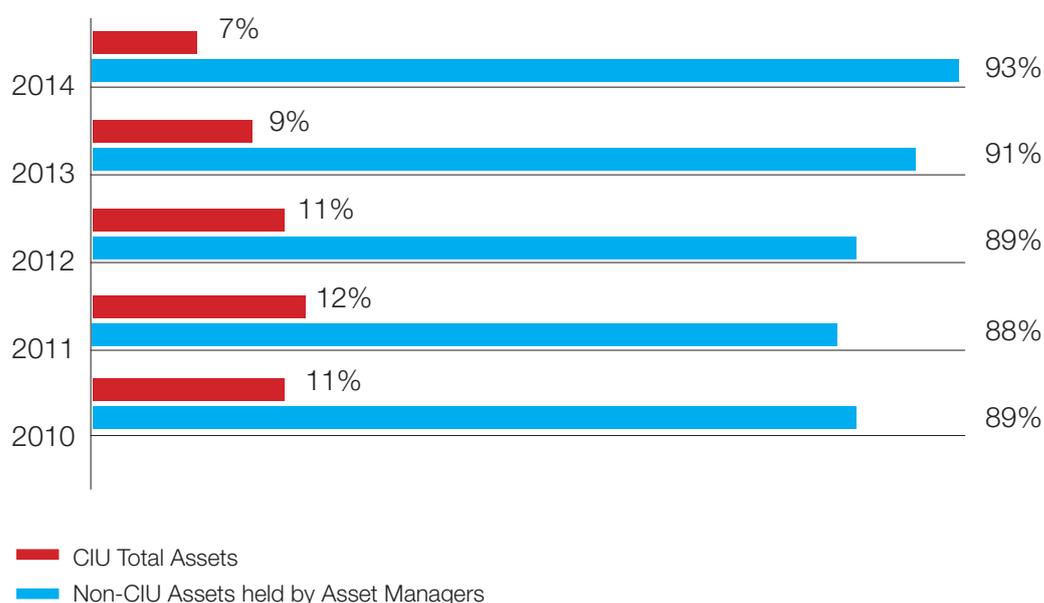
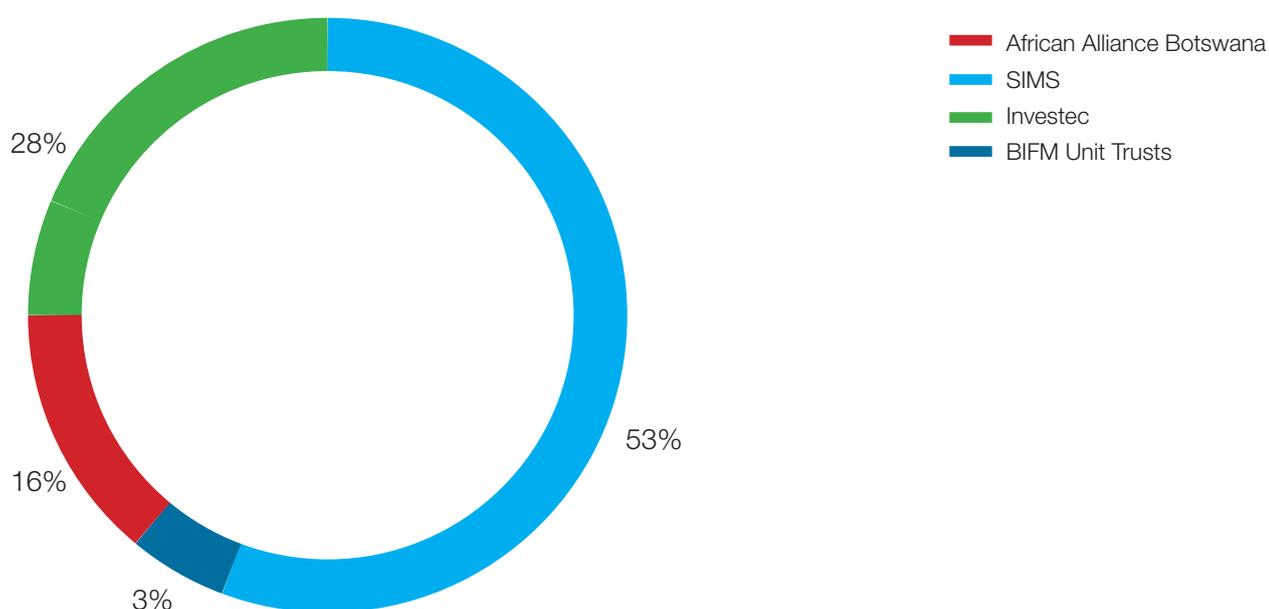


Chart 17: Market Share of CIU AUM as at December 31



GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Chart 18 (a): below shows total Assets Under Management in December by type of investor for the year ending December 31

Chart 18: Total Assets Under Management AUM

December 31, 2014			December 31, 2013		
	%	BWP		%	BWP
Total	100.00	61 511 111 572.59	Total	100	60 060 685 541.22
Retail	1.18	727 832 123.55	Retail	1.35	812 262 956.28
Institutional Insurance	5.70	3 504 278 260.17	Institutional Insurance	5.39	3 240 140 931.15
Institutional Pension	*62.47	38 423 872 093.00	Institutional Pension	*87.06	52 288 435 196.95
Institutional Other	*30.30	18 634 876 789.08	Institutional Other	*5.73	3 441 032 463.34
Private	0.36	220 252 306.79	Private	0.46	278 813 993.50

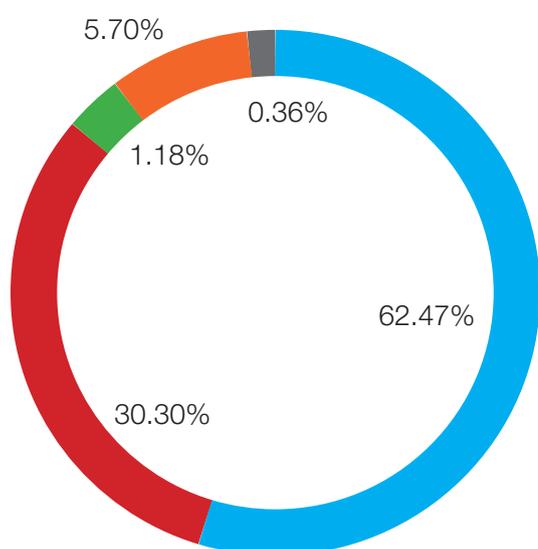
GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

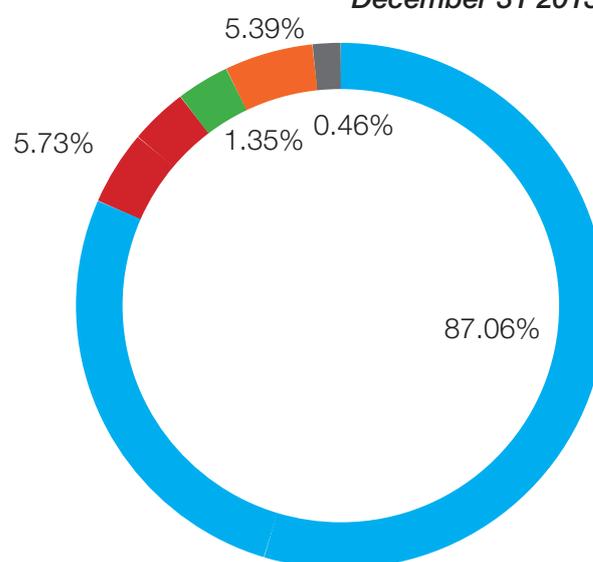
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Chart 18 (b): Total Assets Under Management

December 31 2014



December 31 2013



**These figures have been revised from those stated in the 2014 annual report due to the reclassification of AUM holdings that were classified under a different holding.*

■ Pension
■ Other
■ Retail
■ Insurance
■ Private

■ Pension
■ Other
■ Retail
■ Insurance
■ Private

GRAPHICAL OVERVIEW OF THE NBFI SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Chart 19: Sales, Redemptions & Net Flows for Local CIUs

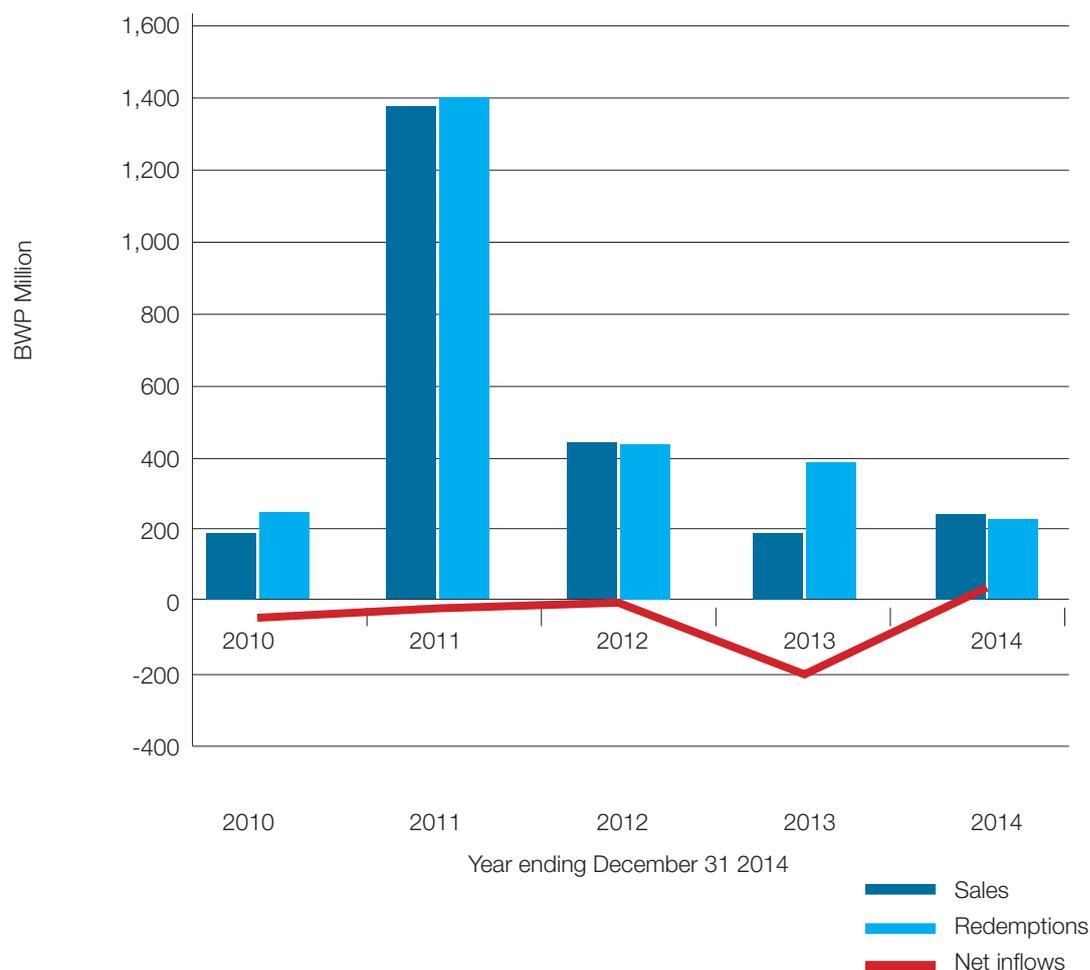


Chart 20 above depicts the sales, redemptions and net flows for the CIU industry.

As at December 31, 2014 the CIU industry recorded a net inflow of funds, meaning that sales were more than redemptions. Sales increased by 68.5% from P166.7 million in 2013 to P280.8 million in 2014, while redemptions decreased by 38.65% this showing that Botswana's economy remained relatively constant; although investors continued to disinvest in the CIU market.

GRAPHICAL OVERVIEW OF THE NBFİ SECTOR IN 2014/15

THE ECONOMIC AND FINANCIAL ENVIRONMENT

CONTINUED

Chart 20: Non-CIU Market Share of the Asset Managers as at December 31, 2014

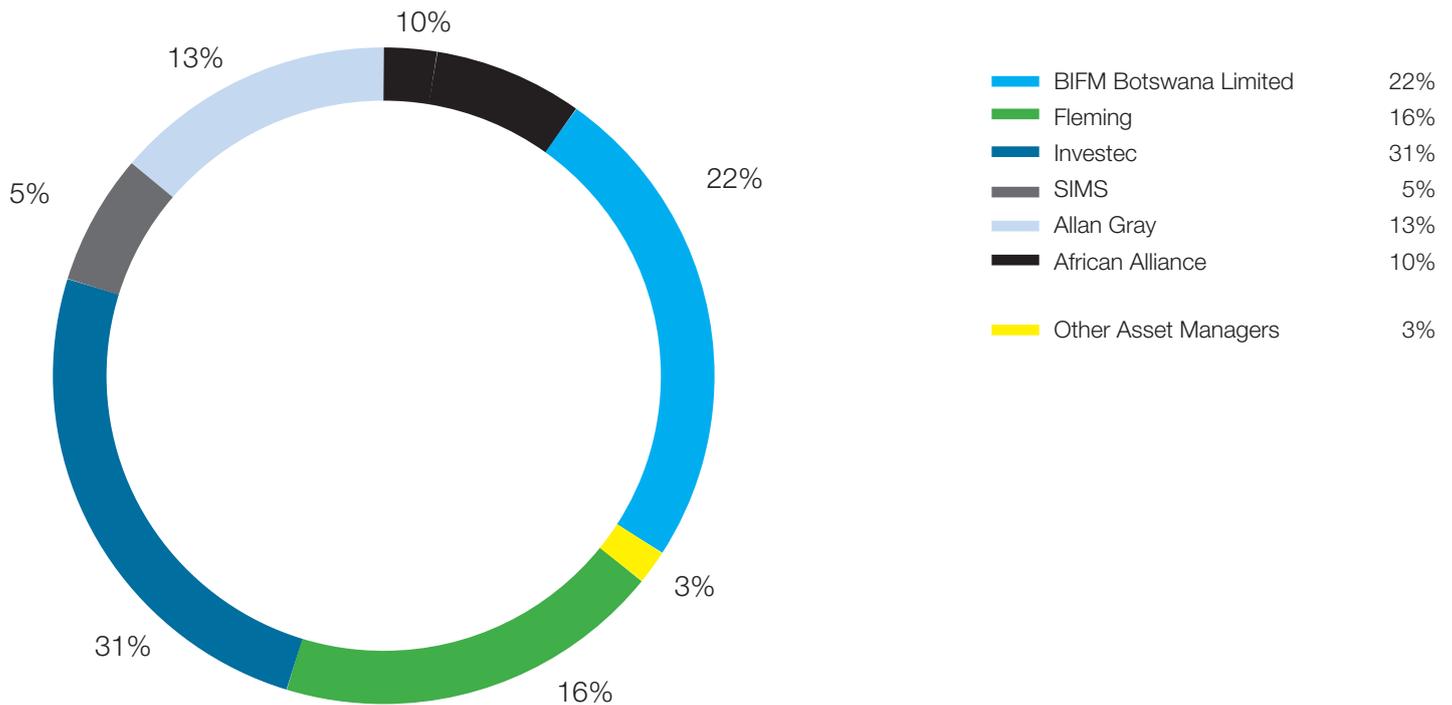


Chart 21 above depicts the Non-CIU market share held by the asset managers in Botswana.

APPENDIX 1: 2014 FINANCIALS FOR LIFE INSURERS

INSURER	BARCLAYS LIFE	BIFM	BLIL	HOLLARD LIFE	LIBERTY LIFE
PERIOD END	31-Dec	31-Dec	31-Dec	30-Jun	31-Dec
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	190,007,000	-	1,970,392,000	7,489,676	70,799,512
Premiums Ceded	42,778,000	-	22,319,000	1,825,517	9,975,939
Net Premiums Written	147,229,000	-	1,948,073,000	5,664,159	60,823,573
Change in UPR	-	-	547,355,000	54,051	-470,416
Net Premiums Earned	147,229,000	-	1,400,718,000	5,610,108	61,293,989
Gross incurred claims	24,425,000	-	1,183,794,000	1,363,689	27,477,488
less Reinsurance share of claims	-	-	9,988,000	152,632	6,715,268
Net incurred claims	24,425,000	-	1,173,806,000	1,211,057	20,762,220
Gross Acquisition Costs	46,980,000	-	257,735,000	185,636	9,492,500
less Reinsurance commission	-	-	-	319,466	-
Net acquisition costs	46,980,000	-	257,735,000	-133,830	9,492,500
Operating Expenses	29,790,000	1,173,825,195	213,047,000	4,935,063	14,442,176
Underwriting Expenses	101,195,000	1,173,825,195	1,644,588,000	6,012,290	44,696,896
Total Underwriting Income	46,034,000	-1,173,825,195	-243,870,000	-402,182	16,597,093
Investments Income	7,632,000	1,236,165,054	493,945,000	46,056	2,897,651
Other Income	-	-	188,690,000	-	-
Net Profit Before Taxes	53,666,000	62,339,859	438,765,000	-356,126	19,494,744
Tax	13,259,000	12,812,295	83,999,000	-26,072	4,157,926
Net Income After Tax	40,407,000	49,527,564	354,766,000	-330,054	15,336,818
BALANCE SHEET					
Cash and Equivalents	5,933,000	17,211,841	120,898,000	10,814,874	5,386,771
Fixed Assets	3,344,000	106,905,977	34,451,000	430,545	332,105
Other Current Assets	179,845,000	7,602,538,885	9,738,408,000	1,533,979	64,725,967
Total Assets	189,122,000	7,726,656,703	9,893,757,000	12,779,398	70,444,843
Insurance Liabilities	81,131,000	7,527,065,447	7,354,667,000	2,144,869	19,225,051
Long-term Liabilities	-	-	-	-	-
Other Current Liabilities	16,087,000	38,311,117	422,680,000	7,205,102	10,821,068
Total Liabilities	97,218,000	7,565,376,564	7,777,347,000	9,349,971	30,046,119
Share Capital	21,370,000	38,806,269	79,772,000	3,000,000	10,000,000
Reserves	-	106,908,180	935,927,000	189,870	10,824,456
Retained Earnings	70,535,000	15,565,690	1,100,711,000	239,557	19,574,268
Total Capital	91,905,000	161,280,139	2,116,410,000	3,429,427	40,398,724
Total Liabilities & Equity	189,123,000	7,726,656,703	9,893,757,000	12,779,398	70,444,843

Source: Audited financial statements and statutory returns from insurers

METROPOLITAN LIFE	MOMENTUM LIFE	REGENT LIFE	TOTALS
30-Jun	30-Jun	30-Jun	*****
(Pula)	(Pula)	(Pula)	(Pula)
356,116,000	55,951,494	110,269,900	2,761,025,582
16,134,000	13,896,782	4,829,749	111,758,987
339,982,000	42,054,712	105,440,151	2,649,266,595
149,008,000	4,591,383	9,907,683	710,445,701
190,974,000	37,463,329	95,532,468	1,938,820,894
162,730,000	5,045,611	20,627,927	1,425,463,715
7,514,000	-	4,689,326	29,059,226
155,216,000	5,045,611	15,938,601	1,396,404,489
-	22,116,318	33,204,104	369,713,558
-	-	907,590	1,227,056
-	22,116,318	32,296,514	368,486,502
128,621,000	12,789,270	12,870,585	1,590,320,289
283,837,000	39,951,199	61,105,700	3,355,211,280
-92,863,000	-2,487,870	34,426,768	-1,416,390,386
60,196,000	4,264,366	8,437,527	1,813,583,654
111,549,000	439,549	-	300,678,549
78,882,000	2,216,045	42,864,295	697,871,817
10,360,000	501,280	8,652,032	133,715,461
68,522,000	1,714,765	34,212,263	564,156,356
154,482,000	27,824,692	162,424,280	504,975,458
1,076,000	327,221	353,662	147,220,510
1,417,475,000	99,093,720	29,875,253	19,133,495,804
1,573,033,000	127,245,633	192,653,195	19,785,691,772
1,255,963,000	71,072,233	77,400,763	16,388,669,363
-	-	-	-
93,967,000	21,119,539	19,120,260	629,311,086
1,349,930,000	92,191,772	96,521,023	17,017,980,449
83,271,000	9,500,000	15,887,895	261,607,164
2,076,000	12,204,631	76,573,585	1,144,703,722
137,757,000	13,349,230	3,670,692	1,361,402,437
223,104,000	35,053,861	96,132,172	2,767,713,323
1,573,034,000	127,245,633	192,653,195	19,785,693,772

APPENDIX 2: 2014 FINANCIALS FOR GENERAL INSURERS

INSURER	BECI	BIC	BIHL SURE	MUTUAL & FEDERAL	PHOENIX	PREFSURE	
PERIOD END	30-Jun	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	30-Sep
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	17,670,380	268,791,244	38,609,753	-	165,196,000	19,239,931	17,348,773
Premiums Ceded	4,814,311	153,964,502	-	-	68,223,000	8,361,653	-
Net Premiums Written	12,856,069	114,826,742	38,609,753	-	96,973,000	10,878,278	17,348,773
Change in UPR	-	-	-	-	-1,571,000.00	3,871,710.00	-2,094,344.00
Net Premiums Earned	12,856,069	114,826,742	38,609,753	-	98,544,000	7,006,568	19,443,117
Gross Incurred Claims	8,518,185	99,131,574	16,660,676	-	77,076,000	3,911,553	6,935,910
less Reinsurance share of claims	378,631	35,697,174	-	-	16,326,000	-	-
Net incurred claims	8,139,554	63,434,400	16,660,676	-	60,750,000	3,911,553	6,935,910
Gross Acquisition Costs	-	47,034,471	1,164,312	-	26,689,000	-	3,469,755
less Reinsurance commission	-	51,161,417	-	-	14,173,000	2,351,381.00	-
Net acquisition costs	-	(4,126,946)	1,164,312	-	12,516,000	(2,351,381)	3,469,755
Operating Expenses	8,748,525	49,205,396	34,334,254	-	17,108,000	4,911,341	4,382,246
Underwriting Expenses	16,888,079	108,512,850	52,159,242	-	90,374,000	6,471,513	14,787,911
Total Underwriting Income	(4,032,010)	6,313,892	(13,549,489)	-	8,170,000	535,055	4,655,206
Investments Income	1,167,786	12,074,082	768,894	-	5,626,000	387,621	2,540,982
Other Income	3,884,305	5,836,303	702,302	-	-	-	-
Net Profit Before Taxes	1,020,081	24,224,277	(12,078,293)	-	13,796,000	922,676	7,196,188
Tax	20,447	3,585,310	(878,485)	(3,645,000)	2,430,000	-	1,597,351
Net Income After Tax	999,634	20,638,967	(11,199,808)	3,645,000	11,366,000	922,676	5,598,837
BALANCE SHEET							
Cash and Equivalents	33,102,604	64,486,655	24,182,941	-	104,033,000	764,248	30,294,133
Fixed Assets	11,807,855	43,924,631	885,583	-	1,593,000	422,186	15,244,992
Other Current Assets	26,573,039	392,424,660	7,806,788	-	134,921,000	14,982,685	2,046,315
Total Assets	71,483,498	500,835,946	32,875,312	-	240,547,000	16,169,119	47,585,440
Insurance Liabilities	2,543,491	242,846,419	6,453,932	-	128,294,000	10,784,946	17,315,636
Long-term Liabilities	669,074	-	-	-	-	-	-
Other Current Liabilities	41,460,297	52,709,303	14,352,685	-	35,806,000	2,432,344	2,052,159
Total Liabilities	44,672,862	295,555,722	20,806,617	-	164,100,000	13,217,290	19,367,795
Share Capital	13,436,788	52,292,654	50,082,401	-	21,545,000	4,000,000	9,941,016
Reserves	9,826,345	92,564,626	946,156	-	38,028,000	138,401	9,210,579
Retained Earnings	3,547,503	60,422,944	-38,959,862	-	16,874,000	-1,186,572	9,066,050
Total Capital	26,810,636	205,280,224	12,068,695	-	76,447,000	2,951,829	28,217,645
Total Liabilities & Equity	71,483,498	500,835,946	32,875,312	-	240,547,000	16,169,119	47,585,440

Source: Audited financial statements and statutory returns from insurers

REGENT GENERAL	SESIRO	SUNSHINE	ZURICH	TOTALS
30-Jun	31-Dec	30-Jun	31-Dec	*****
(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
211,606,257	129,981,143	9,500,462	150,520,853	1,198,856,098
40,365,749	123,472,334	3,509,351	36,268,738	508,831,254
171,240,508	6,508,809	5,991,111	114,252,115	690,024,844
1,850,900	106,239	-	-33,818,237.00	-28,098,390
169,389,608	6,402,570	5,991,111	148,070,352	718,123,234
88,508,026	2,085,208	4,462,288	118,648,580	492,509,493
4,331,513	0	2912045	8,516,175	93,176,584
84,176,513	2,085,208	1,550,243	110,132,405	399,332,909
41,963,142	6,508,809	441,742	29,379,205	183,989,708
12,732,199	-	750216	6,886,245	104,598,987
29,230,943	6,508,809	(308,474)	22,492,960	79,390,721
20,480,260	988,724	3,981,380	19,391,055	190,620,780
133,887,716	9,582,741	5,223,149	152,016,420	669,344,410
35,501,892	(3,180,171)	767,962	(3,946,068)	48,778,824
10,828,785	1,024,699	335,297	10,657,369	50,328,104
433,657	14,696,882	59,543	530,677	27,038,665
46,764,334	12,541,410	1,162,802	7,241,978	126,145,593
9,936,326	2,540,872	271,106	1,490,245	21,978,297
36,828,008	10,000,538	891,696	5,751,733	104,167,296
22,271,159	49,624,091	12,400,065	32,613,198	476,040,073
622,618	-	245,966	1,063,189	79,902,328
269,709,481	7,101,179	5,748,670	202,158,600	1,154,981,817
292,603,258	56,725,270	18,394,701	235,834,987	1,710,924,218
109,423,260	136,214	1,083,425	127,060,390	754,330,880
6,971,522	89,343	13,416	-	8,159,935
35,624,836	20,274,940	14,217,164	10,226,296	251,227,830
152,019,618	20,500,497	15,314,005	137,286,686	1,013,718,645
9,530,000	3,940,163	5,000,000	19,105,392	200,782,065
71,161,838	7,111,541	-	36,922,173	281,802,559
59,891,802	25,173,069	-1,919,304	42,520,736	214,620,949
140,583,640	36,224,773	3,080,696	98,548,301	697,205,573
292,603,258	56,725,270	18,394,701	235,834,987	1,710,924,218

APPENDIX 3: FINANCIAL REPORT FOR REINSURERS

PERIOD	BotsRe	FirstRe
	30-Jun (Pula)	31-Dec (Pula)
INCOME STATEMENT		
Gross Premium Written	50,199,584	16,685,900
Premiums Ceded	8,768,762	6,390,482
Net Premiums Written	41,430,822	10,295,418
Change in UPR	-	245,194
Net Premiums Earned	41,430,822	10,050,224
Gross Incurred Claims	19,334,150	2,197,373
Less Reinsurance share of claims	-	-
Net claims	19,334,150	2,197,373
Gross Acquisition Costs	13,229,290	5,130,425
Less Reinsurance commission	-	-
Net acquisition costs	13,229,290	5,130,425
Operating Expenses	10,481,299	3,692,861
Underwriting Expenses	43,044,739	11,020,659
Total Underwriting Income	-1,613,917	-970,435
Investments Income	445,433	-197,408
Other Income	3,961,912	2,354,586
Net Profit Before Taxes	2,793,428	1,186,743
Tax	1,367,283	266,509
Net Income After Tax	1,426,145	920,234
BALANCE SHEET		
Cash and Equivalents	65,760,180	5,448,959
Fixed Assets	3,588,302	394,266
Other Current Assets	55,013,985	9,322,671
Total Assets	124,362,467	15,165,896
Insurance Liabilities	30,610,012	3,136,231
Long-term Liabilities	-	-
Other Current Liabilities	26,875,741	5,260,403
Total Liabilities	57,485,753	8,396,634
Share Capital	65,450,569	5,000,001
Reserves	493,265	2,896,655
Retained Earnings	932,880	-1,127,394
Total Capital	66,876,714	6,769,262
Total Liabilities & Equity	124,362,467	15,165,896

FMRE	Totals
31-Dec (Pula)	***** (Pula)
35,454,492	102,339,976
11,395,331	26,554,575
24,059,161	75,785,401
5,882,158	6,127,352
18,177,003	69,658,049
6,055,213	27,586,736
-	-
6,055,213	27,586,736
9,812,408	28,172,123
5,667,843	5,667,843
4,144,565	22,504,280
5,850,664	20,024,824
16,050,442	70,115,840
2,126,561	-457,791
597,814	845,839
765,252	7,081,750
3,489,627	7,469,798
586,776	2,220,568
2,902,851	5,249,230
28,353,433	99,562,572
1,658,648	5,641,216
23,255,004	87,591,660
53,267,085	192,795,448
21,980,225	55,726,468
303,142	303,142
8,045,975	40,182,119
30,329,342	96,211,729
21,413,226	91,863,796
2,853,831	6,243,751
-1,329,314	-1,523,828
22,937,743	96,583,719
53,267,085	192,795,448

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

The law requires that a list of licensed NBFIs be published in the Government Gazette publication on a monthly basis. Appendix presents a list of licensed and exempted NBFIs as at March 31, 2015. In addition, *the Regulatory Authority* updates the list of licensed NBFIs on its website; and such provides public with access the most up- to-date information on licensing status of NBFIs by industry as detailed below:-

APPENDIX 4 A: LIST OF INSURANCE BROKERS AS AT JULY 16, 2015

NAMES	Ref Nos.	Addresses	Tel/Fax	Contact Person
Afrisure (Pty) Ltd	2/9/118	PO Box 30403 Tlokweng	Tel: 3971606/09 Fax: 3971607 lydia@afrisure.co.bw	Lydia Moate MD/ (PO)
Alexander Forbes Financial Services (Botswana) (Pty) Ltd	2/9/34	P/Bag 00410 Gaborone	Tel: 3651948 Fax: 3957 552 masiep@aforbes.co.bw / kowan@aforbes.co.bw	Mr. Paul Masie (MD)
Alto Assurance Company (Pty) Ltd	2/9/165	P.O Box AD 30 ACG Gaborone	Tel: 3933889 cell; 75226067 elliotmoshoke@yahoo.com / moshokeelliott@gmail.com	Elliot Moshoke
AON Botswana (Pty) Ltd	2/9/29	PO Box 624 Gaborone	Tel: 3617 300 Fax: 3914 608 barnabas.mavuma@aon.co.bw	Mr. Barnabas Mavuma (PO)
AT & T Insurance Brokers	2/9/172	P. O. Box 60474 Gaborone	Tel: 3938 788 Fax: 3500419 mcaword2013@gmail.com	Kefilwe Mfanyane
Atlantis Insurance Brokers (Pty) Ltd	2/9/107	Postnet Kgale View, P.O. Box AD564 ADD Gaborone	Tel: 3500 821 Fax: 3500 818 dv@atlantisins.net	Mr Derrick Vermaak (MD/PO)
Babereki Insurance Brokers	2/9/173	P.O.Box 1708 AAD Poso House Gaborone	Tel: 3922 526 Fax: 3181 646 sharlae@babereki.co.bw	Sharla Egner
Blue Meadows (Pty) Ltd t/a Fides Insurance Brokers	2/9/181	P. O. Box 201 000 Bontleng Gaborone	Tel: 74267311 Carla Kokabi <carla@fides-ib.com>	Ms. Carla M. Kokabi
BOC Consulting (Pty) Ltd	2/9/152	P.O. Box AB64 ADC Gaborone	Tel: 3959505/71317499 Fax:3959507 barry@boc.co.bw	Mr. Barry John O'Connell (PO)
Bombshell Investments (Pty) Ltd t/a Flexi-Link Insurance Brokers	2/9/159	P.O Box AE 62 AEH Plot 6398 Lejara Rd Broadhurst Industrial	Tel:3165262 730062605/71523513 flexinsu@gmail.com	Cosmas Nechiturike (PO)
Capricorn Insurance Services	2/9/127	PO Box 503208 Gaborone Plot No.39/5 Commerce Park Gaborone	Cell.: 71248374 Tel:3105293 Fax: 3191286 cop2591@gmail.com / clis@capricornlegal.co.bw	Absolam Ashihundu; Mr. Mathe
CBAAE (Pty) Ltd T/A Spectrum Insurance Brokers	2/9/121	P O Box AD 89 ADD Kgale Post Net Gaborone	Tel 3500266 Fax 3974892 ckadenge@spectrum.co.bw	Charles Tapiwa Kadenge
Coversure Insurance Brokers (Pty) Ltd	2/9/105	PO Box 11813 Francistown	Tel 2415 986 Cell:71661722 Fax 2415 827 tembo.aaron@coversure.co.bw	Mr Aaron Tembo (MD/PO)
Dynamic Insurance Brokers (Pty) Ltd	2/9/67	PO Box 128 Gaborone	Tel 3906 490 cell:71330105 Fax 3957 594 tembo@dib.co.bw	Mr. Alfred Tembo(MD)

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Dokata Investments (Pty) Ltd t/a Coverlink Insurance Brokers	2/9/151	P.O. Box 211043 Gaborone	Tel:3182471 Cell:71360848 Fax:3182467 coverlinkinsurance@yahoo.com	Mr. Abel Munhande
First Sun Alliance (Pty) Ltd	2/9/99	P.O. Box 404349 Gaborone	Cell 72161440\71300303Tel 3913666 Fax 3930 025/ 3907655 paul@firstsun.co.bw / finance@firstsun.co.bw	Mr. Paul Chitate (MD/PO)
FNB Insurance Brokers (Botswana) (Pty) Ltd	2/9/182	P.O Box 1552, Gaborone Plot 54362, CBD, Gaborone	Tel 3706420/72308663 Fax: 390 2853 kmokokonyane@fnbbotswana.co.bw	Kgomotso Mokokonyane/ Mpho Mutshekwane
Glenrand M.I.B (Botswana)(Pty) Ltd	2/9/122	P/Bag BR 284 Gaborone	Tel 3181870 Fax 3180316 barnabas.mavuma@aon.co.bw	Mr. Barnabas Mavuma (PO)
Himalaya Investment (Pty) Ltd T/A Falcon Insurance Brokers	2/9/123	P.O. Box 121Gaborone Plot No. 5262 Village	Tel 3900022/71847568 Fax 3900022 Tel: 3951520 wondermhaka@gmail.com	Wonder Mhaka (PO)
Hirsch Vic Insurance Brokers (Pty) Ltd	2/9/131	P.O. Box 201491 Bontleng Gaborone	Fax:3951520 Tel 3102369 Cell: 72137005 hirsch@botsnet.bw	Mr Victor Hirschfeldt (PO)
Huraya Holdings (Pty) Ltd. T/a Apex Ins Broker	2/9/115	PO Box 1751 Gaborone	Fax 3102368 Tel 2413 838 Cell:71462471	Mr Muyamwa Muyamwa(PO)
Kalahari Insurance Brokers Ltd	2/9/58	PO Box 24 Francistown	Tel 2413 838 Fax 2413 836 Cell:71313344 rick@kib.co.bw	Mr Rick Huppelschoten (MD)
Lebone Insurance Brokers (Pty) Ltd	2/9/111	PO Box 30549 Francistown	Cel:71263535 Fax 2410479 smpofu@lebone-insurance.com/ starpofu@yahoo.com	Ms. Sithabile Mpofo(PO)
Legal Expenses Insurance Southern Africa (Pty) Ltd t/a Leza Legal Wise Botswana	2/9/170	Private Bag 00489 Gaborone	tshepiso@legalwise.co.bw	Tshepiso Malenga
Letsema Insurance Brokers (Pty) Ltd.	2/9/120	P.O Box 80045 Gaborone	Cell:71313926 Tel. 3901066 Fax 3910089 letsemais@live.co.uk / gobonatobedza@yahoo.com	Mr. Gobona Tobedza(MD)
Luxiant Service (Pty) Ltd t/a Exclusive Insurance Solutions	2/9/176	P. O. Box 404268 Gaborone	kmatlhare@exclusiveinsurance.co.bw	Kesaobaka Matlhare
Marsh (Pty) Ltd	2/9/31	P/Bag 103 Gaborone	fritzgerald.dube@marsh.com	Mr. Fritzgerald Dube (MD)
Matrix Risk Management Services (PTY) LTD	2/9/129	P.O. Box 3447 Gaborone	vameke@gmail.com	Vincent Miyoba (PO)
Medvest Brokers (Botswana) Ltd	2/9/86	PO Box 403205 Gaborone	Tel 3184622 Fax 3184 624 Cell: 72300699 medvest@info.bw	Mr Pieter Erasmus (MD/PO)
Mercantile & General Insurance Services (Pty) Ltd t/a Mercantile Legal & General Insurance Brokkers	2/9/143	P.O. Box 401297 Gaborone	Tel:3919429 Plot 102, Unit 2 Commerce park lindiwem@mercantile.co.bw	Lindiwe Masuku
Pearson Hardman Insurance Brokers (Pty) Ltd	2/9/174	P. O. Box 45780 Gaborone	Tel: 3133 827 Fax: 3133 839 info@pearsonhardmaninsurance.com	Julius.Tsheko

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Penrich Insurance Brokers	2/9/68	Private Bag X017 Gaborone, Village	Tel 3973692 Fax 3973021 robert_holgate@pib.co.bw	Robert Holgate
Peoboswa Insurance Brokers (Pty) Ltd	2/9/106	PO Box 20332 Gaborone	Tel.3930 137 Fax.3158140 Cell:71254 304 sexton@peoboswa.co.bw	Mr Sexton Kowa (PO)
Quality Services (Pty) Ltd t/a Chartered Insurance Brokers	2/9/168	P.O. Box 499 Francistown	Tel:2412800 Fax:2412802 74762634 cibbots@gmail.com	Mr. Letlhogonolo Mohutsiwa
Saley's Agencies Botswana (Pty) Ltd T/A Saley's Insurance Brokers	2/9/26	PO Box 1317 Gaborone	Tel 3913 804 Fax 3956 172 Cell: 72100461 insure@saleys.co.bw / yunus.mayet@saleys.co.za	Mr. Yunus Mayet(PO)
SATIB Africa Botswana (Pty) Ltd T/A Safari & Tourism Insurance Brokers Botswana	2/9/130	P O Box AB129 ABC, Gaborone	Tel:3170574 fax 3170576 seamus@satib.co.bw	Mr. Seamus O'Neill(PO)
Shangor Insurance Brokers (Pty) Ltd	2/9/102	PO Box 402716 Gaborone	Tel 3971 244/3185882 Fax 3912 018 Cell:71386152 mphiri@shangor.co.bw Cell: 7210 0514	Majorie Phiri
Strategic Wealth (Pty) Ltd	2/9/164	P O Box AD 872 ADD Postnet Kgale View, Gaborone/Plot 10221 Maporoporo Road, Broadhurst Industrial, Gaborone	Tel:3916675 / 72600510 Fax: 3952332 koketso@strategicwealth.info / grant@youngs.co.za/	Mr. Grant Young
Streamline Investments (Pty) Ltd T/A Federated Insurance Brokers	2/9/157	P.O. Box AD 874 ADD Gaborone	Tel:3903982 Fax:3903475 Cell: 71812074 federatedinsurance@brobemail.co.bw	Rodney Butau
Super Insurance Brokers (Pty) Ltd	2/9/171	P. O. Box 201095 Gaborone	Tel:3161452 Fax:3161 452	Alfred Freddy Otukile
Sureway (Pty) Ltd	2/9/160	P.O. Box AD 262 ADD Post Net Kgale Gaborone /Plot122,Unit 3F Gaborone Int. Finance Park	Tel: 3909562/63 Fax: 3909560 Cell:73388077 fredlers@hotmail.com/info@superinsurancebr.co.bw kabelo@sureway.co.bw	Kabelo Khupe
The Intrepid Group (Pty) Ltd	2/9/175	P O Box AD37 ADC Mogoditshane		
Trilogy Investments (Pty) Ltd	2/9/149	P.O. Box 47605 Gaborone	Tel: 3903321 Fax:3903321 Cell:71890094 trilogy@khaya.com	Mr. Stanley. J. Dalziel (PO)
U & Me Insurance Brokers	2/9/126	Private Bag BR 165 Gaborone	unmeinsbrokers@botsnet.bw	Danwell Kapitolo (PO)
VFS (Botswana) (Pty) Ltd	2/9/124	P.O. Box 251Maun	Tel :6860891 Fax: 6860891 Cell:72557197 noel.strugnell@vfsint.com	Mr. Noel Strugnell (PO)

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

APPENDIX 4 B: LIST OF LIFE, GENERAL & REINSURERS

COMPANY NAMES	ADDRESSES	TEL/FAX/ EMAIL	CONTACT PERSON
LIFE INSURERS			
1	Barclays Life Botswana (Pty) Ltd	P.O. Box 45277 Gaborone Tel: 3625900 Fax: 3909827 Ratanang.Tsayang@absa.co.za	Mr. Ratanang Tsayang
2	Botswana Insurance Fund Management Ltd	Private Bag BR 185 Gaborone Tel: 3951 564 Fax: 3900 358 neo@bfim.co.bw	Ms. Neo Bogatsu (Acting CEO)
3	Botswana Life Insurance Ltd	Private Bag 00296 Gaborone Tel: 3188 977 Fax: 3905884 praditholo@blil.co.bw	Ms. Patricia Raditholo
4	Bramer Life Insurance (Pty) Ltd	Private Bag 001 ADD Poso House, Gaborone Tel: 3981800 Fax: 3900282	Ms. Regina Sikalesele-Vhaka
5	Momentum Life Botswana (Pty) Ltd	P. O. Box AE 261 Gaborone Tel:3500 462 Fax: 3500533 Lashp@bw.momentumafrika.com	Mr. Lesego Pule
6	Liberty Botswana (Pty) Ltd t/a Liberty Life Botswana	Private Bag 00168 Gaborone Tel: 3910310 Tel 3910311 lulu.rasebotsa@libertygroup.co.bw	Ms. Leungo Rasebotsa
7	Metropolitan Life Botswana Ltd	Private Bag 00231 Gaborone Tel: 362 4400 Fax: 362 4423 lcharumbira@metropolitan.co.bw	Mr. Large Charumbira
8	Regent Life Botswana Ltd	Private Bag BR203 Gaborone Tel: 3188 133 Fax: 31588 063 patriciam@regent.co.bw	Patriciah Makaya
9	Hollard Life Insurance Company (Pty) Ltd	P.O.Box 45029 Gaborone Tel. 3958023 Fax.3958024 TebogoR@hollardins.co.bw	Mr.Tebogo Martin Ramsden
COMPANY NAMES	ADDRESSES	TEL/FAX	CONTACT PERSON
GENERAL INSURERS			
1	Alpha Direct Insurance Company (Pty) Ltd	P.O. Box 26ADC Gaborone Tel:3928264 Fax: 3928265 aiyer@alphadirect.co.bw	Mr. Arun P. Iyer
2	Botswana Insurance Company Ltd	P.O Box 715 Gaborone Tel: 3600 500 Fax: 3972 867 johann.claasen@bic.co.bw	Mr. Johann Claasen
3	Export Credit Ins. & Guarantee Company (Botswana) Pty Ltd	Private Bag BO 279 Gaborone Tel: 3188 015 Fax: 3188 017 paulines@beci.co.bw	Mrs. Pauline Sebina
4	Hollard Insurance Company of Botswana (Pty) Ltd	P.O. Box 45029 Gaborone Tel: 3958023/71328937 Fax: 3958024 PaulB@Hollardins.co.bw	Mr. Paul Beka
5	BIHL Insurance Company Ltd	P.O.Box 405744 Gaborone Tel: 3634700 Fax: 3643337	Ms. Bojang Keba Tamasiga
6	Old Mutual Insurance Company of Botswana Ltd	Private Bag 00347 Gaborone Tel: 3903 333 Fax: 3903 400 Jack.Bekker@MF.co.za	Mr. Jack Bekker
7	Phoenix of Botswana Assurance Company (Pty) Ltd	P.O. Box 1874 Gaborone Tel: 3161322 Fax: 3161319 joydeep22@gmail.com / joydeep.roy@phoenixbotswana.com	Joydeep Roy
8	Prefsure (Botswana) Ltd	P.O Box 601661 Gaborone Tel: 393 6748 Fax: 391 8319 Goitseone.Molaodi@ellerines.co.za	Ms. Goitseone Molaodi

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

9	Regent Insurance (Botswana) (Pty) Ltd	Private Bag BR203 Gaborone	Tel: 3188 153 Fax: 3188 063 Victorn@regent.co.bw	Mr. Victor Nnoi
10	Sesiro Insurance Company (Pty) Ltd	P.O. Box 329 Gaborone	Tel: 361 4200 Fax: 3956 110 Kndiane@debswana.bw	Mr. Kennedy Ndiane (Acting PO)
11	Sunshine Insurance Company Botswana (Pty) Ltd	Private Bag BR 15 Gaborone	Tel: 3105137 Fax: 3105139 richard@sunshineinsurance.co.bw	Mr. Richard Inambao
12	Zurich Insurance Co. Botswana Ltd	P.O. Box 1221 Gaborone	Tel.:3188 888 Fax: 3188 911 mompati.nkhumane@zurich.co.za	Ms. Blikiss Moorad

COMPANY NAMES		ADDRESSES	TEL/FAX	
REINSURERS				
1	Continental RE (Pty) Ltd	P.O. Box Gaborone	Tel: 3934287 Fax: 3934310 dHeldsinger@continental-re.com	Douglas Heldsinger
2	First Reinsurance Company (Pty) Ltd	P.O. Box 404271 Gaborone	Tel:3121041/2 Fax:3121043 patience@firstre.co.bw	Mrs. Patience Marwiro
3	FMRE Property & Casualty (Pty) Ltd	P.O. Box 47202 Gaborone	Tel: 3934287 Fax: 3934310 bmuhau@fmre.co.bw	Bongani M. Muhau (Proposed PO)

APPENDIX 4 C: LICENSED RETIREMENT FUNDS:

	Name of Fund	Fiscal Year	Members as at 31 st Dec 2013	Members as at 31 st Dec 2014	Total Assets as at 31 st Dec 2014 (Million Pula)
1	Africa 53 Provident Fund	30 th Sept.	687	664	112.02
2	Air Botswana Pension Fund	31 st Mar.	332	334	105.89
3	Akani Botswana Retirement Fund *	30 th June	*	*	*
4	Alexander Forbes Retirement Fund	30 th June	13322	17123	700.20
5	Alexander Forbes Individual Member Retirement Fund	30 th Sept	273	331	45.58
6	AON Botswana Staff Pension Fund	31 st Dec.	201	255	60.05
7	AON Preservation PF	31 st Dec.	725	863	98.30
8	Apostolic Faith Mission Pension Fund	31 st Mar.	37	39	4.39
9	Apex Pension Fund	30 th June	36	39	30.37
10	Bank of Botswana Defined Contribution Fund	30 th Sept.	685	702	641.83
11	Barclays Bank of Botswana Ltd. Staff Pension Fund	31 st Dec.	2102	2116	716.44
12	Barlworld Botswana Retirement Fund	30 th Sept.	860	802	139.85
13	BCL Staff Pension Fund	31 st Mar.	3947	4110	133.63
14	BDO Spencer Staff Pension Fund	30 th June	14	22	7.12
15	BOCODOL Staff Pension Fund	31 st Mar	149	147	60.29

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

16	Boswe Construction Pension Fund	31 st Mar.	3	3	0.06
17	Bolux pension Fund	31 st Jan.	31	29	10.80
18	Botswana Agricultural Marketing Board Pension Fund	31 st Mar.	139	164	20.25
19	Botswana Ash Staff Pension Fund	31 st Mar	589	590	96.96
20	Botswana Building Society Defined Contribution Pension Fund	31 st Mar.	209	250	63.48
21	Botswana Bureau of Standards Staff Pension Fund	31 st Mar.	144	137	47.46
22	Botswana College of Agriculture Pension Fund	31 st Mar.	282	285	223.10
23	Botswana Development Corporation Pension Fund	30 th June	128	112	74.67
24	Botswana Examinations Council Pension Fund	31 st Mar	165	184	33.36
25	Botswana Housing Corporation Pension Fund	31 st Mar.	432	431	104.48
26	Botswana Insurance Company limited Pension Fund [St. Paul]	31 st Mar.	63	55	21.48
27	Botswana Insurance Holding Ltd Pension Fund	31 st Dec.	365	370	93.94
28	Botswana Meat Commission Pension Fund	30 th Sept.	652	672	188.68
29	Botswana Medical Aid Society Pension Fund	31 st Dec.	94	70	29.33
30	Botswana Postal Services Pension Fund	31 st Mar.	957	944	47.75
31	Botswana Power Corporation Staff Pension Fund	31 st Mar.	1780	1820	551.45
32	Botswana Public Officers Pension Fund	31 st Mar.	150370	151980	46,645.83
33	Botswana Railways Staff Pension Fund	31 st Mar.	982	810	346.55
34	Botswana Savings Bank Pension Fund	31 st Mar.	175	182	33.84
35	Botswana Telecommunication Authority Pension Fund	31 st Mar.	54	53	24.81
36	Botswana Telecommunications Corporation Staff Pension Fund	31 st Mar.	1481	1458	402.42
37	Botswana Unified Revenue Service Employees Pension Fund	31 st Mar.	1806	1825	348.48
38	Botswana International University of Science and Technology Staff Pension Fund	31 st Mar	*	*	*
39	Botswana Vaccine Institute Pension Fund	31 st Mar.	98	86	44.73
40	Caltex Botswana Pension Fund	31 st Dec.	21	21	4.47
41	CEDA Pension Fund	31 st Mar.	196	216	41.73
42	CCB Benefit	31 st Dec.	16	20	1.93
43	Civil Aviation of Botswana Pension Fund	31 st Mar	687	730	41.32
44	Compass Botswana Pension Fund	31 st Mar.	41	41	0.58
45	Coopers and Lybrand Pension	31 st Mar.		8	1.56

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

46	Debswana Pension Fund	31 st Dec.	11 109	11 589	5, 583.65
47	Deferred Pensioners Pension Fund	31 st Mar.	3112	4236	476.86
48	Deloitte and Touché Staff Pension Fund	31 st Dec.	108	112	16.14
49	Engen Botswana Retirement Fund	30 th Oct.	42	44	13.33
50	Ernst & Young Pension Fund	30 th June	41	45	7.16
51	Fincraft Retirement Fund	31 st Mar.	94	157	2.24
52	Fedics Botswana Pension Fund	31 st Oct.	1	41	0.40
53	First National Bank of Botswana Pension Fund	31 st Dec.	1410	1515	292.31
54	Free Standing Additional Voluntary Contributions Retirement Fund	30 th June	85	108	31.76
55	FSN Retirement Plan	31 st Mar.	154	130	27.17
56	G4S Staff Pension Fund	30 th June	1450	1379	20.53
57	Glenrand MIB Botswana Pension Fund	30 th June	24	24	5.13
58	Glenrand MIB Orphans Fund	30 th June	308	322	13.73
59	Hollard Insurance Botswana Pension Fund	30 th June	37	31	6.59
60	Institute of Development Management Pension Fund	30 th Sept.	53	54	5.32
61	J. Haskins & Sons Pension Fund	30 th June	47	36	24.03
62	Kgalagadi Breweries Limited Pension Fund	30 th Sept.	1364	1474	150.26
63	Lenmed Bokamoso Private Hospital Staff Pension Fund	31 st Dec	*	*	*
64	Lenmed Provident Fund	31 st Dec	*	*	*
65	Local Enterprise Authority Pension Fund	31 st Dec.	397	417	62.00
66	Majwana Umbrella Fund	31 st Mar	411	420	5.75
67	Majwe Mining Provident Fund	31 st Dec	131	169	17.40
68	Marsh Pension Fund	31 st Dec.	34	5	2.53
69	Maru-a-pula School Staff Provident Fund	31 st Dec.	67	62	6.76
70	Mascom Wireless Staff Pension Fund	31 st Aug.	365	380	104.12
71	Metropolitan Staff Pension Fund	31 st Mar.	252	300	9.49
72	Metropolitan Staff Provident Fund	31 st Mar.	223	279	12.38
73	Millennium Retirement Fund	30 th Aug	2841	3015	255.32
74	NBL Botswana Staff Pension Fund	30 th June	151	127	12.49
75	Motor Vehicle Accident Pension Fund	31 st Aug.	63	72	25.57
76	National Development Bank Staff Pension Fund	31 st Mar.	218	230	56.84
77	National Food & Technology Research Centre	31 st Oct.	40	40	20.66

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

78	Orange Botswana Pension Fund	31 st Dec.	280	274	45.53
79	Peermont Global Botswana Pension Fund	30 th June	858	878	53.32
80	Puma Energy Staff Pension Fund	31 st Dec.	93	93	48.34
81	Scales and Associates Pension Fund	31 st Mar	18	18	2.38
82	Sentlhaaga Pension Fund	30 th June	1033	2782	144.27
83	Sefalana Group Staff Pension Fund	30 th Sept.	3185	3432	218.75
84	Shell Oil Botswana Pension Fund	31 st Dec.	59	70	50.67
85	Stanbic Bank Botswana Pension Fund	31 st Dec.	850	932	146.77
86	Standard Chartered Bank Botswana Pension Fund	31 st Dec.	1349	1386	315.08
87	Tosas Botswana Staff Pension Fund	30 th June	11	12	2.01
88	Total Botswana Pension Fund	31 st Dec.	13	18	5.86
89	University of Botswana Staff Pension Fund	31 st Mar.	209	52	315.19
90	University of Botswana Defined Contribution Staff Pension Fund	31 st Mar.	1787	1626	1,445.50
91	Water Utilities Corporation Staff Pension Fund	31 st Mar.	2926	3093	495.12

APPENDIX 4 D: STAND ALONE PENSION FUNDS (AS AT FISCAL YEAR-END 2015)

*New Funds

The new Funds have not yet submitted the annual returns.

GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS

Fund Name	Financial Year end	Physical Address	Postal Address	Telephone	Contact Person
Africa 53 Provident Fund	30-Sep	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3651901/48	Mr Paul Masie
Air Botswana Pension Fund	31-Mar	Air Botswana Head Office, Sir Seretse Khama Airport	P O Box 92, Gaborone, Botswana	3952812/3688400	Ms B. Mguni
Alexander Forbes Individual Member Retirement Fund	30-Sep	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3651901	Mr Paul Masie
Alexander Forbes Retirement Fund	30-Jun	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3651901/48	Mr Paul Masie
Aon Defined Contribution	31-Dec	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
Aon Preservation Fund	30-Sep	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
Apex Pension Fund	30-Jun	New Lobatse Road, 14400/1, Gaborone 1751, Botswana	P O Box 1751 Gaborone, Botswana	3617300	Mrs T Mookodi
Apostolic Faith Mission	31-Mar	C/O AON Botswana ,Plot 203 Independence Avenue, Gaborone	P O Box 1886, Gaborone, Botswana	3959811/3904784	Pastor Johannes Kgwarape
Bank of Botswana Defined Contribution Staff Pension Fund	30-Sep	Plot 17938, Khama Crescent, Gaborone	Private Bag 154, Gaborone, Botswana	3606000	Mr Elvis Somolekae

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Barclays Bank of Botswana Limited Pension Fund	31-Dec	Barclays Bank of Botswana, 6th Floor Barclays House, Khama Crescent, Gaborone	P O Box 478, Gaborone, Botswana	363 3951	Ms Wilheminah Ditirwa
Barloworld Botswana Retirement Fund	30-Sep	Plot 50368, Gaborone Business Park, Showgrounds, Gaborone	P O Box 1616, Gaborone, Botswana	3973917	Mr Peter Stevenson
BCL Staff Pension Fund	31-Mar	BCL Mine Site, Selebi-Phikwe	P O Box 3, Selebi-Phikwe, Botswana	2621391	Mr Motsile Sibanda
BDO Spencer Staff Pension Fund	30-Jun	BDO House, 28 Kgale Mews, Gaborone International, Finance Park	P O Box 1839, Gaborone, Botswana	390 2779	Mr Chris Bray
BOCODOL Staff Pension Fund	31-Mar	Plot 39972 cnr Western-Bypass	Private Bag Bo 187, Bontleng, Gaborone, Botswana	3181470/3646000	Mr Mokeresete Boima
Bolux Group Pension Fund	31-Jan	Plot 127/8 Ramotswa Station Industrial Site	Private Bag X01, Ramotswa, Botswana	3900888	Mr G. Mosinyi
Boswe Construction Pension Fund	31-Mar	C/O AON Botswana ,3rd Fl Block A, Fairgrounds Office park, Gaborone	P O Box 1181, Gaborone, Botswana	3181470/3646000	Mr Lemogelang Ebineng
Botswana Agricultural Marketing Board Pension Fund	31-Mar	Plot 130 Unit 3&4, Nkwe Square, GIFF, Gaborone	Private Bag 0053, Gaborone, Botswana	3951341	Mr Elvis Ncaagae
Botswana Ash Limited Staff Pension Fund	31-Mar	Botswana Ash (Pty) Ltd, Private Bag SOW 7. Sowa Town, Botswana	Private Bag SOW 7. Sowa Town, Botswana	621 4243	Ms Tuduetso Rampart
Botswana Building Society Defined Contribution Pension Fund	31-Mar	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	6214243	Mr Thuto Chibua
Botswana Bureau of Standards Staff Pension Fund	31-Mar	Plot 55745, Block 8, Main Airport rd, Gaborone	Private Bag BO 48, Bontleng, Gaborone, Botswana	3971396	Mr M. Moitoi
Botswana College of Agriculture Pension Fund	31-Mar	Botswana College of Agriculture, Content Farm, Sebele, Gaborone, Botswana	Private Bag 0027, Gaborone, Botswana	3651300	Mr Ditshoke Monametsi
Botswana Development Cooperation Contributory Staff Pension Fund	30-Jun	Plot 50380 Moedi House, Fairground, Gaborone, Botswana	Private Bag 160, Gaborone, Botswana	3651300	Ms Boipelo Gaoetswe
Botswana Examinations Council Pension Fund	31-Mar	Plot 54864 K.T. Motsete Road , Gaborone	Private Bag 0070, Gaborone, Botswana	3650700	Mr Jenamiso Carl Nthele
Botswana Housing Corporation Staff Pension Fund	31-Mar	Botswana Housing Corporation Head Office Cnr Mmaraka & Station Road Gaborone	P O Box 412, Gaborone, Botswana	360 5220	Mr Sekgele Ramahobo
Botswana Insurance Company limited Pension Fund [St. Paul]	31-Mar	Plot 50372, BIC House, Gaborone Showgrounds	P O Box 715, Gaborone, Botswana	3600500	Mr J Claasen
Botswana Insurance Holding Ltd Pension Fund	31-Dec	Plot 50676, Fairgrounds Office Park, Gaborone	Private Bag 00296, Gaborone, Botswana	3645100	Mr Lesego Ntebele

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Botswana International University of Science And Technology	31-Mar	BIUST Campus Palapye	Private Bag 16 Palapye	4900117	Ms Gaafele Mochobo
Botswana Meat Commission Pension Fund	30-Sep	Plot 621, Khama 1 Avenue, Lobatse	P O Box 624, Gaborone, Botswana	5430000	Ms Tshepiso Nape
Botswana Medical Aid Society Pension Fund	30-Sep	Plot 50638, Fairgrounds, Gaborone	P O Box 632, Gaborone, Botswana	3184210/3633100	Mr Bennet Maifala
Botswana Postal Services Pension Fund	31-Mar	Poso House Khama Crescent, Gaborone, Botswana	P O Box 100, Gaborone, Botswana	3953131	Ms Thato Pone
Botswana Power Corporation Staff Pension Fund	31-Mar	Motlakase House, Macheng Way	P O Box 48 , Gaborone, Botswana	3607011	Mr NJ Raleru; Mr M.Matong
Botswana Public Officers Pension Fund	31-Mar	Plot 203, Independence Avenue, Gaborone	Private Bag 00195, Gaborone, Botswana	3617000	Ms Boitumelo Molefe
Botswana Railways Staff Pension Fund	31-Mar	Along A1, Mahalapye Main Road	Private Bag 0052, Mahalapye, Botswana	4711375	Ms Julia Thekiso
Botswana Savings Bank Pension Fund	31-Mar	Tshomarelo House, Plot 53796, Corner Lekgarapa/Letswai rd	P O Box 1150, Gaborone, Botswana	3670079/72110536	Mr Moemedi Modise
Botswana Technology Centre Pension Fund	31-Mar	Plot 50654, Machel dr, Gaborone	Private Bag 0082, Gaborone, Botswana	3188109/3607500	Mr M. Molelekwa
Botswana Telecommunication Authority Pension Fund	31-Mar	Plot 206/7 Independence Ave, Gaborone	Private Bag 00495, Gaborone, Botswana	3957755	Mrs Kebareileng Seane
Botswana Telecommunications Corporation Limited	31-Mar	B TC Limited Megaleng House Khama Crescent Gaborone	P O Box 700 Gaborone, Botswana	3958000	Mrs Naledi Mabena
Botswana Unified Revenue Service Employees Pension Fund	31-Mar	Plot 53976 Kudumatse Road, Gaborone	Private Bag 0013, Gaborone, Botswana	3638000	Ms Mukani Masego Pelaelo
Botswana Vaccine Institute Pension Fund	31-Mar	Plot 638590, Lejara rd B/hurst, Gaborone	Private Bag 0031, Gaborone, Botswana	3912711	Mr Mophuting Gaonakgang
Caltex Botswana Pension Fund/ Chevron Pension Fund	31-Dec	Plot 1220, Industrial Site, Nkurumah rd, Gaborone	P O Box 47, Gaborone, Botswana	3914777/3617300	Mr Tim Lin
CCB Benefit	31-Dec	C/O AON Botswana Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
CEDA Pension Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds, Gaborone	P/Bag 00504, Gaborone, Botswana	3170895/3617300	Mr T Kayawe
Civil Aviation Authority of Botswana	31-Mar	Plot 61920 Letsema Office Park, Fairgrounds Gaborone	P.O Box 250, Gaborone, Botswana	3688283	Ms Boitumelo Wadikonyana
Compass Botswana Pension Fund	31-Mar	C/O AON Botswana ,Plot 50371, Fairground Office Park, Gaborone, Botswana	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Coopers and Lybrand Pension	31-Mar	C/O AON Botswana Plot 50371, Fairground Office Park, Gaborone, Botswana	P.O. Box 624 Gaborone, Botswana	395 2011/3617300	Mr Lemogelang Ebineng
Debswana Pension Fund	31-Dec	Plot 50361, Block D, Carlton House, Fairgrounds	Private Bag 00512 Gaborone, Botswana	3614267	Ms Gosego January
Deferred Pensioners Pension Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Deloitte and Touché Staff Pension Fund	31-Dec	Deloitte Office, Fairgrounds., Gaborone, Botswana	P O Box 778, Gaborone, Botswana	395 1611	Mr Max Marinelli
Engen Botswana Retirement Fund	31-Oct	Plot 54026, Western Bypass, Gaborone	P.O Box 867, Gaborone, Botswana	3635300	Ms F. Tswai
Ernst & Young Pension Fund	30-Jun	Plot 22 Khama Crescent, 2nd floor	P O Box 41015, Gaborone, Botswana	3654000	Mr Bakani Ndwapi
Fedics Botswana Pension Fund	31-Oct	Gaborone West, Gaborone, Botswana,	Private Bag BO137, Gaborone, Botswana	392 2597	Ms Ruth Hunyepa
Fincraft Retirement Fund	31-Dec	Unit 12, Lot 125, Kgale Terrace, Gaborone International Finance Park, Gaborone	Private Bag Bo65, Bontleng, Gaborone, Botswana	3901106/9	Mr Sikhulile Ehebhe
First National Bank Botswana Pension Fund	31-Dec	First National Bank Botswana Central Business District First Place, Plot 54362, Gaborone	P O Box 1552, Gaborone, Botswana	370 6022	Mr Tefo Mmopi
Free Standing Additional Voluntary Contributions Retirement Fund	30-Jun	3rd Fl Block A, Fairgrounds Office park, Gaborone	Private Bag Br 284, Gaborone, Botswana	3181870/3603000	Mr Lemogelang Ebineng
FSN Retirement Plan	31-Mar	American Embassy, Gaborone	P.O Box 90, Gaborone, Botswana	3953982	Ms Lesego Seema
G4S (Botswana) Limited Pension Fund	30-Jun	G4S (Botswana) Limited, Plot 20584, Western Bypass, Gaborone	P O Box 1488, Gaborone, Botswana	369 8000	Mr Olefile Setswamokwena
Glenrand MIB Botswana Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Glenrand MIB Orphans Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Hollard Insurance Botswana Pension Fund	30-Jun	Plot 50676, Fairgrounds Office Park, Block D, Gaborone	P O Box 45029, Gaborone, Botswana	3958023	Mr Tebogo Ramsden
Institute of Development Management Pension Fund	30-Sep	Babuto & Tlokweng rd Circle, Gaborone	P O Box 1357, Gaborone, Botswana	3612100	Ms Suzan Osman
J. Haskins & Sons Pension Fund	30-Jun	Sam Nujoma dr, Light Industrial Site	P O Box 1, Francistown, Botswana	3914911	Mr George Haskins
Kgalagadi Breweries Limited Pension Fund	30-Sep	Kgalagadi Breweries Corner Kubu/Mandela Drive Broadhurst Industrial Gaborone	P O Box 706, Gaborone, Botswana	395 3619	Ms Neo Legwaila
Lenmed Bokamoso Private Hospital Pension & Provident Fund	30-Sep	3rd Fl Block A, Fairgrounds Office park, Gaborone	Private Bag 00205, Gaborone, Botswana	3694122	Mr Bernard Moalusi

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Local Enterprise Authority Pension Fund	31-Dec	Local Enterprise Authority 2nd Floor Plot 50676 Block A Fairgrounds Office Park Gaborone	Private Bag 191, Gaborone, Botswana	3644000	Ms Masego Mookodi
Majwana Umbrella Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Majwe Mining Pension Fund	31-Dec	Plot 503, Jwaneng Industrial Site, Jwaneng Botswana	Private Bag 0012	580 4300	Ms Sesolo Robert
Marsh Pension Fund	31-Dec	Gaborone Business Park, Showgrounds, Plot 50362	Private Bag 103, Gaborone, Botswana	3188000	Mr Fritzgerald Dube
Maru-a-pula School Staff Provident Fund	31-Dec	Plot 4725, Maruapula Way	Private Bag 0045, Gaborone, Botswana	391 2953	Mrs Dominic Mutso
Mascom Wireless Staff Pension Fund	31-Aug	Mascom Wireless, Tsholetsa House, Plot 4705/6, Botswana Road Main Mall	Private Bag B0298 Bontleng, Gaborone	3903396	Mr Gape Sebonego
Metropolitan Staff Pension Fund	31-Mar	Head Office, Standard House Main Mall, Gaborone	Private Bag Bo 235, Gaborone, Botswana	3624400/3624451	Mr Large Charumbira
Metropolitan Staff Provident Fund	31-Mar	Head Office, Standard House Main Mall, Gaborone	Private Bag Bo 235, Gaborone, Botswana	3624400/3624451	Mr Large Charumbira
Millennium Retirement Fund	31-Aug	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Motor Vehicle Accident Pension Fund	31-Aug	Plot 50367, 3rd Fir MVA House, Fairground Office Park, Gaborone	Private Bag 00438, Gaborone, Botswana	3188533/3600100	Mrs Onthatile Tiny Ogotseng
National Development Bank Staff Pension Fund	31-Mar	Plot 1123 Queens rd, Development House The Mall, Gaborone	P O Box 225, Gaborone, Botswana	3952801	Mrs Precious Machinya
National Food Technology Research Centre (NFTRC) Pension Fund	31-Oct	Plot 1840 Lobatse Road	Private Bag 008, Kanye, Botswana	5445500	Mr Mompoti Ditaolana
NBL Botswana Staff Pension Fund	30-Jun	Sam Nujoma dr, Light Industrial Site	P O Box 41005, Gaborone, Botswana	3922916	Ms Boatametse Gaomodimo
Orange Botswana Pension Fund	31-Dec	Plot 166, Cnr Queen rd & Pilane rd, Gaborone	Private Bag BO 64, Gaborone, Botswana	3693700/800	Ms Tebogo Mokobi
Peermont Global Botswana Pension Fund	30-Jun	Grand Palm Hotel and Casino Resort, Bonnington Farm, Molepolole Road, Gaborone	Private Bag BR 105, Gaborone, Botswana	3637602	Ms Olebogeng Moampe
Puma Energy Staff Pension Fund	31-Dec	Plot 682/3 Botswana rd, Main Mall, Gaborone	P O Box 183, Gaborone, Botswana	3951077	Ms G. T. Kootlole
Scales and Associates Pension Fund	31-Mar	Plot 20688, Sekotlo Rd, Broadhurst Ind Est, Gaborone, Botswana	P O Box 401907, Gaborone, Botswana	397 3386, 395 3609	Mr Vaughan Strugnell
Sefalana Group Staff Pension Fund	30-Sep	Plot 20608/9 Off Western By Pass, Broadhurst Ind, Gaborone, Botswana	Private Bag 0075, Gaborone, Botswana	397 3866	Mr Mohamed Osman
Sentihaga Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
Shell Oil Botswana Pension Fund/VIVO Energy Pension Fund	31-Dec	Plot 50369, Shell House, Fairgrounds Office Park, Gaborone	P O Box 334, Gaborone, Botswana	3953025/3951691	Mr A Khunwane

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Stanbic Bank Botswana Pension Fund	31-Dec	Stanbic Botswana, Stanbic House, Plot 50672, Off Machel Drive, Fairgrounds	Private Bag 00168, Gaborone, Botswana	3618274	Mr Christopher Gwere
Standard Chartered Bank Botswana Pension Fund	31-Dec	Standard House, The Mall Gaborone	P O Box 496, Gaborone, Botswana	360 1628	Ms Lesego Mokobi
Tosas Botswana Staff Pension Fund	30-Jun	Plot 21312, Phakalane, Gaborone	Private Bag 00409, Gaborone, Botswana	3914957	Ms Margery Qobo
Total Botswana Pension Fund	31-Dec	Plot 22010 Kgomokasitwa Road	P O Box 624, Gaborone, Botswana	3956673	Mr Kabo Semausu
University of Botswana Defined Contribution Staff Pension Fund	31-Mar	Corner of Mabutho & Notwane	Private Bag 0022, Gaborone, Botswana	3552031	Mr Mendis Nlanda
University of Botswana Staff Pension Fund	31-Mar	Corner of Mabutho & Notwane	Private Bag 0022, Gaborone, Botswana	3552031	Mr Mendis Nlanda
Water Utilities Corporation Staff Pension Fund	31-Mar	Sedibeng House, Plot 17530 Luthuli rd, Gaborone	Private Bag 00276, Gaborone, Botswana	3604480	Mrs Taboka Muke

APPENDIX 4 E: SUB FUNDS UNDER UMBRELLA FUNDS

	Name of Sub-fund	Umbrella Fund
1	ABM University	Millenium Umbrella Fund
2	ABSA Life Botswana	Alexander Forbes Retirement Fund
3	Accenture Botswana (Pty) Ltd	Sentthaga Pension Fund
4	Ackermans Botswana	Alexander Forbes Retirement Fund
5	AEL Mining	Alexander Forbes Retirement Fund
6	African Alliance Botswana (Pty) Ltd	Sentthaga Pension Fund
7	African Banking Corporation	Millenium Umbrella Fund
8	African Distribution Centers	Sentthaga Pension Fund
9	Air Liquide Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
10	Air Botswana	Africa 53 Provident Fund
11	Alexander Forbes Financial Service Botswana	Alexander Forbes Retirement Fund
12	Alexander Forbes Risk Service Botswana	Alexander Forbes Retirement Fund
13	Allan Gray	Alexander Forbes Retirement Fund
14	Alrededor Enterprises	Millenium Umbrella Fund
15	Ampcontrol	Millenium Umbrella Fund
16	Antalis Botswana	Millenium Umbrella Fund
17	Apostolic Faith Mission Church / New Apostolic Church	Millenium Umbrella Fund
18	Arup Botswana (Pty) Ltd	Sentthaga Pension Fund
19	Assemblies of God	Millenium Umbrella Fund
20	Associated Fund Administrators	Africa 53 Provident Fund

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

21	Atlas Copco	Alexander Forbes Retirement Fund
22	Atlas Copco	Africa 53 Provident Fund
23	Bakgatla Ba Kgafela Royal	Sentlthaga Pension Fund
24	Bamalete Lutheran Church	Alexander Forbes Retirement Fund
25	Bank of Baroda	Millenium Umbrella Fund
26	Bank of India	Sentlthaga Pension Fund
27	Baobab School	Africa 53 Provident Fund
28	Bayport Staff Pension Fund	Millenium Umbrella Fund
29	BH Botswana	Africa 53 Provident Fund
30	BNPC	Alexander Forbes Retirement Fund
31	BOCCIM	Alexander Forbes Retirement Fund
32	BOFWA	Alexander Forbes Retirement Fund
33	Bogopa, Manewe and Tobeza	Alexander Forbes Retirement Fund
34	Botho College	Millenium Umbrella Fund
35	Botsalo Books Pension Fund	Millenium Umbrella Fund
36	Botswana Accountancy College	Alexander Forbes Retirement Fund
37	Botswana Baylor Childrens's Clinic Centre of excellence	Africa 53 Provident Fund
38	Botswana Building Society	Africa 53 Provident Fund
39	Botswana College of Distance and Open Learning	Africa 53 Provident Fund
40	Botswana Couriers	Millenium Umbrella Fund
41	Botswana Eagle Insurance Company (Pty) Ltd	Sentlthaga Pension Fund
42	Botswana Horticultural Board	Africa 53 Provident Fund
43	Botswana Institute for Development Policy Analysis	Africa 53 Provident Fund
44	Botswana Institute Of Bankers	Millenium Umbrella Fund
45	Botswana National Olympic Committee	Alexander Forbes Retirement Fund
46	Botswana National Olympic Committee	Africa 53 Provident Fund
47	Botswana National Sports Council	Millenium Umbrella Fund
48	Botswana Public Employees Union	Alexander Forbes Retirement Fund
49	Botswana Railways Sacco	Sentlthaga Pension Fund
50	Botswana Stock Exchange	Millenium Umbrella Fund
51	Botswana Technology Centre	Africa 53 Provident Fund
52	Botswana Tourism Organisation	Alexander Forbes Retirement Fund
53	Botswana Vaccine Institute	Africa 53 Provident Fund
54	BOTUSAFE	Millenium Umbrella Fund
55	BPOPF Secretariat	Alexander Forbes Retirement Fund
56	Bramer Life Insurance Staff Pension Fund	Alexander Forbes Retirement Fund
57	Broadhurst Primary School	Sentlthaga Pension Fund
58	Bulk Trans (Pty) Ltd	Sentlthaga Pension Fund

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

59	Cadbury	Alexander Forbes Retirement Fund
60	Capital Bank	Sentlthaga Pension Fund
61	Capricorn Investment Holdings	Alexander Forbes Retirement Fund
62	Cashbuild Botswana	Millenium Umbrella Fund
63	Catholic Relief Services	Africa 53 Provident Fund
64	CCB	Millenium Umbrella Fund
65	Center for Development Enterprise	Sentlthaga Pension Fund
66	Channel Technologies	Millenium Umbrella Fund
67	Chemspec Botswana (Pty) Ltd	Sentlthaga Pension Fund
68	Cheshire Foundation	Alexander Forbes Retirement Fund
69	Childline Botswana	Africa 53 Provident Fund
70	Chobe Holdings	Alexander Forbes Retirement Fund
71	Choppies Distribution Stores	Alexander Forbes Retirement Fund
72	Citizen Entrepreneurial Development Agency	Africa 53 Provident Fund
73	City Lodge	Millenium Umbrella Fund
74	Clover Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
75	Collins Newman And Co	Alexander Forbes Retirement Fund
76	Construction Industry Trust Fund	Millenium Umbrella Fund
77	Cowburn Isherwood	Millenium Umbrella Fund
78	CPG Consultants	Africa 53 Provident Fund
79	Cresta Marakanelo	Millenium Umbrella Fund
80	Delloitte And Touche Botswana	Alexander Forbes Retirement Fund
81	Delta Diaries	Sentlthaga Pension Fund
82	Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ)	Africa 53 Provident Fund
83	Diamonex	Sentlthaga Pension Fund
84	Discovery Metals Limited Botswana and Subsidiaries	Sentlthaga Pension Fund
85	Draught Dispense Services (Pty) Ltd	Sentlthaga Pension Fund
86	Dulux Botswana	Sentlthaga Pension Fund
87	Dunns Store	Alexander Forbes Retirement Fund
88	Dynamic Insurance Brokers	Millenium Umbrella Fund
89	Dynamic Road Services Staff Pension Fund	Alexander Forbes Retirement Fund
90	E- Africa (Pty) Ltd	Sentlthaga Pension Fund
91	Easigas	Alexander Forbes Retirement Fund
92	EdCon Holdings	Alexander Forbes Retirement Fund
93	Ellerines Furnishers Botswana	Millenium Umbrella Fund
94	Engineers Registration Board	Alexander Forbes Retirement Fund
95	Eqstra Terex	Alexander Forbes Retirement Fund
96	Ericsson Botswana Staff Pension Fund	Alexander Forbes Retirement Fund

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

97	Euro Star Botswana	Alexander Forbes Retirement Fund
98	Fairground Holdings (Pty) Ltd	Sentlhaga Pension Fund
99	Fixtures (PTY) Ltd	Alexander Forbes Retirement Fund
100	Flemming Asset Management Botswana	Alexander Forbes Retirement Fund
101	Foschini Botswana	Alexander Forbes Retirement Fund
102	Gaborone Container Terminal (GABCON)	Alexander Forbes Retirement Fund
103	Gaborone Private Hospital	Alexander Forbes Retirement Fund
104	Gaborone Sun	Alexander Forbes Retirement Fund
105	Gaborone Sun Hotel	Africa 53 Provident Fund
106	Game Discount World	Alexander Forbes Retirement Fund
107	Geoflux Botswana Staff Pension Fund	Millenium Umbrella Fund
108	Global Holdings Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
109	Golder and Associates	Alexander Forbes Retirement Fund
110	Grant Thornton	Millenium Umbrella Fund
111	Group 4 Securicor Botswana (Pty) Ltd	Sentlhaga Pension Fund
112	H & A Cutting Works	Sentlhaga Pension Fund
113	Hair Solutions	Alexander Forbes Retirement Fund
114	Heinamann	Millenium Umbrella Fund
115	Homec Investments	Alexander Forbes Retirement Fund
116	Horizon Ogilvy & Mather Staff Pension Fund	Alexander Forbes Retirement Fund
117	Horn of Africa	Alexander Forbes Retirement Fund
118	ICL Botswana (Pty) Ltd	Sentlhaga Pension Fund
119	Imperial Car Rentals (Pty) Ltd	Sentlhaga Pension Fund
120	Individual investors	Africa 53 Provident Fund
121	Investec Asset Management Botswana	Alexander Forbes Retirement Fund
122	JD Group	Alexander Forbes Retirement Fund
123	Johnson Crane Hire	Alexander Forbes Retirement Fund
124	Joy Global	Alexander Forbes Retirement Fund
125	Kanye School of Nursing	Africa 53 Provident Fund
126	Khoemacau Staff Pension Fund	Millenium Umbrella Fund
127	Khumo Property	Millenium Umbrella Fund
128	Khupe	Millenium Umbrella Fund
129	Kingdom Bank Africa	Alexander Forbes Retirement Fund
130	Kingsley & Associates (Pty) Ltd	Africa 53 Provident Fund
131	Kingsley Group Staff Pension Fund	Alexander Forbes Retirement Fund
132	Komatsu	Alexander Forbes Retirement Fund
133	Kudu Communications	Alexander Forbes Retirement Fund
134	Kwena Concrete Products (Pty) Ltd	Africa 53 Provident Fund

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

135	Kwena Rocla (Pty) Ltd	Sentlthaga Pension Fund
136	Las Botswana(Pty) Ltd	Alexander Forbes Retirement Fund
137	Laurelton Diamonds	Alexander Forbes Retirement Fund
138	Leo Schachter Botswana	Alexander Forbes Retirement Fund
139	Letshego Holdings	Alexander Forbes Retirement Fund
140	Liquid Beverages	Alexander Forbes Retirement Fund
141	Lobatse Clayworks	Millenium Umbrella Fund
142	Longman Botswana (Pty) Ltd	Sentlthaga Pension Fund
143	LSC Botswana	Millenium Umbrella Fund
144	M G Properties	Alexander Forbes Retirement Fund
145	Macmillan	Millenium Umbrella Fund
146	Magnum Freight	Alexander Forbes Retirement Fund
147	Mancosa College	Alexander Forbes Retirement Fund
148	Manica Botswana	Millenium Umbrella Fund
149	Marsh	Alexander Forbes Retirement Fund
150	Massmart Holdings	Alexander Forbes Retirement Fund
151	Master Farmer Botswana	Millenium Umbrella Fund
152	Master Products Staff Pension Fund	Alexander Forbes Retirement Fund
153	Material Investigation Centre	Millenium Umbrella Fund
154	MedRescue International (Pty) Ltd	Sentlthaga Pension Fund
155	MISA Botswana	Africa 53 Provident Fund
156	Mochudi Resources Centre	Alexander Forbes Retirement Fund
157	Momentum Life of Botswana	Ntlo Pension Fund
158	Mr. Price	Alexander Forbes Retirement Fund
159	MTN Botswana	Africa 53 Provident Fund
160	Multi Choice Botswana	Alexander Forbes Retirement Fund
161	Multi Waste (Proprietary) Limited	Alexander Forbes Retirement Fund
162	Multotec	Alexander Forbes Retirement Fund
163	Murray And Roberts	Millenium Umbrella Fund
164	Mutual And Federal Insurance Botswana (Pty) Ltd	Sentlthaga Pension Fund
165	Nampak Liquid	Alexander Forbes Retirement Fund
166	NBFIRA	Sentlthaga Pension Fund
167	New Era College	Alexander Forbes Retirement Fund
168	NTS Holdings t/a Pick n Pay	Alexander Forbes Retirement Fund
169	Oclin (Pty) Ltd T/a Style Clothing	Alexander Forbes Retirement Fund
170	Orthosurge Botswana	Alexander Forbes Retirement Fund
171	Otis Botswana	Millenium Umbrella Fund
172	Otraco Botswana	Alexander Forbes Retirement Fund

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

173	Otraco Botswana	Africa 53 Provident Fund
174	Parmalat Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
175	PE Steel Engineering	Alexander Forbes Retirement Fund
176	PEP Botswana Holdings	Alexander Forbes Retirement Fund
177	Petrologistics (Pty) Ltd	Africa 53 Provident Fund
178	PG Glass	Sentlhaga Pension Fund
179	PG Timbers (Pty) Ltd	Alexander Forbes Retirement Fund
180	Pluczenik Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
181	Prefhold Botswana	Millenium Umbrella Fund
182	Pricewaterhouse Coopers	Millenium Umbrella Fund
183	Primedia Outdoor Advertising	Alexander Forbes Retirement Fund
184	Project Concern International	Alexander Forbes Retirement Fund
185	Public Procurement And Asset Disposal Board	Alexander Forbes Retirement Fund
186	Pump Services	Alexander Forbes Retirement Fund
187	Real Pay Botswana Staff Pension Fund	Alexander Forbes Retirement Fund
188	Regent Insurance Botswana (Pty) Ltd	Sentlhaga Pension Fund
189	Retail Holdings	Alexander Forbes Retirement Fund
190	Rural Industries Promotions Company Botswana	Africa 53 Provident Fund
191	SAARC	Millenium Umbrella Fund
192	Sandvik Mining And Construction	Alexander Forbes Retirement Fund
193	Scania Botswana	Alexander Forbes Retirement Fund
194	Seabelo's Express	Alexander Forbes Retirement Fund
195	Securicor Botswana (Pty) Ltd	Sentlhaga Pension Fund
196	Sekolo sa Anne Stine	Alexander Forbes Retirement Fund
197	Skip Hire	Alexander Forbes Retirement Fund
198	SMC Brands	Alexander Forbes Retirement Fund
199	Specialty Stores Botswana	Alexander Forbes Retirement Fund
200	St Joseph's College	Alexander Forbes Retirement Fund
201	State Bank of India Staff Pension Fund	Alexander Forbes Retirement Fund
202	Stefanutti Stocks	Alexander Forbes Retirement Fund
203	Stellenbosch Farmers Winery	Alexander Forbes Retirement Fund
204	Stobech Facilities Management	Sentlhaga Pension Fund
205	Sun International Botswana	Alexander Forbes Retirement Fund
206	Symphonic (Pty) Ltd	Alexander Forbes Retirement Fund
207	Tak Investments (Pty) Ltd	Sentlhaga Pension Fund
208	Tebelopele Voluntary Councelling Centre	Alexander Forbes Retirement Fund
209	Teemane Pension Fund	Majwana Umbrella Fund
210	Time Projects	Alexander Forbes Retirement Fund

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

211	Transunion ITC	Millenium Umbrella Fund
212	Tswelopele Brigades	Millenium Umbrella Fund
213	Turnstar Holdings	Alexander Forbes Retirement Fund
214	Tyre Services	Alexander Forbes Retirement Fund
215	UCCSA	Alexander Forbes Retirement Fund
216	Union Provident	Alexander Forbes Retirement Fund
217	Unitrans Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
218	University of Botswana	Africa 53 Provident Fund
219	University Research	Africa 53 Provident Fund
220	VDDDB Qty Surveyors	Alexander Forbes Retirement Fund
221	William Lee Associates	Millenium Umbrella Fund
222	Winkel(Pty) Ltd (T/A Incredible Connection)	Alexander Forbes Retirement Fund
223	Yarona FM	Alexander Forbes Retirement Fund
224	Zimbabwe Embassy	Africa 53 Provident Fund
225	Zismo Engineering	Africa 53 Provident Fund

APPENDIX 4 F: MANAGEMENT COMPANIES AND FUNDS LICENSED TO BOTSWANA

Company Name	Fund Name	Contact Person	Contact Details
African Alliance Botswana Management Company (Pty) Ltd	Botswana Global Allocation Fund	Don Gaetsaloe	PO Box 2770, Gaborone
	Botswana Global Income Fund		
	Botswana Value Fund		
	Botswana Global Income Fund		
	Botswana Liquidity Fund		
BIFM UT	BIFM Balanced Prudential Fund	Setshwano Ngope	Private Bag BR185, Gaborone
	BIFM Global Growth Fund		
	BIFM Global Balanced Fund		
	BIFM Pula Money Market Fund		
	BIFM US Dollar Money Market Fund		
	BIFM Liquidity Fund		
Investec Fund Managers Botswana	Investec Botswana Managed Fund	Martinus Seboni	PO Box 49, Gaborone
Pivot Administration Services Ltd	Global Managed Fund	Don Gaetsaloe	PO Box 2770, Gaborone
	African Alliance Euro Fund		
	African Alliance Dollar Fund		
	Global Fixed Income Fund		
	Global Equity Fund		
Stanlib Investment Management Services	Stanlib Money Market Fund		Private Bag 00168, Gaborone

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Stanlib Equity Fund

Stanlib Managed Prudential Fund

Stanlib Cash Plus Fund

APPENDIX 4 G: EXTERNALLY LICENSED FUNDS APPROVED FOR MARKETING IN BOTSWANA

Company Name	Fund Name	Contact Person	Contact Details
Orbis Investment Management Ltd	Orbis Global Equity fund US Dollar	James Dorr	PO Box HM 571, Hamilton CX Bermuda
	Orbis Global Equity fund Euro		
	Orbis Japan Equity Funds US Dollar		
	Orbis Japan Equity Funds Yen		
	Orbis Japan Equity Funds US Dollar		
	Orbis Japan Equity Funds Euro		
	Orbis Asia ex-Japan Equity Fund		
	Orbis Optimal Euro Fund		
	Orbis Optimal US Dollar Fund		
	Orbis Optimal YenFund		
Allan Gray International Proprietary Ltd	Allan Gray Equity Fund (formerly Orbis Africa Equity Fund)		Allan Gary Botswana
Allan Gray Unit Trust Management Ltd South Africa	Allan Gray Equity Fund	Tapologo Motshubi	PO Box 457Add, Gaborone
	Allan Gray Balanced Fund		
	Allan Gray Stable Fund		
	Allan Gray Optimal Fund		
	Allan Gray Bond Fund		
	Allan Gray Money Market Fund		
	Allan Gray-Orbis Global Equity Feeder Fund		
	Allan Gray-Orbis Global Fund of Funds		
	Allan Gray-Orbis Global Optimal Fund of Funds		

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Ashburton Investments	Ashburton Sub Funds		PO Box 239, 17 Hillary Street, St Helier Jersey Channel Island	First National Bank Botswana
			Tel +44(0)1534513377	
	Sterling Asset Management Fund			
	Dollar Asset Management Fund			
	Euro Asset Management Fund			
	Global Defensive Sterling Feeder Fund (formerly Sterling Advanced Portfolio – Lower Risk)			
	Global Balanced Sterling Feeder Fund (formerly Sterling Advanced Portfolio – Moderate Risk)			
	Global Balanced Dollar Feeder Fund (formerly Dollar Advanced Portfolio – Moderate Risk)			
	Global Balanced Euro Feeder Fund (formerly Euro Advanced Portfolio – Moderate Risk)			
	Global Growth Sterling Feeder Fund (formerly Sterling Advanced Portfolio – Higher Risk)			
Investec Asset Management Ltd	Africa and Middle East Fund	Grant Cameron	Woolgate Exchange, 25 Basinghall Street London, EC2V5HA Tel; +44(0)1481709826	Investec Asset Management Botswana (Pty) Ltd
	Africa High Income Fund			
	Africa Opportunities Fund			
	American Equity Fund			
	Asia Pacific Equity Fund			
	Asian Equity Fund			
	Dynamic Commodities Fund			
	EAFE Fund			
	Emerging Markets Blended Debt Fund			
	Emerging Markets Corporate Debt Fund			
	Emerging Markets Currency Alpha Fund			
	Emerging Markets Currency Fund			
	Emerging Markets Equity Fund			

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Multi Asset Fund
Enhanced Global Energy Fund
Enhanced Natural Resources Fund
Euro Money Fund
European Equity Fund
Global Bond Fund
Global Contrarian Equity Fund
Global Defensive Bond Fund
Global Dynamic Fund
Global Endurance Equity Fund
Global Energy Fund
Global Energy Long Short Fund
Global Equity Fund
Global Franchise Fund
Global Gold Fund
Global Natural Resources Fund
Global Opportunity Equity Fund
Global Strategic Income Fund
Global Strategic Managed Fund
High Income Bond Fund
Investment Grade Corporate Bond Fund
Latin American Corporate Debt Fund
Latin American Equity Fund
Latin American Smaller Companies Fund
Managed Currency Fund
Middle East and North Africa Fund

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

	Multi Asset Protector Fund			
	UK Equity Fund			
	US Dollar Money Fund			
Sanlam Asset Management (Ireland)	Sanlam BIFM Global Fixed Income Fund	Neo Bogatsu	Private Bag BR185, Gaborone	BIFM (Pty) Ltd
	Sanlam BIFM World Equity Fund			
	Sanlam BIFM Emerging Markets Equity Fund			

APPENDIX 4 H: REGISTERED ASSET MANAGERS

Company Name	Contact Person	Contact Details
Afena Capital Botswana (Pty) Ltd	Bakang Seretse	PO Box 1253, ABG, Sebele
African Alliance Botswana Limited	Don Gaetsaloe	PO Box 2770, Gaborone
Allan Gray Botswana (Pty) Ltd	Tapologo Motshubi	Private Bag 149, Suite No. 107, Kgale View, Gaborone
BIFM Botswana Limited	Neo Bogatsu	Private Bag BR185, Gaborone
BIFM Unit Trusts (Pty) Ltd	Setshwano Ngope	Private Bag BR185, Gaborone
BlackThread Capital (Pty) Ltd	Maleho Mothibatsela/Kalyan Gogoi	PO Box 20534, Gaborone
Capital Management Botswana (Pty) Ltd	Tim Marsland/ Rhys Carr	PO Box 202548, Bontleng, Gaborone
Capricorn Asset Management Botswana (Pty) Ltd	Ian Erlank	Private Bag 00325 Gaborone
FinCraft Investment Management (Pty) Ltd	Gao Seleka-Sekonopo	PO Box 201336, Gaborone
Fleming Asset Management Botswana (Pty) Ltd	Peter van Riet-Lowe	PO Box 2111, Gaborone
Investec Asset Management Botswana(Pty) Ltd	Martinus Seboni	PO Box 49, Gaborone
IPRO Botswana (Pty) Ltd	Amit Bakhirta	Private Bag 351, Suite No 472, Gaborone
Stanlib Investment Management Services (Pty) Ltd	Moipone Lopang	Private Bag 00168, Gaborone

APPENDIX 4 I: INVESTMENT COMPANY WITH VARIABLE CAPITAL

Company Name	Contact Person	Contact Details
IPRO Ponelelope	Amit Bakhirta	Private Bag 351, Suite No 472, Gaborone

APPENDIX 4 J: LICENSED TRUSTEES FOR COLLECTIVE INVESTMENT UNDERTAKINGS

Company Name	Contact Person	Contact Details
Stanbic Bank Botswana	Maduo Thebe	Plot 50672, Stanbic House, Off Machel Drive, Fairgrounds Private Bag 00168, Gaborone
Standard Chartered Bank Botswana	Otlasala Khan	Standard Chartered Bank, Standard House, Main Mall, PO Box 496, Gaborone

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Capital Markets

APPENDIX 4 K: BOTSWANA IFSC ACCREDITED COMPANIES

NAME OF COMPANY	CONTACT PERSON	TELEPHONE/FAX	BUSINESS ACTIVITY
1. Pivot Administration Services (Pty) Ltd former African Alliance International (Pty) Ltd	Donald Gaetsaloe	Plot 50361/A, Fairgrounds Office Park P O Box 2770, Gaborone Tel:3643900 Fax: 3188956	Fund Management Company Fund Names: Global Managed Fund African Alliance Euro Fund African Alliance Dollar Fund Global Fixed Income Fund Global Equity Fund
2.AEV Services	Bryan Lemar	Plot 138, Kgale, FSZ House, First Floor, Unit 4 P O Box21250, Bontleng, Gaborone , Botswana Tel:3159370 Fax: 3912582	Fund Management Company
3.AON Risk Management (Pty) Ltd	Barnabas Mavuma	AON House, Plot 50368, Gaborone P O Box 624 Gaborone Tel: 3617300 Fax:3914608	Risk Management
4.Emeritus International Reinsurance (Pty) Limited	Leo Huvaya	1st Floor, Block D Fairgrounds Office Park P O Box 404271, Broadhurst, Gaborone Tel: 3121041/2 Fax: 3121043	Reinsurance
5.Imara Holdings Limited	David Stone	Unit 3, Block A, Plot 117, Millenium Office Park, Kgale Hill Private Bag 00186, Gaborone Tel: 3188710 Fax: 3191767	Holding Company - Financial Services
6.Letshego Holdings Limited	Dumisani Ndebele	1st Floor, Letshego Place 22Khama Crescent Gaborone P O Box 381,Gaborone Tel: 3643008 Fax: 3957959	Holding Company - Financial Services
7.Norsad Finance Limited	Sari Nikka	Morojwa Mews , Plot 74770, Western Commercial Road, Central Business District P.O. Box 1476ABG, Gaborone Tel: 3160860 Fax: 3160782	Finance

APPENDIX 4 L: EXCHANGE AND BROKERS

NAME OF COMPANY	CONTACT PERSON	TELEPHONE/FAX	BUSINESS ACTIVITY
Botswana Stock Exchange	Hiran Mendis	Ground Floor Exchange House Plot 64511 Private Bag 00417 Gaborone Tel:3180201 Fax:3180175	Stock Exchange
African Alliance Securities	Kabelo Mohohlo	Plot 50361, Fairgrounds Office Park, P O Box 2770, Gaborone Tel:3643900 Fax:3910636	Stockbroking
Imara Capital Securities Limited	Gregory Matsake	2nd Floor, Morojwa Mews, Unit 6, Plot 74770, Western Commercial Road CBD, Gaborone Private Bag 173, Gaborone Tel: 3188886 Fax: 3188887	Stockbroking
Motswedi Securities	Martin Makgathe	Plot 113, Unit 30 Kgale Mews Gaborone Private Bag 00223 Gaborone Tel: 3188627 Fax: 3188629	Stockbroking

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

Stockbrokers Botswana Limited	Oosi Lemo	Prime Plaza, Morula Building ,Ground Floor, North Wing Plot 74358, New CBD Private Bag 00113 Gaborone Tel: 3957901 Fax: 3957901	Stockbroking
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Lending Activities

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED AS AT MARCH 31, 2015

Serial No.	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
1	Adima Morokotso O Monnye (Pty) Ltd	Dabo House Office Unit 2 P O Box 40127 Francistown	Tel: 241 - 9708 Cell: 726 – 01 - 809	Francois Jacobs
2	Advance Lender Cash Loans (Pty) Ltd	Moshawana Ward P O Box 201130 Mochudi	Tel: 577 – 7438 Cell:713 - 83 - 802 Fax: 577 - 7438	Elma Ditshego
3	AT & T Monnakgotla Transport (Pty) Ltd T/A Macheng Cashloans	Plot 182, Queens Road Main Mall P.O. Box 60474 Gaborone	Tel: 3938788 Fax: 3500419	Abel Monnakgotla
4	Attamorth Investments (Pty) Ltd T/A Slotta's Fast Cash	Plot 16138, 2nd Floor Blue Jacket Street P O BOX 10328 Francistown	Tel: 2442075 Fax: 2442076	Morathi Seloiwe
5	Babereki Investments (Pty) Ltd	Lot 931, Extension 2 African Mall P O Box 1708 AAD Poso House Gaborone	Tel: 3922526/3916219 Fax: 3181646	Edith T. Motshegare
6	Baraldman Investments (Pty) Ltd t/a Morph Cash Loans	First Floor, Unit 13 Plot 79, Makwapa Complex P O Box 596 Palapye	Tel: 4920068 Fax: 4920076	Moreri U Nwako
7	Bayport Financial Services (Pty) Ltd	1 st Floor, 204 Independence Avenue(Opposite Time Square) P O Box 2748 Gaborone	Tel: 3936504 Fax: 3180831	Father Maphongo
8	BK Ventures (Pty) Ltd	Unit 13134, Bestways Building, Broadhurst P.O. Box 403236 Gaborone	Tel: 3903075 Cell: 72120251 Fax: 3903075	BG Malan
9	Bridgeford (Pty) Ltd	Plot 147, Nkoyaphiri, Mogoditshane P O BOX 1471 Gaborone	Tel: 3934674 Cell: 77107482	Kgopolo Ntseane
10	Business Giants (Pty) Ltd	Shop No. 17, Plot 17945, Kagiso Centre, Broadhurst Private Bag BR 351, Suite 276, Gaborone	Tel: 3158466 Fax: 3915691	Adolph Jacobs Jans van Rensburg
11	Catbok Investments (Pty) Ltd	Suite 205, 2nd Floor, Blue Jacket Square P.O. Box 244, Francistown	Cell: 71625256	Cathrine Mokgopo
12	Con Amor 1 (Pty) Ltd t/aTala Cash Loans	Lot 5681, Kudu Road, Broadhurst Industrial Site Postnet Kgale View, P O Box 8ADD, Gaborone	Tell: 3162111 Cell: 71441500 Fax: 3182787	Cornelia Blokker

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

13	Coracle Investments (Pty) Ltd T/A Legae Labatho	Plot 13128 & 13120, Unit 1 BBS Mall Private Bag BR 270 Gaborone	Tel: 3925755 Fax: 3925755	Adrian J. Scharnick
14	CZT Enterprises (Pty) Ltd T/A Petlas Micro Lenders	Unit 7, Plot 22041 Gaborone West Industrial P O Box 402885 Gaborone	Tel: 3182640 Fax: 3182640 Cell: 72112055 72959778	Comfort Z. Thagwane
15	Daday Holdings (Pty) Ltd	Unit 07, Plot 5643, P O Box 21859 Gaborone	Tel: 3972260 Cell: 72193561 Fax: 5391259	Duncan Mosomane
16	Drizzles (Pty) Ltd	Optical Centre Botswana, Unit 4B, Main Mall Gaborone P O Box 81008 Gaborone	Tel: 3953073 Cell: 73670607 Fax: 3959940	Marguerite Serema
17	Eagle Point (Pty) Ltd T/A Fast Cash	Nigerian High Commission, First Floor, Main Mall, Plot 1086, Extension 3 P. O. Box 2784, Gaborone	Tel: 3957466 Fax: 3957477	Ferdinand J. Niehaus
18	Feron Investments (Pty) Ltd	Nigerian High Commission, First Floor, Main Mall, Plot 1086, Extension 3 P. O. Box 2784, Gaborone	Tel: 3181246/7 Fax: 3181210	Ferdinand J. Niehaus
19	Gomela (Pty) Ltd	Plot 8884, Shop 3, Rizka House, African Mall, P O Box AE 77 AEH Gaborone	Tel: 3158516 Fax: 3909313	Franci Barwise
20	Green Flap (Pty) Ltd T/A Green Flap Cash Loan	Plot 1174-1177, Main Mall, P O Box 25ABF Gaborone	Cell: 75952906 75952905	Giveus Mathe
21	Grey Wings Enterprises (Pty) Ltd T/A Grey Wings Cashloans	Plot 1156, Office 202 Nkoyaphiri, Mogoditshane P O Box 60383 Gaborone	Tel: 3924616 Cell: 73361215	Galeme Sosome
22	Jago Investments (Pty) Ltd	Jago House, Boikago Ward, P O Box 1002 Palapye	Tel: 4920026 Fax: 4920049	Joseph B Gampone Andrew Mmopelwa
23	Jarona investments (Pty) Ltd	Tawana Ward, Letlhakane P O Box 338 Orapa	Tel: 2978733 Cell: 71417867 71727380 Fax: 2978733	Onthametse Ratsie
24	Kewillmart Investments (Pty) Ltd T/A wilmart Cashloan	Plot No. 831 Jwaneng Main Mall P O Box 1653 Jwaneng	Tel: 5883869 Cell: 71268030 Fax: 5883569	Keemenao Matutu
25	KG MONEY CENTRE (PTY) LTD	Mamre Holdings, Plot 1838, P O Box 429 Palapye	Tel: 4923383 Cell: 72577538 Fax: 4923383	Kagelelo Goleanye
26	Kodwa Munthu Cashloan (Pty) Ltd	Monathoko Ward, Masunga P.O. Box 151 Masunga	Tel: 2489593 Cell: 71536409	Sicinoso Malabe
27	KTS Investments (Pty) Ltd T/A Rewarding Services	Masima House, Plot No. 54054 P O Box 602214 Gaborone	Tel: 3181310 Fax: 3181310	Keletso Peloewetse
28	Legald Investments (Pty) Ltd T/T Unald Loans	Unit 17, First Floor, Plot 79, Makwapa Complex P O Box 10733 Palapye	Tel: 4920081 Cell: 75928767 Fax: 4920682	Moreri U Nwako

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

29	Letshego Financial Services (Pty) Ltd	Ground & First Floor, Letshego Place, Plot 22, Khama Crescent P O Box 381 Gaborone	Tel: 3643300 Fax: 3190418	Frederick Mmelesi
30	Lomme CashLoans (Pty) Ltd	Plot 6402, Tlhwane Road, Broadhurst Industrial, P.O. Box 40985 Gaborone	Tell: 3936514 Cell:73700270 Fax:3936514	Sibongile Molalapata
31	Mabote Investments (Pty) Ltd	Plot 846, Jwaneng Main Mall P O Box 120 Jwaneng	Tel: 5883433 Fax: 5883433	G.G.Mabote
32	Machailo Holdings (Pty) Ltd	Plot 1874 Extension 4, Suite F10, Pop Inn Mall P.O Box 20716 Bontleng Gaborone	Cell: 7164772 73924505 Tel: 397 3170	Oageng Mokgomong Hector
33	Machudzani (Pty) Ltd T/A Chippa's Fastcash	Unit 106 Lot 1174/1177 Main Mall Gaborone P.O. Box 60209 Gaborone	Tel: 3974003 Cell:71316178/73316178 Fax: 3974003	Mrs Rachel Rhyn
34	Maisonette Investments	Unit 3, Plot 1247, Xhosa 1 Ward P O Box 602400 Mahalapye	Tel: 3918031 Cell: 7178204 Fax: 3922710	Martha Matsebe Mokgohloa
35	Mankge Holdings (PTY) Ltd T/A Maatla Cashloans	Life and Pensions House, Kgosing Ward, Thamaga P.O. Box 686 Moshupa	Tel: 5999801 Cell: 72393096 76071443 Fax: 5999801	Oteng Nkge
36	Mapleton (Pty) Ltd	Plot No: 17847, Tasva House 1st Floor, Gaborone West Industrial P. O. Box 602400 Gaborone	Tel: 3922710 Fax: 3930505	Martha M. Mokgohloa
37	Mapula (Pty) Ltd	Lot 1115/14/0 Lobatse P. O. Box 271 Lobatse	Tel: 5306879 Fax: 5306879	Moemi Nthapelo
38	Maubwe Investments (Pty) Ltd	Plot 20 P O Box 329 Masunga	Tel: 2982033 Cell: 72291600	Clifford Mululwane
39	Mbaki & Bofelo Holdings (Pty) Ltd	Plot 5251, Shop No. 01 P O Box 1298. S/Phikwe	Tel: 262 - 2226 Fax: 262 - 2226	Patricia Nkhwanana
40	Meadow Investments (Pty) Ltd	Plot 3423, Matima Crescent, Extension 12 P O Box 46449 Gaborone	Cell: 721-06-997	Patrick C Honnet
41	Meriting (Pty) Ltd	Plot 28582, KB Mall Unit 23B P.O Box 46205 Gaborone	Tel: 392 - 4223 Cell: 712 -70 - 000	Idah P. Masalila
42	MMD Investments (Pty) Ltd T/A Lulu Cashloan	Blue Jacket Street, Suite 112 P.O. Box 1038, Francistown	Tel: 241 0303 Cell:71310598	David Mbaakanyi
43	Mosireletsi Legal Services (Pty) Ltd T/A Mosireletsi Micro Lenders	Plot 158, Unit 6, Gaborone International Commerce Park P O Box 21066 Bontleng Gaborone	Tel: 3191449 Fax: 3907689	Ndulamo A. Morima
44	Mossmai (Pty) Ltd	Plot 1146 Unit 10 Koih-Nor House, Main Mall Gaborone P O Box 4026 Gaborone	Cell: 72444913	Moses Matomela

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

45	Motlhobo Investments (Pty) Ltd	Letsibogo Ward, Letlhakane P.O. Box 871 Orapa	Tel: 2976618 Cell: 71698580 Fax: 2976618	Tlhomamiso Mogaetsho
46	Mumsy Investments (Pty) Ltd	Makgobelelo Ward, Letlhakane P.O. Box 338 Orapa	Tel: 2976078 Fax: 2976078	Gladys Mothei
47	Muscat (Pty) Ltd	Halley's Comet Complex, Mmalekwa Ward, Kanye P O BOX Box 2845, Gaborone	Tel: 5442852 Fax: 5442852	Mrs. M. E. Kruger
48	MX Group (Pty) Ltd T/A MX Capital	Plot 51, Unit 7, Crystal Plaza, Commerce Park, P.O. Box 4409 Gaborone	Tel: 3914466 Fax: 3915730	Mr Tsametse C. Mmolai
49	Natfin (Pty) Ltd	Plot No. 61225 Block 10 Right Wing First Floor Kia Motors Gaborone Private Bag BR 26 Gaborone	Tel: 3902586 Fax: 3907209	Victor Hector Hanna
50	Nicho's Cashloan (Pty) Ltd	Tawana Ward, Letlhakane P O Box 599 Orapa	Tel: 2978133 Cell: 75518137	N. Moikwathai
51	Nkadime QuickCash (Pty) Ltd	Office No 107, Blue Jacket Square P O Box 40162 Francistown	Tel: 2419690 Fax: 2419175	Phillippus Carl Potgieter
52	North Star Enterprises (Pty) Ltd	Plot 13119, BBS Mall, Broadhurst P O Box 2845 Gaborone	Tel: 3933256 Fax: 3162102	Marthiam J. Ferreira
53	Northing Complex (Pty) Ltd T/A Northing Cashloan	Plot 319 Shop C4 CBD P O Box 301642 Francistown	Tel: 241-3413 Cell: 73357213 Fax: 2404350	Gomotsang Rampart
54	Notewise (Pty) Ltd	Lot 838-841, Blue Jacket Square, Shop 5A, Francistown P/Bag F388 Francistown	Tel: 2417027 Fax: 2416474	Barend H. Verwey
55	Nuff Cashloans (Pty) Ltd	Suite 126, Plot 17950, Haile Selassie Road, Gaborone. P.O Box V2094 Ramotswa	Tel: 3974637 Fax: 3974637	Kgomotso Nakedi
56	O. T Maswabi (Pty) Ltd T/A Three Sixteen Cash loan	Plot No. 6578, Main Mall, Selibe Phikwe P O Box 11148, Selebi Phikwe	Tel: 2615551 Cell: 71606734 Fax: 2615551	Mokgalagadi E. Maswabi
57	O'FM Investments (Pty) T/A Dlamini's Services	Plot 5415, Main Mall Jwaneng P O Box 210, Jwaneng	Tel: 5880604 Fax: 5880607 Cell: 72282973	Oscar Mapaki
58	Onma Investments (Pty) Ltd T/A Gwizi Cashloan	Town Center Building, Plot 6144, Guy Street P.O. Box 2001 Francistown	Tel: 2418992 Fax: 2418991	Ontibile Peo
59	People's House Jwaneng (Pty) Ltd	Unit 10A Lot 5422, Diamond Mall Private Bag 073 Jwaneng	Tel: 5881611 Fax: 5881611	Paul Jacobs DuPlessis Kruger
60	Polonic Investments (Pty) Ltd T/A Polonic Cashloan	Tawana Ward, Plot 3674 Letlhakane P.O. Box77 Orapa	Tel: 2978120 Cell: 71865997/73595176 Fax: 2978120	Nicollet M. Morobane

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

61	Rachelwa Investments (Pty) Ltd	Unit 4, Lot 17973, Setswana Print Complex, Gaborone West Industrial P O Box 504136 Gaborone	Tel: 3936046 Cell: 71268013 Fax: 3936046	Neo Gosekwang
62	Re Tla Go Tlhomela (Pty) Ltd	Unit 6, EDS Building, St Patricks Street, P O Box 40102 Francistown	Tel: 2417982 Fax: 2417982	Catharina van Deventer
63	Reathusa (Pty) Ltd	Unit 1 & 2 First Floor, Plot No. 21328, Lobengula Avenue, P O Box 1204 Francistown	Tel: 2416392	Lucas J. Groenwald
64	Sebatex Investments (Pty) Ltd	West Ward, Commercial Plots, Pitsane P O Box 463 Kanye	Cell: 73466643/72192858	Tshepo Motse
65	Sentle Investments (Pty) Ltd	Barhnot Complex, Near Markus Filling Station P O Box 839 Maun	Tel: 6870032 Fax: 6861656	Dawid Nicolaas Van Rensburg
66	Silver Dollar Investments (Pty) Ltd	Plot 685 Botswana Road, Main Mall Gaborone Private Bag 00467 Gaborone	Tel: 393- 3990 Fax: 390 - 6561	Benjamin Ruan Coetzer
67	Sizewell (Pty) Ltd	Plot 1268, Thusanyo House, Old Lobatse Road, Gaborone West Industrial P O Box 602400 Gaborone	Tel: 3902873 Fax: 3902873	Jason Craven Smith
68	Sloca Enterprises (Pty) Ltd T/A Bonno CashLoans	Plot 17854 Unit 2, Tshipidi House P O Box 405222 Gaborone	Tel: 3926986 Cell: 716244334 Fax: 3916325	Kerwele Carol Seloilwe
69	Sure Choice Botswana (Pty)Ltd	5 Matante Mews, Plot 54373,CBD, Private Bag 19 Gaborone	Tel: 390 - 7441 Cell: 71334195 Fax: 390 - 7445	Andre Heunes
70	Tanapo Investments (Pty) Ltd T/A Broli Cashloan	Fastlane Premises, Reserura Ward, Pilane P O BOX 1954 Mogoditshane	Tel: 5750053 Cell: 74513712 Fax: 5750054	Elizabeth Tiroyamodimo
71	Telimark Investments (Pty) Ltd	Kanye Brigade Offices, Office No. 6, Kanye Mall Box 11757 Kanye	Cell: 73939891	Johannes P. Suping
72	Thabash Holdings (Pty) Ltd T/A Entle Micro Lender	Unit 2, Plot 894 Kaunda Road African Mall Gaborone P O BOX 601205 Gaborone	Cell: 71383347/74961249	Winnie Thato Kgomotso
73	Thito Holdings (Pty) Ltd	Plot 5624, Real Estate Park, Broadhurst Industrial, Lejara Road P.O.Box 404515 Gaborone	Tel: 3909319 Fax: 3902025	Kgomotso Kgabi
74	Tholo Loans (Pty) Ltd	Plot 469/470, Unit 6 Francistown Private Bag F111, Francistown	Tel: 2417876 Fax: 2417876	Andre Janse van Vuuren
75	Tide Waters Investments (Pty) Ltd	Tawana Ward Letlhakane P O Box 338 Orapa	Tel: 2978636 Cell: 71417867/71628797	Temo Ratsie

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

76	Tshepo Mosinyi T/A Ezweleni Cash Loan	Office 3 Lot 8934 Extension 2 African Mall P O Box 601501 Gaborone	Tel: 3132952 Cell: 72660353	Tshepo Mosinyi
77	Vimobra Investments (Pty) Ltd	Unit 6 Plot 3762 Diamond Mall P O Box 1369 Jwaneng	Tel: 5880942 Cell: 71666581 Fax: 5880942	Violet B Setumo
78	Less & More Investments (Pty) Ltd t/a Matlotlwa Micro Lending Services	Shop 6F, Plot 221/5 Mountain View Mall Block 5 P.O. Box 501573 Gaborone	Cell: 71259648/71149006	Lesego Thobega.
79	Abakwa Investments (Pty) Ltd	Office 46D, Molapo Crossing P O Box AE 514 AEH Gaborone	Tel: 3922398 Cell: 72987888	Alen Isaac Achu
80	Abercorn (Pty) Ltd	Shop 24 Nkoyaphiri Mall Mogoditshane P.O. Box 501412 Gaborone	Tel: 3158118 Fax: 3158122 Cel: 73002255	Selaelo Mosamarea
81	Akum Building Construction (Pty) Limited t/a Impala Cashloan	Office 111 Kollenberg Center Main Mall. P.O. Box 5546 Gaborone	Tel: 3909651 Fax: 3909641	John Taolo.
82	Amour Micro Lenders (Pty) Ltd	Plot 1051 Extension 2 P O Box 80489 Gaborone	Cell: 76369903 73865070	Beauty Tshuma
83	Aster Reefs Investments (Pty) Ltd t/a Neap Tides Cash Loan	Pitso-Sereto Complex Mmadinare P.O Box 1241 Mmadinare	Tel: 77095739 Cell: 71971434	Letsweletse Gaobodiwe
84	Bereka Enterprises (Pty) Ltd	Plot 51571 Unit 4 Phakalane. P.O. Box 404113 Gaborone.	Cell: +267 76965854	Riaan Van Vuuren.
85	Blue Employee Benefits (Pty) Ltd	Plot 205 Extension 3 Independence Avenue P/Bag AD 98 Gaborone	Tel: 3954053 Fax: 3909180	Gaboetelwe Moloi
86	Blueberry Cashloan (Pty) Ltd.	Plot 797D Khama 1 Avenue P.O Box 47 Lobatse.	Tel: 5334758 Cell: 73230691/73746974	Eric W Danso.
87	Bophirima Investments (Pty) Ltd	Unit 8 Carbo Centre RiverWalk P/Bag BR 154 Gaborone.	Tel: 3903720 Fax: 3190696	Sedie Serokane.
88	BOTHEB'S Cash Loan (Pty) Ltd Lower case	Lot 5082 Mokgobebele Ward Lethakane Village P O Box 361 Orapa	Tel: 2976720 Fax: 2976200 Cell: 71336314	Thebe Tabane
89	Bramms Investments (Pty) Ltd t/a Update Loan Investment	Unit 40, Plot 2537 Phikwe Square P.O. Box 2395 Selebi- Phikwe	Tel/ Fax: 2610720 Cell: 74364032	Bontle Ramatlapanana.

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

90	Fin-All Enterprises Botswana (Pty)Ltd	Plot 17974 Energy System House Kamoshongo Road G-West P O Box 20076 Gaborone	Tel: 3923471 Fax: 3922795 Cell: 71470045	Kabelo Plato Gaoboi
91	Finfirm (Pty) Ltd	Plot 1322 Mafatshwa Ward Tlokwenng P.O. Box 1156 Gaborone.	Cell: 71416000	Mercy Marietta Puso.
92	Fringilla (Pty) Ltd	Plot 17847 G-West Industrial P O Box 602400 Gaborone	Tel: 3918031 Fax: 3918019	Bonolo Keitumetse
93	Glambuh Enterprises (Pty) Ltd	Suite 6 Next to BG Finance Nswazwi Mall, Francistown. P O Box 30352 Francistown	Tel/Fax: 2410409 Cell:71530071	Gladys Mbulayi
94	Hulawane Investments (Pty) Ltd.	Plot 1683 Mannathoko Ward Serowe. P.O Box 1923 ABG Gaborone.	Cell:74514631/71476181	Maipelo Mmolawa.
95	Insight Consultancy (Pty) Ltd t/a Insight Cash	Unit F4, Plot 28562 Fairgrounds Mall Private Bag 254 Gaborone	Tel: 3907020 Fax: 3188870 Cell: 72301939	Maureen G Makati-Janowska
96	Inter-Suppliers Botswana t/a Easy Bucks Fast Cash	Plot 15061 Gaborone West Phase 1. P.O. Box 60680 Gaborone	Tel: 3185656 Cell: 72446779/72655312	Thuso Mogaetsho.
97	Kharoe Investments (Pty) Ltd	Plot No: D18(Behind Barclays Bank-Maun) Old Mall P.O. Box 1082 Maun	Tel: 6864111 Fax: 6862529 Cell: 71241940	Mothoosele Kebaitse.
98	Kitiam Investments (Pty) Ltd t/a Golden Mary Cashloan	Mokgobelele Ward Lethakane Village P.O. Box 1518 Orapa	Cell: 71663989/72274624	Marriam July.
99	Kredicell (Pty) Ltd	Plot 945 Kaunda Road, Gaborone. P/Bag 00224 Gaborone	Tel: 3972006/9 Fax: 3972034	Douglas Mophuti.
100	Leam & Mags Concordia (Pty) Ltd t/a Letsoma Cash Lenders	Moshawana Ward Mochudi P O Box 26514, Gamecity Gaborone.	Tel: 5739628 Fax: 5777983 Cell: 74740043/77759188	Currusco Lebotse
101	Lego Investment (Pty) Ltd.	PLOT 308/9 CBD Haskins Street Francistown. P.O Box 1754 Francistown.	Cell:71751449	Andina Dikgale.

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

102	Lobmicrofin (Pty) Ltd	Unit 17, 2 nd Floor Plot No. 126 Kgale View Gaborone International Park P.O. Box 46534 Gaborone.	Tel/Fax: 3914762	Barulaganye Keadirang.
103	Maogo Investments (Pty) Ltd	Plot 1172 Flowerstown P O Box 712 Mahalapye	Cell: 73725564 77027894	Chipo O Jobe Magaret M Modimoothata
104	Mapleton (Pty) Ltd	Plot 17847 Tasva House 1 st Floor Gaborone West Industrial New Road Botswana P.O. Box 602400 Gaborone	Tel:3922710 Fax:3930505	Martha Mokgohloa.
105	Mapororo Cash Loan (Pty) Ltd	Plot No. 3193(Office No. 15), Union House Moepeng Road Box 1205 Selibe Phikwe	Tel/Fax: 2600457 Cell: 73947338	Monosi Dorcus Segakise
106	Mmaletole Investment (Pty) Ltd	Maribana Ward P.O. Box 1729 Molepolole	Cell: 71216105/73520047	Dorothy Batsile.
107	Nat-Gat (Pty) Ltd	Plot 2212 Industrial Site P.O. Box 2426 Jwaneng.	Cell: 73555872/73516734	Gadibotsile Modise.
108	Nenzvis Investments (Pty) Ltd.	Plot 4635 Area G P O Box 2904 Francistown	Tel: 2402779 Fax: 2401780	Bakang Keagile.
109	New Wave Investments (Pty) Ltd	Plot 2068 Shoshong Road P O Box 2457 Mahalapye	Tel: 4720430 Fax: 4712744 Cell: 72700050	Ulinda Vos-Smit
110	Pectin Investments (Pty) Ltd	Unit 8 & 16B Carbo Centre Private Bag BR 154 Gaborone	Tel: 3190680 Fax: 3190696	Gaone Malebogo Ketshabile.
111	PEUBO Investments (Pty) Ltd t/a Peubo Cashloan	1 st Floor-Office No.15 Plot 871/2/3/4 African Mall Babereki House P O Box 404341 Gaborone	Tel: 3105837 Fax: 3105745 Cell:73105745	Gofaone Johane
112	Philldovica Cash Loan (Pty) Ltd	Plot 13969 Block 5 P.O. Box 1635 Francistown	Cell: 72409553	Jeffrey Phillimon.
113	Puku Holdings (Pty) Ltd t/a Imali Cashloans	Shop No: 7 Teemane Mall P.O. Box 774 Jwaneng	Tel: 5881554 Fax: 5881553	William Hampton.
114	Realdics (Pty) Ltd	2786 Office 7, Serorome Ward Palapye P/Bag 007 Sefhare	Cell:72897746/75509564	Neo G Modise
115	Retroactive Investments (Pty) Ltd	Plot 1272, Loapi House, Old Lobatse Road P.O. Box m64 Kanye.	Cell: 72930170	Neo Senono Gaongalelwe.

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

116	Rexmor Holdings (Pty) Ltd	Plot 838/849 CBD Francistown P.O. Box 21 Tamasane	Tel: 2401190 Cell: 72942373	George Alec Bolokang
117	Robustic Investments (Pty) Ltd t/a Harmite Cashloan.	Unit 5 Plot 6163 Swap Complex Nswasi Mall P O Box 500195 Francistown	Cell:77601986/74329946	Clara Boniface Phiri.
118	Rosherville Investments (Pty) Ltd	Plot 66 P O BOX 602400 Kanye	Tel: 5480426 Fax: 5480436	Kabelo Golekanye
119	Silver Daniel (Pty) Ltd	Plot 696 Sethunya House, Old Mall Maun P/Bag F142 Francistown	Tel: 6863130 Cell: 71750002/75912535/75912535	Coin Ntabe
120	Spicewekz CashLoan (Pty) Ltd	Xhosa 2 Ward P.O. Box 2018 Mahalapye	Tel: 4712725 Fax: 4712726	Kesogofetse Tshegang
121	Sunset Letsatsi (Pty) Ltd t/a Boop Kono Cashloan	Plot 2576 CB Building Unit 8 Block 4 P.O Box 2012 Selebi- Phikwe	Tel: 2615506 Fax: 2615503 Cell: 71449669	Boitumelo Magibisela
122	Tuck & Turner Enterprises (Pty) Ltd	Letsibogo Ward Letlhakane Village P.O. Box 1279 Orapa	Tel: 2976456 Fax: 2976456 Cell: 71455483	Topololo C. Modiri
123	Tuk-Tuk Botswana (Pty) Ltd	Plot 54368 Ground & First Floor I-Towers, CBD P.O. Box 4896 Gaborone	Tel: 3981923 Fax:3981901	Monthusi Seitshiro.
124	Twinkle Waves (Pty) Ltd	Plot 1094 Embassy Chambers Unit 4, Main Mall Gaborone P O Box 1929 Mogoditshane	Tel/Fax: 3917723 Cell: 72642865/71269580	Opelo Gabaatholwe
125	Watdon (Pty)Ltd t/a NK 2011 Micro Lenders	Lotsane Ward P O Box 11419 Palapye	Tel: 4970100 Fax: 4970101 Cell:71723334	Donald Seko Nkete
126	Whitsun (Pty) Ltd t/a Yours Admin	Block 1 Lot 2577(50) Unit No 106 Selebi Phikwe Town Centre P O Box 1095 Selebi Phikwe	Tel: 2614786 Cell: 72620782	Elias Tabona
127	Ngotwane Investments (Pty) Ltd	Suite 57c, Level 5 Barclays Plaza P.O. Box 2057 Francistown.	Tel: 2412858	Mbako Nfila
128	Rayama Holdings (Pty) Ltd	Sekao Hall Unit Number 2 Mathikana Kanye Ward. P.O. Box 11543 Kanye.	Tel/Fax: 5480868	Catherine Seofeleng
129	Bothale Investments (Pty) Ltd	Unit 10 Woolworths Complex P.O. Box 55 Francistown.	Tel: 2417770 Fax: 2417474 Cell: 71809150	Judith Ntelecha

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

130	Pentagon Investments (Pty) Ltd t/a KPX	Unit 3 Floor 1 Beares Building, Lobatse CBD P.O. Box 1072 Lobatse.	Tel: 5300188 Cell: 74949600	Kgosisekgabo Phoi
131	Fermamo Investments (Pty) Ltd t/a Fertema	Shop No 24F, KB Mall P.O. Box AD98 AAF Kgale View Gaborone	Cell: 75955998 Tel: 3105482 Fax: 3105510	Tsetse Maoto
132	Trash Cashloan	Mokgobelele Ward P.O. Box 255 Mopipi	Cell: 75972885	Kebofilwe Kelatlheletswe
133	Fin Aid Botswana (Proprietary) Ltd	Plot 1260/188 Letshego House Town Centre P.O. Box 520 Lobatse	Tel: 5300180	Riaan Bergsma
134	Chibaco Cash Loan (Pty) Ltd	Tawana Ward Letlhakane P.O. Box 2846 Serowe	Tel: 2976585 Cell: 71543541	Othata Motswasele
135	Calvom Investments (Pty) Ltd	Plot 59524 Block 7 P.O. Box 201686 Gaborone.	Tel: 318-8929 73839494	Calvin O. Moilwa
136	Luisa Enterprises (Pty) Ltd	Tawana Ward Letlhakane P.O. Box 1206 Orapa	Cell: 76754336 73283064 72645445	Aluisia Mahowe
137	Jaj Investments (Pty) Ltd t/a Mozeks	Plot 306/7, Unit 3 Ngilichi House. P.O. Box 3424 Francistown.	Cell: 74371816 75646282	Moses Sekeseke
138	Global Credit Solutions (Pty) Ltd	Unit G Plot 119 Gaborone International Finance Park P.O. Box 26382 Gaborone	Tel: 3951363 3951368	Thapelo Letsholo
139	Max Aur Marketing Services (Pty) Ltd	Plot 1078 Selokwana Ward, P.O. Box 301723 Tlokweng	Tel: 3938359 Cell: 74632911	Martin Ragontse
140	Pathways Business Ventures (Pty) Ltd t/a Pathfin	Office 43 Lot 4790, Electron House, Gaborone West Industrial. P.O. Box 20812 Gaborone	Tel: 3934508 Cell: 721-14280	Collen Moses
141	Reeboz (Pty) Ltd t/a Prompt Deal	FNB Complex, Shop NU 8, Old Mall, Palapye P.O. Box 10653 Palapye	Tel: 4900266	Caroline William

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

142	Idah-Kan Investments (Pty) Ltd	Plot M246 Minestone P.O. Box 2927 Francistown	Cell: 77094548	Idah Ikanyeng
143	Afritec (Pty) Ltd	Plot 20573/4 Private Bag BR60 Gaborone, Botswana.	Tel: 3670702 Fax: 3190096	David King
144	Antonio Bush Gardens t/a Antonio Micro Lenders	Metsef P.O. Box 30860 Francistown.	Tel/Fax: 2405996 Cell: 71872242 71488299	Anthony Masalila
145	Close Friends Investments (Pty) Ltd	Plot 1239/6 Haille Selassie Road P.O. Box 404065 Gaborone	Tel: 3933513 Cell: 72616522	Lucky Khatazo
146	Pure Partners (Pty) Ltd	P O Box 944 Maun	Tel/Fax: 6863224 Cell: 71989033	Moitse Maruping
147	Hi-Rated (Pty) Ltd	Phikwe Square Office 38 Selebi Phikwe P.O. Box 3299 Gaborone	Cell: 71655721 71327716	Mbuya Ntabe
148	Jentles Investments (Pty) Ltd t/a Mbakiso Micro Lenders	Plot 1019 Newstance P.O. Box 68 Tatisiding	Cell: 72260333 71581896	Chatapiwa Molapisi
149	Bomoms Cashloan (Pty) Ltd	P.O. Box 373 Thagana Ward Maunatlala	Cell: 72736696 74605116	Kereeditse Mokopakgosi
150	Tiego's Cashloan (Pty) Ltd t/a Tiego's Cashloan	Area W, Plot no. 3169 P.O. Box 301470 Francistown	Tel: 2441048 Fax: 2441980 Cell: 71718622 71630991	Mokula Tiego
151	Nyika Investments (Pty) Ltd	Unit 9 Ngwako Shopping Centre P.O. Box 1172 Palapye	Tel/Fax: 4924500	Lorraine Bezuidenhout
152	Jat Cashloan (Pty) Ltd	Plot 832 Main Mall P.O. Box 731 Jwaneng	Cell: 71211037 73858191	Kgakgamatso Mogorosi
153	Phangwagwa Enterprises (Pty) Ltd t/a A.D.B Micro-Lending	P.O. Box 905 Kasane	Tel/Fax: 6250935 Cell: 76433050	Tiny Chika
154	Lesmerc Holdings (Pty) Ltd	P.O. Box 501141 Gaborone	Cell: 71417329 71398233	Mercy Lesiela
155	Black & Blue (Pty) Ltd t/a Kopano Kwik Cash	Plot 1154 Main Mall P.O. Box 744 Gaborone Gaborone	Tel: 5334780 Cell: 72309164	Maria M. Herbst

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

156	Quick Start Services (Pty) Ltd	Plot 529 Mophane Avenue P.O. Box 839 Maun	Tel/Fax: 686 5566	Batshegi Sarefo
157	Sonaga Investments (Pty) Ltd t/a CashPower Francistown	Plot 16186, Unit 5 NBC Developments Blue Jacket Street P/Bag F150 Francistown	Tel/Fax: 2416917	Mpho Sethole
158	Moneywise Botswana (Pty) Ltd	Lot 5643, Unit 15 Nakedi Road Broadhurst Industrial Postnet Kgale View P.O. Box 8 ADD Gaborone	Tel: 3162111 Cell: 71389094 71441500	Gert Blokker
159	Utag Enterprises (Pty) Ltd t/a Gaut Cash Loan	Lot 8775, Orlando, Selibi-Phikwe. P.O. Box 2542 Selibe-Phikwe.	Tel/Fax: 2611782 Cell: 71553241	Thabo Motlogelwa
160	Cash Corp Investments (Pty) Ltd	MogoMall Shop 5, Mmadinare. P.O Box 21408 Bontleng.	Cell: 71302491 Fax: 3903161	Walter J. de Fortier
161	MFS Investments (Pty) Ltd.	Plot 449, Nwako Complex, Old Mall Palapye. P O Box 3081, Mahalapye.	Tel/Fax: 4924869 Cell: 73212339	Florence Segadimo
162	Morakamo Investments	Plot 691, Extension 2, P.O. Box 2015 Gaborone.	Cell: 71373820/73861002	Kaomagano Rahube
163	Reliance Holdings (Pty) Ltd.	Office 9, 1 st floor, Swap complex Francistown. P O Box 1158, Francistown.	Tel: 2415469 Cell: 74707812/ 76733346	Rachel Kesimolotse.
164	Malinic Investments (Pty) Ltd.	Private Bag 00150 Selebi-Phikwe.	Tel/Fax: 2611744 Cell: 71994636	Jacques Malan
165	Ooslo Investments (Pty) Ltd..	P.O Box 338 Tawana Ward Orapa Letlhakane Village	Cell: 716-28797	Thatayaone Lephodisa
166	Remonks Enterprises (Pty) Ltd.	Pitshane Ward, Shashe Mooke. P.O. Box 11519 Tatitown	Tel: 2405918 Cell: 71550476	Remember Mudongo.

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

APPENDIX 4 N: LIST OF EXEMPTED PAWNSHOPS

Name	Address	Telephone	Contact Person
1 Freeman Pawnshop	Nkoyaphiri, Gaborone	3165441	Benjamin K Boadi
2 Abuti,s Pawn Shop	Plot 8354 Lenganeng, Tlokweng	3121260 3973157	D O Boateng
3 Bright Pawn Shop	Plot 9433, Block 2, f/town	74273811	Gabaithuti Mafoko
4 Anthoniorose (Pty) Ltd	Plot 320, Mogoditshane	71618141	Anthony Chima
5 Petrous Investment (Pty) Ltd	Seleka Private Bag 0039 Seleka	72417587 73887382	Petrous Tshabang
6 Resostore (Pty) Ltd	Serorowe Ward Palaye P. O. BOX 10062 Palapye	74101783 72146060	Koziba Oitsile
7 Loapi Pawn Shop (Sober Deals Investments) (Pty) Ltd	P. O. BOX 60234 Gaborone	71601217	Onkabetse Mogae
8 Gracious Concept	Plot 2887 Unit 1B Ext 10 P O BOX 503236 Gaborone	73958662	Neo Boyce Nwako
9 Bojanour Pawn Shop	Extension 5465 Francistown Francistown, P.O. Box 2729	77145416	Bongani Solomon
10 Ben Pawn Shop	Bontleng Tlokwelo P O BOX 201366 Bontleng Tlokweng	71494592 76153883	Benjamin Kwarare
11 Thari ya Ngwana Centre Pawn Shop	P.O Box 2633 Serowe	71746582	Basimolodi Gabaikangwe
12 Town Brand (Pty) Ltd.	Kay Selina Ogenna P O. Box 53255,	76854455 74544512	Selina Ogenna
13 Nomek Holdings (Pty) Ltd	Ishmael Chukwuemeka Nwosu P O BOX 792 Lobatse	73965391	Ishmael Chukwuemeka Nwosu
14 KG Aabobe Investments	Plot 8305,Tlokweng,Gaborone P O Box 403220 Gaborone	72337492	Kagiso Aobobe
15 Jatinwa Investments (Pty) Ltd t/a Jatinwa Pawn Shop	not available P. O. Box 594 Palapye	71630274 71697685	Jane Nwako
16 Ikyco Investments (Pty) Ltd	P O Box 2559 Selibe Phikwe	71430609 72503309	Innocent Nwosu
17 Ndozy Sir Holdings (Pty) Ltd	P O Box47350 Gaborone	72155688	Jean-Marie Kabalisa
18 Jobest Holdings (Pty) Ltd	P O BOX 2679	71925082	James Egbula Nwosu-Jobest
19 Blue Steel (Pty) Ltd	P O Box 3179	71973878 71207660	Michelle Blasco Jungo
20 Ikago Property Holdings (Pty) Ltd	P O Box 580 Letlhakane	71303884 71301230	Tshekatsheko Setlhomu
21 Novel Vision Projects (Pty) Ltd t/a Pula Pawnshop	P O Box 26344 Gaborone	71676989	Lekgotla David Mmakgotso
22 Green Flap (Pty) Ltd t/a GF Pawnshop	P O Box 25ABF	75952906 75952905	Giveus Mathe
23 G_Amour Investments (Pty) Ltd	P O BOX 47567	73222111 74280870 3934523	Tebogo Moshashane

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIs BY INDUSTRY

24	Lient Pawn Shop (Pty) Ltd	P O Box 2661	71262558 73545485	Mpho Keboatholetswe
25	Tulpwood Investments (Pty) Ltd t/a Full Moon Pawn Shop	P O Box 500223, Francistown	75976537 77141386	Cynthia Nswazwi
26	Thobela Pawn Shop	P O BOX V2094	71685639 3974637	Kgomotso Nakedi
27	Cash Crusaders (Pty) Ltd	P/Bag 351, Suite 498 Gaborone	3910801	Herman Kitshoff

APPENDIX 4 O: LIST OF EXEMPTED FINANCE AND LEASING COMPANIES

	Name	Address	Telephone	Contact Person
1	Profirst (Pty) Ltd	Box 21071 Gaborone	3909228	Nthisana M Phillips Bootsies Beeks
2	Norsad Finance Ltd	Box 1476 ABG Gaborone	3160860	Sari Nikka
3	Lanny Holdings (Pty) Ltd	Box AD 782ADD Gaborone	71853030	Amantle Monametsi



Private Bag 00314,
3rd floor Exponential Building
Plot 54351 New CBD,
Off PG Matante Road, Gaborone
Tel: +267 310 2595, 368 6100
Fax: +267 310 2376, 310 2353
Email: info@nbfira.org.bw