

2017

ANNUAL REPORT



NBFIRA
Non-Bank Financial
Institutions Regulatory
Authority



INSURANCE

RETI

FUNDS

CAPITAL MARKETS

LENDING ACTIVITIES

NBFIRA

Non-Bank Financial
Institutions Regulatory
Authority

► PREAMBLE

The Non-Bank Financial Institutions Regulatory Authority (NBFIRA), also known as *the Authority* is required under Section 34 of the NBFIRA Act, 2016 (CAP 46:08) to publish an Annual Report for its financial year.

The 2017 Annual report is published in fulfilment of the statutory requirements and highlights *the Authority's* financial and operational performance for the financial year 2016/17. Financial performance of regulated entities is however based on the audited financial statements for the calendar year ended December 31, 2016. Historical data is reported for purposes of emphasis of developments pertaining to the review period.



2017 ANNUAL REPORT
is available @
<http://www.nbfira.org.bw>

ABBREVIATIONS USED IN THE ANNUAL REPORT

| | |
|----------------|---|
| AML/CFT | Anti-Money Laundering/ Combating the Financing of Terrorism |
| BDC | Botswana Development Corporation |
| BPOPF | Botswana Public Officers' Pension Fund |
| BSE | Botswana Stock Exchange |
| CISNA | Committee of Insurance, Securities and Non-Banking Regulators |
| CIU | Collective Investment Undertakings |
| CLI | Credit Life Insurance |
| CMI | Capital Market Intermediaries |
| CSDB | Central Securities Depository (Botswana) Pty Limited |
| DPF | Debswana Pension Fund |
| ESAAMLG | Eastern and Southern Africa Anti-Money Laundering Group |
| GDP | Gross Domestic Product |
| IAIS | International Association of Insurance Supervisors |
| IFRS | International Financial Reporting Standards |
| IFSC | International Financial Services Centre |
| IMF | International Monetary Fund |
| IOPS | International Organization of Pension Supervisors |
| IOSCO | International Organization of Securities Commission |
| IT | Information Technology |
| KYC | Know- Your- Customer |
| MVAF | Motor Vehicle Accident Fund |
| ML | Money Laundering |
| NRA | National Risk Assessment |
| NBFI | Non-Bank Financial Institution |
| NBFIRA | Non-Bank Financial Institutions Regulatory Authority |
| RF | Retirement Funds |
| RBSS | Risk Based Supervisory System |
| SADC | Southern African Development Community |
| SIBs | Securities Infrastructure Businesses |
| TF | Terrorist Financing |

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 dependents, 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.

Insurance Broker: *means* a person who arranges insurance than as an 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.

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.

Non-Bank Lenders: *means* A person licensed/exempted to engage in the business of lending, but does not include the person licensed in terms of the Banking Act or the Building Societies Act.

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.

Retirement 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.

Risk Based Supervisory Model: *means* a forward looking approach designed to assist the regulator to allocate its resources more effectively, prioritising supervision to those firms presenting greatest risk

Securities Broker/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 guardian of a pension or provident fund.

Umbrella Funds: *means* a fund which is established for the benefit of employees of different small employers to facilitate cost savings and pooled investments.

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 through promulgation of relevant regulations in terms of the Act. As at the report writing date, there were no NBFIs declared as such.

2016-2021

Market Developments

Research & Policy advise

Legal Framework

Market Conduct

Financial stability





▶ ANNUAL REPORT 2017

- 07 The Regulatory Framework
- 08 Chairperson's Report
- 13 Corporate Governance
- 14 CEO's Review
- 20 General Overview
- 27 Insurance
- 35 Retirement Funds
- 40 Capital Markets
- 47 Lending Activities
- 50 Corporate Services
- 61 Annual Financial Statements

MANDATE, VISION AND VALUES OF NBFIRA

OUR MANDATE

The Authority derives its mandate to regulate and supervise the non-bank financial institutions (NBFIs) from Section 4 of the NBFIRA Act, 2016 (CAP46:08). In terms of the NBFIRA Act, the principal object of *the Authority* is to foster the following:-

- Safety and soundness of the NBFIs;
- The highest standards of conduct of business by the NBFIs;
- Fairness, efficiency and orderliness of the Non-Bank Financial sector;
 - Stability of the financial system; and
 - Reduction and deterrence of financial crime.

VISION, MISSION AND VALUES

To support its fundamental and principal object, *the 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.

THE REGULATORY FRAMEWORK FOR THE NBFi SECTOR

The legislative framework governing the operations of both **the Authority** and the regulated NBFIs is known as the “financial services laws”. The NBFIRA Act is the umbrella act of the financial services laws for regulation of the NBFi sector. The Act prescribes the operations, responsibilities and accountabilities of NBFIRA including corporate governance, staffing, finances, and reporting to stakeholders. It also provides a comprehensive licensing regime for supervised entities and provides NBFIRA with powers to remedy imprudent

practices, unethical conduct, and contraventions of the law through the issuance of notices, issuance of orders, 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 regulated NBFIs and / or activities in Table 1 below are listed in Section 2 of the NBFIRA Act (2016).

Table 1: Financial Services Laws and their application to the regulated NBFIs

| The Umbrella Act - The Non-Bank Financial Institutions Regulatory Authority (NBFIRA) Act (CAP 46:08) “the Act” | | |
|--|--|--|
| Name of the Industry Act | Supporting Rules and Regulations | Types of NBFIs |
| INSURANCE INDUSTRY | | |
| The Insurance Industry Act (1987) | Insurance Industry Regulations (1992) Insurance Prudential Rules. (2012) | Re-insurer; Insurer; Insurance Broker; Insurance corporate Agent and Representatives (natural persons) Global Insurance Firm Medical Aid Fund |
| The International Insurance Act (2008) | | |
| RETIREMENT FUNDS INDUSTRY | | |
| Retirement Act (2014). | Retirement Funds Regulations (2014) Pension Prudential Rules (2012) | A pension or provident fund; A trustee of a pension or provident fund; and Pension Fund Administrator |
| CAPITAL MARKETS INDUSTRY | | |
| Securities Act (2014) Income Tax Act Part XVI. | Securities (Institutions Licensing) Regulations (2017) Securities (Persons operating a security infrastructure business) Regulations (2017) | 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 Undertaking Act (2002) | NBFIRA Commodities Exchange Licensing Regulations (2008) NBFIRA Market Intermediaries Licensing Rules (2012) NBFIRA Securities Business Corporate Governance Rules (2012) CIU Regulations; NBFIRA Market Intermediaries Conduct of Business Rules (2012) NBFIRA Persons Operating a Securities Infrastructure Business Rules (2012) | 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. |
| LENDING ACTIVITIES INDUSTRY | | |
| The Collective Investments Undertakings Act | Micro Lending Regulations (2012) | Micro Lenders; Finance or Leasing Companies |

Note: Other financial services laws applicable to all NBFIs include, inter alia, the Companies Act, the Income Tax Act, the Financial Intelligence Act and their supporting regulations.



It is my pleasure to present on behalf of the Board of Directors of the Non-Bank Financial Institutions Regulatory Authority (NBFIRA), the 2016-2017 Annual Report prepared in accordance with the provisions of Section 34 of the NBFIRA Act.

Strategic Plan 2016 – 2021

The financial year 2016 – 2017 marked the maiden year for the strategic plan covering 2016 – 2021, being the first five (5) year strategic plan, compared to the past two (2) strategic plans which covered a three (3) year period each. Key deliverables under the current strategy, amongst others, were: ensuring a robust and flexible non-bank financial market, improvement of regulation and supervision by continuous development of legal frameworks and contributing effectively to financial stability.

Financial Performance

The Authority recorded a reduction in the budget deficit to P0.3 million in the financial year 2016/2017, compared to a deficit of P13.4 million in the financial year 2015/2016. This was a result of a combination of an increase in revenues

by 29% and cost containment strategy which resulted in a marginal decrease in total expenses by 1%. As at year-end March 31, 2017, total revenue was P65.1 million compared to P50.4 million recorded in the previous year; underpinned by an increase in supervisory levies collected and amortization of Government grants. Total expenditure was slightly higher at P65.8 million during the review period compared to P65.4 million recorded in the previous financial year; However, administration expenses rose to P16.3 million from P13.6 million in the previous year; as a result of amortization of the Information Technology Systems to support the Enterprise Resource Management System which was commissioned during the year under review.

Performance of Regulated Entities

During the review period, the NBFIs operated in a restrained macro-economic environment, which saw global economic activity decline to 3.1% in 2016 from 3.4% in 2015. While, domestic GDP registered a growth rate of 4.3% in 2016, relative to an economic contraction of 1.7% registered in 2015. The inflationary environment however, remained subdued in both the domestic and global financial markets owing to moderate global demand and low commodity prices. Average inflation decreased slightly to 2.8% in 2016 from 3% in 2015. On this background, NBFIs recorded a decline in profits from P1.8 billion in 2015 to P1.5 billion in 2016, while total assets of the NBFIs sector, excluding assets of retirement funds (P75.1 billion) and assets managed on behalf of retail and private clients (P7 billion), declined from P 32.3 billion in 2015 to P 32.1 billion in 2016. Despite the slight decline in the NBFIs assets, the sector remained in a sound financial position throughout 2016. Capital position was unchanged at 6.7 billion between 2015 and 2016. The retirement funds assets increased to P75.1 billion in 2016 from P73.8 billion in 2015, a modest growth of 2% or P1.3 billion in 2016, compared to a growth of 25% or P15 billion in the prior year. The slow growth was mainly due to a decline in investment income from P8 billion in 2015 to P3 billion in 2016. The domestic/offshore investment assets split was unchanged at 37/63% in favour of offshore investments, falling within the authorized 30/70% minimum/maximum domestic/offshore split.

Five-Year Financial Statistical Review

In this issue of the annual report, I wish to reflect on the developments in the non-bank financial sector over the past five (5) years and to that end attach a 5-year Financial Statistical Review on Page 11. This commentary precedes a decade of *the Authority's* existence to be documented in the year 2018 annual report.

The number of active businesses in the non-bank financial sector (excluding corporate insurance agencies) over the past five years to December 2016 increased by 2 percent to 698 from 686 in 2012. The period registered a reduction in standalone retirement funds in favour of umbrella funds and a reduction in insurers and capital market players. Non-bank lenders, on the other hand, registered significant increases and diversity with pawnshops, finance and leasing companies, joining the micro lending businesses.

The total assets of the non-bank financial sector grew by 32% from P81 billion in 2012 to P107 billion in 2016, underpinned by a 59% growth in the retirement funds. However, when expressed as percentage of GDP the sector assets penetration ratio fell from 74% in 2012 to 63% in 2016. Retirement funds continued to dominate the market share of the non-bank financial sector assets at over 70 %, while the insurance sector has overtime lost its market share of assets from 25% in 2012 to 20% in 2016 but remained the second largest industry. Total assets of the non-bank lending sector also increased significantly by 60 % over the review period, albeit from a lower base. The capital markets industry continued to be dominated by the state owned stock exchange and the central securities depository.

During the 5-year review period the sector (excluding retirement funds) registered a 96% growth in capital in order to absorb the growing balance sheet risks. Capital increased from P3 billion in 2012 to P6 billion in 2016 and the insurance sector dominated the capital base at 67% level throughout the entire review period. The non-bank sector (excluding retirement funds) has over the 5 years reduced its other liabilities by 17% to P25 billion in 2016 and has remained profitable over the review period registering a profit increase from P1 billion in 2012 to P2 billion in 2016.

With respect to *the Authority*, the highlights of the five – year performance signify success in reducing its reliance on Government funding for its operations and its success in staff cost containment to within 60% of total expenditure despite a growing establishment from 37 in March 2013 to 82 in March 2017 representing a 122% increase. Revenues of *the Authority* registered a 41% increase from P46 million in 2013 to P65 million in 2017. While expenditure grew substantially by 115 % from P31 million to P66 million in the corresponding period; it emanated from the implementation of high cost Information Technology systems in 2015 and 2016. These include the Risk Based Supervisory Systems (RBSS) for on-line data submission by regulated entities and to facilitate timely financial analysis for risk profiling

and rating of entities; and the Enterprise Resource Planning System (ERP) for automated Human Resource (HR), Finance, payroll and Intranet processes. The budget deficit reached a peak of P13 million in March 2016 and has substantially reduced to P0.3 million in March 2017. This period of high cost expenditure on IT systems was a worthwhile investment leading to far-reaching operational efficiency in regulatory and administrative activities of **the Authority**.

Legislative Reforms

The Authority collaborated with Government in improving the regulatory framework to ensure its alignment to international best practices. During the year, the NBFIRA Act (2016) commenced, which repealed the NBFIRA Act (2006). It has been structured to deal with the organization's operational issues, while all the regulatory provisions have been moved to the relevant industry specific legal frameworks.

Regional and International Cooperation

The Authority capitalizes on its affiliation to various regional and international standard setting bodies in the regulation of the financial services sector to adopt and benchmark on best practice. This has enabled **the Authority** to keep up with the latest developments in the financial services sector.

The Authority entered into a Memorandum of Understanding with Statistics Botswana on March 15, 2017, bringing the total number of MOUs to 13 as at the end of March 2017.

Acknowledgements

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

A special thanks goes to my colleagues in the Board of Directors for their commitment, dedication and contribution to the transformation processes of **the Authority**. On this note, I wish to heartily thank Mrs L.K. Mohohlo who retired as a Board Member during the course of the financial year, for her immeasurable contribution to the Board deliberations since inception of **the Authority** in 2008.

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

It will be remiss of me not to extend my acknowledgement to the regulated entities who continue to cooperate with **the Authority** in insuring an orderly market development in order to achieve financial stability.

Mmatlala Dube (Mrs)

Chairperson

DASHBOARD

5-Year Financial Statistical Review – Regulated NBFIs

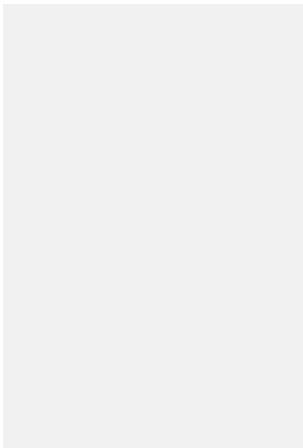
| Capital Markets | Insurance | Non-Bank lenders | Retirement Funds | NBFi's | | |
|--------------------------------------|---------------------|--------------------|---------------------|--------------|--|--|
| Assets/GDP ↓ 3% | Assets/GDP ↓ 13% | Assets/GDP → 2% | Assets/GDP → 44% | ↓ 63% | | |
| | | | | | | |
| Item | | Billions | | % Change | | |
| | 2015 | 2016 | Year 1 | Year 5 | | |
| Capital Markets | 1.1 | 0.8 | -23.3 | -50.5 | | |
| Insurance | 5.9 | 5.0 | -14.7 | 26.3 | | |
| Non-Bank Lenders | 1.1 | 1.2 | 7.3 | 43.2 | | |
| Total Revenue | 8.1 | 7.0 | -12.9 | 8.3 | | |
| Capital Markets | 0.9 | 0.4 | -61.8 | 32.2 | | |
| Insurance | 4.2 | 4.4 | 6.5 | 49.6 | | |
| Non-Bank Lenders | 0.6 | 0.6 | 14.8 | 72.7 | | |
| Total Expenditure | 5.7 | 5.4 | -4.0 | 50.7 | | |
| Capital Markets | 0.2 | 0.5 | 211.2 | 301.1 | | |
| Insurance | 1.2 | 0.9 | -24.2 | 35.6 | | |
| Non-Bank Lenders | 0.5 | 0.5 | 4.7 | 18.7 | | |
| Profit Before Tax | 1.9 | 1.9 | 3.5 | 55.6 | | |
| Capital Markets | 6.3 | 5.6 | -10.9 | -46.0 | | |
| Insurance | 21.9 | 21.9 | 0.0 | 5.5 | | |
| Non-Bank Lenders | 3.3 | 3.9 | 17.9 | 60.3 | | |
| Sub-Total | 31.5 | 31.4 | -0.3 | -6.4 | | |
| Retirement Funds | 73.8 | 75.1 | 1.7 | 58.5 | | |
| Total Assets | 105.3 | 106.5 | 1.1 | 31.6 | | |
| Capital Markets | 0.4 | 0.4 | 11.8 | 61.8 | | |
| Insurance | 3.9 | 4.0 | 3.9 | 78.8 | | |
| Non-Bank Lenders | 1.9 | 1.7 | -9.6 | 171.9 | | |
| Total Capital | 6.2 | 6.2 | 0.2 | 96.0 | | |
| Capital Markets | 5.9 | 5.1 | -12.4 | -48.9 | | |
| Insurance | 18.0 | 17.8 | -0.8 | -2.7 | | |
| Non-Bank Lenders | 1.4 | 2.2 | 54.3 | 24.0 | | |
| Total Liabilities | 25.3 | 25.2 | -0.5 | -16.6 | | |
| Total Liabilities and capital | 31.5 | 31.4 | -0.3 | -5.9 | | |
| Regulated NBFIs(level) | 692 | 697 | 0.7 | 1.6 | | |

5-Year Financial Statistical Review - NBFIRA

| Revenue | Expenses | Deficit Surplus | Staff Cost Expenditure | Establishment | |
|--|-------------------|-------------------|------------------------|---------------|--|
| ↑ 41% | ↑ 115% | Deficit troughed | Within 60% | ↑ 122% | |
| | | | | | |
| Item | | Billions | | % Change | |
| | 2013 | 2017 | 1 Year | 5 Years | |
| Total Revenue | 46,148,586 | 65,075,858 | 29 | 41 | |
| Total Expenditure | 30,538,625 | 65,765,697 | 1 | 115 | |
| Operating Surplus / (Deficit) | 15,609,961 | (689,839) | (95) | (104) | |
| Other Comprehensive Income | 360,424 | 369,597 | (76) | - | |
| Total Comprehensive Income (Loss) | 15,970,385 | (320,242) | (73) | (102) | |
| Staff cost as percent of Total Expenses | 56 | 59 | | | |
| Staff Establishment | 37 | 82 | 0 | 122 | |

Source: NBFIRA

BOARD OF DIRECTORS



LEGEND

| | | | | | |
|----|----|----|---------------------------------|--|--------------------------------|
| 01 | 02 | 03 | 01 Mrs. M. Dube Chairperson | 02 Dr. T.T.K. Matome Vice Chairperson | 03 Mrs. L.K. Mohohlo Member |
| 04 | 05 | 06 | 04 Mrs. A.T. Khunwana Member | 05 Mr. S.M. Sekwakwa Member | 06 Mrs. L.T. Tema Member |

COMPOSITION AND ROLE OF THE BOARD OF DIRECTORS

The newly commenced NBFIRA Act, 2016 establishes a Board of Directors for **the Authority** under Section 5, with the sole purpose of being the governing body of **the Authority**. The Board is the focal point of the governance system of **the Authority**. The members of the Board for the year 2016/17 comprised of the following:

- Ms M. Dube: Chairperson (appointed 2013)
- Dr T.T.K. Matome: Vice Chairperson (appointed 2015)
- Ms L. Mohohlo (ex-officio)*
- Mr S.M. Sekwakwa (ex-officio)
- Ms. L.T. Tema (appointed 2015)
- Ms A.T. Khunwana (appointed 2015)

* Retired October 2016

BOARD MEETINGS

The statutorily mandated number of Board Meetings to be conducted in any given financial year has been reduced by the newly commenced NBFIRA Act from nine (9) to four (4). Table 2 below indicates the number of meetings conducted in the period 2016/17

Table 2: Attendance of Meetings during Financial year 2016/2017

| Board Member | Attendance rate |
|------------------|-----------------|
| Ms M. Dube | 5/6 |
| Ms L. Mohohlo | 2/3* |
| Mr S. Sekwakwa | 3/6 |
| Dr T.T.K. Matome | 3/6 |
| Ms L.T. Tema | 5/6 |
| Ms A.T. Khunwana | 5/6 |

*The other 3 meetings held after Ms. Mohohlo ceased to be a member.

COMMITTEES OF THE BOARD

To assist in discharging the mandate of the Board, two (2) committees, namely the Finance and Audit Committee and the Human Resources Committee have been established.

The Board is in the process of establishing a third committee, being the Licensing and Enforcement Committee. It will be responsible for licensing, in line with the governing legislature and the enforcement of legislation, in the event of non-compliance of a grave nature.

Finance and Audit Committee:

The Finance and Audit Committee's role is to ensure that all management accounts and financial statements accurately portray **the Authority's** financial conditions. This includes the results of its operations and long term commitments. The Committee further provides the Board with advice on the operations of the system of internal controls, compliance with the relevant legislative requirements, implementation of risk management, and oversight of the procurement function. The Committee met three times in the financial year as follows:

Table 3: Attendance of Finance and Audit Committee during the financial year 2016/17

| Committee Member | Attendance rate |
|--------------------------------|-----------------|
| Ms A.T. Khunwana (Chairperson) | 3/3 |
| Dr T.T. K. Matome | 2/3 |
| Mr S. Sekwakwa | 2/3 |

Human Resource Committee

The Human Resource Committee has been appointed by the Board to recommend on **the Authority's** human resources strategy and supporting policies, manpower plans, remuneration policy and recommendation for appointment of executive management positions to the Authority.

The Committee met four (4) times in this financial year as shown in the Table 4 below

Table 4: Attendance of the Human Resource Committee

| Committee Member | Attendance rate |
|---------------------------------|-----------------|
| Dr T.T. K. Matome (Chairperson) | 2/4 |
| Ms L.T. Tema | 4/4 |
| Ms A.T. Khunwana | 2/4 |



The Authority's growth objectives led to a moderate appetite for related risks including counterparty risk and operational risk. This also resulted in exploring new technologies, potential regulatory changes and improved service delivery.

Information Technology Systems

During the year under review, *the Authority* completed the implementation of the Enterprise Resource Planning system. The system modules include; the Financial Management System, Supply Chain Management, Intranet, Human Capital Management System and Payroll. In addition, the Business Intelligence module was also implemented mainly for report analysis. The Risk Based Supervisory Model, which is a web based system, remains key as it allows the regulated entities to be able to submit their returns online. The system has brought about the much needed streamlining and efficiency in *the Authority's* service provision and effective reporting.

Risk Management

In pursuit of *the Authority's* operational efficacy, an Enterprise-wide Risk Management was adopted with the aim of maximizing opportunities and minimizing the risk of adverse impact on the achievement of set strategic objectives. *The Authority* has developed an Enterprise-wide Risk Management Framework, Policy and Strategy formulated based on the ISO 31 000

principles (the risk management standard) and Committee of Sponsoring Organizations of the Tread way Commission (COSO) Framework.

The Authority's growth objectives led to a moderate appetite for related risks, including counterparty risk and operational risk. This also resulted in exploring new technologies, potential regulatory changes and improved service delivery. During the period under review, out of a total of 5 stages of Risk Maturity, **the Authority** was ranked between Stage 3 (Top-Down) and Stage 4 (Systematic), progressively moving towards Stage 5 (Risk Intelligent Enterprise).

AML/CFT

In order to strengthen its AML/CFT stance, **the Authority** established the AML/CFT unit during the financial year 2016/17. The unit works with the regulatory departments to ensure **the Authority** meets its objective of deterring financial crime by preventing Financial Institutions from being undermined by criminals. **The Authority**, as a designated AML/CFT supervisor, in accordance with the Financial Intelligence Act of 2009, issues guidance in line with local legislation and international best practices to the regulated entities.

The Authority continued its on-going monitoring of regulated entities for compliance with the AML/CFT framework. During the period under review, a total of five (5) entities from the Lending sector, four (4) from the Insurance sector (including the medical aid sector) and two (2) from the Retirement Funds sector were subjected to AML/CFT inspections.

Legal & Enforcement

The Authority continues to facilitate development and review of the Legal Frameworks. In November 2016, the NBFIRA Act (2016) commenced. This Act repealed the NBFIRA Act (2006), and it has been structured to deal with the organization's operational issues, while all the regulatory provisions have been moved to the relevant industry specific legal frameworks. During the financial year 2016/17, the Pension and Provident Fund Act (1988) was repealed by the Retirement Funds Act (2014), with a commencement date of April 1, 2017. Its Regulations also commenced on April 11, 2017. The Securities Act (2014), together with its supporting Regulations and the Securities (Market Institutions Licensing) Regulations (2017) also commenced on the same date.

Human Resources & Administration

The Authority continues to ensure alignment with the Human Resources Scorecard, which covers; Attraction and Retention of Skilled Staff, Improvement of Employee Competencies and Promotion of High Performance Culture. During the year under review, **the Authority** was at a headcount of eighty (80), compared to eighty two (82) in the previous year, against an approved structure of ninety three (93). The staff complement included one (1) expatriate staff member at executive level. **The Authority's** attrition rate was 2% for the financial year 2016/17, which was a decline from 5% reported in the previous year.

Staff engagement remains a priority for **the Authority** through participation in the Deloitte's Best Company To-Work-For Survey. **The Authority** obtained an overall staff engagement level of 73%, which is an improvement from 70.85% obtained in the previous year. Overall improvement in the engagement score is attributed to the general improvement in the conditions of service.

Focus has been on improving individual and organizational performance through the enrolment in both technical and soft skills training. Seventeen (17) employees participated in conferences/workshops/programs organized by various standard setting bodies.

Communications & Public Affairs

The Authority continues to pursue its role of stakeholder engagement through the facilitation and coordination of internal and external communications plans and initiatives.

Under the financial year 2016/17, **the Authority** participated in interactive sessions, such as presentations, trade fairs and exhibitions. **The Authority** participated in twenty one (21) activities in different areas throughout the country. The objective was to educate those using financial products and services to enable them to make informed decisions, as well as, to promote the use of financial services to those who are financially excluded. The campaigns also informed the public about the mandate of **the Authority** and its service offerings.

International Affairs

As a member of International Standard Setting Bodies, **the Authority** continued to participate in the various working committees. While these engagements expose the staff to best regulatory practices, they also ensure that **the Authority** participates in multilateral agreements.

Acknowledgements

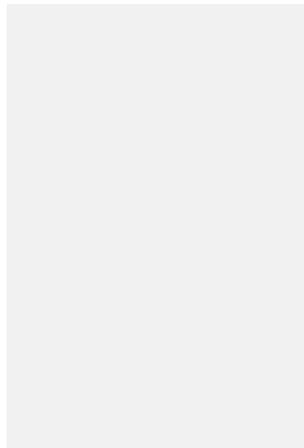
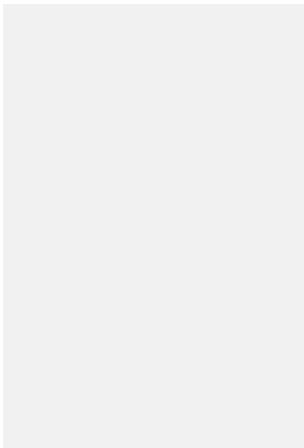
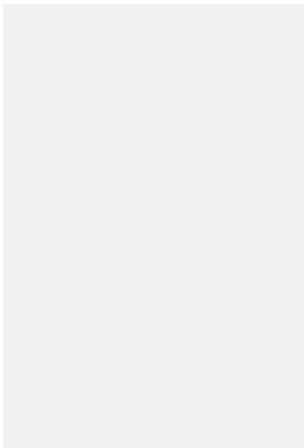
I wish to thank the Minister of Finance and Economic Development, Hon. Kenneth Matambo for the continued support and guidance to **the Authority**. I also thank the Board for their strategic leadership and commitment to **the Authority**. Let me also take this opportunity to wish Mrs L.K. Mohohlo, who retired after serving **the Authority** as Board member for a period of 9 years and wish her success in future endeavours.

Lastly, I wish to appreciate the Management and Staff of NBFIRA for their contributions towards fulfilling **the Authority's** mandate.

Oaitse M. Ramasedi (Mr)

Chief Executive Officer

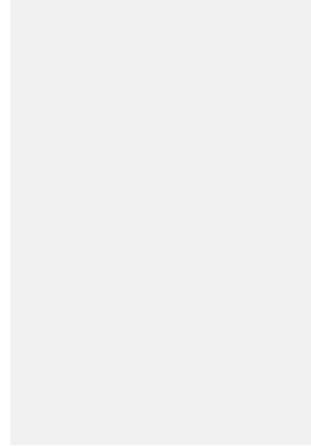
EXECUTIVE MANAGEMENT TEAM



LEGEND

| | | | | | |
|----|----|----|--|--|---|
| 01 | 02 | 03 | 01 Mr. O.M. Ramasedi Chief Executive Officer | 02 Mrs. M.V. Raphaka Acting Deputy CEO - Corporate Services | 03 Mr. S. Gade Deputy CEO - Regulatory |
| 04 | 05 | 06 | 04 Mrs. J. White Director - Capital Markets | 05 Mr. M.P. Rampha Acting Director - Insurance | 06 Ms. B. Soko Director - Retirement Funds |
| | 07 | 08 | | 07 Mrs. D.K. Makepe Director - Legal and Enforcement | 08 Mr. M. Kebelefetse Acting Director - Lending Activities |

SENIOR MANAGEMENT TEAM



01 Ms. G. Masike
Head of Strategy

02 Mr. P. Sesinyi
Deputy Director - Insurance

03 Mr. K. Balopi
Head of Risk

04 Mrs. M. Mongati
Deputy Director - Compliance

05 Mr. D. M. Dumedisang
Head of Human Resources

06 Ms. O. Modisa
Head of Research

07 Ms. N. Modongo
Head of AML/CFT

08 Mr. T. Kwapa
Head of Communications & Public Affairs

09 Mr. W. Bungile
Acting Head of Finance

10 Mrs. G. Seromelo
Chief Internal Audit Executive

11 Mr. M. Bale
Acting Head of Information Technology

The Authority ensures effective and efficient discharge of its mandate through the consistent development, implementation and review of its strategic plans. **The Authority** is committed to implementation of its strategic plan through regular monthly reviews and quarterly reporting of performance to the Board of Directors.

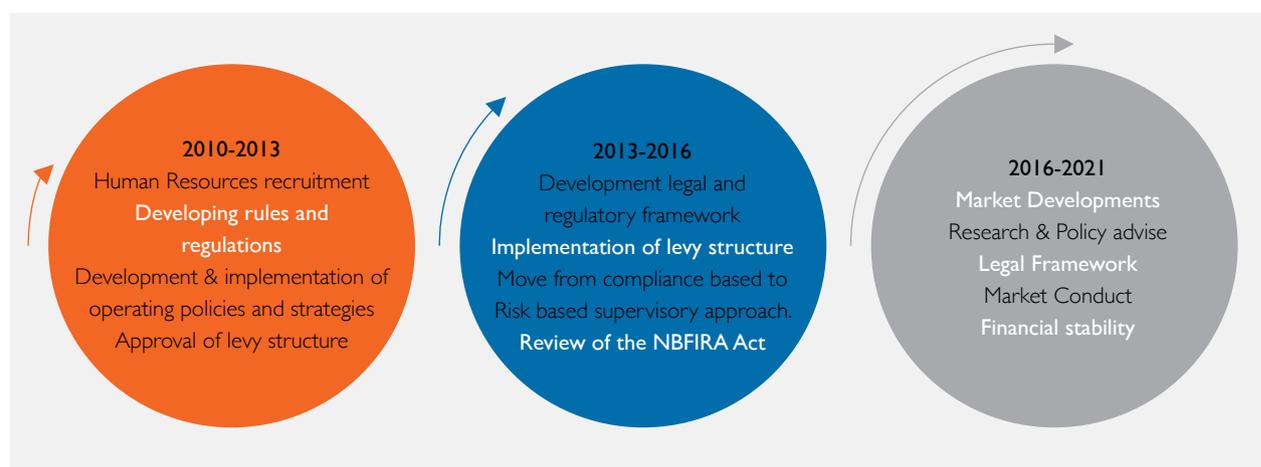
The NBFIRA Strategy Trajectory

Since starting operations in 2008, **the Authority** has developed three (3) Strategic Plans. Two (2) were 3-year Strategic Plans implemented consecutively and reflected the infancy of the Regulator with focus on priorities aimed at creating an enabling framework for operations. Over time, the non-bank financial sector has changed considerably, with an increasing

complexity and breadth of challenges facing **the Authority**, amongst others; funding, the emergence of money laundering and terrorist financing risks. The third and current Strategic Plan, which runs for five (5) years, from 2016 to 2021, was crafted to respond to these challenges and risks, focusing on ensuring a robust and flexible organization.

Figure 1 below depicts the key strategy focus areas of each Strategic Plan over the years, a reflection of the maturity levels of **the Authority**, as well as the unique challenges during the different strategic planning periods. Notwithstanding these challenges, **the Authority** has made significant progress in implementing and achieving its strategy over the years.

Figure 1: The NBFIRA Strategy Trajectory



The 2016 to 2021 Strategic Plan – What's New?

The 2016-2021 Strategic plan was crafted following extensive engagement with both internal and external stakeholders and is largely premised on the following:

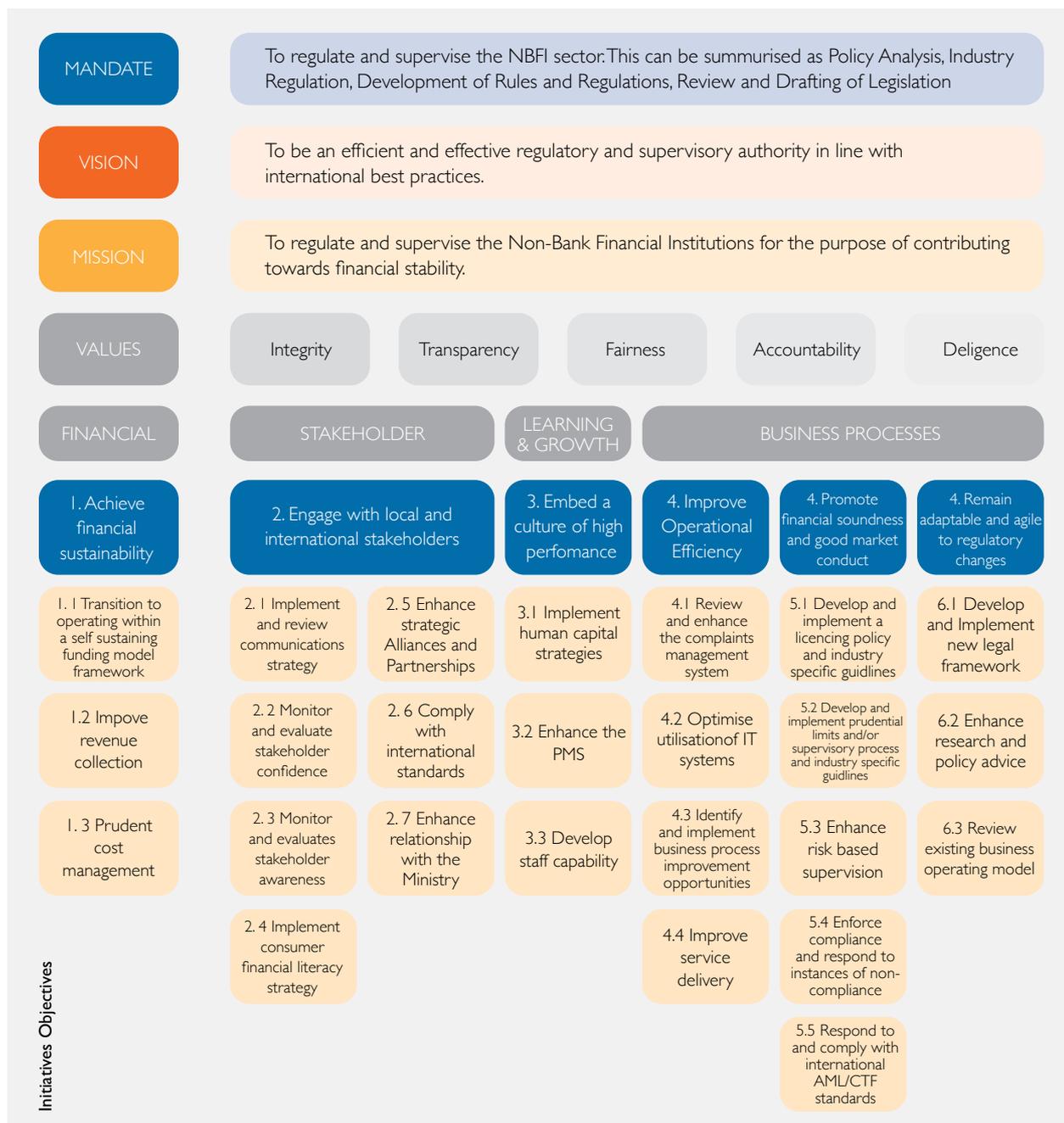
- i. Recognition that NBFIRA is maturing as a regulator; with greater need for financial sustainability and skilled human capital;
 - ii. A shift towards focusing on core regulatory processes, with attention given to service delivery and value-adding for the industry;
 - iii. A reduced strategic focus on systems, processes and policies that are now embedded at NBFIRA, whilst cognisant of the need for flexibility to allow enhancement in some areas (e.g. IT systems, and continuous improvement);
 - iv. An increased attention on consumer protection and education, including through enhancing public awareness; and
 - v. An appreciation of changes in the financial services landscape, with emerging financial products and rapid technological advancement, requiring adaptability and agility.
- The Authority ensures effective and efficient discharge of its mandate through the consistent development, implementation and review of its strategic plans.

STRATEGY MANAGEMENT (cont.)

Summary of the 2016 to 2021 Strategic Plan

The 2016 - 2021 Strategic Plan focuses on six (6) key priorities and twenty five (25) strategic initiatives as summarised in the figure below.

Figure 2: Summary of the 2016 to 2021 Strategic Plan



Change Management

Strategy implementation involves execution of new projects to support various strategic objectives. This is often accompanied by the need for employees to adopt new skills and behaviours to achieve the desired business results.

In recognition of the importance of the change management process in implementing its Corporate Strategy, **the Authority** constituted a team of change agents from across departments to drive the change management agenda.

NBFIRA STAFF GROUP PHOTOS





DEPARTMENTAL TEAMS

01 Lending Activities, AML and Legal & Enforcement

02 Finance, Audit and Risk

03 Insurance

04 Communications & Public Affairs, Information Technology,
Human Resources & Administration, Research and Strategy

05 Capital Markets and Retirement Funds



GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES

RESEARCH

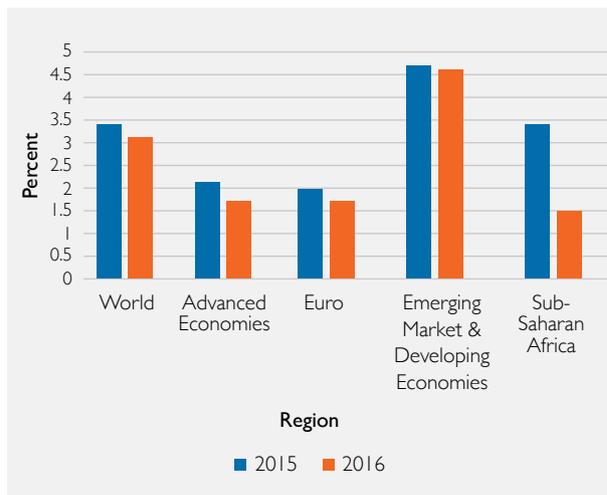
The Authority, through the Research Department, seeks to conduct market intelligence within the NBFIs sector; specifically for the purpose of informing policy formulation and implementation, as it will facilitate strategic and operational decision making for regulation of the non-bank financial sector.

Global Economic Overview

During the year ended December 2016, global economic activity continued to decline, as a widespread economic slowdown in advanced economies, Euro area and emerging markets and developing economies was registered. The world output decreased from 3.4% in 2015 to 3.1% in 2016, as a result of a decline in advanced economies from 2.1% in 2015 to 1.7% in 2016, Sub-Saharan Africa from 3.4% in 2015 to 1.5% in 2016, Euro area from 2% in 2015 to 1.7% in 2016 and Emerging Markets and developing economies from 4.2% in 2015 to 4.1% in 2016.

The slowdown was mainly due to the structural adjustments in advanced economies, low commodity prices and weaker global demand. Looking forward, the global economy is expected to gain momentum, owing to expected recovery in manufacturing, trade and optimistic financial markets. Global GDP is expected to grow by 3.5% in 2017.

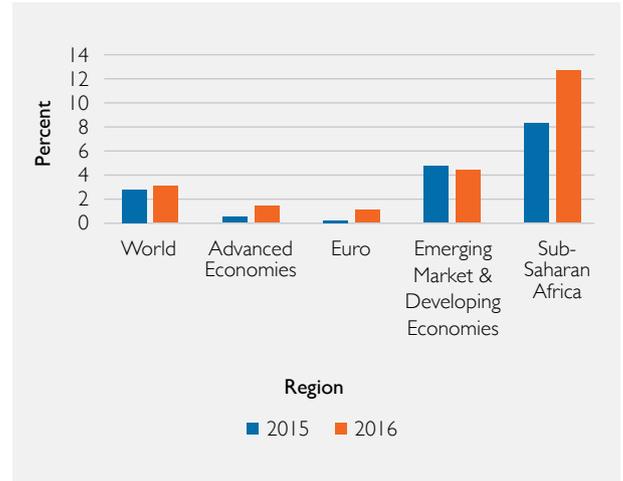
Figure 3: Global Real GDP Growth for Year –ending December 31



Source: IMF World Economic Outlook

Although experiencing a slight increase from 2.9% to 3.1%, global inflation remains low. This is attributable to the subdued commodity prices and global demand. Looking forward, global inflation is expected to be at 3.5% in 2017.

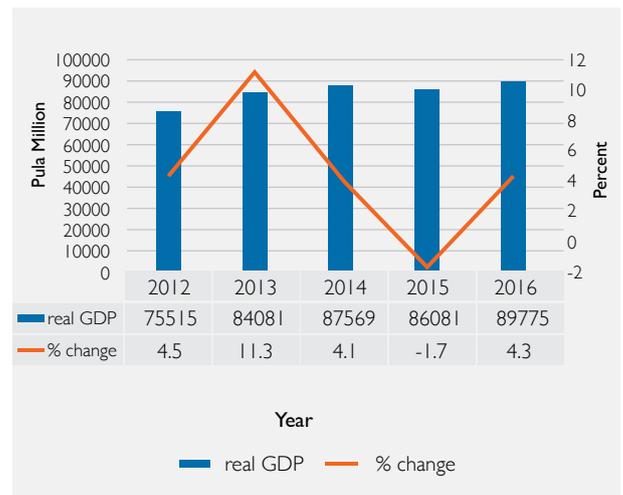
Figure 4: Global Inflation for Year ending December 2016



Domestic Economic Overview

Real GDP grew significantly from a contraction of 1.7% in 2015 to 4.3% in 2016. This was as a result of growth in all sectors, except mining, which recorded a decline of 3.7% in the current period. Water and electricity contributed significantly to GDP, recording growth of 143% from a contraction of 16.9% in 2015 to growth of 143.6% in 2016.

Figure 5: Domestic Real GDP Growth for Year –ending December 31



Source: Bank of Botswana, Botswana Financial Statistics March 2016

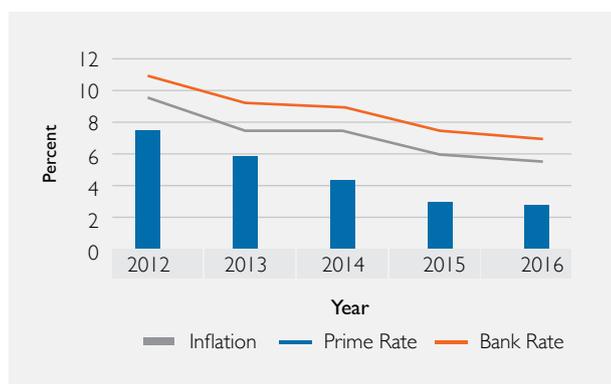
Domestic Inflation, Exchange Rate and Interest Rate Developments

Inflation, on the other hand, was restrained, owing to the moderate global demand and low commodity prices. It declined from 3.1% in 2015 to 3% in 2016, reflecting the

GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES (cont.)

low increase in the different categories of food and services in the inflation basket. During the year 2016, Monetary Policy was largely accommodative, the bank rate was reduced by 0.5% point from 6% to 5.5%. The Exchange Rate Policy was implemented in line with the Monetary Policy, with an annual rate of 0.38% rate of crawl of Nominal Effective Exchange Rate implemented in 2016, reflecting that the projected inflation was below the lower end of the 3 – 6% inflation objective and lower than that of the trading partners.

Figure 6: Domestic Inflation and Interest Rates for the Year –ending December



Source: Bank of Botswana, Botswana Financial Statistics March 2016

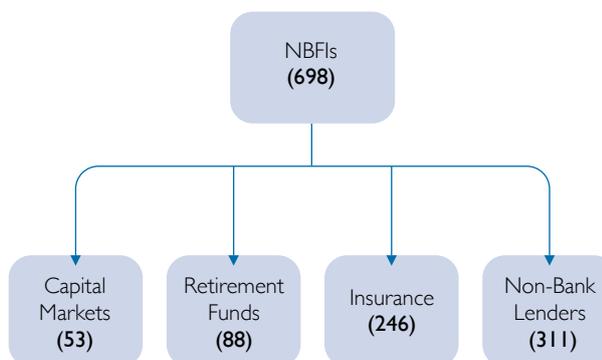
Table 5 below presents domestic macroeconomic indicators used throughout the report to put the results into context and to evaluate the market impact of respective industries and business sectors.

Table 5: Selected Botswana Annual Macro-Economic Indicators for December 2016

| Indicator | 2015 | 2016 |
|---|---------|---------|
| Gross Domestic Product (GDP) in Millions of Pula | | |
| Real GDP (P' Million) | 86,081 | 89,775 |
| % Annual Growth | (1.7) | 4.3 |
| Nominal GDP (P' Million) | 145,923 | 169,688 |
| % Annual Growth | 0 | 16.3 |
| Inflation (% Annual Growth) | | |
| CPI (End of Period) | 3.1 | 3.0 |
| CPI (Average) | 3.0 | 2.8 |
| Interest Rates (%) | | |
| Bank Rate | 6 | 5.5 |
| Prime Rate | 7.5 | 7.0 |

Source: Bank of Botswana, Botswana Financial Statistics March 2016

Figure 7: Structure of the Non-Bank Financial Institutions by Industry in 2015/16



Importance and Role of the Non-Bank Financial Institutions Sector (NBFIs) in Botswana

During the year ended December 31, 2016 the NBFIs sector continued to dominate the Botswana financial sector with a total assets market share of 57% (unchanged from 2015), refer to Table 6 below. Total assets growth of the NBFIs sector was however lacklustre at 1% in 2016 compared to 17% in 2015, and was outpaced by a 5% growth in the banking sector during the same period. The former was undermined by a slowdown in growth of retirement funds of 2% in 2016 when compared with 24% in 2015 and a contraction in the life sector and capital markets businesses. However, the overall sector remained financially sound with patches of financial difficulties in small players.

Assets of the NBFIs sector when expressed as a percentage of the Gross Domestic Product at market prices was over 60%. This continues to underscore the importance of the sector in the economy. In turn, a well-developed and properly regulated NBFIs sector is thus an important component of a broad, balanced and efficient financial system. It spreads the risks and provides a sound base for economic growth, through pension savings, investments, risk mitigation and wealth creation. It is on this background that **the Authority** continues to emphasize a strong and proactive supervisory approach as a core of fulfilling its mandate.

Domestic real GDP grew significantly from a contraction of 1.7 percent in 2015 to 4.3 percent in 2016. This was as a result of growth in all sectors, except mining, which recorded a decline of 3.7 percent in current period.

GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES (cont.)

Table 6: Structure of the Botswana Financial System, as at December 31.

| Type of Financial Institution*1 | Number of institutions | 2015 P' Million | 2016 P' Million | As a % of Total Assets | Annual % Change |
|---------------------------------------|------------------------|-----------------|-----------------|------------------------|-----------------|
| Commercial Banks | 11 | 76,721 | 80,694 | 39 | 5 |
| Statutory Banks*2 | 3 | 7,493 | 7,636 | 4 | 2 |
| Banking Sector | 14 | 84,214 | 88,330 | 43 | 5 |
| Life Insurers | 9 | 19,467 | 19,294 | 10 | (1) |
| General Insurers | 12 | 1,783 | 1,938 | 1 | 9 |
| Re-Insurers | 3 | 234 | 249 | 0 | 6 |
| Investment Institutions *3 | 19 | 6,052 | 5,420 | 3 | (10) |
| AUM for Retail & Private*4 | n/a | 7,194 | 7,478 | 4 | 4 |
| Retirement Funds | 88 | 73,845 | 75,129 | 37 | 2 |
| Capital Markets | 6 | 214 | 167 | 0 | (22) |
| Micro Lenders (Top 20)*5 | 20 | 3,305 | 3,857 | 2 | 17 |
| Others (Estimate)*6 | >250 | 1,226 | 1,316 | 1 | 7 |
| Non-Bank Sector | | 113,323 | 114,848 | 57 | 1 |
| Financial Sector - Grand Total | | 197,537 | 203,178 | 100 | 3 |

Note:*1 The financial system figures excludes the Bank of Botswana, CEDA, MVAF, BDC, SACCOS and the IFSC

| Financial Institution | 2015 P' Million | 2016 P' Million | Year – on -Year Percent Change |
|----------------------------------|-----------------|-----------------|--------------------------------|
| Bank of Botswana (Central bank) | 85,431.1 | 77,593.3 | (9.2) |
| Botswana Development Corporation | 2,281.3 | 2,550.4 | 11.8 |
| Motor Vehicle Accident Fund | 3,864.1 | 3,817.4 | (1.2) |
| SACCOS and IFSC (estimate) | 0.5 | 0.5 | - |
| Total | 91,576.2 | 83,961.6 | (8.3) |

*2 Includes: Botswana Savings bank (P1,766 million in 2015 and P2,217 million in 2016), National Development Bank (P1,462 million in 2015 and P1,654 million in 2016) and Botswana Building Society (P4,264 million in 2015 and P3,765 million in 2016).

*3 Investment Institutions figures reflect own company assets for Asset Managers (14) and Mancos (6).

*4 Assets managed by Investment Institutions on behalf of retail and private clients.

*5 Top 20 Micro Lenders by portfolio value.

*6 Includes Medical Aid Funds (P784 million in 2015 and P875 million in 2016); Insurance Brokers (P387 million in 2015 and P393 million in 2016), Micro Lenders other than top 20 by portfolio values plus Pawn shops, Finance and Leasing Companies (P48 million in 2016).

NBFIRA Supervisory Approach and Process

The Authority utilizes both on-site and off-site supervisory processes to undertake its mandate, with the latter providing early warning signals for pro-active regulatory actions. The annual work plans are geared towards supporting migration to risk based supervision by allocating more resources to entities that are perceived to carry the highest risk to the overall market integrity and the protection of consumers.

The Authority has adopted a robust regulatory approach embracing risk scoring methodology, oversight, inspections, investigations and enforcement actions. The off-site process combines qualitative and quantitative information to risk profile and rate the entities according to the likelihood of identified risks. The risk scoring methodology provides for the determination of a supervisory attention index;

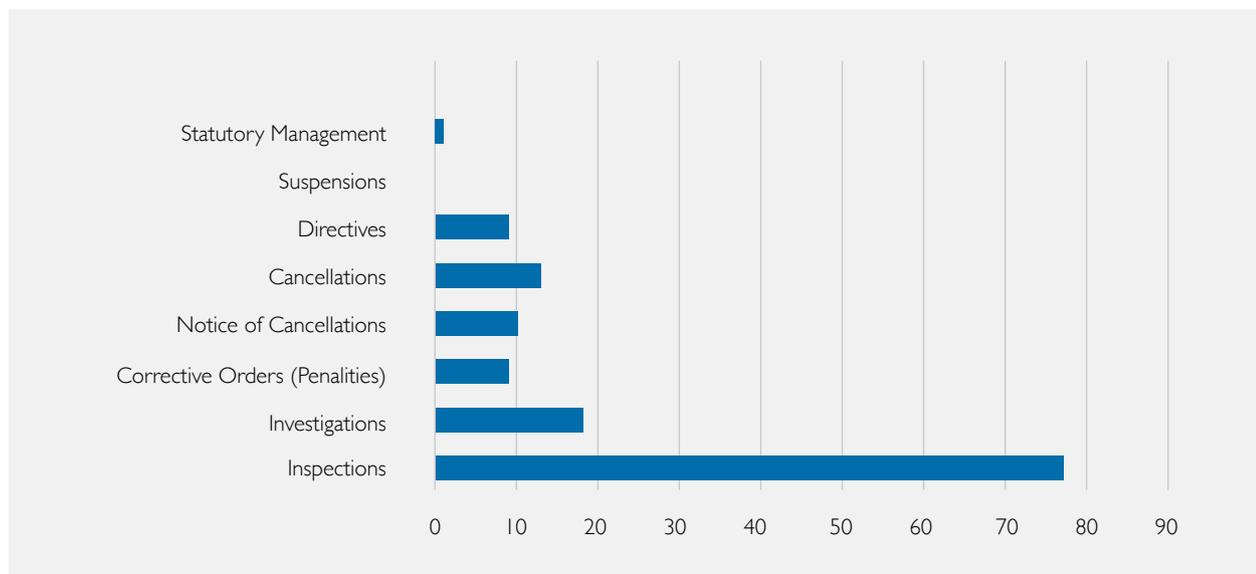
this together with qualitative comments determine the frequency of on-site visits, the focus of the visits, the type of on-site review, the type of inspection, prudential visits, the use of specific regulatory tools and reporting requirements. There are four types of on-site reviews, namely:- Routine Inspections; Special Inspections; Thematic Inspections; and Prudential Visits.

The scope and depth of each review is tailor made to suit the particular circumstances of a regulated entity, thereby maximizing the effectiveness of supervisory process.

During the review period, the respective regulatory departments conducted compliance activities and in collaboration with the Legal and Enforcement Department enforced compliance to statutes by levying of penalties as summarized below.

GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES (cont.)

Figure 8: Structure of the Botswana Financial System, as at December 31.

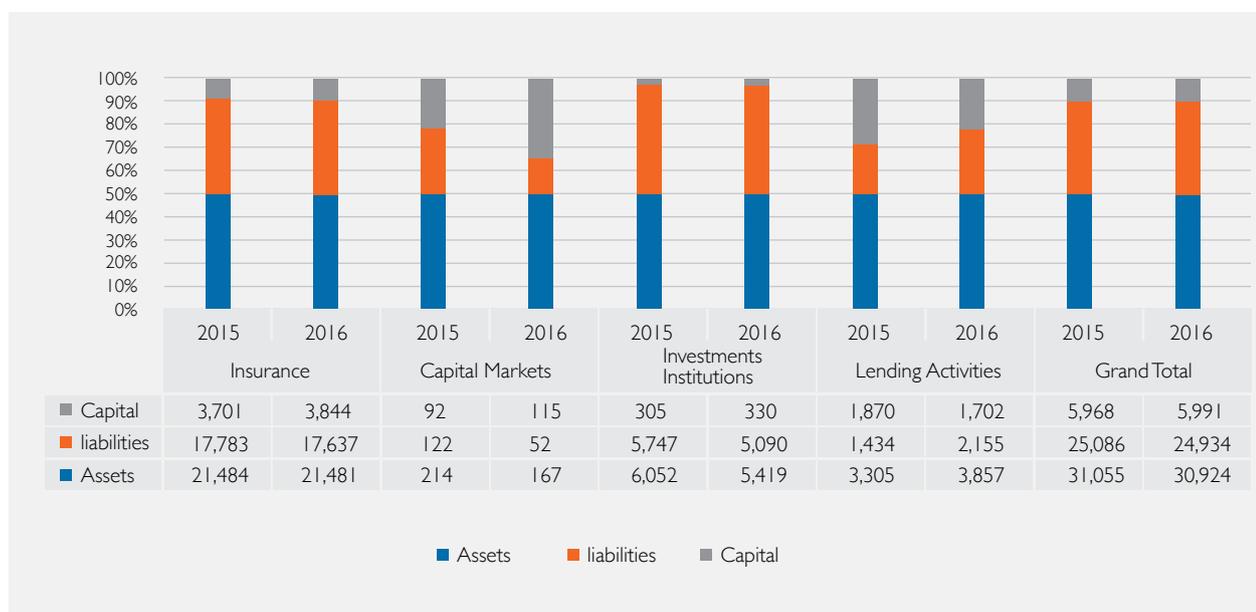


The Statement of Financial Position of the NBF Sector

Figure 9 below shows the structure of the statement of financial position of the NBFs in terms of total assets, total capital and total liabilities of the respective businesses. The insurance brokers, retirement funds, Assets under Management and medical aid funds are excluded to avoid double counting, and in some cases due to data limitations. During the year ended December 2016, the assets of the businesses operating in the sector remained unchanged at

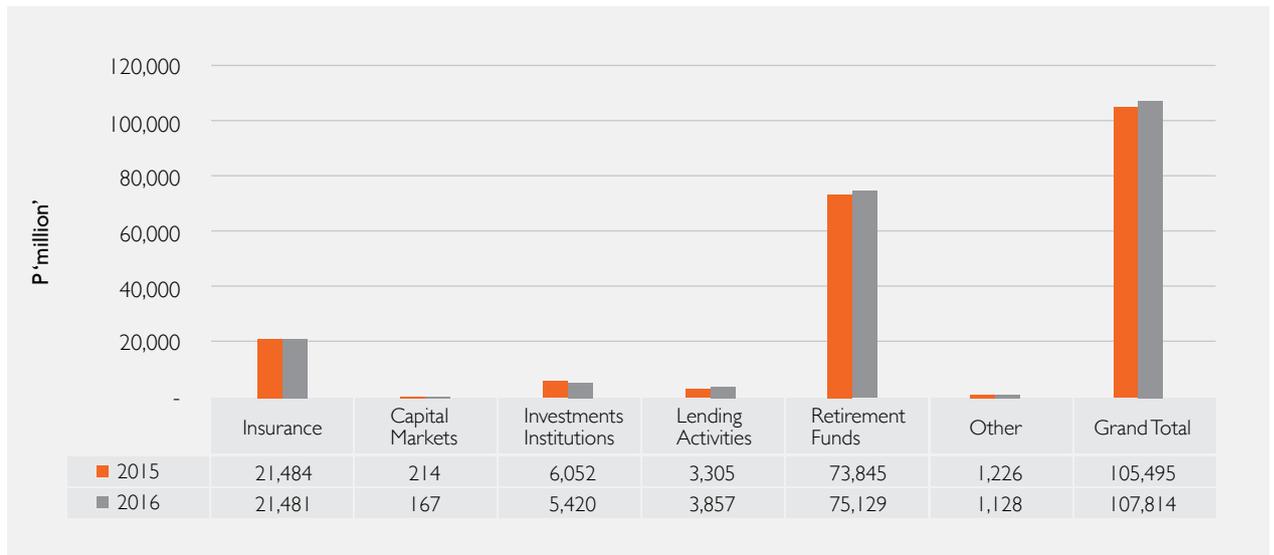
P31 billion and the overall structure of the balance sheet remained unchanged. However, at industry level the Capital Market registered a significant increase in capital to assets ratio as the assets of the sector declined and capital grew. The non-bank Lending Activities showed a contraction in the capital ratio due to the reduction of the capital position. The insurance and investment institutions capital to assets ratios remained unchanged from the prior year.

Figure 9: Composite Statements of Financial Position of NBFs for the Year ending December 31



GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES (cont.)

Figure 10: Total Assets of NBFIs for the Year ending December 31

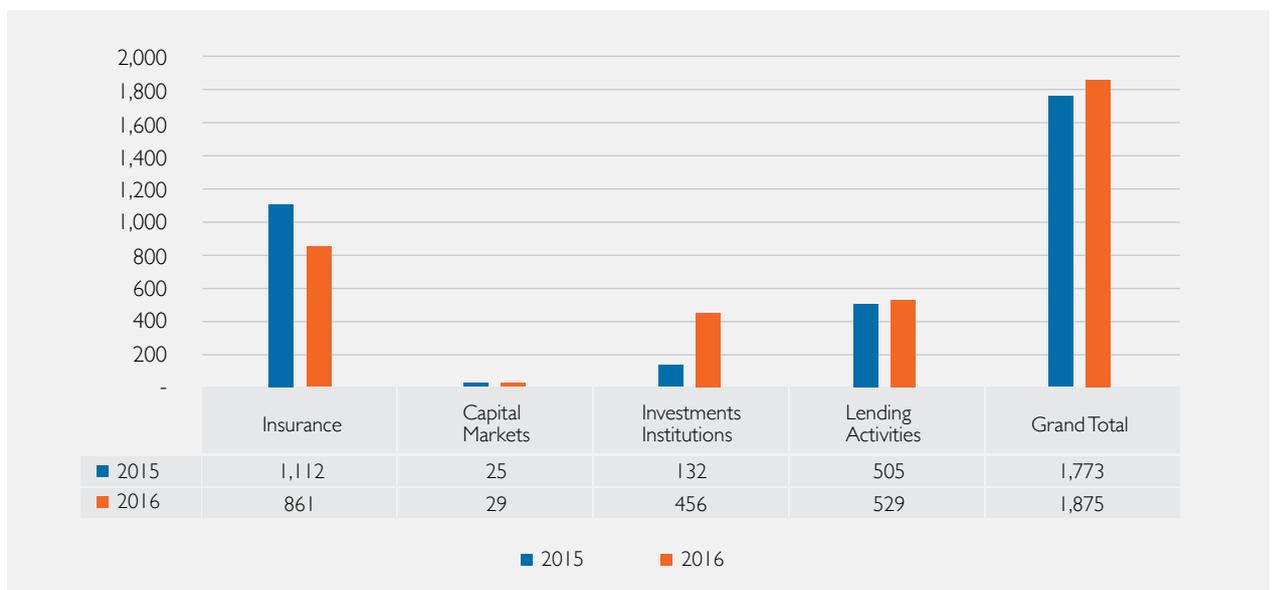


Source: NBFIRA

Figure 10 above presents overall sector assets including retirement funds and other entities (but excludes AUM of the NBFIs on behalf of retail and private sector amounting to P8 billion) during the review period. The NBFIs sector own company assets increased by P1.1 billion or 1 % to P107 billion in 2016 compared to P106 billion 2015 with the major component, being the retirement funds recording a muted 2

% growth, compared to 24% in 2015. However, the sector remained profitable, although at reduced levels compared to the prior year, recording P1.5 billion in 2016, compared to P 1.8 billion in 2015 (See Figure 9 below). The slack in financial performance of the NBFIs sector, was also recorded in total AUM of the Investment Institutions, which increased slightly by 2% to P51 billion from P50 billion in 2015.

Figure 11: Profit and Loss Statement of NBFIs for the Year ending December 31



Source: NBFIRA

▶ INSURANCE

NBFIRA 2017 ANNUAL REPORT

INSURANCE

INSURANCE

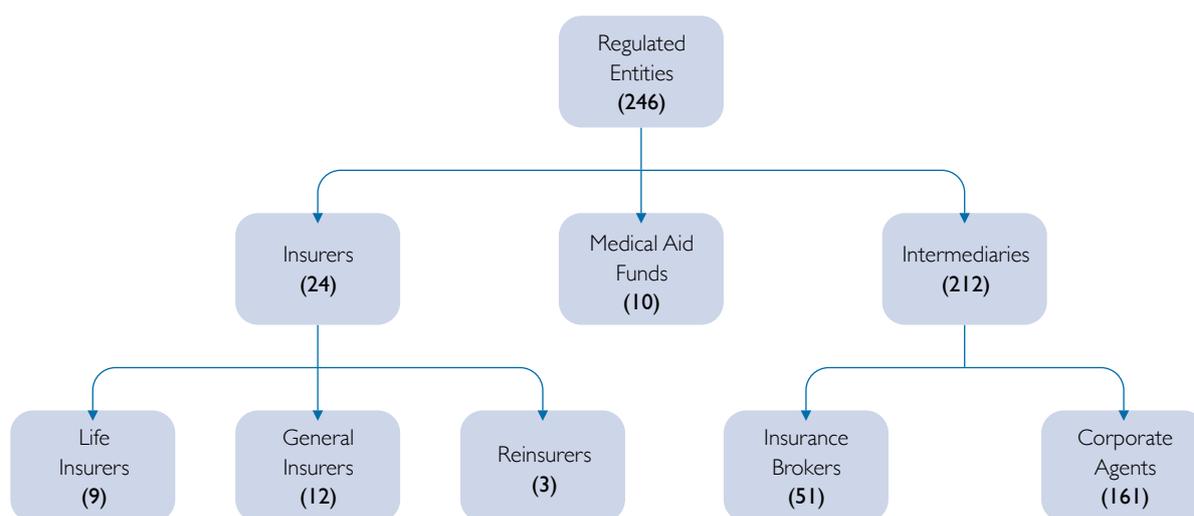
The Authority is mandated with the supervision and regulation of insurers, reinsurers, medical aid funds and insurance intermediaries. **The Authority** is guided by the NBFIRA Act (2016), the Insurance Industry Act (1987) and the International Insurance Act (2008).

Industry Overview

The insurance industry comprises twenty four (24) insurers, of which nine (9) are life insurers, twelve (12) non-life

insurers and three (3) reinsurers. In addition, there are ten (10) medical aid funds. There are also intermediaries which consists of fifty one (51) insurance brokers, one hundred and sixty one (161) corporate agents and two thousand two hundred and ninety-two (2292) representatives, as at 31st March 2017. The composition of the insurance industry is illustrated in the figure 12 below.

Figure 12: Structure of the Insurance Industry as at March 31, 2017.



Licensing

During the period under review, **the Authority** licensed one (1) Medical Aid Fund, seven (7) insurance brokers and

nineteen (19) corporate insurance agents. The table 7 below shows the total number of licensed entities during the period under review and the prior year.

Table 7: Number of licenses in the financial year

| Type of NBFI | 2016 | New licenses | Withdrawals/ Dissolutions | 2017 | % Change |
|----------------------------|------------|--------------|---------------------------|------------|--------------|
| Insurers | | | | | |
| Reinsurers | 3 | 0 | 0 | 3 | 0 |
| Life Insurers | 9 | 0 | 0 | 9 | 0 |
| General Insurers | 12 | 0 | 0 | 12 | 0 |
| Sub Total | 24 | 0 | 0 | 24 | 0 |
| Medical Aids Funds | 9 | 1 | 0 | 10 | 11.1 |
| Intermediaries | | | | | |
| Insurance Brokers | 47 | 7 | 3 | 51 | 8.5 |
| Corporate Insurance Agents | 194 | 19 | 52 | 161 | -17 |
| Sub Total | 241 | 26 | 55 | 212 | -12 |
| Grand Total | 274 | 27 | 55 | 246 | -10.2 |

The insurance sector continues to experience a decline, recording a decrease of 28 from 274 in 2016 to 246 in 2017. This was due to offsetting movements of new licenses and withdrawals, with notable withdrawals of 52 Corporate Insurance Agents, owing to non-renewal, voluntary and involuntary cancellation of licenses. From the table above, there were three (3) cancellations of Broker licenses, two (2) of which were involuntary cancellations, while the other merged with another broker. One Medical Aid Fund was exempted from licensing this year, taking the number of Medical Aid Funds to ten (10) from nine (9) last year.

Other Regulatory Approvals

Mergers and Acquisitions/Takeovers

During the period under review, **the Authority** was notified about the intend of the acquisition of the holding company of Zurich Insurance Company Botswana by Fairfax Financial Holdings Limited of Canada. Following the change of ultimate ownership, the Company is in the process of finalizing their rebranding process after leaving the Zurich group. Other integrations which **the Authority** was notified on, during the period, were between Liberty Life Botswana (Pty) Ltd and Prefsure Botswana (Pty) Ltd, Hollard Insurance Company of Botswana (Pty) and Regent Insurance Botswana (Pty) Ltd as well as Hollard Life Insurance Company of Botswana (Pty) Ltd and Regent Life Botswana (Pty) Ltd. The merger of Aon Botswana (Pty) Ltd and Glenrand Botswana (Pty) Ltd, which was approved in 2011, has now been completed and the two entities are now reporting as one entity.

Compliance Activities

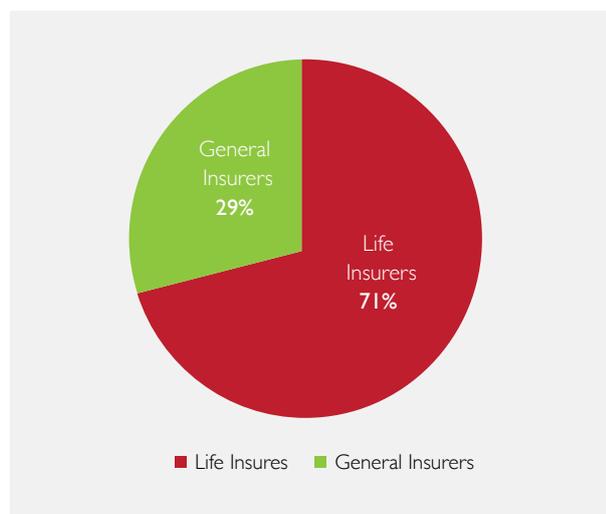
The Authority is concerned that it continues to experience issues of non-compliance by the regulated entities across board. The cases were mainly non-renewal of licenses and late submission of audited financial statements. Out of the 54 cases of non-compliance, 29 licenses were cancelled and the rest were issued with civil penalties.

The Authority continues to risk profile licensed insurers on an ongoing basis as part of the risk based supervision model. Due to an improvement in the risk profile results of insurers, the number of on-site inspections carried were reduced by 28% from eighteen (18) in the previous year to thirteen (13) in the current year. During the reporting year, the stakeholder engagements visits were re-introduced for continuous interactions with the industry and six (6) visits were made.

Financial Overview of the Insurance Sector

During the period under review, the insurance sector remained relatively stable, with a slight decline of 2% in gross written premiums recorded from P4.6 billion in 2015 to P4.5 billion in 2016. Out of the P4.5 billion, P3.2 billion was Life Insurance premiums and P1.3 billion was non-life premiums. Further, the sector did not experience much change in total assets recording P2.5 billion between 2015 and 2016. The major contributing factor of the stagnation is attributable to the slowdown in the mining industry especially the closure of some mining activities. The life insurance sector continues to be dominant over the non-life sector in terms of the share of gross written premiums in the market as illustrated in figure 13 below:

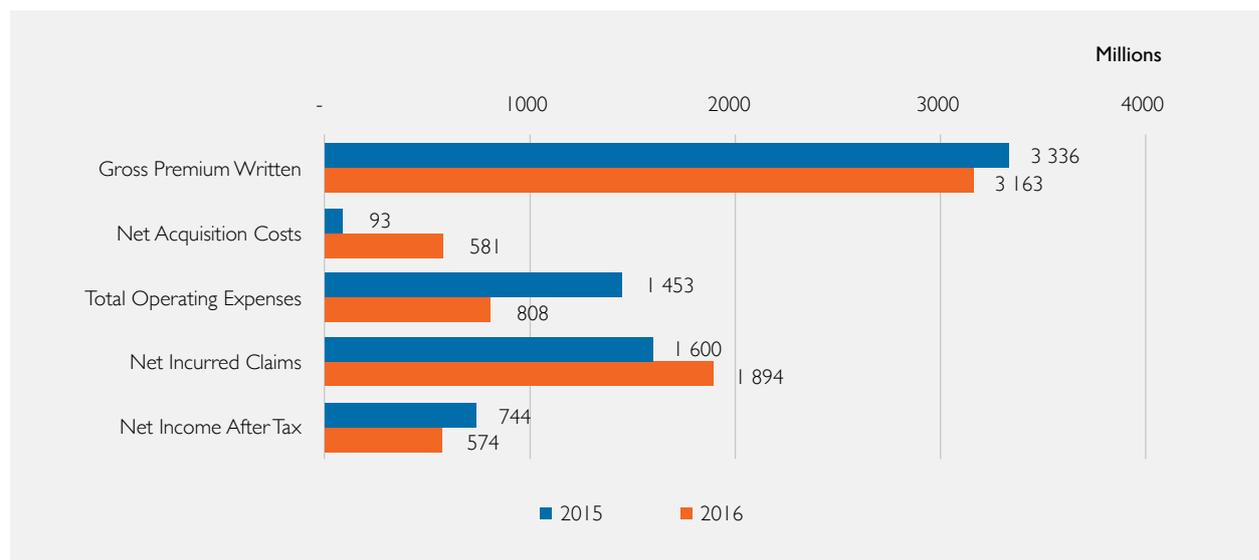
Figure 13: Split of gross written premium in the market (%)



Life Insurance

The total gross written premium generated through the life insurance sector amounted to P3.2 billion in 2016 compared to P3.3 billion in 2015, which is a slight decline of 3%. Income After tax for the life sector during the fiscal year is reported at P574 million, being a decline of 22.9% from P744 million in the previous reporting period. The decline in both gross written premium and income after tax were due to decrease in mining activities.

Figure 14: Compressed Statement of Comprehensive Income for Life Insurance Sector



Life and Annuity accounts for over 90% of the P 3.2 billion Gross Premium written during the year under review. Table 8 below shows the year on year change in the different classes of life insurance business written during the year:

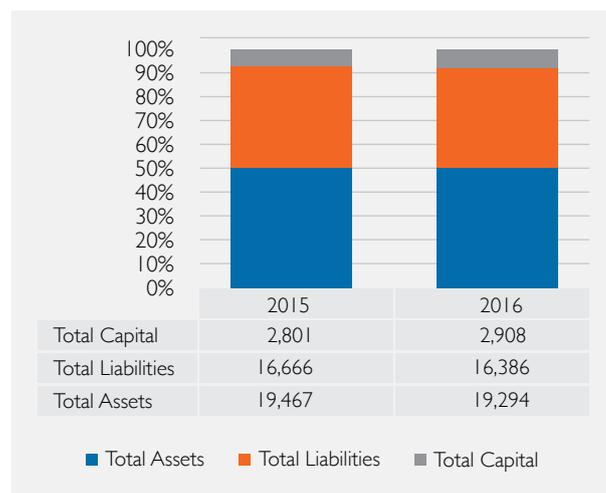
Table 8: Gross Written Premium of Life Insurers per Class (Million)

| Class | 2016 | 2015 | % Change |
|------------------|--------------|--------------|-----------|
| Life and Annuity | 3,161 | 3,325 | -5 |
| Linked Long Term | 0.6 | 0 | 100 |
| Permanent Health | 1 | 5 | -79 |
| Total | 3,163 | 3,330 | -5 |

Financial Position of Life Insurance

The total assets held by Life insurance companies as at the end of the current financial year remained relatively unchanged as compared to the prior year. Total assets amounted to P19.3 billion, an insignificant decrease of 0.9% from the prior year total of P19.4 billion. Total liabilities constituted 84.9% of total assets as at March 31, 2017 while capital and reserves accounted for 15.1% of total assets. Figure 13 below depicts the compressed statement of financial position for the life insurance sector as at March 31, 2017.

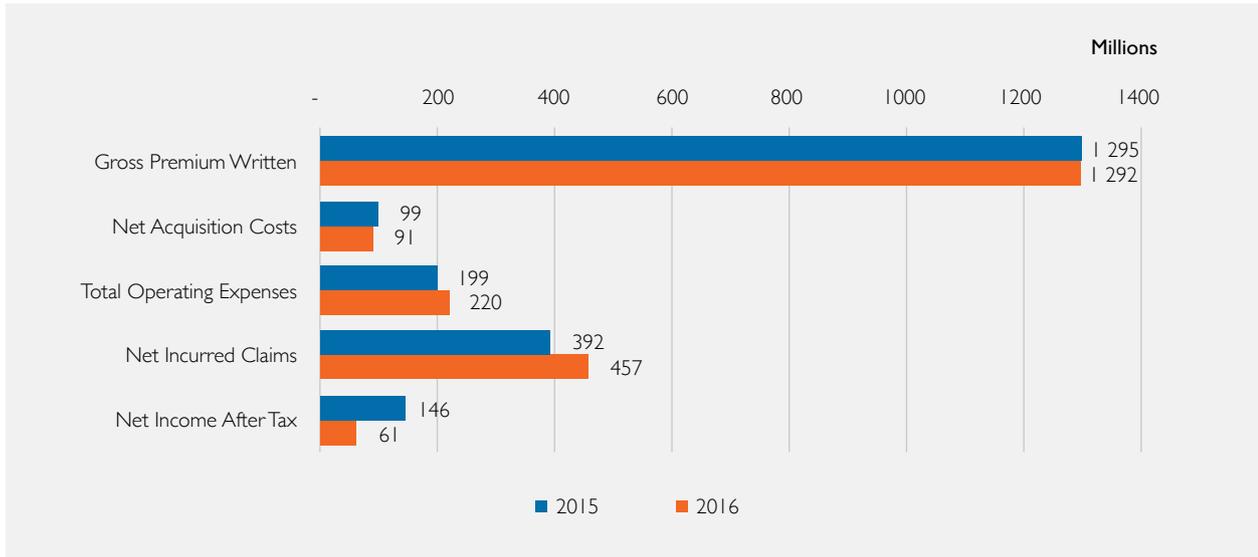
Figure 15: Compressed Statement of Financial Position for the Life Insurance Sector



Non-Life Insurers

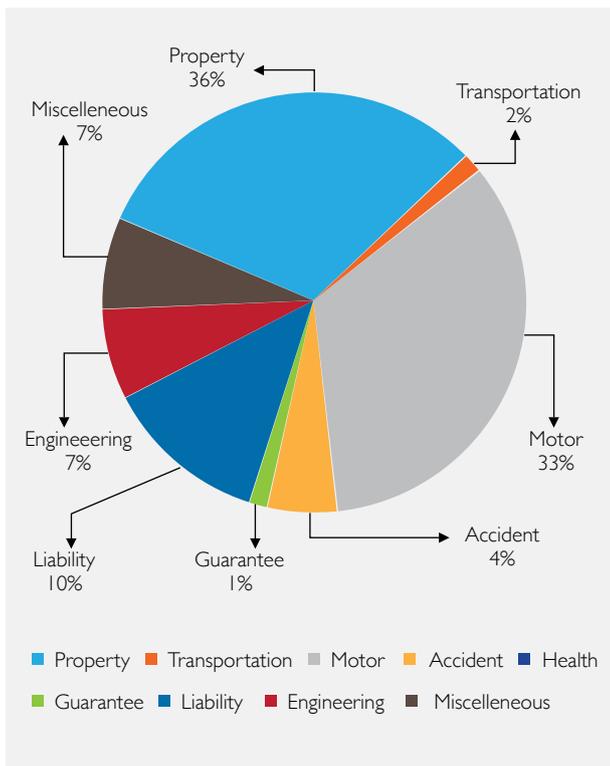
The gross premium written remained at P 1.3 billion between 2015 and 2016. Net income after tax decreased by 58.2%, which was due to an increase in net incurred claims and total operating expenses and a major decrease of 45% in investment income. Net incurred claims and total expenses increased by 16.8% and 10.6% respectively, while net acquisition cost decreased by 8.5%. Figure 14 below shows the compressed statement of comprehensive income for the non-life sector:

Figure 16: Compressed Statement of Comprehensive Income for Non-Life Sector



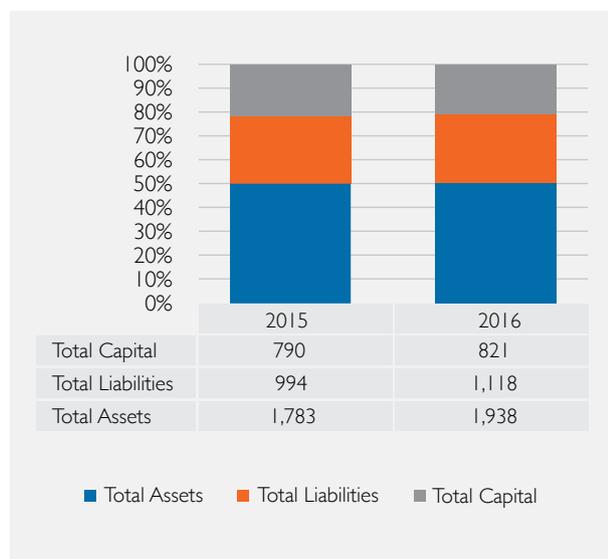
With respect to gross written premiums by class of business, property business accounts for the largest share at 36%, followed by motor at 33%, liability at 10% and the rest shared the remaining 21%. The market share of gross written premiums by individual classes is presented in figure 17 below:

Figure 17: Gross Written Premium by Class of Business for General Insurance



The total assets held by the non-life increased at a slightly higher rate compared to the life sector. During the period under review, the non-life total assets stood at P1.9 billion, an increase of 8.7% from P1.8 billion at the end of prior year. As at the end of the year, the total liabilities accounted for 57.7% the total assets whereas total capital and reserves comprised 42.3% of the total assets. The proportion of capital to total assets has worsened over the last two years and the proportion of liabilities to capital has increased at a rate of 1.9%. Figure 18 below presents the position of non-life insurers' condensed balance sheet on a year to year basis.

Figure 18: Compressed Statement of Financial Position for Non-Life Sector

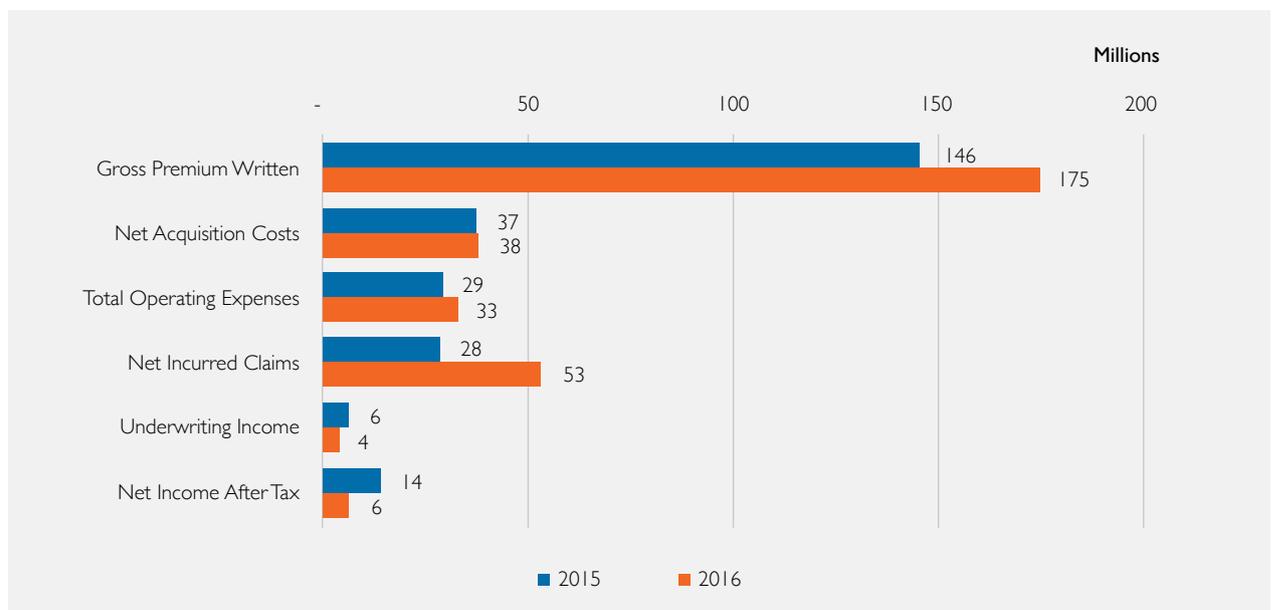


Reinsurers

All the three (3) reinsurers currently registered in Botswana are non-life reinsurers. The gross written premiums generated in 2016 by reinsurers amounted to P175.4 million compared to P146.4 million generated in the previous year, which is an increase of 19.8%. This indicates that the local reinsurers continue to grow in capacity to absorb more risk. The Net Income after tax decreased by 58.2% from P14 million in

2015 to P 6 million in 2016, due to a sharp increase in net incurred claims, which recorded an increase of 87.4%. This indicates that a substantial amount was recovered from reinsurance. Total operating expenses increased by 12.7% from P29 million in 2015 to P33 million in 2016. Figure 19 below shows a compressed statement of comprehensive income for reinsurers:

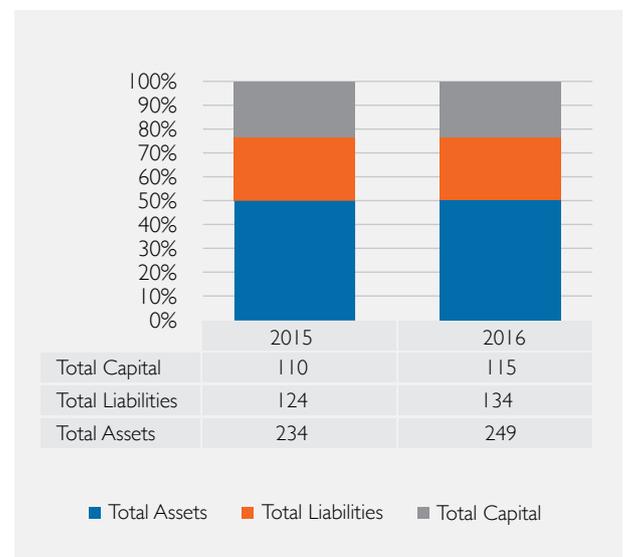
Figure 19: Compressed Statement of Comprehensive Income for Reinsurers



The total assets of general reinsurers slightly increased by 6.4%, compared to an increase of 21% recorded last year. Generally, there is no significant growth in other balance sheet variables except for reserves and retained earnings which have grown by 21.5% and 39.5%, respectively despite the reduction in income after tax. The proportion of total liabilities to total assets remained unchanged at around 54%. As for the proportion of capital to total assets, there has been a slight decline of 0.7% from 47% in the prior year to 46.4% during the period under review. Figure 20 below shows a condensed statement of financial position for reinsurers.

During the year under review, the insurance players maintained a good level of capital adequacy and solvency except for a few which fell below the expected levels. However, all those that were below the required levels corrected their situation except for one which had to be closed.

Figure 20: Compressed Statement of Financial Position for Reinsurers



Insurance Intermediaries

Total revenue generated by insurance brokers amounted to P384 million, which comprises commission earned and additional revenue. Commission earned from insurance brokers increased by 4.5% from P222 million in 2015 to P232 million in 2016. An additional revenue, which is mainly income earned from other insurance related services, increased by 51% from P100.5 million in 2015 to P152 million in 2016.

The total assets of insurance brokers show an increase from P339 million as reported in 2015 to P393million as reported during the period under review.

The source of data from insurance brokers performance was obtained from thirty six (36) (brokers) who submitted their financials at the time of publication, eleven brokers (11) have not yet completed their reporting period and three (3) failed to submit their audited financial statements. One (1) broker had merged with another.

Insurance Sector Financial Position Summary

The trend of whole industry's financial position follows that of the life sector as it accounts for the largest share of assets. The total liabilities account for around 8.2% the total assets held by the insurance industry whereas capital and reserves account for 17.9% of the total assets held. This trend was also observed in the prior year.

Market Impact Assessment

The contribution of the insurance sector to the economy remained constant at 3% as there was a nominal decrease in the gross written premium from P4.6 billion (a decrease of P1million from the previous year) to P4.5 billion in the current year. In addition, the total asset base for the insurance sector (reinsurers and insurers) did not change as it remained at P21.5 billion.

Capital Requirements

The Act requires that Insurance entities maintain a minimum capital requirement of P2 million for insurers/reinsures and P30 000.00 for insurance brokers. A life insurer is considered financially sound when its assets exceed liabilities whereas a short term insurer is considered to be financially sound when its solvency ratio is 125%. Corporate agents are not required to maintain a minimum statutory capital.

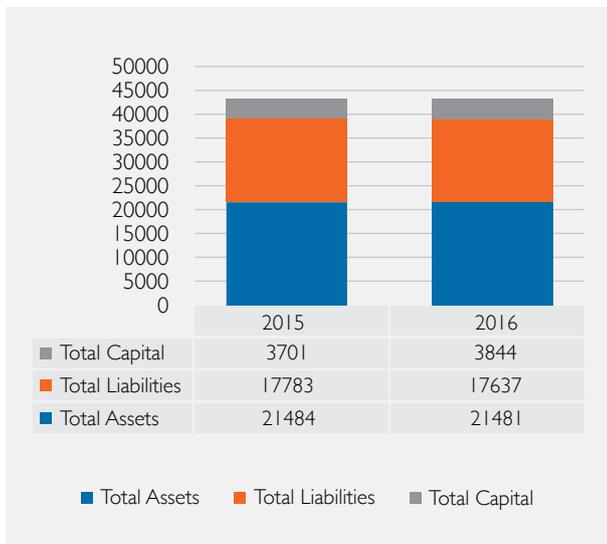
During the year under review, the insurance players maintained a good level of capital adequacy and solvency except for a few which fell below the expected levels. However, all those that were below the required levels corrected their situation except for one which had to be closed.

Medical Aid Funds

During the reporting year, **the Authority** registered one (1) Medical Aid Scheme which brought the number to ten (8 open and 2 restricted). The Medical Aids Funds are classified as non-bank financial institutions in terms of the NBFIRA Act (2016) and are therefore subject to prudential regulation. Accordingly the development of the Medical Aid Funds regulations is in progress. In the interim the medical aid funds are issued with exemption/waiver letters which granted the schemes permission to operate the business of medical aid funds, whilst the regulations are being developed. It is through these exemption/waiver letters that the Medical Aid Schemes were required to among other things required to submit Audited Financial Statements ("AFS"), no later than four (4) months following their respective year-ends.

In the review period, the principal membership of these funds stood at 150,997 compared to 150,278 reported during the prior year. The sector also recorded a total membership coverage of 385 470 lives as compared to 346,399 lives reported last year, reflecting a 11.3 % increase.

Figure 21: Compressed Statement of Financial Position for the Insurance Sector (Million)



INSURANCE (cont.)

Medical Aid Funds (cont.)

During the review period, the asset base and total liabilities of Medical Aids were P875 million and P272 million, respectively, this compares with the revised P784 million and P249 million, respectively in the prior year*. This figures were obtained from only five (5) out of the ten (10) registered medical aid schemes which submitted their audited financial statements. This reflects serious challenges of reporting for the sector. **The Authority** has, however, employed corrective measures to ensure all medical aids comply with the requirements as stipulated in the exemption letters. The objective of **the Authority** is to exercise oversight over the financial soundness of medical schemes and to ensure the protection of members.

Market Conduct/ Consumer Protection

The Authority continues to receive and handle complaints from consumers of both insurance and medical aid entities. A total of sixty one (61) complaints were received during the year. The life insurance sector accounted for thirty four (34), the general insurance sector accounted for twenty one (21), the brokers for four (4) and the medical aids accounted for two (2) complaints. A greater number of complaints were due to repudiation of claims. This is attributable to lack of understanding of product offering, together with lack of robust and effective complaints resolution processes by regulated entities. This indicates that there is still need for stakeholder education on insurance and insurance products.

*Last year three medical aid funds reported P658 million in total assets last annual report

▶ RETIREMENT FUNDS

RETIREMENT FUNDS

RETIREMENT FUNDS

The Authority regulates and supervises Retirement Funds (Pension and Provident Funds) and related businesses (Fund Administrators). These institutions are regulated in terms of the NBFIRA Act (2016); the Retirement Funds Act (2014), which replaces the Pension and Provident Funds Act (1987); as well as the Retirement Funds Regulations (2016), which supports the Retirement Fund Act (2014).

Licensing Status

During the financial year ended March 31, 2017 there were eighty six (86) licensed Retirement Funds compared to

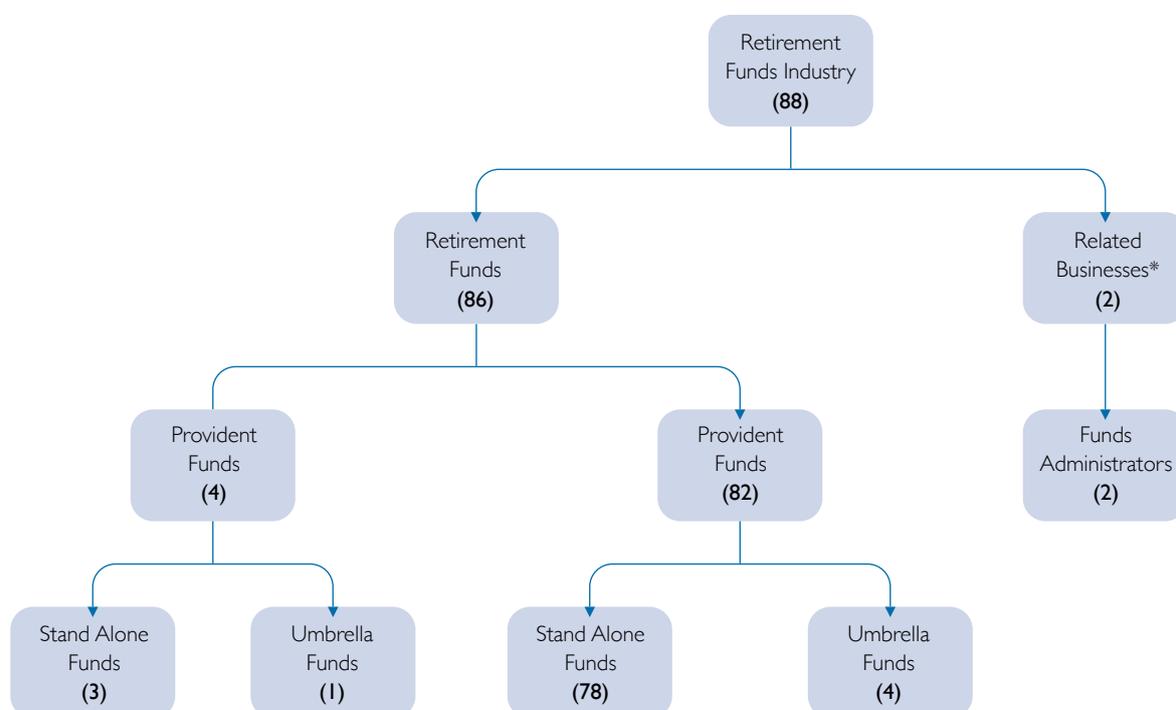
eighty seven (87) in the previous year. This decrease was as a result of the transfer of one (1) Standalone Fund to an existing Umbrella Fund. The aforesaid number of Retirement Funds includes five (5) Umbrella Funds which collectively had registered two hundred and sixty seven (267) sub-funds as at March 31, 2017 from 248 recorded in March 31, 2016.

As at March 31, 2017, there were two (2) pension fund administrators operating under a waiver, and their licensing applications were under review following the promulgation of relevant legislation.

Table 9: Status of the Retirement Funds Sector as at March 31, 2017

| Funds | March 2016 | New Licenses | Dissolution/Voluntary Withdrawals | Transfers Out to Umbrella Funds | March 2017 | % Change |
|-----------------------------|------------|--------------|-----------------------------------|---------------------------------|------------|--------------|
| Stand Alone Funds | 82 | 0 | 0 | 1 | 81 | (1.2) |
| Umbrella Funds | 5 | 0 | 0 | 0 | 5 | 0 |
| Sub-total | 87 | 0 | 0 | 1 | 86 | (1.1) |
| Fund Administrators | 2 | N/A | N/A | N/A | 2 | 0 |
| Sub Funds of Umbrella Funds | 248 | 19 | 0 | 0 | 267 | (7.7) |

Figure 22: Structure of the Retirement Funds Sector in 2016/17



RETIREMENT FUNDS (cont.)

Market Performance

The Retirement Funds Sector contributes significantly to the economy of Botswana, with a total assets to GDP ratio of 44% in 2016. Table 12 below shows that the assets held by Retirement Funds as at December 31, 2016 amounted to P75.1 billion being an increase of 1.7% from the previous year of P73.8 billion. The growth in retirement funds assets was mainly undermined by the poor performance of investment markets, despite the growth in membership and contributions.

As at December 2016, total contributions by both the employee and the employer increased by 10% from financial year 2015, while income on investments declining by 58%

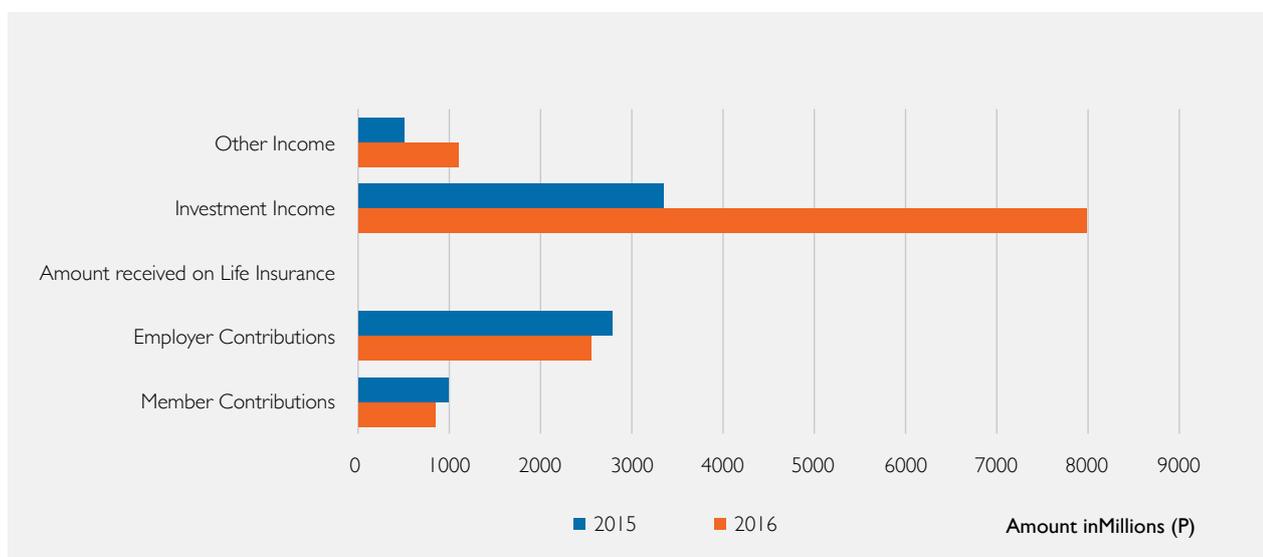
from P8 billion in 2015 to P3.3 billion in 2016. The decline in investment income was mainly attributable to the continued poor performance in the global equities markets. Benefit payments made to members and beneficiaries increased by 14% from the previous year due to a number of liquidations and or shut down of some mining related pension funds. General expenses and other fees, saw a decrease of 9%, from P0.7 billion in the previous year to P0.64 billion in 2016.

Table 10: Condensed Income/Expenditure statements for the period ended 31 December 2016.

| Income | Amount (Millions) 2016 | Amount (Millions) 2015 | % Change |
|--|------------------------|------------------------|-------------|
| Members Contributions | 1,013 | 908.9 | 11% |
| Employer Contributions | 2,765 | 2 540.2 | 9% |
| Amounts received on life insurances | 7 | 8.6 | -14% |
| Investment Income | 3,328 | 8 017.9 | -58% |
| Other Income | 498 | 1 063.2 | -53% |
| Total | 7611 | 12 538.9 | -39% |
| Expenditure | | | |
| Benefit Payments | 3764 | 3 305.4 | 14% |
| Administration, Management Expenses and other Fees | 641.00 | 700.8 | -9% |
| Insurance Premiums | 18 | 14.5 | 24% |
| Total | 4,423 | 4 ,021 | 10% |

Source: NBFIRA

Figure 23: Retirement Funds Income



RETIREMENT FUNDS (cont.)

Figure 24: Retirement Funds Expenses

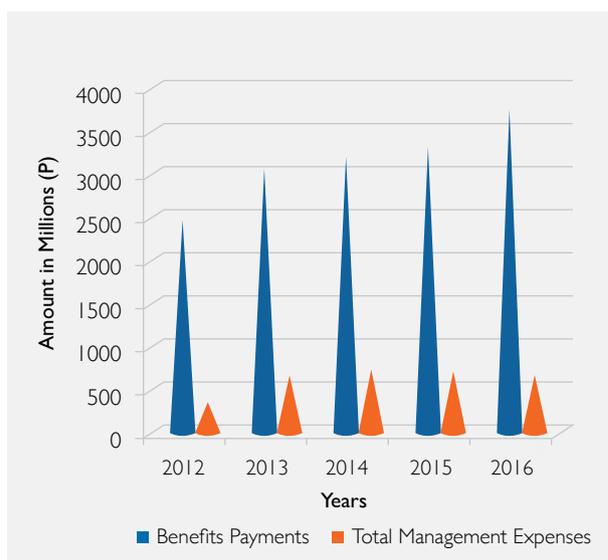


Figure 24 above shows that the benefit payments continue to increase significantly relative total management expenses, reflecting the continued implementation of contract employment for senior officers in the civil service, retrenchments and movement from deferred to retirees.

Membership Status

The total membership of Retirement Funds as at December 31, 2016 was 238,025, being an increase of 0.2 % compared to the previous year of 237,482. The membership was comprised of 209,629 Active members, 16,734 deferred members and 11,662 Pensioners.

Table 11: Membership Statistics as at December 31

| Membership Status | Membership as at December 2016 | Membership as at December 2015 | Proportion of Total 2016 |
|-------------------|--------------------------------|--------------------------------|--------------------------|
| Active | 209,629 | 206,212 | 88 |
| Deferred | 16,734 | 19,969 | 7 |
| Pensioners | 11,662 | 11,301 | 5 |
| Total | 238,025* | 237,482 | 100 |

*Slightly overstated as it include some deferred members who may still be active in the fund.

Figure 25. Membership Retirement Funds as at December 31



Retirement Funds Investment Assets

Retirement Funds in Botswana are allowed to invest up to 70% of their assets offshore in accordance with the provisions of the Pension Fund Rule 2 (PFR2). As at December 31, 2016 offshore investments of Botswana retirement funds was P47.4 billion or 63% of total pension assets while local assets accounted for P 27.7 billion or 37%.

Total equities accounted for 73% of the assets, comprising Botswana listed equities of P13.9 billion, Botswana unlisted equities of P2.1 billion, Botswana dual listed equities of P2.3 billion and offshore equities of P 36.8 billion. Total bonds accounted for 21.8% comprising of domestic Bonds of P 8.2 billion and offshore bonds of P 8.2 billion. Cash and near cash accounted for 3.9% of funds comprising of P 2.8 billion in Pula and P 0.19 billion in foreign cash. Investments in Botswana properties accounted for P 0.37 billion or 0.48% while the remaining P 0.41 billion or 0.54% of total assets were held in Exchange Traded Funds. The assets allocation pattern has changed for offshore investments, with an increase in allocation of offshore cash by 57.5% in 2016, while allocation to offshore equities have decreased by 0.4% in the same review period. This reflects a depressed offshore equity market. See Table 12 below:

As at December 31, 2016 offshore investments of Botswana retirement funds was P47.4 billion or 63% of total pension assets while local assets accounted for P 27.7 billion or 37%.

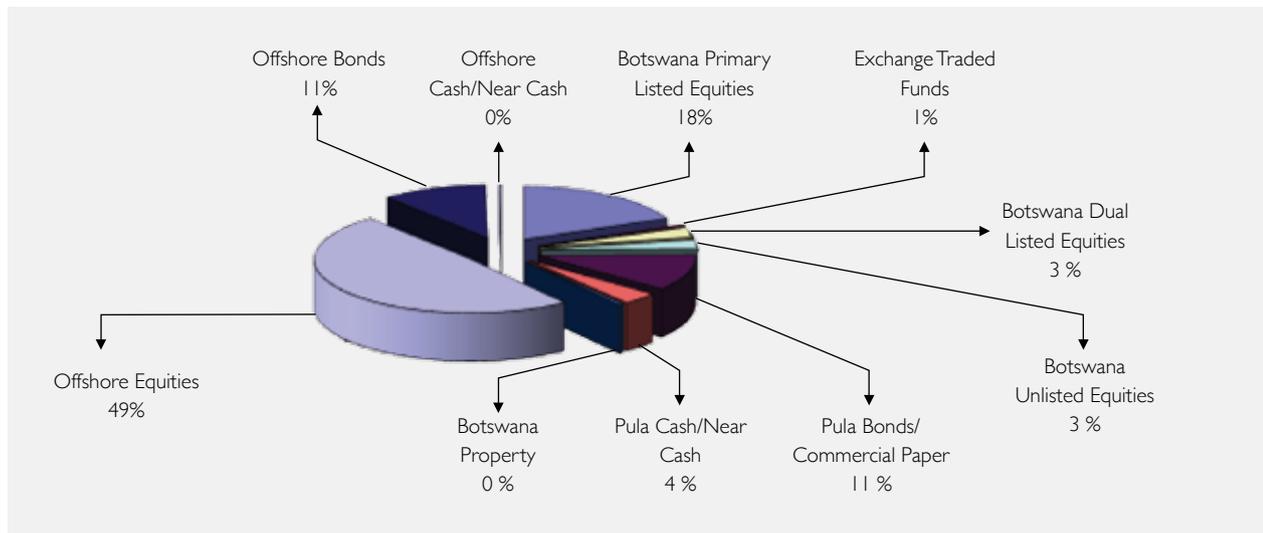
RETIREMENT FUNDS (cont.)

Table 12: Retirement Funds Investment Assets as at December 31 (Million)

| Investment Assets | 2016 | 2015 | Percentage change |
|---------------------------------------|---------------|---------------|-------------------|
| Botswana Primary Listed Equities | 13,898 | 13,216 | 5.2 |
| Exchange Traded Funds | 409 | 363 | 12.8 |
| Botswana Unlisted Equities | 2,082 | 1,429 | 45.7 |
| Pula Bonds/Commercial Paper | 8,169 | 8,946 | -8.7 |
| Pula Cash/Near Cash | 2,760 | 3,296 | -16.3 |
| Botswana Property | 371 | 337 | 10.1 |
| Sub-Total Domestic Investment | 27,690 | 27,589 | 0 |
| Offshore Equities | 36,795 | 36,938 | -0.4 |
| Offshore Bonds | 8,176 | 7,853 | 4.1 |
| Offshore Cash/Near Cash | 187 | 118 | 57.5 |
| Botswana Dual Listed Equities | 2,281 | 1,347 | 69.3 |
| Sub-Total Offshore Investments | 47,438 | 46,256 | 3 |
| Total | 75,129 | 73,845 | 1.7 |
| Offshore/onshore asset split | 63/37 | 63/37 | - |

Source: NBFIRA

Figure 26: Retirement Funds Investment Assets



CAPITAL MARKETS

CAPITAL MARKETS

Introduction

The Authority, through the Capital Markets function, is responsible for the regulation and supervision of securities businesses and collective investment undertakings under the following Acts: the NBFIRA Act (2016), the Securities Act (2014) and the CIU Act (2002). The commencement of the Securities Act (2014) has brought additional intermediaries, such as, Transfer Agents/Transfer Secretaries, Market Makers and Central Counterparties into the regulatory and supervisory powers of NBFIRA. **The Authority** also supervises the International Financial Services Centre (IFSC) accredited entities, as empowered by Part VIII of the NBFIRA Act (2016) and Part XVI of the Income Tax Act (2008). **The Authority** ensures compliance with the conditions as stated on the entities' tax certificates and enforces other applicable financial services laws.

During the reporting period and following a restructuring exercise, **the Authority** took a decision in line with international best practice to relocate the Investment Institutions Unit, which had operated under the Retirement Funds and Investment Institutions Department as a stand-alone Unit, to Capital Markets Department in order to align it to the Securities Act (2014).

Industry Overview

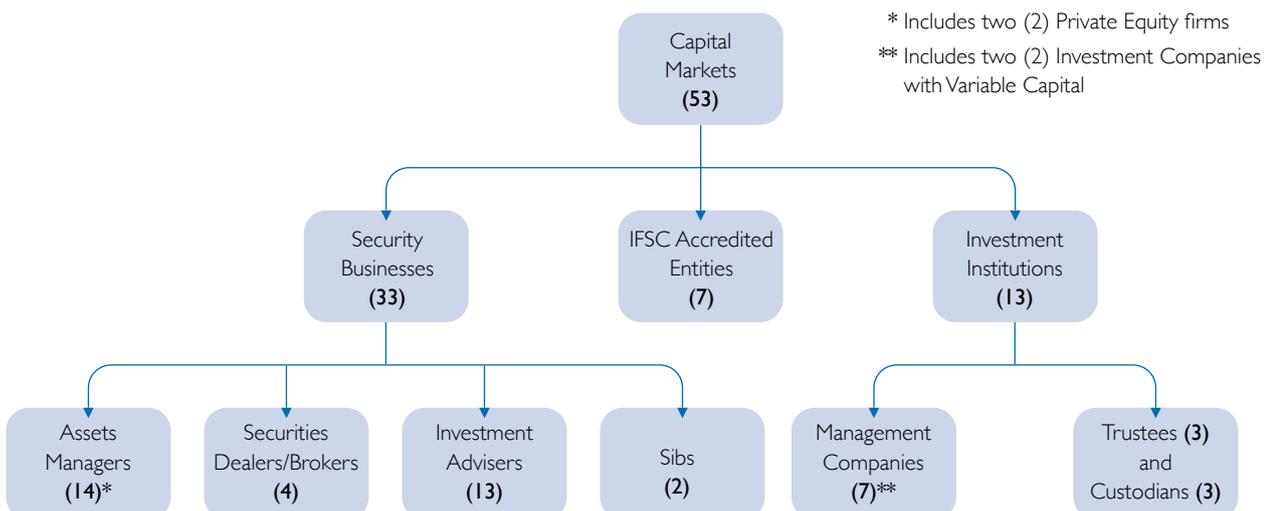
The Authority is empowered under the CIU Act (2002) to supervise and regulate CIUs, Management Companies for CIUs (Mancos), foreign licensed funds which are inwardly marketed and authorized under the CIU Act, Trustees for

CIUs, CIU custodians, Private Equity Managers and Investment Companies. Further, **the Authority** is mandated under the Securities Act (2014) to supervise and regulate Securities Businesses which are categorized into two (2), namely; the Securities Infrastructure Businesses (SIBs); and the Securities Institutions (SIs). SIBs comprises Securities Exchanges, Central Securities Depositories, Central Counterparty and Clearance and Settlement Systems, other than the central securities depositories. The SIs, on the other hand, comprises all the securities market intermediaries, such as, the Transfer Agents/Transfer Secretaries, Participants in the central securities depositories of Botswana, Market Makers, Securities Brokers/Dealers, Investment Advisors and Asset Managers.

As depicted in Figure 27 below, **the Authority** currently supervises two (2) SIBs, being; the BSE and the CSDB including four (4) securities brokers that are members of the BSE. As at March 31st 2017 **the Authority** had six (6) licensed Mancos, three (3) trustee and three (3) custodian banks, two (2) investment companies with variable capital and twelve (12) exempted asset managers. Furthermore, thirteen (13) investment advisors and three (3) private equity companies were equally exempted. **The Authority** had under its supervisory ambit six (6) IFSC accredited entities.

During the period under review, one (1) asset manager applied for voluntary winding up while one (1) IFSC accredited entity was reclassified to be a non-bank non-financial institution and removed from **the Authority's** register.

Figure 27: Capital Markets structure



Licenses and Exemptions

Table 13: Licenses and Exemptions as at March 31

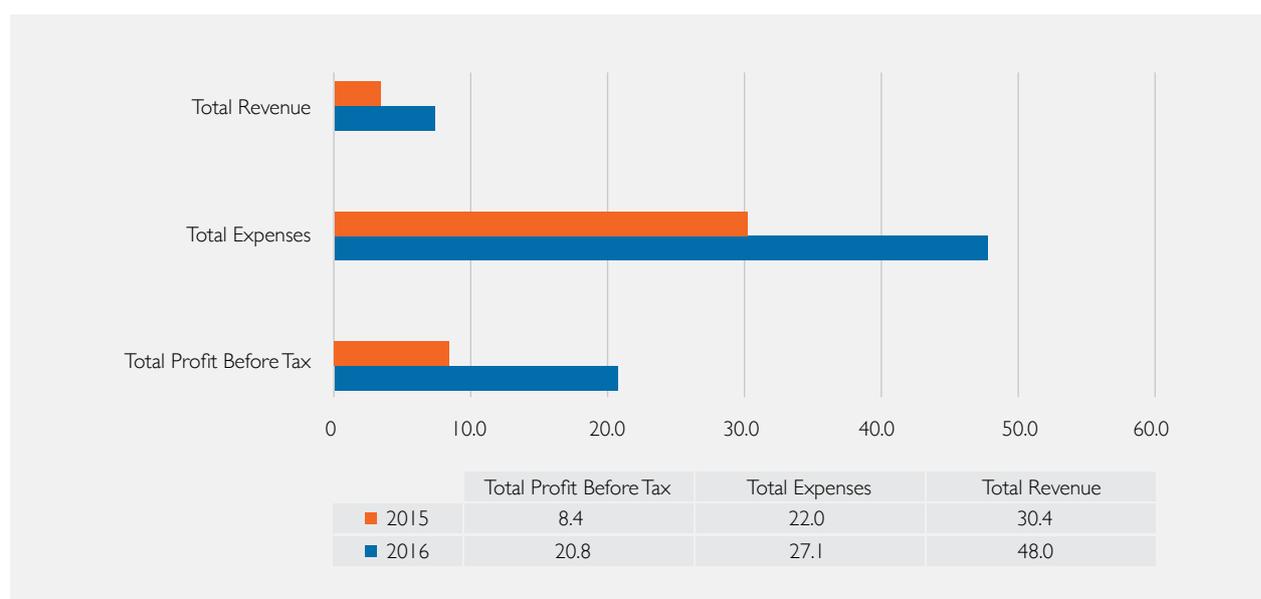
| Type of Securities Business | 2016 | New Licence and Exemption | Withdrawals / Dissolutions | 2017 | (%) Change |
|--|-----------|---------------------------|----------------------------|-----------|------------|
| Securities Brokers | 4 | 0 | 0 | 4 | 0 |
| Securities Exchange | 1 | 0 | 0 | 1 | 0 |
| Central Securities Depository | 1 | 0 | 0 | 1 | 0 |
| IFSC accredited entities | 7 | 0 | 1 | 7 | -14 |
| Asset Managers | 14 | 1 | 1 | 14 | 0 |
| Investment Advisers | 6 | 7 | 0 | 13 | 117 |
| Management Companies for CIUs | 5 | 0 | 0 | 5 | 0 |
| Investment Company with Variable Capital | 1 | 1 | 0 | 2 | 50 |
| Trustees for CIUs | 2 | 1 | 0 | 3 | 50 |
| Custodians | 3 | 0 | 0 | 3 | 0 |
| Total | 44 | 10 | 2 | 53 | 18 |

The number of licensed and exempted entities increased by eight (8) from 27 in 2016 to 32 in 2017. This increase is attributable to one (1) asset manager, one (1) Management Company, one (1) trustee, company for CIU and seven (7) investment advisers. However, one (1) asset manager and one (1) IFSC accredited company exited the market during the period under review. It must be noted that investment

advisors and asset managers were issued with exemptions due to unavailability of supporting licensing framework. In the financial year 2017/2018, **the Authority** will phase out exemptions through the implantation of Section 4 of the Securities Act (2014) which provides for the licensing framework. The Securities Act (2014) which commenced on April 1, 2017 requires all securities institutions to be licensed.

Financial Performance

Figure 28: Condensed Statement of Comprehensive Income for Securities Brokers (Million)



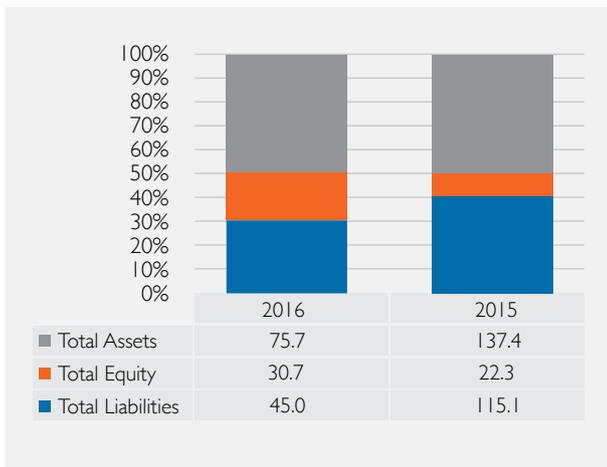
Source: NBFIRA

CAPITAL MARKETS (cont.)

Total revenue increased significantly by 57.9% to P48.0 million in 2016, when compared to P30.4 million generated in 2015. During this period, the Brokers total expenses increased by 23.6% being P27.1 million as compared to P22.0 million that was incurred in 2015. The total profit for the year increased by 147.6% from P8.4 million in 2015 to P20.8 million in 2016, reflecting an overall positive sector performance mainly due to the BTCL listing.

The brokers presented a very strong equity position with an increase of 37% from the prior period record of P22.3 million, to P30.7 million in the period under review. However, there was a decline in total assets of 45% from P137.4 million in 2015 to P75.7 million in 2016, which was due to a significant reduction in trade receivables, inclusive of client assets. Similarly, total liabilities also declined by 60% from P115.1 million in 2015 to P45.0 million in 2016.

Figure 29: Compressed Statement of Financial Position for Brokers (Million)

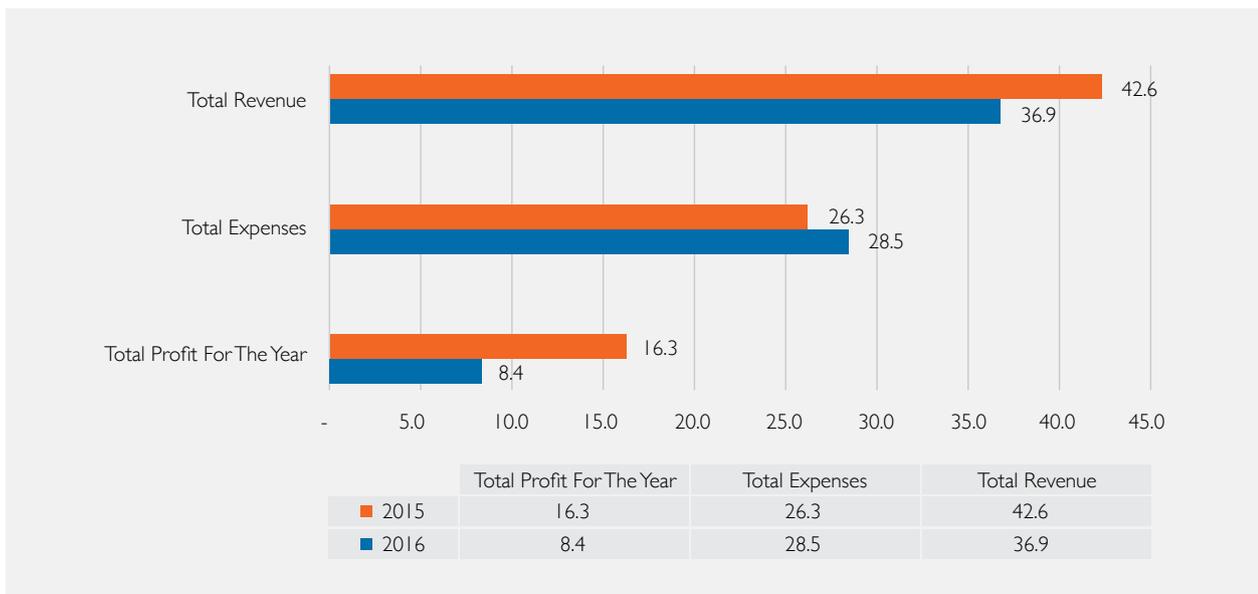


The brokers maintained a healthy balance sheet, closing with combined current assets far exceeding current liabilities. It is noted that brokers' total liabilities equalled 59.5% of total assets in 2016, while capital and reserves equalled 40.5% of total assets during the same period.

Total revenue increased significantly by 57.9% to P48.0 million in 2016, when compared to P30.4 million generated in 2015. During this period, the Brokers total expenses increased by 23.6% being P27.1 million as compared to P22.0 million that was incurred in 2015.

Source: NBFIRA

Figure 30: Compressed Statement of Comprehensive Income for SIBs (Millions)



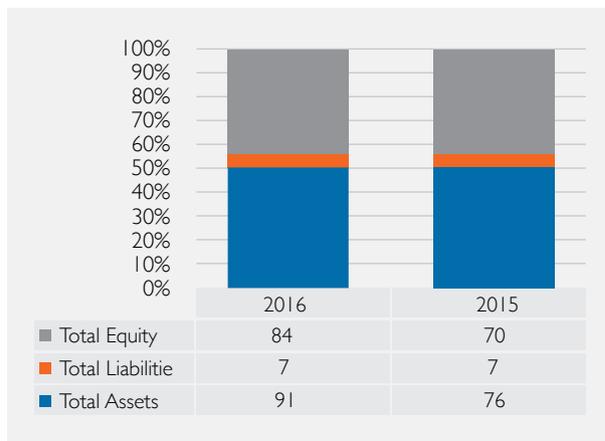
Source: NBFIRA

CAPITAL MARKETS (cont.)

Depicted in figure 30 above is financial performance for SIBs, which shows that in overall there was a decline of 13.3% in revenues generated by the SIBs from P42.6 million in 2015 to P36.9 million in 2016. Expenses on the other hand had increased by 8.5% to P28.5 million in 2016 against the P26.3 million incurred in 2015. The decline in total profit for the year was attributable to the 36.7% decline in the transfer fees and the lower government subvention received by the CSDB. A decline of 48.4% in total profit for the year was recorded being movement from P16.3 million to P8.4 million.

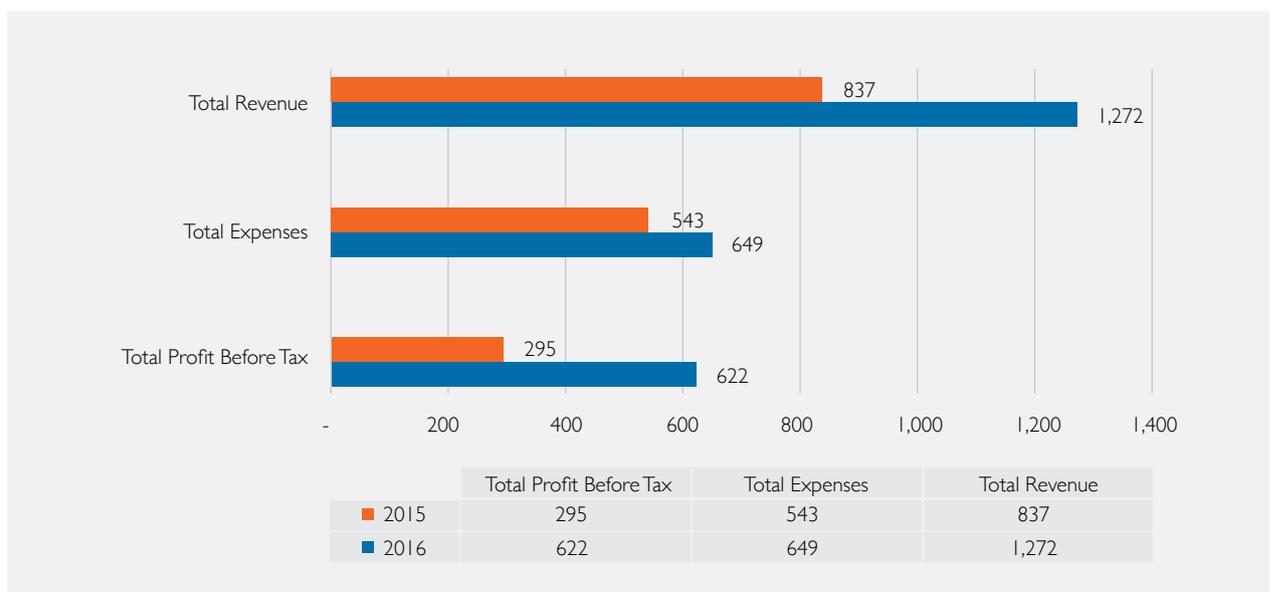
During the financial year 2016 SIBs maintained a healthy balance sheet. Given the SIBs' positive and increased liquidity (current) ratio, the industry can service their current debt with ease. The total assets for SIBs increased by 18.8% to close the year at P90.8 million against the P76.4 million recorded in the previous year. Total equity and liabilities for 2016 also increased with the main increase being in equity with a 20% growth rate, represented by P83.8 million as compared to P69.9 million recorded in the prior period. It is further noted that the SIBs' total liabilities equalled 7.6% of total assets in 2016, while capital and reserves equalled 92.4% of total assets in the same review period.

Figure 31: Compressed Statement of Financial Position for SIBs (Millions)



Source: NBFIRA

Figure 32: Compressed Statement of Comprehensive Income for IFSC Accredited Entities (Millions)



Source: NBFIRA

CAPITAL MARKETS (cont.)

IFSC accredited entities realized significant growth in total revenue, increasing by 47.7% from P796.3 million in 2015 to P1.2 billion in 2016. Profits followed suit, increasing by 92.9% in to P504.6 million in 2016, from P261.5 million in 2015, despite an increase in expenses by 13.6% to P603.1 million in 2016 from P531.2 million in 2015. The increase realized in total profits is due to the expansion of strategies by the IFSC accredited entities, whose strategy is to create a foot print throughout the continent.

Figure 33: Compressed Statement of Financial Position for IFSC Accredited Entities (Millions)



Source: NBFIRA

As depicted in figure 33 above, total assets for IFSC accredited entities were unchanged at P5 billion between 2016 and 2015. Total liabilities were also unchanged at P2.2 billion in the period under review. Total equity recorded a slight increase of 0.7% from P2.7 billion in 2015 to P2.8 billion in 2016. In overall, both assets and equity exceed liabilities indicating a sound liquidity and solvency position in the sector. It is noted that IFSC accredited entities' total liabilities equalled 44.3% of total assets in 2016, while capital and reserves equated to 55.7% of total assets during the same period.

Assets Under Management (AUM) of Investment Institutions

As shown in Figure 34 below, the Management Companies and Asset Managers held total Assets under Management ("AUM") of P51 billion as at December 31, 2016, being a slight increase of 1% from P50.1 billion as at December 31, 2015. The slight increase is attributed to an increase in the institutional pension AUM's, which grew to P40.7 billion in 2016, from P38.5 billion in 2015.

Figure 34: AUM of Investment Institutions by type for the Year Ending December 31st

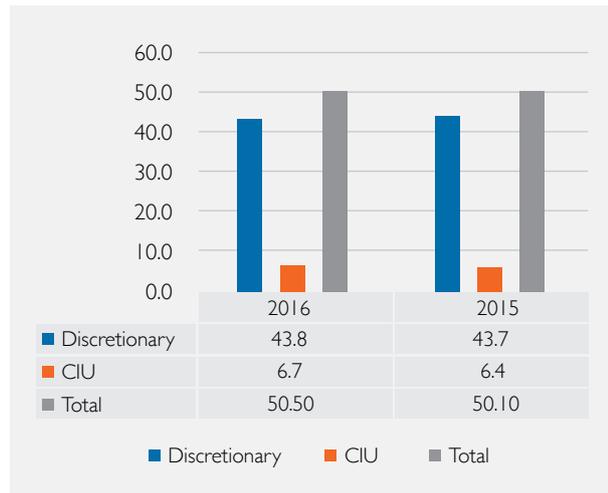
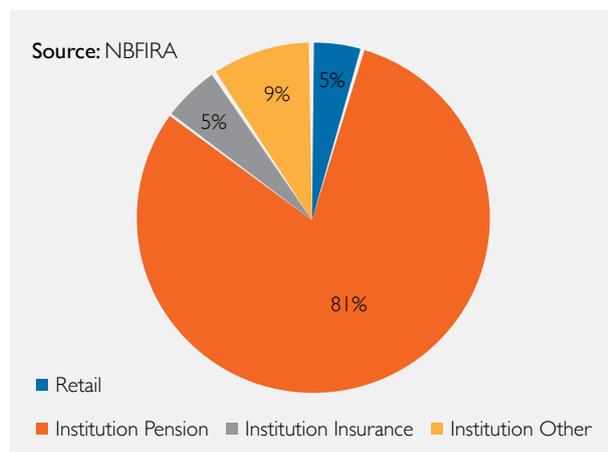


Figure 35 below shows the distribution of AUM of Investment Institutions by Client Type as at December 31, 2016. During the year under review the Institutional Pension sector ended the year holding the highest AUM's at 81%. The total assets for the Institutional Pension increased to P40.7 billion in 2016, from P38.5 billion in 2015. On the other hand, the Institutional Insurance sector experienced a decline of 23% from P3.6 billion in 2015 to P2.8 during the 2016 financial year which is placed in the second position. Furthermore, the retail sector increased by 91% from P 1.2 billion to P 2.3 billion in the reporting period. Other institutional clients AUM declined by 13% from P6 billion to P4.7 billion recorded in the previous year: Discretionary AUM's experienced a growth of 0.3% during the current period from P43.7 billion in 2015 to P43.8 billion in 2016. The growth is attributed to local asset managers securing mandates from local investors

Figure 35: Distribution of AUMs of Investment Institutions by Client Type as at December 31



Source: NBFIRA

AUM of Investment Institutions by type

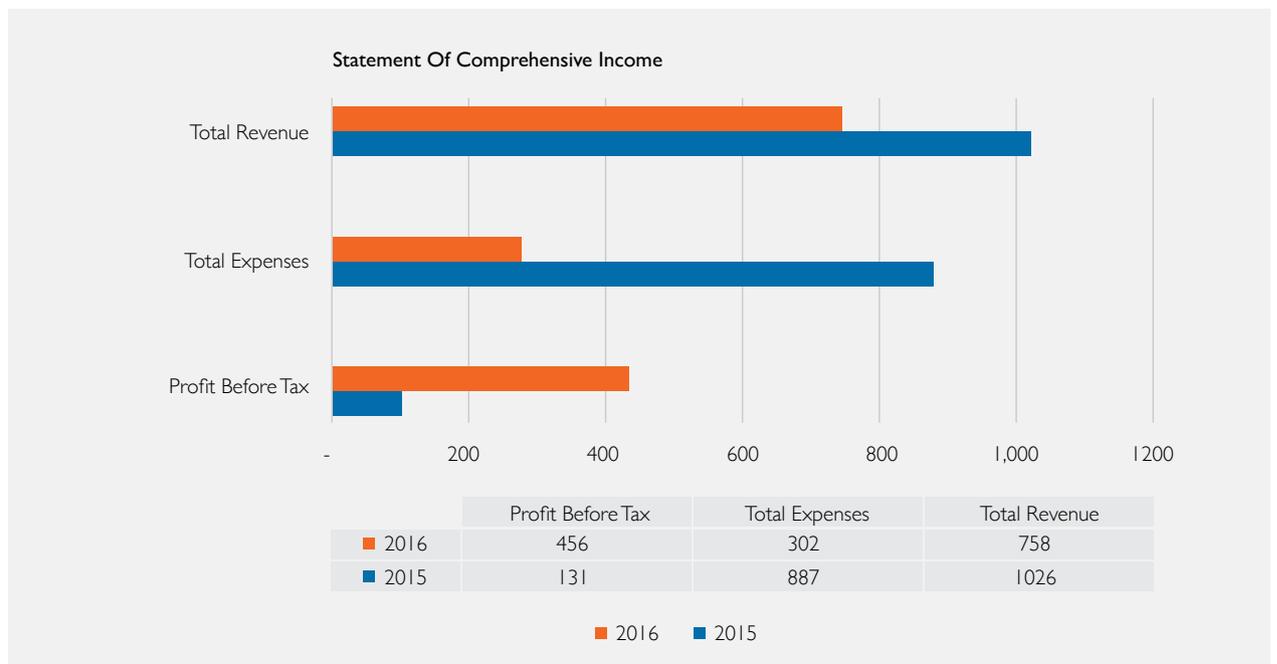
The CIU assets under management reported a slight increase to P6.7 billion in 2016 from P6.4 in the previous year, due to a robust growth in the retail sector. The discretionary AUM's experienced marginal growth of 0.3% from P43.7 billion in 2015 to P43.8 billion in 2016.

Investment Institutions Financial Performance

Figure 36 below shows that the Investment Institutions sector decelerated as the total revenue reported during the reporting period decreased by 27% from P1.0 billion in

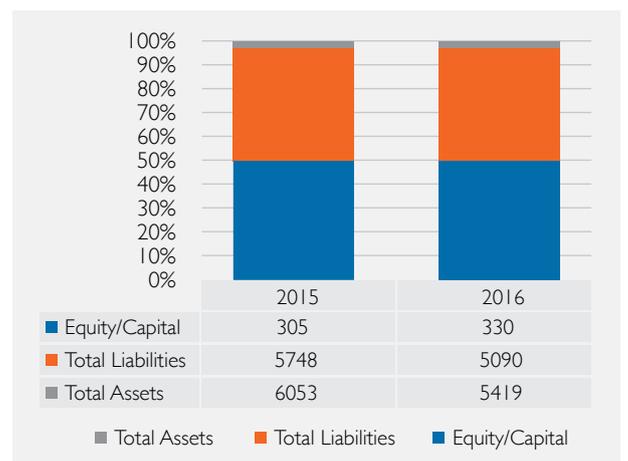
the previous year to P758 million in the current period. The decline reported is due to streamlining of expenses due to the redistribution of mandates by pension funds. In addition, one (1) entity voluntarily exited the market during the reporting period. Expenses for the sector drastically declined to P302 million in 2016, from P887 million recorded in the previous year. The decrease is attributed to some Investment Institution undergoing some restructuring to cut costs and losing key personnel.

Figure 36: Statement of Comprehensive Income for Investment Institutions (million)



The general Investment Institutions sector recorded a decrease of 9% in total assets from P6.1 billion in the previous year to P5.4 billion in the current year. The total liabilities also decelerated by 11% to P5.1 billion from P5.7 billion recorded in 2015. During the reporting period, capital for the sector increased by 8% from P305 million in 2015 to P330 million during the period under review.

Figure 37: Statement of Financial Position of Investments Institutions (million)



The total liabilities amounted to 95% of the total assets as at March 31, 2017. The capital and equity totalled 5% of total assets (see Figure 37)

Source: NBFIRA

LENDING ACTIVITIES

LENDING ACTIVITIES

LENDING ACTIVITIES

Under Lending Activities function, **the Authority** is responsible for the regulation and supervision of Micro-Lenders, Pawnshops and Finance or Leasing Companies.

Licensing Status of Lending Activities

The Authority derives its power to license the Micro Lenders from the Micro Lending Regulations (2012). The number of licensed Micro Lenders increased by one (1) to 219 in 2017, from 218 in 2016. The slight increase was mainly attributable to a net result of sixteen (16) new licenses and fifteen (15) voluntary exits in 2017.

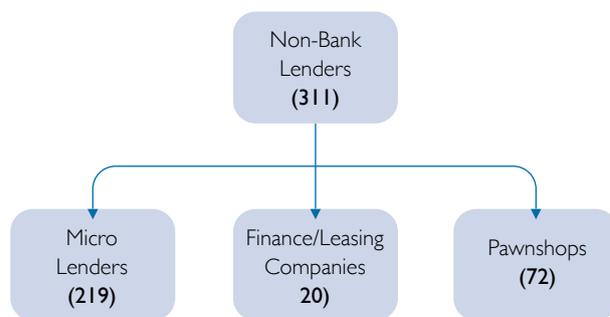
Pawnshops, Finance or Leasing companies are exempted from licensing, pending the promulgation of the relevant legislation. The number of exempted pawnshops increased by fifteen (15) to seventy-two (72) in 2017 from fifty-seven (57) in 2016, whilst the Finance or Leasing companies increased by nine (9) to twenty (20) in 2017 from eleven (11) in 2016.

Table 14 below shows the licensing status of the lending sector:

Table 14: The Licensing Status of the Lending Sector as at March 31

| Type of NBFI | 2016 | New licenses/ exemptions | Withdrawals/ Dissolutions | 2017 | % Change |
|--------------------|------------|--------------------------|---------------------------|------------|----------|
| Micro Lenders | 218 | 16 | 15 | 219 | 0.5 |
| Pawnshops | 57 | 15 | 0 | 72 | 26.3 |
| Finance or Leasing | 11 | 9 | 0 | 20 | 81.8 |
| Grand Total | 286 | 40 | 15 | 311 | |

Figure 38: Structure of the Non-Bank Lending Activities Industry in 2016/17



Performance of Micro Lending Businesses

The analysis focused on the performance of the micro lending sector as the other two (2) non-bank lending sectors were not analysed due to data limitations. In addition, the analysis focused on the top twenty (20) micro lenders who account for approximately 95% of the market (Total loan book Value).

The Total Revenue for the sector accelerated by 9% from P1.1 billion in 2015 to P1.2 billion in 2016, as a result of an increase in interest income, which recorded an increase of 11% from P0.9 billion in 2015 to P1 billion in 2016. However, profit remained constant as result of an increase in expenses from P0.6 billion in 2015 to P0.7 billion in 2016 which recorded a higher increase than the total revenue.

Table 15 and Figure 39 below show the income statement of the micro lending sector:

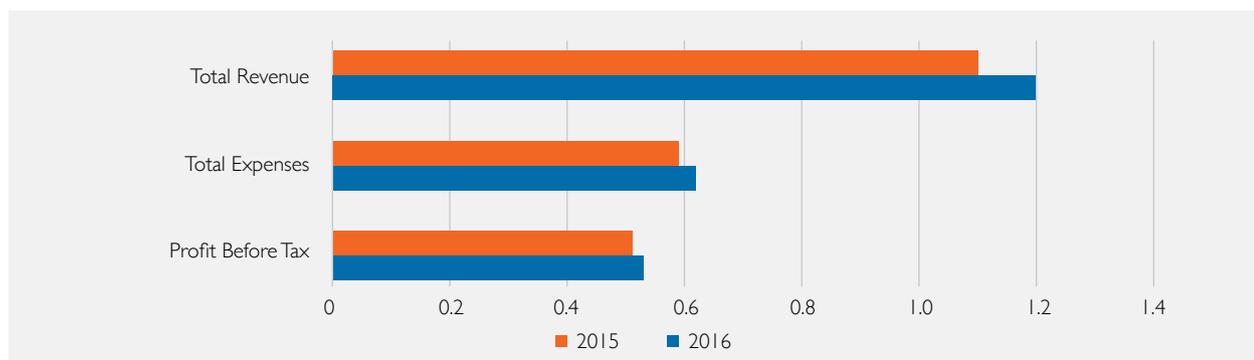
Table 15: Micro Lending Sector Income statement.

| Description | Year 2016 (Billion) | Year 2015 (Billion) | % Change |
|-------------------|---------------------|---------------------|----------|
| Total Revenue | 1.2 | 1.1 | 9.1 |
| Total Expenses | 0.7 | 0.6 | 16.7 |
| Profit Before Tax | 0.5 | 0.5 | 0 |

Source: Micro Lenders Financial Statements

The Authority derives its power to license the Micro Lenders from the Micro Lending Regulations (2012). Pawnshops, Finance or Leasing companies are exempted from licensing, pending the promulgation of the relevant legislation.

Figure 39: Micro Lending Income Statement



The Micro Lending total assets strengthened by 15% from P3.3 billion in 2015 to P3.8 billion in 2016. The increase in total assets was mostly attributable to a recorded growth rate of 100% in other assets from P0.3 billion in 2015 to P0.6 billion in 2016. The loan book values showed an increase of 3.3% indicating a slight increase in the demand for loans. The Total Capital and liabilities increased by 15% from P3.3 billion in 2015 to P3.8 billion in 2016, as a result of an increase in liabilities by 50% from P1.4 billion in 2015 to P2.1 billion in 2016.

During the same review period, micro lenders' were financially sound, with total liabilities at 55.3% of total assets, while capital and reserves were at 44.7% of total assets (see figure 40). The Return on Average Assets (ROAA) decreased from 12.7% in 2015 to 11.3% in 2016 as a result of an increase in total assets which outpaced growth in net income after tax as it remained constant. Return on Equity (ROE) which is a measure of profitability, however, increased to 23.5% in 2016, compared to 21% in 2015 signifying a marginal reduction in equity whilst the net income after tax remained constant. The portfolio value as a percentage of total assets decreased from 91.1% in 2015 to 84.2% in 2016 signifying that the growth rate for other assets was higher than that of the loan book value. Table 16 below shows the business performance of the micro lending sector

Table 16: Micro Lending Sector Income statement.

| Description | Year 2016 (Billion) | Year 2015 (Billion) | % Growth |
|-------------------------------|---------------------|---------------------|----------|
| Loan Book Values | 3.2 | 3.0 | 3.3 |
| Other Assets | 0.6 | 0.3 | 100 |
| Total Assets | 3.8 | 3.3 | 15 |
| Capital | 1.7 | 1.9 | (10.53) |
| Liabilities | 2.1 | 1.4 | 50 |
| Total Capital and Liabilities | 3.8 | 3.3 | 15 |

Source: NBFIRA

Figure 40: Condensed Statement of Financial Position for Micro lenders

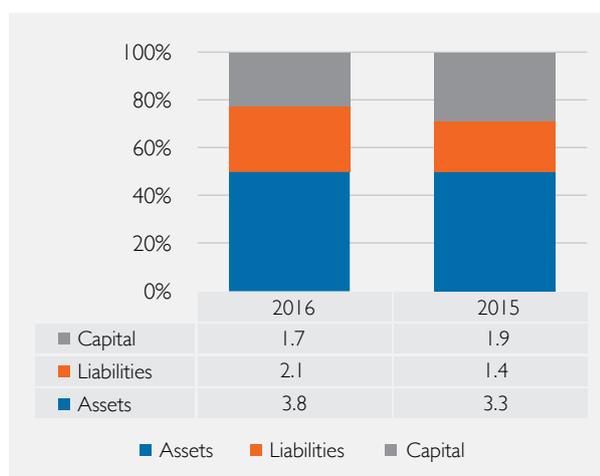


Table 17: Business Sector Performance of the Micro Lending Sector

| Business Sector Performance | Year 2016 | Year 2015 | Annual % Change |
|---|-----------|-----------|-----------------|
| Total Assets (billion) | 3.8 | 3.3 | 15 |
| Total Revenue (billion) | 1.2 | 1.1 | 9.1 |
| Net Income after tax (billion) | 0.4 | 0.4 | 0 |
| ROAA (Av. 2 yrs.) (%) | 11.3 | 12.7 | (11) |
| ROE (%) | 23.5 | 21.0 | 11.9 |
| Portfolio Value as Percentage of Total Assets (%) | 84.2 | 91.1 | (7.6) |

NBFIRA 2017 ANNUAL REPORT



CORPORATE SERVICES

RISK MANAGEMENT DEPARTMENT

Overview of the Department Enterprise-wide Risk Management Report 31st March 2017

In pursuit of *the Authority's* operational efficacy, an Enterprise-wide Risk Management was adopted with the aim of maximizing opportunities and minimizing the risk of adverse impact on the achievement of set strategic objectives. *The Authority* has developed an Enterprise-wide Risk Management Framework, Policy and Strategy. The framework has been formulated based on the ISO 31 000 principles (the risk management standard) and Committee of Sponsoring Organizations of the Tread way Commission (COSO) Framework. The key strategic intent is a **Risk Intelligent Enterprise** as per the Deloitte Concept.

During the year under review, *the Authority* embarked on staff workshops on risk awareness as an initiative of building capacity on risk evaluation and management skills. These are central to the attainment of strategic goals and promotion of operational resilience. *The Authority* will continue to proactively anticipate and manage risks, taking opportunities and containing potential threats, as external and internal risks change constantly.

As at March 31, 2017, progress was noted in the achievement of the envisaged strategic initiatives. Out of a total of 5 stages of Risk Maturity, *the Authority* was ranked between Stage 3 (Top-Down) and Stage 4 (Systematic), progressively moving towards Stage 5 (Risk Intelligent Enterprise). A Risk Intelligent Enterprise is an organization that manages its risk to effectively create and preserve value. Some of *the Authority's* accomplishments in managing risk include;

- Development of the Enterprise-wide Risk Management Framework, Strategic Plan and Policy;
- Routine risk assessment (risk assessments performed quarterly at operational and strategic levels);
- Enterprise-wide risk monitoring, measuring and reporting;
- Communication of top strategic risks to the Executive and Board;
- Knowledge sharing and coordinated risk management activities across functions;
- Formal risk consulting and risk awareness activities across the organization;
- Establishment of a dedicated Risk Management Department;
- Fully-defined Risk Appetite;
- Early warning risk indicators;
- Risk Management Training.

The Board has developed a risk appetite philosophy and has determined the tone on enterprise risk management. This statement provides a basis for risk tolerance levels and sets the related limits. Below is the risk appetite statement by the Board:

"NBFIRA is acutely aware that its single largest risk is the threatened viability of its regulated entities. Given the economic climate and high potential for failure of financial institutions, as well as burdening regulatory and legislative changes, NBFIRA seeks to more aggressively monitor its regulated entities through the implementation of the Risk Based Supervision Programme. NBFIRA intends to proactively influence future regulation, governance, risk and compliance management requirements to manage this risk.

NBFIRA has a low appetite for, and seeks to avoid/minimize exposure to risks which would damage its standing and reputation in the market and the broader Botswana public, and alignment to the international regulatory community.

The Authority's growth objectives lead to a moderate appetite for related risks including, counterparty risk, operational risk, and exploring new technologies linked to current objectives, potential regulatory changes and improved service delivery."

CORPORATE RISK REGISTER

Table 18: Top ten (10) NBFIRA Corporate Risks Dashboard:

| Risk No: | Risk Name and Description | Colour |
|----------|--|--------|
| 1 | Money laundering / Terrorist Financing risk | ● |
| 2 | Funding Risk | ● |
| 3 | Market Credibility risk | ● |
| 4 | Cyberattack | ● |
| 5 | Poor Organisational Performance | ● |
| 6 | IT System failure | ● |
| 7 | Ineffective stakeholder engagement | ● |
| 8 | Financial Instability | ● |
| 9 | Non-compliance to the regulatory frame works | ● |
| 10 | Erosion of Stakeholder Confidence in NBFIRA | ● |

Legend

| Risk Level | Tolerance |
|------------|--------------|
| Critical | Unacceptable |
| High | Unacceptable |
| Medium | Cautionary |
| Low | Acceptable |

The Risk ratings in table 18 above are based on residual risks, the inherent risk after taking into account control effectiveness. Assessments of treatment plans have been reviewed. Suitable and attainable risk mitigating initiatives have been adopted for implementation. **The Authority** is in constant review of the progress on the treatment plans and review the effectiveness of the controls.

ANTI-MONEY LAUNDERING

In order to strengthen its Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) regulatory regime, **the Authority** established the AML/CFT unit during the financial year 2016/17. The unit was established to ensure **the Authority** effectively deter financial crime by preventing Financial Institutions from being undermined by criminals. The Unit coordinates **the Authority's** initiatives, to standardize control measures and gives guidance to the regulatory departments and the regulated entities.

Measures to support the continued strengthening of the AML/CFT regulatory framework within **the Authority** during the financial year 2016/17 included but were not limited to the following:

Monitoring

The Authority continued its on-going monitoring of regulated entities for compliance with the AML/CFT framework. Monitoring is done through on-site inspections which includes a review of the institution's internal AML/CFT program, training materials, Know Your Customer (KYC) procedures and reporting suspicious transactions among other things. The findings of these inspections are shared with the NBF.

During the period under review, a total of five (5) entities from the Lending sector, four (4) from the Insurance sector (including the medical aid sector) and two (2) from the Retirement Funds sector were subjected to AML/CFT inspections.

In addition, NBFIRA, participated in the provision and timely completion of the bi-annual reports on the robustness of the country's AML/CFT regime for submission to the East and Southern Africa Anti-Money Laundering Group ("ESAAMLG").

Building Awareness and Fostering Compliance

The Authority as a designated AML/CFT supervisor in accordance with the Financial Intelligence Act of 2009, issues guidance to the regulated entities. The guidelines have been issued in line with local legislation and international best

practices. One such guidance is the periodic United Nations Security Council Consolidated List of individuals and entities that are subject to financial sanction measures imposed by the United Nations Security Council. **The Authority** continues to distribute notices to regulated entities regarding their role in AML/CFT compliance.

Bilateral and industry meetings have been conducted in sectors where there is still need to raise awareness. Two (2) industry meetings were held in the Insurance sector and four (4) in the Micro Lending sector respectively. Four (4) bilateral meetings were held by the Micro Lending sector and two (2) in the Insurance sector, where AML/CFT issues also discussed.

Capacity Building

During the financial year 2015/2016, the NBFIRA staff and the regulated entities received training on a number of AML/CFT issues. In doing so, **the Authority** collaborated with regional and international counterparts to build the capacity of its staff and regulated entity's compliance officers, through the cross sharing of knowledge and experiences.

The Authority also received technical assistance from the Financial Intelligence Centre ("FIC") of South Africa, to sensitize staff about AML/CFT regulation. During the year under review, **the Authority** had a representative to serve as an assessor for the ESAAMLG mutual evaluation of other countries in the region. The training received benefited **the Authority** through the transfer of knowledge regarding international requirements and will enhance the organization's appreciation and understanding of the procedures and criteria for assessment.

Mutual Evaluation Exercise

ESAAMLG is an inter-governmental body that comprises members from the Southern and Eastern regions of Africa. By signing the ESAAMLG Memorandum of Understanding, member countries endorse the 40 Recommendations of the Financial Action Task Force (FATF) and affirm their commitment to implement these international standards to combat money laundering and terrorist financing at national level. Mutual Evaluations ("MEV") is a peer review exercise where countries are evaluated by AML/CFT experts from other member countries. The MEV comprises a comprehensive assessment evaluation, which evaluates the country's AML/CFT legal and institutional framework, and the effectiveness of the countries framework to achieve the desired outcome. Subsequently, there is an on-site evaluation of the countries effectiveness which assesses the implementation of its AML/CFT frameworks and institutions.

It is a necessary process to ensure that countries are in compliance with the FATF Recommendations, international standards for AML/CFT. Non-compliance has negative consequences, including being a target for ML and TF and being deemed a ML/TF high risk jurisdiction.

Botswana was subjected to a Mutual Evaluation of its AML/CFT regulatory regime, during the financial year 2015/16. Therefore, **the Authority** has inculcated the AML/CFT activities into its day to day regulatory procedures. In the previous year an AML/CFT project team was set up to prepare for the MEV and to coordinate the Authorities submission to the assessors. Thereafter there is an onsite evaluation of the country's effectiveness which evaluates the implementation of its AML/CFT frameworks and institutions. As a prelude to the on-site MEV, the AML/CFT Project team coordinated the provision of information for the evaluations which comprised an assessment of the regulated sectors' compliance with the technical requirements of FATF and the effectiveness of the AML/CFT measures in place.

In keeping with its obligation as a designated AML/CFT supervisor, **the Authority** organized a series of activities to improve the level of preparedness of the Securities, Insurance, Retirement Funds and Lending Activities sectors. These activities were an integral component of the national effort to ensure that Botswana is successful in this round of MEV.

The preliminary phase of the evaluation process involved the completion and submission of MEV questionnaires to the ESAAMLG secretariat. The on-site phase of the Mutual Evaluation exercise which was conducted in 2016 was marked by a series of interviews by the ESAAMLG mission with representatives of government, government agencies, law enforcement, the judiciary, supervisors of financial institutions and other relevant bodies and associates.

The MEV report was tabled and approved at the 33rd ESAAMLG Task Force of Senior Officials plenary meeting of April 2017 and adopted by Council of Ministers. The MEV report is available on the ESAAMLG website - (www.esaamlg.org).

LEGAL & ENFORCEMENT DEPARTMENT

The Authority facilitates the development, amendment and review of the Legal Frameworks. In November 2016, the NBFIRA Act (2016) commenced. This Act repealed the NBFIRA Act (2006), and it has been structured to deal with the organization's operational issues, while most of the regulatory provisions have been moved to the relevant industry specific legal frameworks.

During the financial year 2016/17, the Pension and Provident Fund Act (1988) was repealed by the Retirement Funds Act (2017), with a commencement date of April 1, 2017. The Retirement Funds Regulations commenced on April 11, 2017.

During the review period, the Securities Act (2014), together with the supporting Regulations, also commenced on April 1, 2017. These Regulations are;

- i. Securities (Persons Operating Securities Infrastructure Business) Regulations (2017); and
- ii. Securities (Market Institutions Licensing) Regulations (2017)

The Act will operate alongside the Botswana Stock Exchange Transition Act (2015)

Enforcement

The NBFIRA Act (2016) and other Financial Service Laws gives **the Authority** the power to carry out enforcement actions. During the reporting period, **the Authority** recorded one hundred and forty four (144) enforcement actions. Lending Activities contributed 65% of these contraventions, followed by Insurance with 25%, Capital Markets with 7% and Retirement Funds with 3%.

Table 19: Number of Enforcement Actions as at March 2017

| Department | No of Enforcement Actions | Percentage (%) |
|---|---------------------------|----------------|
| Lending Activities | 94 | 65 |
| Insurance | 36 | 25 |
| Retirement Funds | 4 | 3 |
| Capital Markets/Investment Institutions | 10 | 7 |
| Total | 144 | 100 |

Board Secretarial Services

The Authority carries out the Board Secretariat duties for both the Board and the committees of the Board. These duties include advising the Board and the committees on issues of corporate governance and keeping a record of all board proceedings and deliberations.

HUMAN RESOURCES & ADMINISTRATION DEPARTMENT

The Department is responsible for both the implementation of **the Authority's** Human Capital strategy and the provision of Administrative Services.

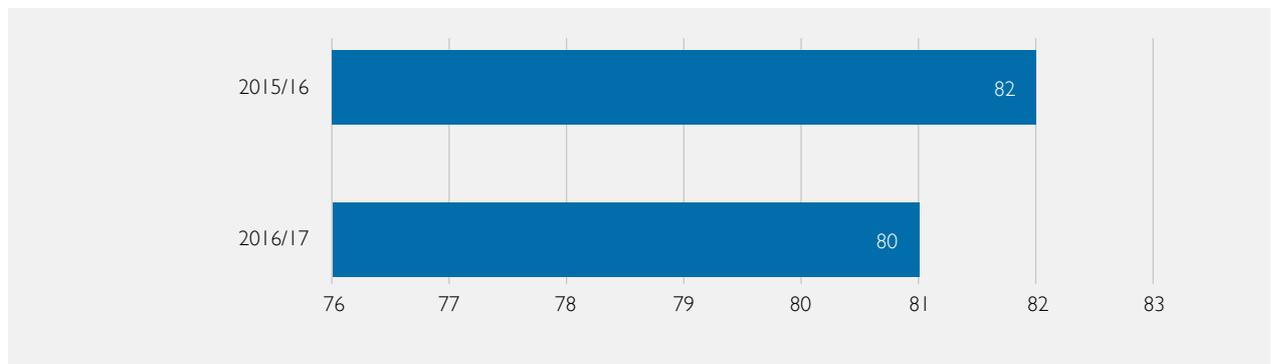
Human Capital Management

The Department focuses on people management issues in alignment with *the Authority's* Human Resources Scorecard which covers; Attraction and Retention of Skilled Staff, Improvement of Employee Competencies and Promotion of High Performance Culture.

Staffing

The Authority ended the financial year 2016/17 with a headcount of eighty (80), compared to eighty two (82) in the previous year, against an approved structure of ninety four (94). The staff complement included one (1) expatriate staff member at executive level. *The Authority's* attrition rate was 2% for the financial year 2016/17, which was a decline from 5% reported in the previous year.

Figure 41: Staff Complement



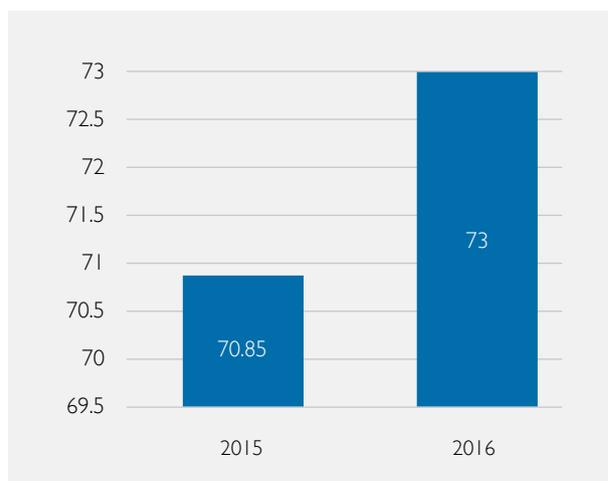
Level of Engagement

In its continued effort to inculcate a high performance culture, *the Authority* once again participated in the Deloitte's Best Company To Work For Survey. *The Authority* obtained an overall staff engagement level of 73%, which is an improvement from 70.85% obtained in the previous year. Overall improvement in the engagement score is attributed to the general improvement in the conditions of service.

Learning and Development

In support of *the Authority's* strategic objective of improving employee competencies, the Board approved a training budget of P1, 429, 625 for the year 2016/17. The basis of the budget was to mitigate skills gaps identified through competency assessments and performance management system, and to address the need for continuous development. The budget utilisation was therefore, focused on improving individual and organizational performance, through the development of both technical and soft skills training within the country and externally.

Figure 42: Engagement Level (2015 vs 2016)



A total of twenty three (23) staff members were enrolled on various kinds of training programmes which covered technical training, soft skills as well as attachments. The breakdown shows that 57% of the twenty three (23) employees were exposed to technical training, whilst 17% underwent soft skills training and 26% were attached at other regulatory entities within the region as reflected in figure 20 below.

The Authority once again participated in the Deloitte's Best Company To Work For Survey. *The Authority* obtained an overall staff engagement level of 73%, which is an improvement from 70.85% obtained in the previous year.

Figure 43: Capacity Building Initiatives

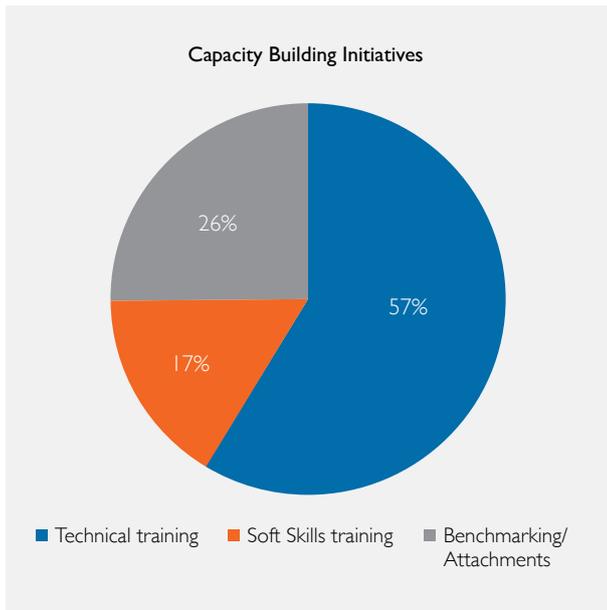
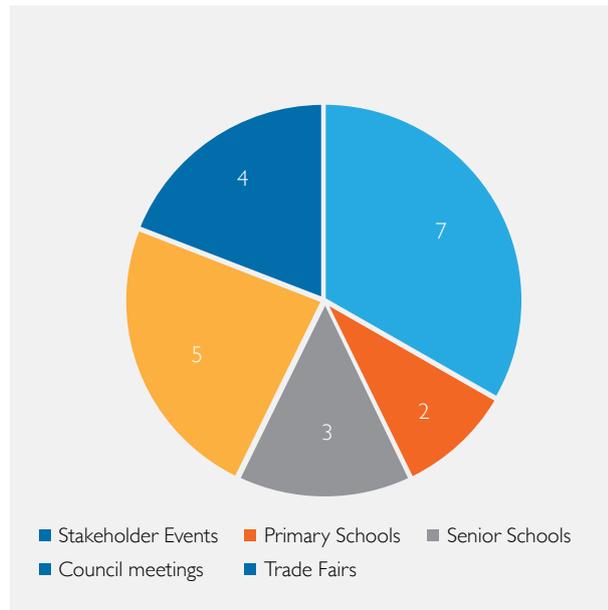


Figure 44: CPAD Activities during the Financial 2016/2017



THE COMMUNICATIONS AND PUBLIC AFFAIRS

The Authority continues to pursue its role of stakeholder engagement through the facilitation and coordination of internal and external communications plans and initiatives.

Under the financial year 2016/17, the Authority participated in interactive sessions, such as presentations, trade fairs and exhibitions, with the aim to provide Financial Consumer Awareness and promote the Authority’s mandate. An aggressive campaign of educating and sensitizing the public on Financial Consumer Education was embarked on. The Authority participated in twenty - one (21) activities in different areas throughout the country. Table below shows the different locations where the Authority held campaigns.

Table 20: Activities of the Authority’s Campaigns

| Events | Number of Activities |
|--------------------------|----------------------|
| Stakeholder events | 7 |
| Local Councils | 5 |
| Trade Fairs | 4 |
| Primary Schools | 2 |
| Senior Secondary Schools | 3 |
| Total Events | 21 |

Website And Social Media Campaigns

The Authority continues to use the website and Facebook page to convey information about its mandate and services offerings. These communication tools are used to publish statutory public notices and events.

The website is an interactive tool used to communicate and facilitate an exchange of feedback between the public and NBFIRA on a regular basis. The Authority uses the website to convey information about its mandate and service offerings. In addition, the website is used to publish statutory public notices and events. The website traffic continues to show positive growth with increased visitations.

The table 21 below shows website usage for the financial year 2016/17 compared to the previous year.

Table 21: Website Usage

| Year | New Users | Returning Users | Total Users |
|-----------|-----------|-----------------|-------------|
| 2015/2016 | 5,735 | 4,952 | 10,687 |
| 2016/2017 | 17,529 | 16,036 | 33,565 |

The above table demonstrates tremendous growth of about 22878 in 2016/17 in usage of the website due to stakeholder education publications, public notices, inquiry chats and stakeholder links to regulatory portals.

International Relations

i. International & Regional Collaborations

The global interconnection of financial markets allows systemic risks to be transmitted across borders, thus requiring coordinated action by national, regional and international supervisors. Local and international cooperation is critical, as it provides the foundation for an open, fair and sound financial services sector for our country. **The Authority**

ensures effective cooperation by entering into Memorandum of Understanding (MOUs) with relevant authorities and affiliating to various international standard setting bodies.

(i) Memorandum of Understandings

The Authority has entered into MOUs with various local, regional and international Regulatory bodies as seen in Table below;

Table 22: Memorandum of Understanding

| Local Organization | SADC Regional Organization | International Organization |
|--|---|---|
| Statistics Botswana (March 15, 2017) | Commissao do Mercado de Capitais (CMC), Angola (April 10, 2014) | Securities & Exchange Board of India (May 22, 2014) |
| Botswana Investment and Trade Centre (February 25, 2017) | The Office of the Registrar of Insurance & Retirement Funds ,Swaziland (April 25, 2013) | |
| Financial Intelligence Agency (October 5, 2015) | Financial Services Commission, Mauritius (April 19, 2012) | |
| Botswana Accounting Oversight Authority (April 1, 2014) | Committee for Insurance, Securities & Non-Banking Authorities (September 18, 2009) | |
| Botswana Unified Revenue Services (March 31, 2014) | Financial Services Board ,South Africa (September 18, 2009) | |
| Bank of Botswana (March 14, 2014) | | |
| Competition Authority Botswana (September 2013) | | |

ii. Membership of International Standard Setting Bodies

As a member of International Standard Setting Bodies, **the Authority** participates in the various working committees. While these engagements expose the staff to best practices, they also ensure that **the Authority** participates in multilateral agreements.

To further ensure efficient and effective regulation in line with international best practise, **the Authority** is a member of the following standard setting bodies;

a. International Organisation of Securities Commissions (IOSCO)

IOSCO is the international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation. IOSCO was established in 1983 and **the Authority** was admitted into the IOSCO membership in August 2015 as an associate member. According to the IOSCO website (2017), it provides that the Growth and Emerging Markets Committee (GEMC) is the largest Committee within IOSCO, representing over 75% of the IOSCO's ordinary membership. GEMC seeks to promote

the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.

Africa / Middle-East Regional Committee (AMEC) is one of four regional committees constituted by IOSCO to focus on regional issues relating to securities regulation in the African / Middle-East region. AMERC function is to enhance investors 'awareness and the respective protection regimes'. The issues over lack of investors 'awareness and protection' seem to only appear in the Africa Middle East region, probably because of the establishment of new markets in the region which are not fully developed.

b. The International Organisation of Pension Supervisors (IOPS)

The International Organisation of Pension Supervisors (IOPS) is an independent international body representing those involved in the supervision of pension arrangements. It was established in July 2004. The major objective of IOPS is to improve the quality and effectiveness of the supervision of pension systems throughout the world.

b. The International Organisation of Pension Supervisors (IOPS) (cont.)

This enhances their development and operational efficiency and allows for the provision of a secure source of retirement income in as many countries as possible. The main focus of the 2016 Global Forum on Pensions was consumer protection, in particular, the need for consumers to better understand and control fees and costs, as well as, be better protected against potential conflicts of interest in retirement advice. These matters were addressed at the three Forums held in Italy, Rome in February 2, Paris, France in June and Hong Kong, China in November.

c. The International Association of Insurance Supervisors (IAIS)

IAIS was established in 1994 with the mission to promote effective and globally consistent supervision of the insurance industry. The aim was to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders, as well as, contribute to global financial stability. **The Authority** was represented at a training held in Ghana in August 2016. **The Authority** also attended the Annual Conference held in Asuncion, Paraguay in November 2016. The theme for the Conference was "Risk based supervision to promote a safe and stable insurance industry." The Annual Conference provided opportunities for supervisors worldwide to discuss global and regional insurance initiatives and developments, exchange views and share experiences.

d. The Committee for Insurance, Securities & Non-Banking Authorities (CISNA)

CISNA is made up of non-banking financial institutions authorities from the SADC region. The authorities report to the SADC Committee of Ministers of Finance and Investment, through the Committee for Senior Treasury Officials. Its aim is to promote and maintain financial stability and growth in the SADC region through a process of co-operation, exchange of information and engagement between regional regulators. **The Authority** sits in various committees and participates in working groups. **The Authority** attended the 36th Bi-annual Conference in Zambia in April 2016 and the 37th Bi-annual Conference in Lesotho in October 2016.

e. The Eastern and Southern Africa Anti Money Laundering Group (ESAAMLG)

ESAAMLG is a regional organisation founded to combat money laundering through implementation of anti-money laundering strategies on member countries. The main objective of ESAAMLG is to combat money laundering by implementing the Financial Action Task Force (FATF) recommendations with particular focus on the Eastern and Southern Africa regions. **The Authority** attended the 31st Task Force of Senior Officials Meeting in April 2016 and the 32nd Task Force Meeting of the Senior Officials in August 2016.

Table 23: Participation in International Setting Bodies

| Standard setting Bodies | Committee | No of meetings 2016/17 | Portfolio |
|-------------------------|--|------------------------|---|
| ESAAMLG | Expert Review Working Group Risk | | Appointed to review the Mutual Evaluation Review of Zimbabwe |
| | Compliance and Financial Inclusion | 2 | Developing a risk framework for members to utilise in their assessments |
| IAIS | None | 1 | N/A |
| IOSCO | | 2 | |
| IOPS | Technical Committee | 3 | Research and publication of technical papers for policy advice to IOPS governing members |
| CISNA | Insurance Retirement Funds, Medical Schemes & Financial Intermediaries Sub Committee (IRMIS) | 2 | To Harmonise and Enhance the Effectiveness of Regional Financial Regulatory and Supervisory Frameworks in Line with Applicable Global Regulatory Principles, Standards and Best Practices |
| | Strategy, Planning and Performance review committee | 2 | Committee is charged with development, review and implementation of CISNA Strategic Plan |

INFORMATION TECHNOLOGY

1. Network Infrastructure and Security

The Authority, as a way of improving its internet connectivity and availability of the Risk Based Supervision System (RBSS), has implemented a 20 Mbps fiber connection. A radio link has also been provided for redundancy. Should the fiber link go down, the radio link will automatically provide connection. This is very important as entities will continue to submit their returns over the internet, in the event the fiber link collapses.

The Authority during this reporting period, has not experienced any major security breaches or intrusion. However, in order to keep up with the latest security trends, **the Authority** as a way of improving its peripheral security, upgraded its firewall.

2. Enterprise Resource Planning

During the reporting period (2016/17), **the Authority** completed the implementation of the Enterprise Resource Planning system. The incorporated modules are the Financial Management System, Supply Chain Management, Intranet, Human Corporate Management System and Payroll. The Business Intelligence module was also implemented mainly for report analysis.

3.1 Risk Based Supervision System (RBSS)

The Risk Based Supervision System supports the core business of **the Authority** through the automation of key regulatory processes, as shown in figure 45 below.

This is a web based system which will allow the regulated entities to be able to submit their returns online. The system has brought about the much needed streamlining and efficiency in **the Authority's** service provision and effective reporting. It has increased the agility of **the Authority** to keep abreast with the evolving needs of the financial sector regulation and ensure improved transparency and accountability for all its actions.

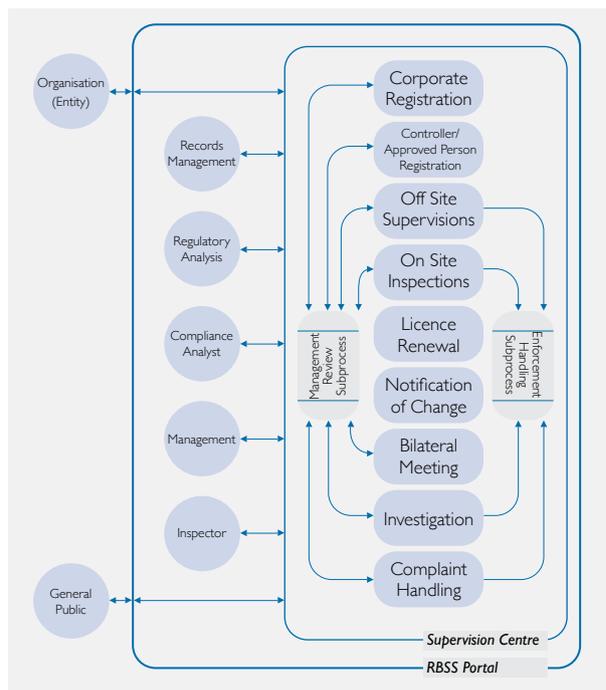
The monthly utilization reports of the system are produced to gauge how the different sectors are utilizing RBSS. However, the utilization of the system by some sectors is not yet at the required level. **The Authority** has devised various ways to ensure maximum utilization of the RBSS including refresher training on the system for some sectors. Delays in the submission of returns has also been observed in some sectors. This impacts on the processing duration of the returns by **the Authority** and also on the performance timelines.

3. Disaster Recovery Plan

As a way to safeguard against data loss and the availability of systems, virtualization and backing up of critical data is in place. There is a disaster recovery site which is used as a fail over site in case critical systems are not available at the primary site, which is the NBFIRA head office.

Two (2) fail over tests are carried out annually to attest that business can continue at the secondary site, when systems are not available at the head office.

Figure 45: Key Regulatory Processes



The Risk Based Supervision System supports the core business of **the Authority** through the automation of key regulatory processes,

FINANCE DEPARTMENT

The Department is charged with coordination and control of the financial activities of **the Authority**. The Finance department's core responsibility is to develop an effective and efficient system of internal controls, safeguarding **the Authority's** assets, coordination and control of the budgetary process, preparation of management accounts and the annual financial statements, coordination of the external audit, disbursement and collection of supervisory levies from regulated entities. The Department also accounts for subventions received from Government and related expenditure transactions.

Financial Performance

The Authority recorded an operating deficit of P0.3 million in the financial year 2016/2017, compared with a deficit of P13.4 million in the financial year 2015/2016. During the year, total costs increased by 1%, while a significant increase of 36% in revenues was recorded. **The Authority** remains a going concern despite the deficit reported during the year.

Revenue

Total revenue was P65.1 million in 2016/17 being an increase of 36% from P50.4 million recorded in the previous year. The latter was a result of an increase in supervisory levies and amortisation of Government grants. Supervisory Levies amounted to P39.2 million being an increase of 29% from P33.8 million recorded in the previous year as a result of the growth in the sector and increase in Supervisory Levies rates at an average of 5%. **The Authority** received Government Subvention funding of P15.9 million compared to P11.6 million in previous year.

Total Expenditure

Total expenditure was P65.8 million, being an increase of 1% when compared to P65.4 million recorded in the previous financial year. The increase in total expenditure was primary

attributable to an increase in staff and administration costs as **the Authority** accelerated recruitment and implementation of IT systems in current year. Staff costs increased to P39 Million from P36.7 million, during the year due to filling of vacant positions in the establishment. Administration expenses increased significantly to P16.3 million from P13.6 million in the previous year; as a result of amortisation of the Information Technology Systems to support the Risk-Based Regulatory Model and Enterprise Resource Planning System; the latter was commissioned during the year under review.

Statement of Financial Position

The fair value of **the Authority's** property, plant and equipment (including Intangible Assets) as at March 31, 2017 decreased to P24.6 million from P29.2 million in the prior year due to the completion of the IT system implementation. Work in progress as at March 31, 2017 was zero compared to P11.2 million in the financial year 2015/2016. The work in progress in the previous year related to the expenditure incurred towards the development of the Enterprises Resource Planning system which have been transferred to Intangible Assets on completion at the value of P13.3 million.

Statement of Cash flow

The Authority's liquidity position remained stable during the financial year under review. The Bank balance as at March 31, 2017, amounted to P16.2 million compared to P26.5 million in the previous year, being a decrease of P10.3 million. The decline in bank balance was due to the expenditure incurred towards the development of the IT systems, capital expenditure and operating expenditure. The Statutory Reserve is maintained at P5.7 million, and no appropriation was done in the current year as this reserve was compliant with Section 22(2) of the NBFIRA Act.



ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

2017 ANNUAL REPORT



GENERAL INFORMATION for the year ended 31 March 2017

| | |
|--|--|
| Country of incorporation and domicile | Botswana |
| Nature of operations and principal activities | Safeguard the fairness, stability and efficiency of the non-bank financial sector. |
| Directors | Mrs. M. Dube (Chairperson) Dr. T.T.K. Matome (Chairperson - HR Committee) Ms. A.T. Khunwana (Chairperson Finance and Audit Committee) Mrs. L.K. Mohohlo (resigned 20 October 2016 - ex officio) Mr. S.M. Sekwakwa (ex-officio) Mrs. L.T. Tema (Chairperson - Licensing and Enforcement Committee) |
| Chief Executive Officer | Mr. O.M. Ramasedi |
| Registered office | 3rd Floor Exponential Building Plot 5435 I Central Business District Off P G Matante Gaborone Botswana |
| Business address | 3rd Floor Exponential Building Plot 5435 I Central Business District Off PG Matante Gaborone Botswana |
| Bankers | Stanbic Bank of Botswana Limited |
| Auditors | Grant Thornton Chartered Accountants Plot 50370, Acumen Park Fairgrounds Office Park Gaborone Botswana |
| Functional currency | Botswana Pula (BWP) |



EXponential
BOTSWANA
INVESTMENT
& TRADE CENTRE
NBFIRA
Bank SBI Botswana Ltd

▶ **FINANCIAL STATEMENTS**

- 64 Board Responsibilities and Approval of the Annual Financial Statements
- 65 Independent Auditor's Report
- 68 Statement of Profit or Loss and other Comprehensive Income
- 69 Statement of Financial Position
- 70 Statement of Changes in Funds
- 71 Statement of Cash Flows
- 72 Accounting Policies
- 78 Notes to the Annual Financial Statements

- The reports and statements set above comprise the annual financial statements presented to the members:

BOARD RESPONSIBILITIES AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The directors are required in terms of the Non-Bank Financial Institutions Regulatory Authority Act: 2016 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.

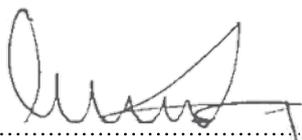
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by **the Authority** and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets 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 company 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 2018 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 65.

The annual financial statements set out on pages 68 to 94, which have been prepared on the going concern basis, were approved by the board of directors on 29 August 2017 and were signed on its behalf by:



Board Chairperson



Finance and Audit Committee Chairperson

29 August 2017
Gaborone

INDEPENDENT AUDITOR'S REPORT



tel: +267 395 2313 | P.O. Box 1157 | Plot 50370
fax: +267 397 2357 | Gaborone, | Acumen Park
web: www.gt.co.bw | Botswana | Fairgrounds

TO THE MEMBERS OF NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY

Opinion

We have audited the accompanying annual financial statements of Non-Bank Financial Institutions Regulatory Authority set out on pages 68 to 94, which comprise the statement of financial position as at 31 March 2017, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

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 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in *the Auditor's* Responsibilities for the audit of the annual financial statements section of our report. We are independent of *the Authority* in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of annual financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and the report below is not intended to constitute separate opinions on those key audit matters.

| Key audit matter | How the matter was addressed in our audit |
|---|--|
| Recognition of revenue <i>The Authority</i> relies on Supervisory levies and Government grants to sustain its activities. The activities include those that are recurrent in nature for administrative purpose and for the remuneration of its employees. The recognition of Supervisory levies is done in accordance with the principles outlined in IAS 18: Revenue. | <ul style="list-style-type: none">• We have performed walkthroughs on the revenue cycle to gain an understanding of when the revenue is recognised.• We obtained the invoice listing from the operating system and determined that income has been appropriately recorded in the general ledger. We selected a sample of invoices raised from each category to verify that the levy has been appropriately recognised in the system and compare the details of the invoice to the information in <i>the Authority's</i> system.• We have reviewed <i>the Authority's</i> credit policy on receivables and assessed that appropriate provision is made on overdue accounts where the recoverability of the balances was doubtful. |

INDEPENDENT AUDITOR'S REPORT (cont.)

| Key audit matter | How the matter was addressed in our audit |
|--|---|
| <p>Valuation of the intangible asset</p> <p><i>The Authority</i> has invested significant amount in the development and implementation of its systems namely the Risk Based Supervisory System (RBSS) and Enterprise Resource Planning (ERP). The total amount of intangible assets of <i>the Authority</i> is stated at P 19 383 934 as at the year-end.</p> | <ul style="list-style-type: none">• We verified the additions to the intangible assets to supporting documents to determine whether they were appropriately recognised and recorded in the books.• We have also verified the workings and computations of the management to determine the amortization of the intangible assets recognized in the books. We have evaluated the assumptions used by the management to assess the useful lives of the intangible asset and satisfied with the assumption used and observed that the management are consistent with <i>the Authority</i> accounting policies. |
| <p>Occurrence of expenses</p> <p>The operations of <i>the Authority</i> are supported by significant expenditure. As at 31 March 2017, the total administrative and payroll expenditure incurred was P65 765 697.</p> | <ul style="list-style-type: none">• Our audit procedures included obtaining an understanding of the nature of the expenditure. On an account to account basis, we performed analytical procedures comparing incurred expenditures to expectation and obtained sufficient explanation and evidence for significant variances.• We obtained the schedule of expenditure for the period and using monetary unit sampling technique, we selected a sample for testing for compliance.• We obtained the schedule of payables related to the operations of <i>the Authority</i> and have verified the balances to supporting documents or details to satisfy ourselves on the balances due to them. |

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial Statements, the directors are responsible for assessing *the Authority's* ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate *the Authority* or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing *the Authority's* financial reporting process.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

INDEPENDENT AUDITOR'S REPORT (cont.)

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on **the Authority's** ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause **the Authority** to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the annual financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

GRANT HOANTON

Chartered Accountants
Certified Auditor: Mr. Aswin Vaidyanathan (Memb No: 19980110)
Certified Auditor of Public Interest Entity
Certificate Number: CAP 0016 2017

29 AUG 2017

Gaborone

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 March 2017

| FIGURES IN (BWP) | Notes | 2017 | 2016 |
|-----------------------------------|-------|---------------------|---------------------|
| Government grants | 3 | 15 934 537 | 11 586 743 |
| Amortisation of government grants | 4 | 7 533 512 | 3 578 179 |
| Other revenue | 4 | 2 415 198 | 1 401 146 |
| Supervisory levies | 5 | 39 192 611 | 33 845 061 |
| Total revenue | | 65 075 858 | 50 411 129 |
| Staff costs | 6 | (38 959 883) | (36 723 577) |
| Consultancy costs | 7 | (2 228 290) | (5 139 090) |
| Administration expenses | 8 | (16 374 052) | (13 640 097) |
| Other expenses | 9 | (8 203 472) | (9 880 105) |
| Total expenditure | | (65 765 697) | (65 382 869) |
| Operating deficit | | (689 839) | (14 971 740) |
| Finance income | 10 | 369 597 | 1 547 503 |
| Deficit before Taxation | | (320 242) | (13 424 237) |
| Taxation | | - | - |
| Total Operating deficit | | (320 242) | (13 424 237) |

STATEMENT OF FINANCIAL POSITION as at 31 March 2017

| FIGURES IN (BWP) | Notes | 2017 | 2016 |
|------------------------------------|-------|-------------------|-------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 11 | 5 250 036 | 6 496 086 |
| Work in progress | 12 | - | 11 236 715 |
| Intangible assets | 13 | 19 383 934 | 11 463 487 |
| | | 24 633 970 | 29 196 288 |
| Current Assets | | | |
| Trade and other receivables | 14 | 1 514 911 | 297 650 |
| Cash and cash equivalents | 15 | 16 231 143 | 26 549 247 |
| | | 17 746 054 | 26 846 897 |
| Total Assets | | 42 380 024 | 56 043 185 |
| Funds and Liabilities | | | |
| Funds | | | |
| Statutory reserves | | 5 765 793 | 5 765 793 |
| Accumulated funds | | 1 664 927 | 1 985 169 |
| | | 7 430 720 | 7 750 962 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Government grants | 16 | 24 274 269 | 33 608 748 |
| African Development Bank grant | 17 | 4 853 575 | 6 386 283 |
| | | 29 127 844 | 39 995 031 |
| Current Liabilities | | | |
| Trade and other payables | 18 | 3 046 911 | 4 124 307 |
| Short term employee benefits | 19 | 2 327 745 | 3 464 614 |
| Operating lease liability | | 446 804 | 708 271 |
| | | 5 821 460 | 8 297 192 |
| Total Liabilities | | 34 949 304 | 48 292 223 |
| Total Funds and Liabilities | | 42 380 024 | 56 043 185 |

STATEMENT OF CHANGES IN FUNDS for the year ended 31 March 2017

| FIGURES IN (BWP) | Statutory Reserve | Accumulated funds | Total funds |
|----------------------------------|-------------------|-------------------|-------------------|
| Balance at 1 April, 2015 | 5 765 793 | 15 409 406 | 21 175 199 |
| Deficit for the year | - | (13 424 237) | (13 424 237) |
| Balance at 1 April, 2016 | 5 765 793 | 1 985 169 | 7 750 962 |
| Deficit for the year | - | (320 242) | (320 242) |
| Balance at 31 March, 2017 | 5 765 793 | 1 664 927 | 7 430 720 |

Statutory Reserve

Section 23 (2) of the Non-Bank Financial Institutions Regulatory Act: 2016, 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 and in compliance with section 23(2) of the Non-Bank Financial Institutions Regulatory Act: 2016.

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

| FIGURES IN (BWP) | Notes | 2017 | 2016 |
|--|-------|---------------------|---------------------|
| Cash flows from operating activities | | | |
| Cash utilised in operations | 22 | (8 611 811) | (14 103 766) |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 11 | (873 373) | (2 732 635) |
| Sale of property, plant and equipment | | 32 070 | 1 160 148 |
| Development costs incurred | | (2 102 890) | (14 109 023) |
| Finance income | | 369 597 | 1 547 503 |
| Net cash from investing activities | | (2 574 596) | (14 134 007) |
| Cash flows from financing activities | | | |
| Government grants | | 868 303 | 4 253 107 |
| African Development Bank | | - | 2 111 676 |
| Net cash from financing activities | | 868 303 | 6 364 784 |
| Total cash and cash equivalents movement for the year | | (10 318 104) | (21 788 030) |
| Cash and cash equivalents at the beginning of the year | | 26 549 247 | 48 337 277 |
| Total cash and cash equivalents at end of the year | 15 | 16 231 143 | 26 549 247 |

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.

These accounting policies are consistent with the previous period.

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: 2016.

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 reflect 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 residential 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.

The entity 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 Intangible assets

An intangible asset is recognised when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially measured at cost.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

| Item | Useful life |
|--------------------------------------|-------------|
| Risk Based Supervisory System (RBSS) | 5 years |
| Enterprise Resource Planning (ERP) | 5 years |

1.4 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 | Average useful life |
|------------------------|---------------------|
| Leasehold property | Lease term |
| Furniture and fixtures | 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.

1.5 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.

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.

1.6 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 Authority** assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. **The 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:

The supervisory levies

The supervisory levies and licence fees were promulgated into law through Statutory Instrument No.34 of 2016 of the Republic of Botswana, which was published in the Government Gazette of the 18 March 2016. 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 Act 2016. Supervisory levies are recognised on an accrual basis. **The 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 those regulated entities that have defaulted in meeting the necessary regulatory guidelines.

Finance income

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

1.7 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.

1.8 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.

1.9 Employment benefits

Pension

The 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 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 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.

1.10 Government grants

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.

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.

ACCOUNTING POLICIES (cont.) for the year ended 31 March 2017

1.11 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 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 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.

Financial liabilities

Initial recognition

Financial liabilities within the scope of IAS 39 are classified as loans and borrowings. **The 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 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 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.

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

1.12 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.

1.13 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfillment 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.

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

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

Amendment to IFRS 7: Financial Instruments: Disclosures: Annual Improvements project

The amendment provides additional guidance regarding transfers with continuing involvement. Specifically, it provides that cash flows excludes cash collected which must be remitted to a transferee. It also provides that when an entity transfers a financial asset but retains the right to service the asset for a fee, that the entity should apply the existing guidance to consider whether it has continuing involvement in the asset.

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

The Authority has adopted the amendment for the first time in the 2017 annual financial statements.

The impact of the amendment is not material.

Disclosure Initiative: Amendment to IAS 1: Presentation of Financial Statements

The amendment provides new requirements when an entity presents subtotals in addition to those required by IAS 1 in its annual financial statements. It also provides amended guidance concerning the order of presentation of the notes in the annual financial statements, as well as guidance for identifying which accounting policies should be included. It further clarifies that an entity's share of comprehensive income of an associate or joint venture under the equity method shall be presented separately into its share of items that a) will not be reclassified subsequently to profit or loss and b) that will be reclassified subsequently to profit or loss.

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

The Authority has adopted the amendment for the first time in the 2017 annual financial statements.

The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective

The 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 2017 or later periods:

IFRS 16 Leases

IFRS 16 Leases is a new standard which replaces IAS 17 Leases, and introduces a single lessee accounting model. The main changes arising from the issue of IFRS 16 which are likely to impact the authority are as follows:

Authority as lessee:

- Lessees are required to recognise a right-of-use asset and a lease liability for all leases, except short term leases or leases where the underlying asset has a low value, which are expensed on a straight line or other systematic basis.
- The cost of the right-of-use asset includes, where appropriate, the initial amount of the lease liability; lease payments made prior to commencement of the lease less incentives received; initial direct costs of the lessee; and an estimate for any provision for dismantling, restoration and removal related to the underlying asset.
- The lease liability takes into consideration, where appropriate, fixed and variable lease payments; residual value guarantees to be made by the lessee; exercise price of purchase options; and payments of penalties for terminating the lease.
- The right-of-use asset is subsequently measured on the cost model at cost less accumulated depreciation and impairment and adjusted for any re-measurement of the lease liability. However, right-of-use assets are measured at fair value when they

meet the definition of investment property and all other investment property is accounted for on the fair value model. If a right-of-use asset relates to a class of property, plant and equipment which is measured on the revaluation model, then that right-of-use asset may be measured on the revaluation model.

- The lease liability is subsequently increased by interest, reduced by lease payments and re-measured for reassessments or modifications.
- Re-measurements of lease liabilities are affected against right-of-use assets, unless the assets have been reduced to nil, in which case further adjustments are recognised in profit or loss.
- The lease liability is re-measured by discounting revised payments at a revised rate when there is a change in the lease term or a change in the assessment of an option to purchase the underlying asset.
- The lease liability is re-measured by discounting revised lease payments at the original discount rate when there is a change in the amounts expected to be paid in a residual value guarantee or when there is a change in future payments because of a change in index or rate used to determine those payments.
- Certain lease modifications are accounted for as separate leases. When lease modifications which decrease the scope of the lease are not required to be accounted for as separate leases, then the lessee re-measures the lease liability by decreasing the carrying amount of the right of lease asset to reflect the full or partial termination of the lease. Any gain or loss relating to the full or partial termination of the lease is recognised in profit or loss. For all other lease modifications which are not required to be accounted for as separate leases, the lessee re-measures the lease liability by making a corresponding adjustment to the right-of-use asset.
- Right-of-use assets and lease liabilities should be presented separately from other assets and liabilities. If not, then the line item in which they are included must be disclosed. This does not apply to right-of-use assets meeting the definition of investment property which must be presented within investment property. IFRS 16 contains different disclosure requirements compared to IAS 17 leases.

Authority as lessor:

- Accounting for leases by lessors remains similar to the provisions of IAS 17 in that leases are classified as either finance leases or operating leases. Lease classification is reassessed only if there has been a modification.
- A modification is required to be accounted for as a separate lease if it both increases the scope of the lease by adding the right to use one or more underlying assets; and the increase in consideration is commensurate to the stand alone price of the increase in scope.
- If a finance lease is modified, and the modification would not qualify as a separate lease, but the lease would have been an operating lease if the modification was in effect from inception, then the modification is accounted for as a separate lease. In addition, the carrying amount of the underlying asset shall be measured as the net investment in the lease immediately before the effective date of the modification. IFRS 9 is applied to all other modifications not required to be treated as a separate lease.
- Modifications to operating leases are required to be accounted for as new leases from the effective date of the modification. Changes have also been made to the disclosure requirements of leases in the lessor's financial statements.

Sale and leaseback transactions:

- In the event of a sale and leaseback transaction, the requirements of IFRS 15 are applied to consider whether a performance obligation is satisfied to determine whether the transfer of the asset is accounted for as the sale of an asset.

2. NEW STANDARDS AND INTERPRETATIONS (cont.)

Sale and leaseback transactions:

If the transfer meets the requirements to be recognised as a sale, the seller-lessee must measure the new right-of-use asset at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The buyer- lessor accounts for the purchase by applying applicable standards and for the lease by applying IFRS 16

- If the fair value of consideration for the sale is not equal to the fair value of the asset, then IFRS 16 requires adjustments to be made to the sale proceeds. When the transfer of the asset is not a sale, then the seller-lessee continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds. The buyer-lessor recognises a financial asset equal to the transfer proceeds.

The effective date of the standard is for years beginning on or after 1 January 2019.

The Authority expects to adopt the standard for the first time in the 2020 annual financial statements.

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

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurements of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the outstanding principal are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on outstanding principal, are measured at FVTOCI. All other debt and equity investments are measured at fair value at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of the liability is presented in other comprehensive income, unless the recognition of the effect of the changes of the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Under IAS 39, the entire amount of the change in fair value of a financial liability designated as at fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. It is therefore no longer necessary for a credit event to have occurred before credit losses are recognised.

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been replaced with the principal of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

The 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 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction contracts; IAS 18 Revenue; IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the construction of Real Estate; IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue - Barter Transactions Involving Advertising Services.

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also includes extensive new disclosure requirements.

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

The 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

| ▶ FIGURES IN (BWP) | 2017 | 2016 |
|---|-------------------|-------------------|
| 3. GOVERNMENT GRANTS | | |
| Revenue grants | 15 934 537 | 11 586 743 |
| Break down for Government Grants received | | |
| Revenue grants | 15 934 537 | 11 586 743 |
| Capital grants | 873 373 | 5 413 257 |
| Total | 16 807 910 | 17 000 000 |
| 4. OTHER INCOME | | |
| Amortisation of intangible assets | 5 419 159 | 2 292 697 |
| Amortisation of property, plant and equipment | 2 114 353 | 1 285 482 |
| Interest and penalties | 2 158 570 | 1 300 218 |
| Sundry income | 229 628 | 15 968 |
| Profit on sale of assets | 27 000 | 84 960 |
| Total | 9 948 710 | 4 979 325 |
| 5. SUPERVISORY LEVIES | | |
| Supervisory levies- Capital Markets | 211 750 | 294 250 |
| Supervisory levies- Lending | 16 305 069 | 12 059 973 |
| Supervisory levies- Insurance | 9 367 327 | 7 924 291 |
| Supervisory levies- Retirement Fund and Investment Institutions | 13 308 465 | 13 566 547 |
| Total | 39 192 611 | 33 845 061 |
| 6. STAFF COSTS | | |
| Basic salaries | 22 161 340 | 20 834 963 |
| Allowances | 12 514 182 | 11 796 933 |
| Defined contribution plan expense | 4 284 361 | 4 091 681 |
| Total | 38 959 883 | 36 723 577 |
| 7. CONSULTANCY COSTS | | |
| Human resources consultancies | 2 228 290 | 1 318 542 |
| Other consultancies | - | 3 820 548 |
| Total | 2 228 290 | 5 139 090 |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

| FIGURES IN (BWP) | 2017 | 2016 |
|-----------------------------------|-------------------|-------------------|
| 8. ADMINISTRATION EXPENSES | | |
| Advertising | 137 887 | 194 214 |
| Audit fees | 104 976 | 97 204 |
| Bad debts | 252 900 | 310 434 |
| Bank charges | 57 799 | 101 448 |
| Depreciation | 2 114 353 | 1 285 482 |
| Amortisation of RBSS and ERP | 5 419 158 | 2 292 697 |
| Insurance | 562 513 | 523 310 |
| Motor vehicle expenses | 29 060 | 37 012 |
| Office expenses | 490 955 | 459 763 |
| Operating lease expenses | 3 173 046 | 2 974 262 |
| Postage | 8 160 | 35 649 |
| Printing and stationary | 268 186 | 388 063 |
| Recruitment | 209 607 | 440 368 |
| Telephone and fax | 749 466 | 605 018 |
| Travel | 1 834 041 | 2 887 060 |
| Uniform | 549 129 | 624 970 |
| Utilities | 412 816 | 383 143 |
| Total | 16 374 052 | 13 640 097 |
| 9. OTHER EXPENSES | | |
| Board Fees | 221 825 | 256 662 |
| Branding and communication | 924 499 | 1 295 973 |
| Cleaning | 191 450 | 179 348 |
| Computer expenses | 575 736 | 1 549 263 |
| Internet | - | 450 683 |
| Legal fees | 289 011 | 594 938 |
| Repairs and maintenance | 84 529 | 117 143 |
| License fees | 2 891 591 | 538 803 |
| Security | 264 160 | 95 601 |
| Strategy | - | 966 572 |
| Subscriptions | 708 934 | 721 998 |
| Training | 2 051 737 | 3 113 121 |
| Total | 8 203 472 | 9 880 105 |
| 10. FINANCE INCOME | | |
| Interest revenue | | |
| Bank | 369 597 | 1 547 503 |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

| FIGURES IN (BWP) | | 2017 | | | 2016 | | |
|------------------|-------------------------------|-------------------|--------------------------|------------------|------------------|--------------------------|------------------|
| 11. | PROPERTY, PLANT AND EQUIPMENT | Cost | Accumulated depreciation | Carrying value | Cost | Accumulated depreciation | Carrying value |
| | Leasehold property | 125 714 | (125 710) | 4 | 125 714 | (83 805) | 41 909 |
| | Furniture and fixtures | 5 249 519 | (2 073 664) | 3 175 855 | 4 883 334 | (1 003 697) | 3 879 637 |
| | Motor vehicles | 799 362 | (581 494) | 217 868 | 969 665 | (465 905) | 503 760 |
| | Office equipment | 563 430 | (486 923) | 76 507 | 563 430 | (173 836) | 389 594 |
| | IT equipment | 3 276 693 | (1 496 891) | 1 779 802 | 2 769 504 | (1 088 318) | 1 681 186 |
| | Total | 10 014 718 | (4 764 682) | 5 250 036 | 9 311 647 | (2 815 561) | 6 496 086 |

Reconciliation of property, plant and equipment - 2017

| | Opening carrying value | Additions | Disposals | Depreciation | Closing carrying value |
|------------------------|------------------------|----------------|----------------|--------------------|------------------------|
| Leasehold property | 41 909 | - | - | (41 905) | 4 |
| Furniture and fixtures | 3 879 637 | 363 416 | - | (1 067 198) | 3 175 855 |
| Motor vehicles | 503 760 | - | (5 070) | (280 822) | 217 868 |
| Office equipment | 389 594 | - | - | (313 087) | 76 507 |
| IT equipment | 1 681 186 | 509 957 | - | (411 341) | 1 779 802 |
| | 6 496 086 | 873 373 | (5 070) | (2 114 353) | 5 250 036 |

Reconciliation of property, plant and equipment - 2016

| | Opening carrying value | Additions | Disposals | Depreciation | Closing carrying value |
|------------------------|------------------------|------------------|--------------------|--------------------|------------------------|
| Leasehold property | 83 809 | - | - | (41 900) | 41 909 |
| Furniture and fixtures | 3 644 307 | 1 730 176 | (1 005 284) | (489 562) | 3 879 637 |
| Motor vehicles | 329 515 | 319 971 | - | (145 726) | 503 760 |
| Office equipment | 429 891 | - | - | (40 297) | 389 594 |
| IT equipment | 1 721 559 | 682 488 | (154 864) | (567 997) | 1 681 186 |
| | 6 209 081 | 2 732 635 | (1 160 148) | (1 285 482) | 6 496 086 |

Other information

| | | |
|--|---------|---------|
| Fully depreciated property, plant and equipment still in use | 611 820 | 611 820 |
|--|---------|---------|

12. WORK IN PROGRESS

| | Cost | Accumulated impairment | Carrying value | Cost | Accumulated impairment | Carrying value |
|------------------|------|------------------------|----------------|------------|------------------------|----------------|
| Work in progress | - | - | - | 11 236 715 | - | 11 236 715 |

Reconciliation of work in progress - 2017

| | Opening balance | Additions | Transfers | Total |
|------------------|-----------------|-----------|--------------|-------|
| Work in progress | 11 236 715 | 2 102 890 | (13 339 605) | - |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

| FIGURES IN (BWP) | 2017 | 2016 |
|------------------|------|------|
|------------------|------|------|

12. WORK IN PROGRESS (cont.)

Reconciliation of work in progress - 2016

| | Opening balance | Additions | Additions through African Development Grant | Transfers | Total |
|------------------|-----------------|------------|---|--------------|------------|
| Work in progress | 10 883 876 | 11 997 347 | 2 111 676 | (13 756 184) | 11 236 715 |

13. INTANGIBLE ASSETS

| | Cost | Accumulated depreciation | Carrying value | Cost | Accumulated depreciation | Carrying value |
|-------------------------------------|-------------------|--------------------------|-------------------|-------------------|--------------------------|-------------------|
| Enterprise Resource Planning (ERP) | 13 339 605 | (2 667 921) | 10 671 684 | - | - | - |
| Risk Based Regulatory System (RBSS) | 13 756 184 | (5 043 934) | 8 712 250 | 13 756 184 | (2 292 697) | 11 463 487 |
| Total | 27 095 789 | (7 711 855) | 19 383 934 | 13 756 184 | (2 292 697) | 11 463 487 |

Reconciliation of intangible assets - 2017

| | Opening balance | Transfers | Amortisation | Total |
|-------------------------------------|-------------------|-------------------|--------------------|-------------------|
| Enterprise Resource Planning (ERP) | - | 13 339 605 | (2 667 921) | 10 671 684 |
| Risk Based Regulatory System (RBSS) | 11 463 467 | - | (2 751 237) | 8 712 250 |
| Total | 11 463 467 | 13 339 605 | (5 419 158) | 19 383 934 |

Reconciliation of intangible assets - 2016

| | Opening balance | Transfers | Amortisation | Total |
|------|-----------------|------------|--------------|------------|
| RBSS | - | 13 756 184 | (2 292 697) | 11 463 487 |

Other information

During the year Enterprise Resource Planning (ERP) had been completed and recognised the intangible asset in the books. On completion of the development of the ERP, an amount of P13 339 605 was transferred from work in progress to the intangible assets

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

| FIGURES IN (BWP) | 2017 | 2016 |
|--|------------------|----------------|
| 14. TRADE AND OTHER RECEIVABLES | | |
| Supervisory levies receivables | 1 278 031 | 238 419 |
| Deposits | 224 209 | - |
| Withholding tax receivable | - | 20 780 |
| Other receivables | 12 671 | 38 451 |
| | 1 514 911 | 297 650 |

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

Other receivables are non-interest bearing and are generally on 30 days terms. Other receivables comprise of interest receivable on term deposits. Staff advances are receivable over three months and do not attract any interest.

Fair value of trade and other receivables

| | | |
|-----------------------------|-----------|---------|
| Trade and other receivables | 1 514 911 | 297 650 |
|-----------------------------|-----------|---------|

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March, 2017, P11 250 (2016: P238 415) were past due but not impaired

The ageing of amounts past due but not impaired in as follows:

| | | |
|-------------------|--------|---------|
| 3 months past due | 11 250 | 238 415 |
|-------------------|--------|---------|

Trade and other receivables impaired

As at 31 March, 2017, trade and other receivables of P1 190 565 (2016: P923 372) were impaired and provided for:

The amount of the provision was P1 190 565 as of March, 2017 (2016: P923 372).

| | | |
|---------------|-----------|---------|
| Over 6 months | 1 190 565 | 923 372 |
|---------------|-----------|---------|

Reconciliation of provision for impairment of trade and other receivables

| | | |
|--------------------------------------|------------------|----------------|
| Opening balance | 923 372 | 1 359 961 |
| Provision for impairment | 252 900 | 310 434 |
| Amounts written off as uncollectable | - | (747 023) |
| Other | 14 293 | - |
| | 1 190 565 | 923 372 |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

| FIGURES IN (BWP) | 2017 | 2016 |
|--|-------------------|-------------------|
| 15. CASH AND CASH EQUIVALENTS | | |
| Cash and cash equivalents consists of: | | |
| Cash on hand | 3 845 | - |
| Bank balances | 4 055 348 | 5 248 128 |
| Short-term deposits | 12 171 950 | 21 301 119 |
| | 16 231 143 | 26 549 247 |

The cash and equivalents are earning interest at the floating rate based on a daily deposit rates. **The 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 Authority** has maintained a short term deposit of P6 081 111, which constitutes P5 765 793 and accrued interest, towards statutory reserve and the deposit is not used for general operations of the organisation.

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 counterparty default rates. Commercial Banks in Botswana are not rated, however, these financial institutions are subsidiaries of rated bank in South Africa.

16. GOVERNMENT GRANTS

| | | |
|---------------------------------------|-------------------|-------------------|
| Opening balance | 33 608 748 | 31 656 562 |
| Assets funded by the Authority (RBSS) | - | 2 680 622 |
| Received during the year | 873 373 | 2 732 822 |
| Disposals during the year | (5 070) | (1 158 651) |
| Amount used for recurrent expenses | (4 201 977) | - |
| Amortisation of government grants | (6 000 805) | (2 302 607) |
| Closing balance | 24 274 269 | 33 608 748 |

During the year, **the Authority** received permission from the Ministry of Finance & Economic Planning to utilize an amount of P 4 201 977 from the funds which were advanced for the implementation of IT systems in financial year 2013/2014, which is equivalent to the 4th quarter subvention for 2016/17.

17. AFRICAN DEVELOPMENT BANK GRANT

| | | |
|---|------------------|------------------|
| Opening balance | 6 386 283 | 5 551 864 |
| Received during the year | - | 2 111 676 |
| Amortisation of African Development Bank grants | (1 532 708) | (1 277 257) |
| Closing balance | 4 853 575 | 6 386 283 |

African Development Bank has provided assistance to **the Authority** in developing a Risk Based Regulatory Model. **The Authority** recognises the assistance received from the African Development Bank as a Grant, and upon completion of the model, the Grant was capitalised as intangible asset and amortised over the useful lives of the asset.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

FIGURES IN (BWP)

18. TRADE AND OTHER PAYABLES

| | 2017 | 2016 |
|--------------------|------------------|------------------|
| Trade and payables | 2 793 186 | 4 123 950 |
| Other payables | 253 725 | 357 |
| Total | 3 046 911 | 4 124 307 |

Fair value of trade and other payables

| | | |
|--------------------|-----------|-----------|
| Trade and payables | 3 046 911 | 4 124 307 |
|--------------------|-----------|-----------|

19. SHORT TERM EMPLOYEE BENEFITS

Reconciliation of short term employee benefits - 2017

| | Opening balance | Additions | Utilised during the year | Total |
|-------------------|------------------|----------------|--------------------------|------------------|
| Gratuity accruals | 1 406 757 | 848 816 | (1 921 958) | 333 615 |
| Leave accrual | 2 057 857 | 86 270 | (149 997) | 1 994 130 |
| Total | 3 464 614 | 935 086 | (2 071 955) | 2 327 745 |

Reconciliation of short term employee benefits - 2016

| | Opening balance | Additions | Utilised during the year | Total |
|-------------------|------------------|------------------|--------------------------|------------------|
| Gratuity accruals | 1 089 800 | 874 835 | (557 878) | 1 406 757 |
| Leave accrual | 1 361 900 | 713 924 | (17 697) | 2 057 857 |
| Total | 2 451 700 | 1 588 759 | (575 845) | 3 464 614 |

20. TAXATION

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

21. AUDITORS' REMUNERATION

| | | |
|------|---------|--------|
| Fees | 104 976 | 97 204 |
|------|---------|--------|

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

| FIGURES IN (BWP) | 2017 | 2016 |
|---|--------------------|---------------------|
| 22. CASH USED IN OPERATIONS | | |
| Deficit for the year | (320 242) | (13 424 237) |
| Adjustments for: | | |
| Depreciation | 7 533 513 | 3 578 179 |
| Loss on disposal of assets | (27 000) | (84 960) |
| Amortisation of government grants | (7 533 513) | (3 578 179) |
| Finance income | (369 597) | (1 547 503) |
| Deferred operating lease | (261 467) | (205 855) |
| Movements in short term employee benefits | (1 136 869) | 1 012 914 |
| Capital grant utilised for recurrent budget | (4 201 977) | - |
| Changes in operating funds: | | |
| Trade and other receivables | (1 217 267) | 274 465 |
| Trade and other payables | (1 077 392) | (128 590) |
| Total | (8 611 811) | (14 103 766) |

23. COMMITMENTS

Operating lease commitments

The Authority 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 as at 31 March 2017 are as follows:

| Minimum lease payments due | 2017 | 2016 |
|-------------------------------------|------------------|------------------|
| - within one year | 3 355 429 | 3 434 432 |
| - in second to fifth year inclusive | - | 3 050 249 |
| Total | 3 355 429 | 6 484 681 |

Deferred operating lease liability

| Minimum lease payments due | 2017 | 2016 |
|-------------------------------------|------------------|------------------|
| - within one year | (446 804) | (261 468) |
| - in second to fifth year inclusive | - | (446 804) |
| Total | (446 804) | (708 272) |

As at 31st March 2017 there were no pending lawsuits against the Authority.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

▶ FIGURES IN (BWP) 2017 2016

24. RELATED PARTIES

Relationships

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties

| | | |
|---|--------|--------|
| Botswana Telecommunications Corporation - Internet, telephone & fax | 10 319 | 21 336 |
|---|--------|--------|

Related party transactions

Grants received

| | | |
|--|------------|------------|
| Government of the Republic of Botswana | 16 807 910 | 17 000 000 |
|--|------------|------------|

Transactions with other parastatals

| | | |
|---|---------|---------|
| Botswana Telecommunications Corporation - Internet, telephone & fax | 363 413 | 288 620 |
|---|---------|---------|

Related party balances outstanding as at year-end

| | | |
|---|---|--------|
| Botswana Telecommunications Corporation - Internet, telephone & fax | - | 21 336 |
|---|---|--------|

Compensation to directors and other key management

| | | |
|--------------------------------|-------------------|-------------------|
| Short term employment benefits | 5 729 166 | 4 990 185 |
| Long term employment benefits | 6 668 927 | 4 347 387 |
| Gratuity & pension benefits | 1 581 703 | 1 665 858 |
| Other benefits | 729 262 | 200 643 |
| | 14 709 058 | 11 204 073 |

Compensation paid to key personnel of *the Authority*. The amounts presented comprise 17 executive staff members (2016: 13 executive staff members). Two of the members were on acting appointments.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

FIGURES IN (BWP) 2017 2016

25. CATEGORIES OF FINANCIAL INSTRUMENTS

Categories of financial instruments - 2017

| | Note | Loans and receivables | Financial liabilities at amortised cost | Leases | Equity and non financial assets and liabilities | Total |
|------------------------------------|------|-----------------------|---|----------------|---|-------------------|
| Assets | | | | | | |
| Non-Current assets | | | | | | |
| Property, plant and equipment | 11 | - | - | - | 5 250 036 | 5 250 036 |
| Intangible Assets | 13 | - | - | - | 19 383 934 | 19 383 934 |
| | | - | - | - | 24 633 970 | 24 633 970 |
| Current assets | | | | | | |
| Trade and other receivables | 14 | 1 514 911 | - | - | - | 1 514 911 |
| Cash and cash equivalents | 15 | 16 231 143 | - | - | - | 16 231 143 |
| | | 17 746 054 | - | - | - | 17 746 054 |
| Total Assets | | 17 746 054 | - | - | 24 633 970 | 42 380 024 |
| Funds | | | | | | |
| Statutory reserves | | - | - | - | 5 765 793 | 5 765 793 |
| Accumulated funds | | - | - | - | 1 664 927 | 1 664 927 |
| | | - | - | - | 7 430 720 | 7 430 720 |
| Total Funds | | - | - | - | 7 430 720 | 7 430 720 |
| Liabilities | | | | | | |
| Non-Current Liabilities | | | | | | |
| Government grants | 16 | - | - | - | 24 274 269 | 24 274 269 |
| African Development Bank grant | 17 | - | - | - | 4 853 575 | 4 853 575 |
| | | - | - | - | 29 127 844 | 29 127 844 |
| Current Liabilities | | | | | | |
| Operating lease liability | | - | - | 446 804 | - | 446 804 |
| Trade and other payables | 18 | - | 3 046 911 | - | - | 3 046 911 |
| Short term employee benefits | 19 | - | - | - | 2 327 745 | 2 327 745 |
| | | - | 3 046 911 | 446 804 | 2 327 745 | 5 821 460 |
| Total Liabilities | | - | 3 046 911 | 446 804 | 31 455 589 | 34 949 304 |
| Total Funds and Liabilities | | - | 3 046 911 | 446 804 | 38 886 309 | 42 380 024 |

▶ APPENDICES

APPENDIX I: 2016 FINANCIALS FOR LIFE INSURERS

| INSURER | BARCLAYS LIFE | | BIFM | | BILIL | | BONNA LIFE | | HOLLARD LIFE | | LIBERTY LIFE | | METROPOLITAN LIFE | | REGENT LIFE | | OLD MUTUAL LIFE | | TOTALS | | | |
|---------------------------------------|---------------------|----------------------|-----------------------|---------------------|--------------------|-------------------|---------------------|--------------------|--------------------|---------------------|--------------------|----------------------|----------------------|--------------------|--------------------|---------------------|----------------------|--------------------|---------------------|--------------------|-----------------------|-----------|
| | 31-Dec | (Pula) | 31-Dec | (Pula) | 31-Dec | (Pula) | 31-Mar | (Pula) | 30-Jun | (Pula) | 31-Dec | (Pula) | 30-Jun | (Pula) | 30-Jun | (Pula) | 30-Jun | (Pula) | 30-Jun | (Pula) | **** | |
| INCOME STATEMENT | | | | | | | | | | | | | | | | | | | | | | |
| Gross Premium Written | 151,481,000 | - | 2,102,030,000 | 2,117,206 | 91,814,424 | 94,822,914 | 558,662,000 | 161,728,240 | 68,251 | 68,251 | 161,728,240 | 558,662,000 | 161,728,240 | 68,251 | 68,251 | 161,728,240 | 558,662,000 | 161,728,240 | 68,251 | 68,251 | 3,162,724,035 | |
| Premiums Ceded | 11,522,000 | - | 2,102,030,000 | 2,117,206 | 91,814,424 | 94,822,914 | 558,662,000 | 161,728,240 | 68,251 | 68,251 | 161,728,240 | 558,662,000 | 161,728,240 | 68,251 | 68,251 | 161,728,240 | 558,662,000 | 161,728,240 | 68,251 | 68,251 | 82,792,153 | |
| Net Premiums Written | 139,959,000 | - | 2,074,921,000 | 1,905,631 | 75,480,214 | 85,920,804 | 549,956,000 | 151,789,233 | 549,956,000 | 151,789,233 | 85,920,804 | 549,956,000 | 151,789,233 | 549,956,000 | 151,789,233 | 85,920,804 | 549,956,000 | 151,789,233 | 549,956,000 | 151,789,233 | 3,079,931,882 | |
| Change in UPR | 31,065,000 | - | 246,035,000 | 11,846,932 | 24,235,549 | 6,049,946 | 11,846,932 | 24,235,549 | 24,235,549 | 6,049,946 | 5,101,653 | 121,350,000 | 5,101,653 | 5,101,653 | 5,101,653 | 5,101,653 | 121,350,000 | 5,101,653 | 5,101,653 | 5,101,653 | 447,684,080 | |
| Net Premiums Earned | 108,894,000 | - | 1,826,886,000 | (9,941,301) | 51,244,665 | 79,870,858 | 428,606,000 | 146,687,580 | 146,687,580 | 146,687,580 | 146,687,580 | 428,606,000 | 146,687,580 | 146,687,580 | 146,687,580 | 146,687,580 | 428,606,000 | 146,687,580 | 146,687,580 | 146,687,580 | 2,632,247,802 | |
| Gross incurred claims | 52,357,000 | - | 1,541,590,000 | 30,448,890 | 30,448,890 | 25,239,360 | 31,573,502 | 255,738,000 | 31,573,502 | 31,573,502 | 31,573,502 | 255,738,000 | 31,573,502 | 31,573,502 | 31,573,502 | 255,738,000 | 31,573,502 | 31,573,502 | 31,573,502 | 31,573,502 | 1,936,946,752 | |
| less Reinsurance share of claims | 9,973,000 | - | 8,371,000 | 8,371,000 | 10,860,719 | 535,258 | 11,022,000 | 2,522,566 | 11,022,000 | 2,522,566 | 2,522,566 | 11,022,000 | 2,522,566 | 2,522,566 | 2,522,566 | 11,022,000 | 2,522,566 | 2,522,566 | 2,522,566 | 2,522,566 | 43,284,543 | |
| Net incurred claims | 42,384,000 | - | 1,533,219,000 | 67,906 | 19,588,171 | 24,704,102 | 24,704,102 | 19,588,171 | 24,704,102 | 24,704,102 | 24,704,102 | 19,588,171 | 24,704,102 | 24,704,102 | 24,704,102 | 19,588,171 | 24,704,102 | 24,704,102 | 24,704,102 | 24,704,102 | 1,893,730,115 | |
| Gross Acquisition Costs | 40,958,000 | - | 312,255,000 | 479,148 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 584,021,742 | |
| less Reinsurance commission | - | - | - | - | 3,142,651 | - | - | - | 3,142,651 | - | - | - | - | - | - | - | - | - | - | - | - | 3,148,758 |
| Net acquisition costs | 40,958,000 | - | 312,255,000 | 479,148 | 15,041,645 | 18,184,296 | 18,184,296 | 15,041,645 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 18,184,296 | 580,872,984 | |
| Operating Expenses | 38,457,000 | 391,462,352 | 234,714,000 | 13,981,784 | 17,475,115 | 24,538,738 | 17,475,115 | 24,538,738 | 17,475,115 | 24,538,738 | 17,475,115 | 24,538,738 | 17,475,115 | 24,538,738 | 17,475,115 | 24,538,738 | 17,475,115 | 24,538,738 | 17,475,115 | 24,538,738 | 808,324,636 | |
| Underwriting Expenses | 121,799,000 | 391,462,352 | 2,080,188,000 | 14,528,838 | 52,611,202 | 67,427,136 | 52,611,202 | 14,528,838 | 52,611,202 | 67,427,136 | 67,427,136 | 52,611,202 | 67,427,136 | 67,427,136 | 67,427,136 | 67,427,136 | 52,611,202 | 67,427,136 | 67,427,136 | 67,427,136 | 3,282,927,735 | |
| Total Underwriting Income | (12,905,000) | (391,462,352) | (253,302,000) | (24,470,139) | (1,366,537) | 12,443,722 | (24,470,139) | (1,366,537) | 12,443,722 | (24,470,139) | (1,366,537) | 12,443,722 | (24,470,139) | (1,366,537) | 12,443,722 | (24,470,139) | (1,366,537) | 12,443,722 | (24,470,139) | (1,366,537) | (650,679,933) | |
| Investments Income | 8,724,000 | 368,478,995 | 611,563,000 | 1,741,677 | 186,958 | 2,852,933 | 186,958 | 2,852,933 | 186,958 | 2,852,933 | 186,958 | 2,852,933 | 186,958 | 2,852,933 | 186,958 | 2,852,933 | 186,958 | 2,852,933 | 186,958 | 2,852,933 | 1,055,476,485 | |
| Other Income | - | 81,657,914 | 169,497,000 | 13,892,344 | 142,162 | 5,243,629 | 142,162 | 5,243,629 | 142,162 | 5,243,629 | 142,162 | 5,243,629 | 142,162 | 5,243,629 | 142,162 | 5,243,629 | 142,162 | 5,243,629 | 142,162 | 5,243,629 | 296,368,074 | |
| Net Profit Before Taxes | (4,181,000) | 58,674,557 | 527,758,000 | (8,836,118) | (1,037,417) | 20,540,284 | (1,037,417) | 20,540,284 | (1,037,417) | 20,540,284 | (1,037,417) | 20,540,284 | (1,037,417) | 20,540,284 | (1,037,417) | 20,540,284 | (1,037,417) | 20,540,284 | (1,037,417) | 20,540,284 | 701,164,626 | |
| Tax | (823,000) | 98,133,720 | 83,521,000 | 143,152 | 4,486,862 | 14,441,776 | 4,486,862 | 14,441,776 | 4,486,862 | 14,441,776 | 4,486,862 | 14,441,776 | 4,486,862 | 14,441,776 | 4,486,862 | 14,441,776 | 4,486,862 | 14,441,776 | 4,486,862 | 4,486,862 | 127,283,510 | |
| Net Income After Tax | (3,358,000) | 48,860,837 | 444,237,000 | (8,836,118) | (1,180,569) | 16,053,422 | (1,180,569) | 16,053,422 | (1,180,569) | 16,053,422 | (1,180,569) | 16,053,422 | (1,180,569) | 16,053,422 | (1,180,569) | 16,053,422 | (1,180,569) | 16,053,422 | (1,180,569) | 16,053,422 | 573,881,116 | |
| BALANCE SHEET | | | | | | | | | | | | | | | | | | | | | | |
| Cash and Equivalents | 9,141,000 | 14,584,076 | 124,990,000 | 42,763,510 | 29,077,851 | 7,002,739 | 42,763,510 | 29,077,851 | 29,077,851 | 7,002,739 | 7,002,739 | 261,763,000 | 261,763,000 | 6,398,011 | 6,398,011 | 261,763,000 | 261,763,000 | 6,398,011 | 6,398,011 | 6,398,011 | 757,257,568 | |
| Fixed Assets | 5,476,000 | 5,101,512,953 | 10,466,405,000 | 2,312,993 | 1,881,050 | 1,933,400 | 2,312,993 | 1,881,050 | 1,881,050 | 1,933,400 | 1,933,400 | 5,154,000 | 5,154,000 | 610,538 | 35,693 | 610,538 | 5,154,000 | 610,538 | 35,693 | 35,693 | 15,585,321,627 | |
| Other Current Assets | 208,243,000 | 39,484,787 | 820,958,000 | 1,152,680 | 31,468,310 | 88,570,584 | 1,152,680 | 31,468,310 | 31,468,310 | 88,570,584 | 88,570,584 | 1,755,175,000 | 1,755,175,000 | 4,315,659 | 1,586,911 | 4,315,659 | 1,755,175,000 | 4,315,659 | 1,586,911 | 1,586,911 | 2,950,954,931 | |
| Total Assets | 222,860,000 | 5,155,581,816 | 11,412,353,000 | 46,229,183 | 62,427,211 | 97,506,723 | 46,229,183 | 62,427,211 | 62,427,211 | 97,506,723 | 97,506,723 | 2,022,092,000 | 2,022,092,000 | 266,463,578 | 8,020,615 | 266,463,578 | 2,022,092,000 | 266,463,578 | 8,020,615 | 8,020,615 | 19,293,534,126 | |
| Insurance Liabilities | 152,934,000 | 4,930,871,067 | - | 15,531,148 | 53,310,832 | 35,834,718 | 15,531,148 | 53,310,832 | 53,310,832 | 35,834,718 | 35,834,718 | 1,552,352,000 | 1,552,352,000 | 22,437,496 | 480,397 | 22,437,496 | 1,552,352,000 | 22,437,496 | 480,397 | 480,397 | 6,763,751,658 | |
| Long-term Liabilities | 11,123,000 | 81,070 | 8,814,285,000 | 8,1070 | 1,543,134 | 38,448 | 8,1070 | 1,543,134 | 1,543,134 | 38,448 | 38,448 | 6,866,000 | 6,866,000 | 89,243,096 | - | 89,243,096 | 6,866,000 | 89,243,096 | - | - | 8,923,179,748 | |
| Other Current Liabilities | 7,653,000 | 35,335,575 | 499,398,000 | 3,369,512 | 4,182,379 | 15,580,606 | 3,369,512 | 4,182,379 | 4,182,379 | 15,580,606 | 15,580,606 | 125,052,000 | 125,052,000 | 7,364,518 | 67,6789 | 7,364,518 | 125,052,000 | 7,364,518 | 67,6789 | 67,6789 | 698,612,379 | |
| Total Liabilities | 171,710,000 | 4,966,206,642 | 9,313,683,000 | 18,981,730 | 59,036,345 | 51,453,772 | 18,981,730 | 59,036,345 | 59,036,345 | 51,453,772 | 51,453,772 | 1,684,270,000 | 1,684,270,000 | 119,045,110 | 1,157,186 | 119,045,110 | 1,684,270,000 | 119,045,110 | 1,157,186 | 1,157,186 | 16,385,543,785 | |
| Share Capital | 21,370,000 | 38,806,269 | 79,772,000 | 50,000,000 | 3,000,000 | 10,000,000 | 50,000,000 | 3,000,000 | 3,000,000 | 10,000,000 | 10,000,000 | 83,271,000 | 83,271,000 | 15,887,895 | 10,000,000 | 15,887,895 | 83,271,000 | 15,887,895 | 10,000,000 | 10,000,000 | 312,107,164 | |
| Reserves | - | 51,423,319 | 895,872,000 | 475,372 | 18,917,000 | 18,917,000 | 475,372 | 18,917,000 | 18,917,000 | 18,917,000 | 18,917,000 | 94,040,724 | 94,040,724 | 37,489,849 | (3,136,571) | 37,489,849 | 94,040,724 | 37,489,849 | (3,136,571) | (3,136,571) | 1,079,428,502 | |
| Retained Earnings | 29,780,000 | 99,145,586 | 1,123,026,000 | (2,752,547) | (84,506) | (84,506) | (2,752,547) | (84,506) | (84,506) | (84,506) | (84,506) | 235,634,000 | 235,634,000 | 37,489,849 | 6,863,429 | 37,489,849 | 235,634,000 | 37,489,849 | 6,863,429 | 6,863,429 | 1,516,454,675 | |
| Total Capital | 51,150,000 | 189,375,174 | 2,098,670,000 | 27,247,453 | 3,390,866 | 46,052,951 | 27,247,453 | 3,390,866 | 3,390,866 | 46,052,951 | 46,052,951 | 337,822,000 | 337,822,000 | 147,418,468 | 6,863,429 | 147,418,468 | 337,822,000 | 147,418,468 | 6,863,429 | 6,863,429 | 2,907,990,341 | |
| Total Liabilities & Equity | 222,860,000 | 5,155,581,816 | 11,412,353,000 | 46,229,183 | 62,427,211 | 97,506,723 | 46,229,183 | 62,427,211 | 62,427,211 | 97,506,723 | 97,506,723 | 2,022,092,000 | 2,022,092,000 | 266,463,578 | 8,020,615 | 266,463,578 | 2,022,092,000 | 266,463,578 | 8,020,615 | 8,020,615 | 19,293 | |

APPENDIX 2: 2016 FINANCIALS FOR GENERAL INSURERS

| INSURER | ALPHA DIRECT | BECI | BIC | LEGAL GUARD | HOLLARD GENERAL | OLD MUTUAL SHORT TERM INSURANCE | PHOENIX | PRESFURE | REGENIT GENERAL | SESIRO | SUNSHINE | ZURICH | TOTALS |
|---------------------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|---------------------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|----------------------|
| PERIOD END | 30-Jun | 30-Jun | 31-Dec | 31-Dec | 30-Jun | 31-Dec | 31-Dec | 31-Dec | 30-Jun | 31-Dec | 30-Jun | 31-Dec | (Pula) |
| INCOME STATEMENT | (Pula) | (Pula) | (Pula) | (Pula) | (Pula) | (Pula) | (Pula) | (Pula) | (Pula) | (Pula) | (Pula) | (Pula) | (Pula) |
| Gross Premium Written | 25,297,250 | 13,539,815 | 297,626,816 | 48,036,363 | 229,128,596 | 157,187,000 | 28,756,657 | 2,322,715 | 232,561,442 | 96,714,982 | 13,893,772 | 1,468,760,000 | 1,291,941,408 |
| Premiums Ceded | 10,329,549 | 4,728,025 | 144,808,463 | - | 114,468,789 | 56,280,000 | 12,774,967 | - | 28,673,427 | 91,866,122 | 6,226,365 | 20,221,000 | 490,376,707 |
| Net Premiums Written | 14,967,701 | 8,811,790 | 152,818,353 | 48,036,363 | 114,659,807 | 100,907,000 | 15,981,690 | 2,322,715 | 203,888,015 | 4,848,860 | 7,667,407 | 126,655,000 | 801,564,701 |
| Change in UPR | 4,170,364 | - | 11,539,645 | - | 2,348,578 | (320,000) | (3,555,773) | (7,884,053) | (4,380,788) | (2,321,900) | - | 2,207,970 | 1,858,043 |
| Net Premiums Earned | 10,797,337 | 8,811,790 | 141,224,708 | 48,036,363 | 112,311,229 | 101,227,000 | 19,537,463 | 10,206,768 | 208,268,803 | 2,526,960 | 7,667,407 | 124,447,030 | 795,062,858 |
| Gross Incurred Claims | 13,544,516 | 3,398,873 | 101,774,782 | 18,169,377 | 142,264,789 | 95,803,000 | 22,268,060 | 388,790 | 115,398,040 | 7,448,240 | 779,280 | 95,209,000 | 616,446,747 |
| less Reinsurance share of claims | 8,470,412 | 599,866 | 20,746,171 | - | 69,669,997 | 34,957,000 | 10,457,849 | - | 6,711,695 | 2,681,423 | - | 4,327,000 | 158,621,413 |
| Net incurred claims | 5,074,104 | 2,799,007 | 81,028,611 | 18,169,377 | 72,594,792 | 60,846,000 | 11,303,535 | 388,790 | 108,686,345 | 4,766,817 | 779,280 | 90,882,000 | 457,318,658 |
| Gross Acquisition Costs | 378,873 | 1,446,480 | 40,671,105 | 2,977,598 | 39,538,752 | 28,437,000 | 5,197,938 | 464,543 | 42,701,752 | 1,006,018 | 1,006,018 | 22,408,000 | 185,228,059 |
| less Reinsurance commission | 2,969,027 | - | 32,629,738 | 25,953,331 | 32,629,738 | 14,314,000 | 3,896,832 | - | 5,028,974 | 3,006,802 | 1,176,222 | 5,519,000 | 94,493,926 |
| Net acquisition costs | (2,590,154) | 1,446,480 | 8,041,367 | 2,977,598 | 13,585,421 | 14,123,000 | 1,301,106 | 464,543 | 37,672,778 | (3,006,802) | (70,204) | 16,889,000 | 90,734,133 |
| Operating Expenses | 10,901,820 | 13,204,400 | 48,347,055 | 27,030,266 | 29,798,520 | 21,409,000 | 3,723,610 | 3,723,610 | 28,946,917 | 6,661,965 | 4,583,319 | 14,742,340 | 219,942,711 |
| Underwriting Expenses | 13,385,770 | 17,449,887 | 137,417,033 | 48,177,241 | 115,978,733 | 96,378,000 | 23,198,140 | 4,576,943 | 175,306,040 | 8,421,980 | 5,192,395 | 122,513,340 | 767,995,502 |
| Total Underwriting Income | (2,588,433) | (8,638,097) | 3,807,675 | (140,878) | (3,667,504) | 4,849,000 | (3,660,677) | 5,629,825 | 32,962,763 | (5,895,020) | 2,475,012 | 1,933,690 | 27,067,356 |
| Investments Income | 1,459 | 1,071,963 | 12,663,578 | 637,327 | 5,268,781 | 3,397,000 | - | 203,756 | 7,101,119 | 993,122 | 230,832 | 6,642,000 | 38,210,937 |
| Other Income | - | 3,474,050 | (2,278,705) | 17,476 | 3,129,224 | - | 393,397 | - | - | 6,641,531 | 581,634 | - | 11,958,607 |
| Net Profit Before Taxes | (2,586,974) | (4,092,084) | 14,192,548 | 513,925 | 4,730,501 | 8,246,000 | (3,267,280) | 5,833,581 | 40,063,882 | 1,739,633 | 3,287,478 | 8,575,690 | 77,236,900 |
| Tax | 559,466 | 297,100 | 1,267,224 | 5,450 | 844,879 | 1,255,000 | 722,810 | 1,283,398 | 9,162,495 | 1,261,530 | 926,523 | 1,757,000 | 19,342,875 |
| Net Income After Tax | (2,027,508) | (3,794,984) | 12,925,324 | 508,475 | 3,885,622 | 6,991,000 | (2,544,470) | 4,550,183 | 30,901,387 | 478,103 | 2,360,955 | 6,818,690 | 61,052,777 |
| BALANCE SHEET | | | | | | | | | | | | | |
| Cash and Equivalents | 2,918,402 | 15,338,520 | 75,605,923 | 17,552,340 | 68,796,522 | 137,224,000 | 8,359,767 | 30,888,669 | 32,968,096 | 60,193,909 | 14,143,114 | 32,519,000 | 496,508,262 |
| Fixed Assets | 2,353,177 | 9,265,841 | 90,225,988 | 2,747,379 | 5,744,674 | 12,821,000 | 1,881,475 | 1,141,195 | 19,565,301 | - | 2,072,294 | 219,364,000 | 367,182,324 |
| Other Current Assets | 32,648,102 | 25,870,446 | 290,146,762 | 17,004,387 | 199,601,835 | 82,286,000 | 14,692,444 | 6,0585 | 296,696,268 | 66,236,534 | 6,049,017 | 43,301,000 | 1,074,593,380 |
| Total Assets | 37,919,681 | 50,474,807 | 455,978,673 | 37,304,106 | 274,143,031 | 232,331,000 | 24,933,686 | 32,090,449 | 349,229,665 | 126,430,443 | 22,264,425 | 295,184,000 | 1,938,283,966 |
| Insurance Liabilities | 12,688,349 | 30,488,878 | 232,134,490 | 100,349,29 | 157,112,883 | 112,085,000 | 17,682,260 | 2,057,990 | 113,616,292 | 56,332,325 | 5,676,133 | 144,378,000 | 866,847,529 |
| Long-term Liabilities | - | - | - | 47,199 | 692,786 | 7,505,000 | - | 11,567 | 10,219,345 | 1,085,183 | 542,624 | - | 20,103,704 |
| Other Current Liabilities | 19,535,354 | 24,017,595 | 23,098,638 | 11,895,105 | 38,831,963 | 16,398,000 | 4,687,610 | 1,574,082 | 41,596,090 | 26,200,894 | 8,468,868 | 14,452,000 | 230,756,199 |
| Total Liabilities | 32,223,703 | 27,066,473 | 255,233,128 | 21,977,233 | 196,637,632 | 135,988,000 | 22,369,870 | 3,643,639 | 165,431,727 | 83,618,402 | 14,687,625 | 158,830,000 | 1,117,707,432 |
| Share Capital | 10,000,000 | 13,436,788 | 52,292,654 | 50,082,401 | 11,908,651 | 35,537,000 | 4,732,218 | 9,941,016 | 9,530,000 | 8,050,092 | 5,000,000 | 19,105,000 | 229,615,820 |
| Reserves | 1,079,735 | 8,241,243 | 102,537,610 | 3,006,655 | 21,710,655 | 29,058,000 | 5,183,83 | 10,843,703 | 90,241,612 | 4,885,966 | 997,968 | 41,649,000 | 314,770,570 |
| Retained Earnings | (5,383,757) | 1,730,303 | 45,915,281 | (37,762,183) | 43,886,053 | 31,748,000 | (2,686,785) | 7,662,091 | 84,026,326 | 29,875,983 | 1,578,832 | 75,600,000 | 276,190,144 |
| Total Capital | 5,695,978 | 23,408,334 | 200,745,545 | 15,326,873 | 77,505,399 | 96,343,000 | 28,446,816 | 28,446,816 | 183,797,938 | 42,812,041 | 7,576,800 | 136,354,000 | 820,573,534 |
| Total Liabilities & Equity | 37,919,681 | 50,474,807 | 455,978,673 | 37,304,106 | 274,143,031 | 232,331,000 | 24,933,686 | 32,090,449 | 349,229,665 | 126,430,443 | 22,264,425 | 295,184,000 | 1,938,283,966 |

Source: Audited financial statements and statutory returns from insurers

APPENDIX 3: 2016 COMBINED SHORT TERM REINSURERS FINANCIAL ANALYSIS

| | CONTINENTAL-RE | FIRST-RE | FMRE | TOTALS |
|---------------------------------------|--------------------|--------------------|-------------------|--------------------|
| PERIOD | 31-Dec | 31-Dec | 31-Dec | ***** |
| INCOME STATEMENT | (Pula) | (Pula) | (Pula) | (Pula) |
| Gross Premium Written | 96,623,566 | 20,431,363 | 58,319,078 | 175,374,007 |
| Premiums Ceded | 15,557,267 | 6,706,596 | 25,218,186 | 47,482,049 |
| Net Premiums Written | 81,066,299 | 13,724,767 | 33,100,892 | 127,891,958 |
| Change in UPR | - | (575,025) | 582,514 | 7,489 |
| Net Premiums Earned | 81,066,299 | 14,299,792 | 32,518,378 | 127,884,469 |
| Gross Incurred Claims | 36,497,599 | 2,880,799 | - | 39,378,398 |
| Less Reinsurance share of claims | - | - | - | - |
| Net claims | 36,497,599 | 2,880,799 | 13,778,333 | 53,156,731 |
| Gross Acquisition Costs | 26,203,892 | 6,194,498 | 15,087,022 | 47,485,412 |
| Less Reinsurance commission | - | - | 9,704,110 | 9,704,110 |
| Net acquisition costs | 26,203,892 | 6,194,498 | 5,382,912 | 37,781,302 |
| Operating Expenses | 16,093,154 | 6,363,009 | 10,461,794 | 32,917,957 |
| Underwriting Expenses | 78,794,645 | 15,438,306 | 29,623,039 | 123,855,990 |
| Total Underwriting Income | 2,271,654 | (1,138,514) | 2,895,339 | 4,028,479 |
| Investments Income | 484,516 | (344,593) | 322,412 | 462,335 |
| Other Income | 928,311 | 2,642,422 | - | 3,570,733 |
| Net Profit Before Taxes | 3,684,481 | 1,159,315 | 3,217,751 | 8,061,547 |
| Tax | 960,594 | 261,925 | 893,465 | 2,115,984 |
| Net Income After Tax | 2,723,887 | 897,390 | 2,324,286 | 5,945,563 |
| BALANCE SHEET | | | | |
| Cash and Equivalents | 73,828,539 | 10,590,265 | 36,095,501 | 120,514,305 |
| Fixed Assets | 1,786,433 | 402,954 | 1,931,209 | 4,120,596 |
| Other Current Assets | 80,959,483 | 10,689,928 | 32,616,672 | 124,266,083 |
| Total Assets | 156,574,455 | 21,683,147 | 70,643,382 | 248,900,984 |
| Insurance Liabilities | 44,018,815 | 11,705,945 | 29,160,546 | 84,885,306 |
| Long-term Liabilities | 265,414 | - | 528,531 | 793,945 |
| Other Current Liabilities | 37,090,048 | - | 10,736,528 | 47,826,576 |
| Total Liabilities | 81,374,277 | 11,705,945 | 40,425,605 | 133,505,827 |
| Share Capital | 65,450,569 | 5,000,001 | 21,413,226 | 91,863,796 |
| Reserves | 2,906,447 | 4,795,737 | 4,744,499 | 12,446,683 |
| Retained Earnings | 6,843,162 | 181,464 | 4,060,052 | 11,084,678 |
| Total Capital | 75,200,178 | 9,977,202 | 30,217,777 | 115,395,157 |
| Total Liabilities & Equity | 156,574,455 | 21,683,147 | 70,643,382 | 248,900,984 |

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIS BY INDUSTRY

The following lists are available on the NBFIRA website under the respective industries (www.nbfira.org.bw)

- 4 A: List of Insurance Brokers
- 4 B: List of Life, General and Reinsurers
- 4 C: Licensed Retirement Funds
- 4 D: Stand Alone Pension Funds
- 4 E: Sub Funds under Umbrella Funds
- 4 F: Management Companies and Funds Licensed to Botswana
- 4 G: Externally Licensed Funds Approved For Marketing in Botswana
- 4 H: Registered Asset Managers
- 4 I: Investment Company with Variable Capital
- 4 K: Licensed Trustees for Collective Investment Undertakings
- 4 J: Botswana IFSC Accredited Companies
- 4 L: Exchange and Brokers
- 4 M: List of Micro Lenders
- 4 N: List of Exempted Pawnshops
- 4 O: List of Exempted Finance and Leasing Companies
- 4 P: Licensed Investment Advisors.

APPENDIX 4A: LIST OF INSURANCE BROKERS AS AT 2017

| | NAME | CONTACT ADDRESSES | CONTACT NO | EMAIL ADDRESSES | CONTACT PERSON |
|----|--|--|---|--|------------------------|
| 1 | Alexander Forbes Financial Services(Botswana) (Pty) Ltd | P/Bag 00410 Gaborone | Tel: 3651948 Fax: 3957 552 | masiep@aforbes.co.bw | Paul Masie |
| 2 | Absolute Insurance Brokers (Pty) Ltd | P O Box V2094,Ramotswa | Tel: 3161243 Fax: 3161284 | prudentk@yahoo.com | Prudent Katsidzira |
| 3 | Alto Assurance Company (Pty) Ltd | P.O Box AD 30 ACG Gaborone | Tel: 3922 146 Cell: 75226067 | elliottmoshoke@yahoo.com moshokeelliott@gmail.com | Elliot Moshoke |
| 4 | AON Botswana (Pty) Ltd | PO Box 624 Gaborone | Tel: 3617 300 Fax: 3914 608 | Barnabas_Mavuma@aon.co.bw | Mr: Barnabas Mavuma |
| 5 | AT & T Insurance Brokers | P.O. Box 60474 Gaborone | Tel: 3938 788 Fax: 3973 819 | atnt.insure@outlook.com | Segolame Lisenda |
| 6 | Babereki Insurance Brokers | P.O. Box 1708 AAD Gaborone | Tel: 3922 526 Fax: 3181 646 | sharlae@bopeu.co.bw | Sharla Egner |
| 7 | Blue Meadows (Pty) Ltd t/a Fides Insurance Brokers | P.O. Box 201 000 Bontleng Gaborone | Tel: 74267311 | carla.mc.kokabi@gmail.com | Carla M. Kokabi |
| 8 | BOC Consulting (Pty) Ltd | P.O. Box AB64 ABC Gaborone | Tel: 3959505 Fax:3959507 | barry@boc.co.bw | Barry John O'Connell |
| 9 | Bombshell Investments (Pty) Ltd t/a Flexi-Link Insurance Brokers | PO Box AE 62 AEH Gaborone Plot 6397 Lejara Rd Broadhurst Industrial | Tel:3165262 | flexiinsu@gmail.com | Cosmas Nechiturike |
| 10 | Capricorn Business Solutions | P.O. Box 502489 Gaborone | Tel:3105293 Fax: 3191286 | capricorninsurance@yahoo.com | Absolam Ashihundu |
| 11 | CBAE (Pty) Ltd T/A Spectrum Insurance Brokers | P/Bag BR 351 Suite 189 Gaborone | Tel 3500266 Fax 3974892 | ckadenge@spectrum.co.bw | Charles Tapiwa Kadenge |
| 12 | Coversure Insurance Brokers (Pty) Ltd | PO Box 11813 Francistown | Tel 2415 986 Fax 2415 827 | coversure@btcmil.co.bw | Aaron Tembo |
| 13 | Dynamic Insurance Brokers (Pty) Ltd | PO Box 128 Gaborone | Tel 3906 490 Fax 3957 594 | tembo.dib.co.bw | Alfred Tembo |
| 14 | Dokata Investments (Pty) Ltd t/a Coverlink Insurance Brokers | P.O. Box 26264 Gaborone | Tel:3182471 Fax:3182467 | coverlinkinsurance@yahoo.com | Abel Munhande |
| 15 | First Sun Alliance (Pty) Ltd | P.O. Box 404349 Gaborone | Tel 3913666 Fax 3930 025 | paul@firstsun.co.bw | Paul Chitate |
| 16 | FNB Insurance Brokers | Plot 54362, CBD, P.O. Box 1552, Gaborone | Tel: 3706000 | kmokokonyane@fnbbotswana.co.bw | Kgomotso Mokokonyane |
| 17 | Glenrand M.I.B (Botswana) (Pty) Ltd | P/Bag BR 284 Gaborone | Tel 3181870 Fax 3180316 | Barnabas_Mavuma@aon.co.bw | Mr: Barnabas Mavuma |
| 18 | Himalaya Investment (Pty) Ltd T/A Falcon Insurance Brokers | P.O. Box 121 Gaborone | Tel 3952859 72979642 Fax 3190951 | falconinsurance@micro.co.bw | Thabang Banda |
| 19 | Hirsch Vic Insurance Brokers (Pty) Ltd | P.O. Box 201491 Bontleng Gabs | Tel: 3951520 72137005 Fax:3951520 | hirsch@botsnet.bw | Victor Hirschfeldt |
| 20 | Huraya Holdings (Pty) Ltd. T/a Apex Ins Broker | PO Box 1751 Gaborone | Tel:3102369 71462471 Fax:3102368 | Muyamwa@hurayainsurance.co.bw wondermhaka@gmail.com | Muyamwa Muyamwa |
| 21 | Insure Rite (Pty) Ltd | P.O. Box 2452 Gaborone | Tel: 3180670 71391600 | insurerite.bw@gmail.com | Ridwana Moorad |

APPENDIX 4A: LIST OF INSURANCE BROKERS AS AT 2017

| NAME | CONTACT ADDRESSES | CONTACT NO | EMAIL ADDRESSES | CONTACT PERSON |
|--|--|--|---|--------------------------------------|
| 22 Kalahari Insurance Brokers Ltd | PO Box 24 Francistown | Tel 2413 838 71313344 Fax 2413 836 | rick@kib.co.bw | Rick Huppelschoten |
| 23 Lebone Insurance Brokers (Pty) Ltd | PO Box 30549 Francistown | Tel 2410475 71263535 Fax 2410479 | smpofu.lebone@brobemil.co.bw starpofu@yahoo.com | Sithabile Mpofo |
| 24 Legal Expenses Insurance Southern Africa (Pty) Ltd/a Leza Legal Wise Botswana | Private Bag 00489 Gaborone | Tel: 395 1560/78 Fax:395 1627 | fazelameen@legalwise.co.bw gobonatobedza@yahoo.com | Etienne Malan |
| 25 Letsema Insurance Brokers (Pty) Ltd. | PO Box 80045 Gaborone | Tel. 3181551 71313926 Fax 3181552 | letsemais@live.co.uk / gtobedza@desktop.co.bw | Gobona Tobedza |
| 26 Luxiant Service (Pty) Ltd t/a Exclusive Insurance Solutions | P.O. Box 404268 Gaborone | Tel: 3182 030 Fax: 3182 038 | tmoipolai@exclusiveinsurance.co.bw | Thomas Moipolai |
| 27 Marsh (Pty) Ltd | P/Bag 103 Gaborone | Tel 3993 133 Fax 3188 064 | fritzgerald.dube.marsh.com | Fritzgerald Dube |
| 28 Matrix Risk Management Services (PTY) LTD | P.O. Box 3447 Gaborone | Tel:3919586 72867266/73531517 Fax:3919584 | vameke@gmail.com | Maxwell Meke |
| 29 Mercantile & General Insurance Services (Pty) Ltd t/a Mercantile Legal & General Insurance Brokkers | PO. Box 401297 Gaborone Plot 102, Unit 2 Commerce Park | Tel:3919429 Fax: 3919423 | coram.mushuta@mercantile.co.bw | Coram Mushuta |
| 30 Nnawalt Holdings (Pty) Ltd | P O Box 602396 | Tel: 3133742 Fax: 3133706 | onward.chiteura@yahoo.com | Onward Chiteura |
| 31 Pearson Hardman Insurance Brokers (Pty) Ltd | P.O. Box 45780 Gaborone | Tel: 3133 827 Fax: 3133 839 | pbk@merklinopert.com | Peter Kgomotso |
| 32 Penrich Insurance Brokers | PO.Box 47144 Gaborone | Tel 3973692 Fax 3973021 | ron@pib.co.bw | Ron Nkwadi |
| 33 Purple Waves Investments t/a Complete Insurance Brokers | P.O. Box 1030AAD Poso House | Tel: 3111705 | charlesmodisenyane@gmail.com charlesmodisenyane@complete.co.bw | Charles Modisenyane |
| 34 Quality Services (Pty) Ltd t/a Chartered Insurance Brokers | PO. Box AD310 ADD Kgaleview Gaborone | Tel:3924516 Cell: 74762634 | iakuje@cibmpl.co.bw | Ishmael Akuje |
| 35 Saley's Agencies Botswana (Pty) Ltd T/A Saley's Insurance Brokers | PO Box 1317 Gaborone | Tel 3913 804 72100461 Fax 3956 172 | insure@saleys.co.bw | Yunus Mayet |
| 36 SATIB Africa Botswana (Pty) Ltd T/A Safari & Tourism Insurance Brokers Botswana | Private Bag 00346, Suite 229 Phakalane Gaborone | Tel:3170574 7210 0514 fax 3170576 3170574 | seamus@satib.co.bw | Seamus O'Neill |
| 37 Silver Minds (Pty) Ltd) | PO. Box 1899 ABG Gaborone | Cell: 721 14922 | phaletoe@gmail.com | Bathalefi Phale |
| 38 Rugged Cross Investments (Pty) Ltd | PO. Box 20992 Gaborone | Tel: 3170574 71700466 | notice@ruggedbroker.com | Lenyalo Notice |
| 39 South Sure Insurance Brokers (Pty) Ltd | PO. Box AD367 ADD Gaborobe | Tel: 72104064 | smolefhabangwe@gmail.com | Kutlo Phale Shadrck Molefhabangwe |
| 40 Strategic Wealth (Pty) Ltd | Private Bag 149 Suite 552,Postnet Kgaleview Gabs | Tel:3916675 Fax: 3952639 | | Nadime Mynhardt |
| 41 Streamline Investments (Pty) Ltd T/A Federated Insurance Brokers | PO. Box AD 874 ADD Gaborone | Tel:3903982 71812074 Fax:3903908 | federatedinsurance@brobemail.co.bw | Rodney Butau |
| 42 Super Insurance Brokers (Pty) Ltd | PO Box 201095 Gaborone | Tel: 3161452 Fax:3161452 | fredlers@hotmail.com info@superinsurancebr.co.bw | Alfred Freddy Otukile |

APPENDIX 4A: LIST OF INSURANCE BROKERS AS AT 2017

| NAME | CONTACT ADDRESSES | CONTACT NO | EMAIL ADDRESSES | CONTACT PERSON |
|---|--|--|--|----------------------------|
| 43 Tadzata Construction Company (Pty) Ltd t/a Botshabelo Insurance Broker | P O Box 10697, Tatitown Francistown | Tel:2413075 71361357 | marketing@furnembassy.co.bw lsikaya@yahoo.com | Mr. Bernard Merit Balikani |
| 44 The Intrepid Group (Pty) Ltd | P.O. Box 550244 Mogoditshane | Tel: 3185 846 Fax: 3185 843 | cmakubaro@yahoo.co.uk | Comfort Makubaro |
| 45 Trilogly Investments (Pty) Ltd | P.O. Box 47605 Gaborone | Tel: 3161859 71890094 Fax:3903321 | trilogly@khaya.com | Stanley J. Dalziel |
| 46 Tsagae Promotions (Pty) Ltd | P O Box 20683, Gaborone | Tel: 3932390 Fax: 3932390 | sebalusut@mokaulengwe.co.bw | Tapologo Sebalusu |
| 47 U & Me Insurance Brokers | Private Bag BR 165 Gaborone | Tel: 3909546 71323066 Fax:3909544 | unmeinsbrokers@botsnet.bw | Danwell Kapitolo |
| 48 Ultimate Care Insurance Brokers (Pty) Ltd | P.O. Box 81169, Gaborone | Tel: 315 8406 Fax: 315 8401 | absolutecare.bw@gmail.com | Jonah Mutizwa |
| 49 VFS (Botswana) (Pty) Ltd | P.O. Box 251 Maun | Tel :6860891 72557197 Fax: 6860891 | noel.strugnell@vfsint.com | Noel Strugnell |
| 50 Wealthcover Insurance (Pty) Ltd | P O Box AD 47 ABE Postnet , Kgale View, Gaborone | Tel:3928754 Fax 3928756 | wealthcover@gmail.com | Mr. Shakespear Kupemba |
| 51 First Heritage (Pty) Ltd | Po Box 1973 ABG Sebele Mall Gaborone | Tel: 3909648 73779920 | prosper@firstheritage.co.bw | Mr Prosper Changamire |

APPENDIX 4B: LIST OF LIFE, GENERAL AND REINSURERS

| COMPANY NAME | ADDRESSES | TEL/FAX | CONTACT PERSON |
|--|--|--|---|
| LIFE INSURERS | | | |
| 1 Barclays Life Botswana (Pty) Ltd | P.O. Box 45277 Gaborone | Tel: 3625900 Fax: 3909827 | Ratanang Tsayang Ratanang.Tsayang@absa.co.za |
| 2 Botswana Insurance Fund Management | Bag BR 185 Gaborone | Tel. 3951 564 Fax.3900 358 | Neo Bogatsu neo@bifm.co.bw |
| 3 Botswana Life Insurance Ltd | Bag 00296 Gaborone | Tel. 364 5100 Fax.390 5884 | Patricia Raditholo praditholo@blil.co.bw |
| 4 Bona Life Insurance (Pty) Ltd | Private Bag 001 ADD, Poso House, Gaborone | Tel: 3981800 Fax: 3900282 Tel: 3981858 | Gift Noko gnoko@bonalife.co.bw |
| 5 Hollard Life Insurance Company (Pty) Ltd | P.O.Box 45029 Gaborone | Tel. 3958023 Fax.3958024 | Tebogo Martin Ramsden tebogor@hollardins.co.bw |
| 6 Liberty (Botswana) (Pty) Ltd t/a Liberty Life Botswana | Private Bag 00128 Gaborone | Tel: 3910310 Fax: 3910311 | Leungo Rasebotsa lulu.rasebotsa@libertygroup.co.bw |
| 7 Metropolitan Life of Botswana Ltd | Bag BO235 Gaborone | Tel 362 4400 Fax.3624423 | Large Charumbira lcharumbira@metropolitan.co.bw |
| 8 Old Mutual Life Insurance Company (Botswana) Pty Ltd | Bag 00347 Gaborone | | Thebe Modikwa tmodikwa@oldmutual.co.bw |
| 9 Regent Life Botswana Ltd | Bag BR203 Gaborone | Tel. 3188 133 Fax.3188 063 | Patricia Makaya patriciam@regent.co.bw |

APPENDIX 4B: LIST OF LIFE, GENERAL AND REINSURERS

| COMPANY NAME | ADDRESSES | TEL/FAX | CONTACT PERSON |
|---|---------------------------------------|---|---|
| GENERAL INSURERS | | | |
| 1 Alpha Direct Insurance Company (Pty) Ltd | P. O. Box 26 ADC Gaborone | 3928264 | K. Phatshwane kphatshwane@alphadirect.co.bw |
| 2 BIHL Insurance Company Ltd t/a Legal Guard | P.O. Box 405744 Gaborone | Tel:370 7444 Fax:3957 949 Direct: 3634720 | Bojang Tamasiga btamasiga@bihlic.co.bw |
| 3 Botswana Insurance Co. Ltd | Box 715 Gaborone | Tel. 3600 500 Fax 3972 867 | Johann Claasen Johann.Claasen@bic.co.bw |
| 4 Export Credit Ins. & Guarantee Company (Botswana) Pty Ltd | Bag BO279 Gaborone | Tel 3188 015 Fax.3188 017 | Rocky Kagiso Ramalefo ramalefork@gmail.com rocky@beci.co.bw |
| 5 Hollard Insurance Company of Botswana (Pty) Ltd | P.O.Box 45029 | Tel. 3958023 | Paul Beka PaulB@Hollardins.co.bw |
| 6 Old Mutual Short Term Insurance Botswana Ltd | Bag 00347 Gaborone | Tel. 3903 333 Fax.3903 400 | Kagiso Kwadiba kkwadiba@oldmutual.co.bw |
| 7 Phoenix of Botswana Assurance Company (Pty) Ltd | P.O. Box 1874 Gaborone, | Tel:3161322 Fax:3161319 Tel 3163322 | Rahul Srivastava rahulsri@phoenixassurance.net info@phoenixbotswana.com |
| 8 Prefsure (Botswana) Ltd | Box 601661 Gaborone | Tel.393 6748 Fax.391 8319 | Goitseone Molaodi goitseone.molaodi@libertygroup.co.bw |
| 9 Regent Insurance (Botswana) (Pty) Ltd | Bag BR203 Gaborone | Tel. 3188 133 Fax.3188 063 76202856 | Mr.Victor Nnoi 'victorn@regent.co.bw' |
| 10 Sesiro Insurance Company (Pty) Ltd | Box 329 Gaborone | Tel. 3648272 Fax.39561 10 | Boikobo J Itshepeng bitshepeng@sesiro.co.bw |
| 11 Sunshine Insurance Company Botswana (Pty) Ltd | Private Bag BR 15 Gaborone | Tel: 3105137 Fax: 3105139 | Richard Inambao 'richard@sunshineinsurance.co.bw' |
| 12 BICB Limited t/a Bryte Risk Services Botswana | P.O. Box 1221 Gaborone | Tel. 3188888 Direct: 3635012 Fax.3188911 | Joshua Rakwadi Joshua.Rakwadi@bryte.co.bw |
| COMPANY NAME | ADDRESSES | TEL/FAX | CONTACT PERSON |
| REISURERS | | | |
| 1 Continental RE- (Pty) Ltd | P. O. Box 698 ABG Sebele, Gaborone | Tel: 3974384 Cell :76210307 | Samuel Rimai srimai@continental-re.com |
| 2 First Reinsurance Company (Pty) Ltd | Box 404271 Gaborone | Tel 3121041 Fax 3121043 | Patience Marwiro patience@firstre.co.bw |
| 3 FMRE Property & Casualty (Pty) Ltd | P. O. Box 47202 Gaborone | Tel 3934287/93 94/80 Fax 3934310 | Bongani M. Muhau bmuhau@fmre.co.bw |

APPENDIX 4C: LICENSED RETIREMENT FUNDS

| | NAME OF FUND | FISCAL YEAR | MEMBERS AS AT 31st DEC 2015 | MEMBERS AS AT 31st DEC 2016 | TOTAL ASSETS AS AT 31st DEC 2016 (Million Pula) |
|----|---|-------------|--------------------------------|--------------------------------|--|
| 1 | Africa 53 Provident Fund | 30th Sept. | 526 | 457 | 52,492,369 |
| 2 | Air Botswana Pension Fund | 31st Mar. | 360 | 357 | 129,009,183 |
| 3 | Akani Botswana Retirement Fund | 30th June | ** | | - |
| 4 | Alexander Forbes Retirement Fund | 30th June | 20747 | 23,621 | 947,719,311 |
| 5 | Alexander Forbes Individual Member Retirement Fund | 30th Sept | 419 | 454 | 63,852,972 |
| 6 | AON Botswana Staff Pension Fund | 31st Dec. | 255* | 170 | 34,253,631 |
| 7 | AON Preservation PF | 31st Dec. | 1732 | 1,732 | 163,964,701 |
| 8 | Apostolic Faith Mission Pension Fund | 31st Mar. | 42 | 42 | 6,140,116 |
| 9 | Apex Pension Fund | 30th June | 40 | 38 | 25,943,155 |
| 10 | Bank of Botswana Defined Contribution Fund | 30th Sept. | 693 | 707 | 754,912,644 |
| 11 | Barclays Bank of Botswana Ltd. Staff Pension Fund | 31st Dec. | 2102 | 2089 | 665,814,691 |
| 12 | Barloworld Botswana Retirement Fund | 30th Sept. | 913 | 913 | 182,734,613 |
| 13 | BCL Staff Pension Fund | 31st Mar. | 4366 | 4,301 | 233,911,523 |
| 14 | BDO Spencer Staff Pension Fund | 30th June | 31 | 36 | 6,882,474 |
| 15 | BOCODOL Staff Pension Fund | 31st Mar | 144 | 165 | 772,575,048 |
| 16 | Boswe Construction Pension Fund | 31st Mar. | 3 | 1 | - |
| 17 | Bolux Pension Fund | 31st Jan. | 29 | 28 | 13,416,214 |
| 18 | Botswana Agricultural Marketing Board Pension Fund | 31st Mar. | 157 | 177 | 26,732,455 |
| 19 | Botswana Ash Staff Pension Fund | 31st Mar | 645 | 654 | 126,629,151 |
| 20 | Botswana Building Society Defined Contribution Pension Fund | 31st Mar. | 252 | 253 | 79,608,763 |
| 21 | Botswana Bureau of Standards Staff Pension Fund | 31st Mar. | 140 | 140 | 56,592,467 |
| 22 | Botswana College of Agriculture Pension Fund | 31st Mar. | 374 | 390 | 261,964,187 |
| 23 | Botswana Development Corporation Pension Fund | 30th June | 103 | 39 | 54,426,828 |
| 24 | Botswana Examinations Council Pension Fund | 31st Mar | 188 | 192 | 50,280,728 |
| 25 | Botswana Housing Corporation Pension Fund | 31st Mar. | 440 | 445 | 138,960,212 |
| 26 | Botswana Insurance Company limited Pension Fund | 31st Mar. | 68 | 68 | 20,629,360 |
| 27 | Botswana Insurance Holding Ltd Pension Fund | 31st Dec. | 374 | 399 | 110,261,816 |
| 28 | Botswana Meat Commission Pension Fund | 30th Sept. | 672 | 672 | 123,694,045 |
| 29 | Botswana Medical Aid Society Pension Fund | 31st Dec. | 79 | 79 | 36,378,782 |
| 30 | Botswana Post Pension Fund | 31st Mar. | 557 | 616 | 60,063,060 |

APPENDIX 4C: LICENSED RETIREMENT FUNDS

| | NAME OF FUND | FISCAL YEAR | MEMBERS AS AT 31st DEC 2015 | MEMBERS AS AT 31st DEC 2016 | TOTAL ASSETS AS AT 31st DEC 2016 (Million Pula) |
|----|--|-------------|--------------------------------|--------------------------------|--|
| 31 | Botswana Power Corporation Staff Pension Fund | 31st Mar. | 1874 | 1,998 | 710,199,066 |
| 32 | Botswana Public Officers Pension Fund | 31st Mar. | 153326 | 154,266 | 55,017,336,062 |
| 33 | Botswana Railways Staff Pension Fund | 31st Mar. | 810* | 810 | 346,550,393 |
| 34 | Botswana Savings Bank Pension Fund | 31st Mar. | 134 | 136 | 30,981,343 |
| 35 | Botswana Telecommunication Authority Pension Fund | 31st Mar. | 60 | 76 | 33,169,308 |
| 36 | Botswana Telecommunications Corporation Staff Pension Fund | 31st Mar. | 1450 | 1,454 | 466,185,232 |
| 37 | Botswana Unified Revenue Service Employees Pension Fund | 31st Mar. | 1864 | 1922 | 477,716,776 |
| 38 | Botswana International University of Science and Technology Staff Pension Fund | 31st March | 224 | 224 | 15,835,093 |
| 39 | Botswana Vaccine Institute Pension Fund | 31st Mar. | 89 | 89 | 42,882,666 |
| 40 | Caltex Botswana Pension Fund/ Chevron Pension Fund | 31st Dec. | 21* | 21 | 5,961,526 |
| 41 | Citizen Entrepreneurial Development Agency Staff Pension Fund | 31st Mar. | 238 | 242 | 62,795,643 |
| 42 | Civil Aviation of Botswana Pension Fund | 31st Mar. | 810 | 865 | 82,685,196 |
| 43 | Debswana Pension Fund | 31st Dec. | 11,646 | 11,646 | 6,565,377,015 |
| 44 | Deferred Pensioners Pension Fund | 31st Mar. | 4951 | 4,591 | 17,295,902 |
| 45 | Deloitte and Touché Staff Pension Fund | 31st Dec. | 78 | 78 | 17,295,902 |
| 46 | Engen Botswana Retirement Fund | 30th Oct. | 43 | 42 | 16,800,275 |
| 47 | Ernst & Young Pension Fund | 30th June | 41 | 38 | 8,332,227 |
| 48 | Fincraft Retirement Fund | 31st Mar. | 67 | 66 | 3,072,478 |
| 49 | Fedics Botswana Pension Fund | 31st Oct. | 5 | 5 | - |
| 50 | First National Bank of Botswana Pension Fund | 31st Dec. | 1,584 | 1,713 | 336,621,002 |
| 51 | Free Standing Additional Voluntary Contributions Retirement Fund | 30th June | 115 | 132 | 35,716,247 |
| 52 | FSN Retirement Plan | 31st Mar. | 173 | 173 | 32,949,193 |
| 53 | G4S Staff Pension Fund | 30th June | 1384 | 1,435 | 25,823,876 |
| 54 | Glenrand MIB Botswana Pension Fund | 30th June | 24 | 24 | 7,673,493 |
| 55 | Glenrand MIB Orphans Fund | 30th June | 367 | 367 | 19,875,302 |
| 56 | Hollard Insurance Botswana Pension Fund | 30th June | 55 | 54 | 9,534,072 |
| 57 | Institute of Development Management Pension Fund | 30th Sept. | 51 | 55 | 7,165,502 |
| 58 | J. Haskins & Sons Pension Fund | 30th June | 34 | 34 | 26,565,197 |
| 59 | Kgalagadi Breweries Limited Pension Fund | 30th Sept. | 1487 | 1,456 | 167,959,544 |
| 60 | Lenmed Bokamoso Private Hospital Staff Pension Fund | 31st Dec. | 358 | 359 | 13,984,350 |
| 61 | Lenmed Provident Fund | 31st Dec. | 98 | 88 | 8,721,471 |
| 62 | Local Enterprise Authority Pension Fund | 31st Dec. | 428 | 460 | 85,683,878 |

APPENDIX 4C: LICENSED RETIREMENT FUNDS

| NAME OF FUND | FISCAL YEAR | MEMBERS AS AT 31st DEC 2015 | MEMBERS AS AT 31st DEC 2016 | TOTAL ASSETS AS AT 31st DEC 2016 (Million Pula) |
|---|-------------|--------------------------------|--------------------------------|--|
| 63 Majwana Umbrella Fund | 31st Mar | 311 | 40 | 2,121,770 |
| 64 Majwe Mining Provident Fund | 31st Dec | 201 | 201 | 27,154,137 |
| 65 Marsh Pension Fund | 31st Dec. | 5* | 5 | - |
| 66 Maru-a-pula School Staff Provident Fund | 31st Dec. | 64 | 64 | 8,096,406 |
| 67 Mascom Wireless Staff Pension Fund | 31st Aug. | 453 | 472 | 137,905,255 |
| 68 Metropolitan Staff Pension Fund | 31st Mar. | 262 | 258 | 12,800,468 |
| 69 Metropolitan Staff Provident Fund | 31st Mar. | 258 | 258 | 19,111,566 |
| 70 Millennium Retirement Fund | 30th Aug | 3015 | 3,015 | 346,651,853 |
| 71 Motor Vehicle Accident Pension Fund | 31st Aug. | 81 | 89 | 28,918,602 |
| 72 National Development Bank Staff Pension Fund | 31st Mar. | 236 | 239 | 68,776,301 |
| 73 National Food & Technology Research Centre | 31st Oct. | 47 | 47 | 22,827,587 |
| 74 Orange Botswana Pension Fund | 31st Dec. | 283 | 283 | 51,163,734 |
| 75 Puma Energy Staff Pension Fund | 31st Dec. | 86 | 88 | 55,174,525 |
| 76 Scales and Associates Pension Fund | 31st Mar | 16 | 16 | 2,869,900 |
| 77 Senthaga Pension Fund | 30th June | 1033* | 1,033 | 182,512,040 |
| 78 Sefalana Group Staff Pension Fund | 30th Sept. | 3432 | 3,857 | 253,246,295 |
| 79 Shell Oil Botswana Pension Fund | 31st Dec. | 81 | 75 | 61,161,051 |
| 80 Stanbic Bank Botswana Pension Fund | 31st Dec. | 932 | 1,017 | 200,894,202 |
| 81 Standard Chartered Bank Botswana Pension Fund | 31st Dec. | 1276 | 1,302 | 318,611,249 |
| 82 Tosas Botswana Staff Pension Fund | 30th June | 8 | 8 | 1,746,424 |
| 83 Total Botswana Pension Fund | 31st Dec. | 15 | 12 | 5,863,143 |
| 84 University of Botswana Staff Pension Fund | 31st Mar. | 52* | 52* | 315,187,573 |
| 85 University of Botswana Defined Contribution Staff Pension Fund | 31st Mar. | 1,829 | 1,897 | 1,790,843,593 |
| 86 Water Utilities Corporation Staff Pension Fund | 31st Mar. | 3,035 | 3,035 | 590,786,564 |

**The Fund is currently inactive

Asset valuations reported at a particular time and subject to market volatility.

APPENDIX 4D: STAND ALONE PENSION FUNDS

| GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS | | | | | | |
|--|--------------------|---|--|------------------|-----------------------------|--|
| FUNDS 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 | 365 1901/48 | 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 Beulah. Mguni | |
| Alexander Forbes Individual Member Retirement Fund | 30-Sep | Plot 203 Independence Avenue, Gaborone | Private Bag 00410, Gaborone, Botswana | 365 1901 | Mr Paul Masie | |
| Alexander Forbes Retirement Fund | 30-Jun | Plot 203 Independence Avenue, Gaborone | Private Bag 00410, Gaborone, Botswana | 365 1901/48 | Mr Paul Masie | |
| Aon Defined Contribution | 31-Dec | Plot 50368, Gaborone Business Park, Showgrounds | P O Box 624, Gaborone, Botswana | 36 17300 | Mr Peter Hikhwa | |
| Aon Preservation Fund | 30-Sep | Plot 50368, Gaborone Business Park, Showgrounds | P O Box 624, Gaborone, Botswana | 36 17300 | Mr Peter Hikhwa | |
| Apex Pension Fund | 30-Jun | New Lobatse Road, 14400/1, Gaborone 1751, Botswana | P O Box 1751, Gaborone, Botswana | 36 17300 | Mrs T Mookodi | |
| Apostolic Faith Mission | 31-Mar | C/O AON Botswana, Plot 203 Independence Avenue, Gaborone | P O Box 1886, Gaborone, Botswana | 39598 11/3904784 | Pastor Johannes Kgwarapi | |
| Bank of Botswana Defined Contribution Staff Pension Fund | 30-Sep | Plot 17938, Khama Crescent, Gaborone | Private Bag 154, Gaborone, Botswana | 3606000 | Mr Elvis Somolekae | |
| 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 Ditrwa | |
| Barlworld 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 | 262 1391 | 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 Cmajwahris Bray | |
| BOCODOL Staff Pension Fund | 31-Mar | Plot 39972 cnr Western-Bypass | Private Bag Bo 187, Bontleng, Gaborone, Botswana | 318 1470/3646000 | Mr Mokeresete Boima | |
| Bolux Group Pension Fund | 31-Jan | Plot 12718 Ramotswa Station Industrial Site | Private Bag X01, Ramotswa, Botswana | 3900888 | Ms Portia Chipalaza-Tobedza | |
| Boswe Construction Pension Fund | 31-Mar | C/O AON Botswana, 3rd Fl Block A, Fairgrounds Office park, Gaborone | P O Box 181, Gaborone, Botswana | 3181470/3646000 | Mr Lemogelang Ebineng | |
| Botswana Agricultural Marketing Board Pension Fund | 31-Mar | Plot 130 Unit 384, Nkwe Square, GIFFP, Gaborone | Private Bag 0053, Gaborone, Botswana | 395 1341 | Mr Elvis Ncaagae | |

APPENDIX 4D: STAND ALONE PENSION FUNDS

| GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS | | | | | | |
|--|--------------------|--|---|-----------------|--------------------------|--|
| FUNDS NAME | FINANCIAL YEAR END | PHYSICAL ADDRESS | POSTAL ADDRESS | TELEPHONE | CONTACT PERSON | |
| 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 | 31 64253 | Mr Isaac Itheetseng | |
| 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 Mokwadi 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 Ditsshoke L 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 Gaetswe | |
| Botswana Examinations Council Pension Fund | 31-Mar | Plot 54682 K.T. Motsete Road , Gaborone | Private Bag 0070, Gaborone, Botswana | 3650700 | Mr Letlhokwa Galekhutle | |
| 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 | 31-Mar | Plot 50372, BIC House, Gaborone Showgrounds | P O Box 715, Gaborone, Botswana | 3600500 | Mr M Nkhumane | |
| Botswana Insurance Holding Ltd Pension Fund | 31-Dec | Plot 50676, Fairgrounds Office Park, Gaborone | Private Bag 00296, Gaborone, Botswana | 3645100 | Mr Lesego Ntebele | |
| Botswana International University of Science And Technology | 31-Mar | BIUST Campus Palapye | Private Bag 16 Palapye | 4900117 | Ms Gaafela Mochobo | |
| Botswana Meat Commission Pension Fund | 30-Sep | Plot 621, Khama I Avenue, Lobatse | P O Box 624, Gaborone, Botswana | 5430000 | Mr Athulung Ngwigwa | |
| 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 | Ms Ivy M Ramalohanye | |
| 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 | |

APPENDIX 4D: STAND ALONE PENSION FUNDS

| GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS | | | | | |
|--|--------------------|--|--|------------------|--------------------------|
| FUNDS NAME | FINANCIAL YEAR END | PHYSICAL ADDRESS | POSTAL ADDRESS | TELEPHONE | CONTACT PERSON |
| Botswana Savings Bank Pension Fund | 31-Mar | Tshomarelo House, Plot 53796, Corner Lekgarapa/Letswai road | P O Box 1150, Gaborone, Botswana | 3670079/72110536 | Mr Moremedi Modise |
| 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 Gaonalgang |
| 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 |
| Citizen Entrepreneurial Development Agency Staff Pension Fund | 31-Mar | Plot 50368, Gaborone Business Park, Showgrounds, Gaborone | P/Bag 00504, Gaborone, Botswana | 3170895/3617300 | Mr Tiroyomodimo Kayawe |
| Civil Aviation Authority of Botswana Pension Fund | 31-Mar | Plot 61920 Letsema Office Park, Fairgrounds Gaborone | P O Box 250, Gaborone, Botswana | 3688283 | Ms Boitumelo Kgame |
| 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 | 3951611 | Mr Max Marinelli |
| Engen Botswana Retirement Fund | 31-Oct | Plot 54026, Western Bypass, Gaborone | P O Box 867, Gaborone, Botswana | 3635300 | Ms Francinah 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 | 3922597 | Ms Ruth Hunyepa |
| Fincraf Retirement Fund | 31-Dec | Unit 12, Lot 125, Kgale Terrace, Gaborone International Finance Park, Gaborone | Private Bag Bo65, Bontleng, Gaborone, Botswana | 3901106/9 | Mr Sikhulle Bhebe |
| 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 | 3706022 | 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 | 3698000 | Mr Olefile Setswamokwena |

APPENDIX 4D: STAND ALONE PENSION FUNDS

| GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS | | | | | |
|---|--------------------|--|--|-----------------|-----------------------------|
| FUNDS NAME | FINANCIAL YEAR END | PHYSICAL ADDRESS | POSTAL ADDRESS | TELEPHONE | CONTACT PERSON |
| 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 |
| Holland 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 & Tlokeng 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 | Mrs Gorata Hlope |
| 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 |
| 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 VWay | Private Bag 0045, Gaborone, Botswana | 391 2953 | Mr 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 Fl 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 |

APPENDIX 4D: STAND ALONE PENSION FUNDS

| GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS | | | | | | |
|--|--------------------|--|---------------------------------------|-------------------|----------------------|--|
| FUNDS NAME | FINANCIAL YEAR END | PHYSICAL ADDRESS | POSTAL ADDRESS | TELEPHONE | CONTACT PERSON | |
| Orange Botswana Pension Fund | 31-Dec | Plot 166, Cnr Queen rd & Pplane road, Gaborone | Private Bag BO 64, Gaborone, Botswana | 3693700/800 | Mr Mooketsi Maphane | |
| 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/MVO Energy Pension Fund | 31-Dec | Plot 50369, Shell House, Fairgrounds Office Park, Gaborone | P O Box 334, Gaborone, Botswana | 3953025/3951691 | Mr A Khunwane | |
| Stanbic Bank Botswana Pension Fund | 31-Dec | Stanbic Botswana, Stanbic House, Plot 50672, Off Machel Drive, Fairgrounds | Private Bag 00168, Gaborone, Botswana | 3618274 | Mrs Chedza Balopi | |
| 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 4E: SUB FUNDS UNDER UMBRELLA FUNDS

| | NAME OF SUB-FUND | UMBRELLA FUND |
|----|---|-------------------------------------|
| 1 | ABM University | Millennium Botswana Retirement Fund |
| 2 | ABSA Life Botswana | Alexander Forbes Retirement Fund |
| 3 | Accenture Botswana (Pty) Ltd | Sentlhaga Pension Fund |
| 4 | Ackermans Botswana | Alexander Forbes Retirement Fund |
| 5 | AEL Mining | Alexander Forbes Retirement Fund |
| 6 | African Alliance Botswana (Pty) Ltd | Sentlhaga Pension Fund |
| 7 | African Banking Corporation | Millennium Botswana Retirement Fund |
| 8 | African Distribution Centers | Sentlhaga 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 | Allan Gray | Alexander Forbes Retirement Fund |
| 13 | Alrededor Enterprises | Millennium Botswana Retirement Fund |
| 14 | Ampcontrol | Millennium Botswana Retirement Fund |
| 15 | Antalis Botswana | Millennium Botswana Retirement Fund |
| 16 | Apostolic Faith Mission Church / New Apostolic Church | Millennium Botswana Retirement Fund |
| 17 | Arup Botswana (Pty) Ltd | Sentlhaga Pension Fund |
| 18 | Assemblies of God | Millennium Botswana Retirement Fund |
| 19 | Associated Fund Administrators | Africa 53 Provident Fund |
| 20 | Atlas Copco | Alexander Forbes Retirement Fund |
| 21 | Atlas Copco | Africa 53 Provident Fund |
| 22 | Bakgatla Ba Kgafela Royal | Sentlhaga Pension Fund |
| 23 | Bamalete Lutheran Church | Alexander Forbes Retirement Fund |
| 24 | Bank of Baroda | Millennium Botswana Retirement Fund |
| 25 | Bank of India | Sentlhaga Pension Fund |
| 26 | Baobab School | Africa 53 Provident Fund |
| 27 | Bayport Staff Pension Fund | Millennium Botswana Retirement Fund |
| 28 | BH Botswana | Africa 53 Provident Fund |
| 29 | BNPC | Alexander Forbes Retirement Fund |
| 30 | BOCCIM | Alexander Forbes Retirement Fund |
| 31 | BOFWA | Alexander Forbes Retirement Fund |
| 32 | Bogopa, Manewe and Tobeza | Alexander Forbes Retirement Fund |
| 33 | Botho College | Millennium Botswana Retirement Fund |
| 34 | Botsalo Books Pension Fund | Millennium Botswana Retirement Fund |
| 35 | Botswana Accountancy College | Alexander Forbes Retirement Fund |
| 36 | Botswana Baylor Childrens's Clinic Centre of excellence | Africa 53 Provident Fund |
| 37 | Botswana Building Society | Africa 53 Provident Fund |
| 38 | Botswana College of Distance and Open Learning | Africa 53 Provident Fund |
| 39 | Botswana Couriers | Millennium Botswana Retirement Fund |
| 40 | Botswana Eagle Insurance Company (Pty) Ltd | Sentlhaga Pension Fund |
| 41 | Botswana Horticultural Board | Africa 53 Provident Fund |

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

| | NAME OF SUB-FUND | UMBRELLA FUND |
|----|--|-------------------------------------|
| 42 | Botswana Institute for Development Policy Analysis | Africa 53 Provident Fund |
| 43 | Botswana Institute Of Bankers | Millennium Botswana Retirement Fund |
| 44 | Botswana National Olympic Committee | Alexander Forbes Retirement Fund |
| 45 | Botswana National Olympic Committee | Africa 53 Provident Fund |
| 46 | Botswana National Sports Council | Millennium Botswana Retirement Fund |
| 47 | Botswana Public Employees Union | Alexander Forbes Retirement Fund |
| 48 | Botswana Railways Sacco | Sentlhaga Pension Fund |
| 49 | Botswana Stock Exchange | Millennium Botswana Retirement Fund |
| 50 | Botswana Technology Centre | Africa 53 Provident Fund |
| 51 | Botswana Tourism Organisation | Alexander Forbes Retirement Fund |
| 52 | Botswana Vaccine Institute | Africa 53 Provident Fund |
| 53 | BOTUSAFE | Millennium Botswana Retirement Fund |
| 54 | BPOPF Secretariat | Alexander Forbes Retirement Fund |
| 55 | Bramer Life Insurance Staff Pension Fund | Alexander Forbes Retirement Fund |
| 56 | Broadhurst Primary School | Sentlhaga Pension Fund |
| 57 | Bulk Trans (Pty) Ltd | Sentlhaga Pension Fund |
| 58 | Cadbury Botswana | Alexander Forbes Retirement Fund |
| 59 | Capital Bank | Sentlhaga Pension Fund |
| 60 | Capricorn Investment Holdings | Alexander Forbes Retirement Fund |
| 61 | Cashbuild Botswana | Millennium Botswana Retirement Fund |
| 62 | Catholic Relief Services | Africa 53 Provident Fund |
| 63 | CCB | Millennium Botswana Retirement Fund |
| 64 | Center for Development Enterprise | Sentlhaga Pension Fund |
| 65 | Channel Technologies | Millennium Botswana Retirement Fund |
| 66 | Chemspec Botswana (Pty) Ltd | Sentlhaga Pension Fund |
| 67 | Cheshire Foundation | Alexander Forbes Retirement Fund |
| 68 | Childline Botswana | Africa 53 Provident Fund |
| 69 | Chobe Holdings | Alexander Forbes Retirement Fund |
| 70 | Choppies Distribution Stores | Alexander Forbes Retirement Fund |
| 71 | Citizen Entrepreneurial Development Agency | Africa 53 Provident Fund |
| 72 | City Lodge | Millennium Botswana Retirement Fund |
| 73 | Clover Botswana (Pty) Ltd | Alexander Forbes Retirement Fund |
| 74 | Collins Newman And Co | Alexander Forbes Retirement Fund |
| 75 | Construction Industry Trust Fund | Millennium Botswana Retirement Fund |
| 76 | Cowburn Isherwood | Millennium Botswana Retirement Fund |
| 77 | CPG Consultants | Africa 53 Provident Fund |
| 78 | Cresta Marakanelo | Millennium Botswana Retirement Fund |
| 79 | Delloitte And Touche Botswana | Alexander Forbes Retirement Fund |
| 80 | Delta Diaries | Sentlhaga Pension Fund |
| 81 | Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ) | Africa 53 Provident Fund |
| 82 | Diamonex | Sentlhaga Pension Fund |

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

| | NAME OF SUB-FUND | UMBRELLA FUND |
|-----|--|-------------------------------------|
| 83 | Discovery Metals Limited Botswana and Subsidiaries | Sentlhaga Pension Fund |
| 84 | Draught Dispense Services (Pty) Ltd | Sentlhaga Pension Fund |
| 85 | Dulux Botswana | Sentlhaga Pension Fund |
| 86 | Dunns Store | Alexander Forbes Retirement Fund |
| 87 | Dynamic Insurance Brokers | Millennium Botswana Retirement Fund |
| 88 | Dynamic Road Services Staff Pension Fund | Alexander Forbes Retirement Fund |
| 89 | E- Africa (Pty) Ltd | Sentlhaga Pension Fund |
| 90 | Easigas | Alexander Forbes Retirement Fund |
| 91 | EdCon Holdings | Alexander Forbes Retirement Fund |
| 92 | Ellerines Furnishers Botswana | Millennium Botswana Retirement Fund |
| 93 | Engineers Registration Board | Alexander Forbes Retirement Fund |
| 94 | Eqstra Terex | Alexander Forbes Retirement Fund |
| 95 | Ericsson Botswana Staff Pension Fund | Alexander Forbes Retirement Fund |
| 96 | Euro Star Botswana | Alexander Forbes Retirement Fund |
| 97 | Fairground Holdings (Pty) Ltd | Sentlhaga Pension Fund |
| 98 | Flemming Asset Management Botswana | Alexander Forbes Retirement Fund |
| 99 | Foschini Botswana | Alexander Forbes Retirement Fund |
| 100 | Gaborone Container-Terminal (GABCON) | Alexander Forbes Retirement Fund |
| 101 | Gaborone Private Hospital | Alexander Forbes Retirement Fund |
| 102 | Gaborone Sun | Alexander Forbes Retirement Fund |
| 103 | Gaborone Sun Hotel | Africa 53 Provident Fund |
| 104 | Game Discount World | Alexander Forbes Retirement Fund |
| 105 | Geoflux Botswana Staff Pension Fund | Millennium Botswana Retirement Fund |
| 106 | Global Holdings Botswana (Pty) Ltd | Alexander Forbes Retirement Fund |
| 107 | Golder and Associates | Alexander Forbes Retirement Fund |
| 108 | Grant Thornton | Millennium Botswana Retirement Fund |
| 109 | Group 4 Securicor Botswana (Pty) Ltd | Sentlhaga Pension Fund |
| 110 | H & A Cutting Works | Sentlhaga Pension Fund |
| 111 | Hair Solutions | Alexander Forbes Retirement Fund |
| 112 | Heinamann | Millennium Botswana Retirement Fund |
| 113 | Homec Investments | Alexander Forbes Retirement Fund |
| 114 | Horizon Ogilvy & Mather Staff Pension Fund | Alexander Forbes Retirement Fund |
| 115 | Horn of Africa | Alexander Forbes Retirement Fund |
| 116 | ICL Botswana (Pty) Ltd | Sentlhaga Pension Fund |
| 117 | Imperial Car Rentals (Pty) Ltd | Sentlhaga Pension Fund |
| 118 | Individual investors | Africa 53 Provident Fund |
| 119 | Investec Asset Management Botswana | Alexander Forbes Retirement Fund |
| 120 | JD Group | Alexander Forbes Retirement Fund |
| 121 | Johnson Crane Hire | Alexander Forbes Retirement Fund |
| 122 | Joy Global | Alexander Forbes Retirement Fund |
| 123 | Kanye School of Nursing | Africa 53 Provident Fund |

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

| | NAME OF SUB-FUND | UMBRELLA FUND |
|-----|---|-------------------------------------|
| I24 | Khoemacau Staff Pension Fund | Millennium Botswana Retirement Fund |
| I25 | Khumo Property | Millennium Botswana Retirement Fund |
| I26 | Khupe | Millennium Botswana Retirement Fund |
| I27 | Kingdom Bank Africa | Alexander Forbes Retirement Fund |
| I28 | Kingsley & Associates (Pty) Ltd | Africa 53 Provident Fund |
| I29 | Komatsu | Alexander Forbes Retirement Fund |
| I30 | Kudu Communications | Alexander Forbes Retirement Fund |
| I31 | Kwena Concrete Products (Pty) Ltd | Africa 53 Provident Fund |
| I32 | Kwena Rocla (Pty) Ltd | Sentlhaga Pension Fund |
| I33 | Las Botswana(Pty) Ltd | Alexander Forbes Retirement Fund |
| I34 | Laurelton Diamonds | Alexander Forbes Retirement Fund |
| I35 | Leo Schachter Botswana | Alexander Forbes Retirement Fund |
| I36 | Letshego Holdings | Alexander Forbes Retirement Fund |
| I37 | Liquid Beverages | Alexander Forbes Retirement Fund |
| I38 | Lobatse Clayworks | Millennium Botswana Retirement Fund |
| I39 | Longman Botswana (Pty) Ltd | Sentlhaga Pension Fund |
| I40 | LSC Botswana | Millennium Botswana Retirement Fund |
| I41 | M G Properties | Alexander Forbes Retirement Fund |
| I42 | Macmillan | Millennium Botswana Retirement Fund |
| I43 | Magnum Freight | Alexander Forbes Retirement Fund |
| I44 | Mancosa College | Alexander Forbes Retirement Fund |
| I45 | Manica Botswana | Millennium Botswana Retirement Fund |
| I46 | Marsh | Alexander Forbes Retirement Fund |
| I47 | Massmart Holdings | Alexander Forbes Retirement Fund |
| I48 | Master Farmer Botswana | Millennium Botswana Retirement Fund |
| I49 | Master Products Staff Pension Fund | Alexander Forbes Retirement Fund |
| I50 | MedRescue International (Pty) Ltd | Sentlhaga Pension Fund |
| I51 | MISA Botswana | Africa 53 Provident Fund |
| I52 | Mochudi Resources Centre | Alexander Forbes Retirement Fund |
| I53 | Mr. Price | Alexander Forbes Retirement Fund |
| I54 | MTN Botswana | Africa 53 Provident Fund |
| I55 | Multi Choice Botswana | Alexander Forbes Retirement Fund |
| I56 | Multi Waste (Proprietary) Limited | Alexander Forbes Retirement Fund |
| I57 | Multotec Botswana | Alexander Forbes Retirement Fund |
| I58 | Murray And Roberts | Millennium Botswana Retirement Fund |
| I59 | Mutual And Federal Insurance Botswana (Pty) Ltd | Sentlhaga Pension Fund |
| I60 | Nampak Liquid | Alexander Forbes Retirement Fund |
| I61 | NBFIRA | Sentlhaga Pension Fund |
| I62 | New Era College | Alexander Forbes Retirement Fund |
| I63 | NTS Holdings t/a Pick n Pay | Alexander Forbes Retirement Fund |
| I64 | Oclin (Pty) Ltd T/a Style Clothing | Alexander Forbes Retirement Fund |

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

| | NAME OF SUB-FUND | UMBRELLA FUND |
|-----|--|-------------------------------------|
| 165 | Orthosurge Botswana | Alexander Forbes Retirement Fund |
| 166 | Otis Botswana | Millennium Botswana Retirement Fund |
| 167 | Otraco Botswana | Alexander Forbes Retirement Fund |
| 168 | Otraco Botswana | Africa 53 Provident Fund |
| 169 | Parmalat Botswana (Pty) Ltd | Alexander Forbes Retirement Fund |
| 170 | PE Steel Engineering | Alexander Forbes Retirement Fund |
| 171 | PEP Botswana Holdings | Alexander Forbes Retirement Fund |
| 172 | Petrologistics (Pty) Ltd | Africa 53 Provident Fund |
| 173 | PG Glass | Sentlhaga Pension Fund |
| 174 | PG Timbers (Pty) Ltd | Alexander Forbes Retirement Fund |
| 175 | Pluczenik Botswana (Pty) Ltd | Alexander Forbes Retirement Fund |
| 176 | Prefhold Botswana | Millennium Botswana Retirement Fund |
| 177 | Pricewaterhouse Coopers | Millennium Botswana Retirement Fund |
| 178 | Primedia Outdoor Advertising | Alexander Forbes Retirement Fund |
| 179 | Public Procurement And Asset Disposal Board | Alexander Forbes Retirement Fund |
| 180 | Pump Services | Alexander Forbes Retirement Fund |
| 181 | Regent Insurance Botswana (Pty) Ltd | Sentlhaga Pension Fund |
| 182 | Retail Holdings | Alexander Forbes Retirement Fund |
| 183 | Rural Industries Promotions Company Botswana | Africa 53 Provident Fund |
| 184 | Sandvik Mining And Construction | Alexander Forbes Retirement Fund |
| 185 | Scania Botswana | Alexander Forbes Retirement Fund |
| 186 | Seabelo's Express | Alexander Forbes Retirement Fund |
| 187 | Securicor Botswana (Pty) Ltd | Sentlhaga Pension Fund |
| 188 | Sekolo sa Anne Stine | Alexander Forbes Retirement Fund |
| 189 | Skip Hire | Alexander Forbes Retirement Fund |
| 190 | SMC Brands | Alexander Forbes Retirement Fund |
| 191 | Specialty Stores Botswana | Alexander Forbes Retirement Fund |
| 192 | St Joseph's Mission Clinic | Alexander Forbes Retirement Fund |
| 193 | State Bank of India Staff Pension Fund | Alexander Forbes Retirement Fund |
| 194 | Stefanutti Stocks | Alexander Forbes Retirement Fund |
| 195 | Stellenbosch Farmers Winery | Alexander Forbes Retirement Fund |
| 196 | Stobech Facilities Management | Sentlhaga Pension Fund |
| 197 | Sun International Botswana | Alexander Forbes Retirement Fund |
| 198 | Symphonic (Pty) Ltd | Alexander Forbes Retirement Fund |
| 199 | Tak Investments (Pty) Ltd | Sentlhaga Pension Fund |
| 200 | Tebelopele Voluntary Councelling Centre | Alexander Forbes Retirement Fund |
| 201 | Teemane Pension Fund | Majwana Umbrella Fund |
| 202 | Time Projects | Alexander Forbes Retirement Fund |
| 203 | Transunion ITC | Millennium Botswana Retirement Fund |
| 204 | Turnstar Holdings | Alexander Forbes Retirement Fund |
| 205 | Tyre Services | Alexander Forbes Retirement Fund |

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

| | NAME OF SUB-FUND | UMBRELLA FUND |
|-----|--|-------------------------------------|
| 206 | UCCSA | Alexander Forbes Retirement Fund |
| 207 | Union Provident Trust | Alexander Forbes Retirement Fund |
| 208 | Unitrans Botswana (Pty) Ltd | Alexander Forbes Retirement Fund |
| 209 | University of Botswana | Africa 53 Provident Fund |
| 210 | University Research | Africa 53 Provident Fund |
| 211 | VDDDB Qty Surveyors | Alexander Forbes Retirement Fund |
| 212 | William Lee Associates | Millennium Botswana Retirement Fund |
| 213 | Winkel(Pty) Ltd (T/A Incredible Connection) | Alexander Forbes Retirement Fund |
| 214 | Yarona FM | Alexander Forbes Retirement Fund |
| 215 | Zimbabwe Embassy | Africa 53 Provident Fund |
| 216 | Zismo Engineering | Africa 53 Provident Fund |
| 217 | Botgood Investments Provident Fund | Africa 53 Provident Fund |
| 218 | Wilderness Safaris Botswana Provident Fund | Alexander Forbes Retirement Fund |
| 219 | CAN Manufacturing Staff Pension Fund | Alexander Forbes Retirement Fund |
| 220 | C.E.B Maintenance Staff Pension Fund | Africa 53 Provident Fund |
| 221 | Genesis Orthodontics Staff Pension Fund | Millennium Botswana Retirement Fund |
| 222 | Bobonong Multipurpose Corporative Society Staff Pension Fund | Alexander Forbes Retirement Fund |
| 223 | GIA Botswana Staff Pension Fund | Alexander Forbes Retirement Fund |
| 224 | MedPlus Medical Services | Alexander Forbes Retirement Fund |
| 225 | Pudulogong Rehabilitation Centre | Alexander Forbes Retirement Fund |
| 226 | Lerala Diamonds Mine | Millennium Botswana Retirement Fund |
| 227 | AFROX | Alexander Forbes Retirement Fund |
| 228 | Data Networks | Alexander Forbes Retirement Fund |
| 229 | Trioptimum Logistics Staff Pension Fund | Alexander Forbes Retirement Fund |
| 230 | Boitekanelo Group Staff Pension Fund | Alexander Forbes Retirement Fund |
| 231 | Penrich Insurance Brokers Staff Pension Fund | Alexander Forbes Retirement Fund |
| 232 | Anglican Province of Central Africa Staff Pension Fund | Alexander Forbes Retirement Fund |
| 233 | NBL Botswana Staff Pension Fund | Alexander Forbes Retirement Fund |
| 234 | More Power Investments Staff Pension Fund | Millennium Botswana Retirement Fund |
| 235 | Thito Holdings Staff Pension Fund | Millennium Botswana Retirement Fund |
| 236 | Weekend Post Staff Pension Fund | Alexander Forbes Retirement Fund |
| 237 | Metropolitan Life Botswana Pension Fund | Millennium Botswana Retirement Fund |
| 238 | Afri shore | Alexander Forbes Retirement Fund |
| 239 | Bidvest | Alexander Forbes Retirement Fund |
| 240 | ACE GIBB | Alexander Forbes Retirement Fund |
| 241 | AFENA Capital | Alexander Forbes Retirement Fund |
| 242 | Bible Society. | Alexander Forbes Retirement Fund |
| 243 | Kalcon | Alexander Forbes Retirement Fund |
| 244 | Kromberg & Schubert | Alexander Forbes Retirement Fund |
| 245 | Limkokwing University | Alexander Forbes Retirement Fund |
| 246 | Botswana Oil Limited | Alexander Forbes Retirement Fund |

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

| | NAME OF SUB-FUND | UMBRELLA FUND |
|-----|------------------------------|----------------------------------|
| 247 | Garrick | Alexander Forbes Retirement Fund |
| 248 | Tyre Corporation | Alexander Forbes Retirement Fund |
| 249 | Peermont Global Botswana | Alexander Forbes Retirement Fund |
| 250 | CIPA | Alexander Forbes Retirement Fund |
| 251 | Continental | Alexander Forbes Retirement Fund |
| 252 | Future Sustain International | Alexander Forbes Retirement Fund |
| 253 | Kanye Seventh Day Church | Alexander Forbes Retirement Fund |
| 254 | Kanye Seventh Day College | Alexander Forbes Retirement Fund |
| 255 | Mapleton | Alexander Forbes Retirement Fund |
| 256 | Ngamiland Adventure Safaris | Alexander Forbes Retirement Fund |
| 257 | Tescareco | Alexander Forbes Retirement Fund |
| 258 | Veolia | Alexander Forbes Retirement Fund |
| 259 | Gambling Authority | Alexander Forbes Retirement Fund |
| 260 | Mepleton Group | Alexander Forbes Retirement Fund |
| 261 | Riverside Hospital | Alexander Forbes Retirement Fund |
| 262 | Shoprite | Alexander Forbes Retirement Fund |
| 263 | Distill | Alexander Forbes Retirement Fund |
| 264 | Style Clothing | Alexander Forbes Retirement Fund |
| 265 | Virgin Active | Alexander Forbes Retirement Fund |
| 266 | Dimension data | Alexander Forbes Retirement Fund |
| 267 | Bank Gaborone | Alexander Forbes Retirement Fund |



APPENDIX 4F: MANAGEMENT COMPANIES AND FUND LICENSED TO BOTSWANA

| COMPANY NAME | FUND NAME | CONTACT PERSON | CONTACT DETAILS |
|---|---|------------------|-----------------------------|
| African Alliance Botswana Management Company Ltd | Botswana Global Allocation Fund Botswana Global Income Fund Botswana Value Fund Botswana Global Income Fund Botswana Liquidity Fund | Sean Rasebotsa | PO Box 2770, Gaborone |
| Botswana Insurance Fund Managers Unit Trust (Pty) Ltd | BIFM Balanced Prudential Fund BIFM Global Growth Fund BIFM Global Balanced Fund BIFM Pula Money Market Fund BIFM US Dollar Money Market Fund BIFM Liquidity Fund | Neo Bogatsu | Private Bag BR185, Gaborone |
| Investec Fund Managers Botswana (Pty) Ltd | Investec Botswana Managed Fund | Martinus Seboni | PO Box 49, Gaborone |
| Stanlib Investment Management Services (Pty) Ltd | Stanlib Money Market Fund Stanlib Equity Fund Stanlib Managed Prudential Fund Stanlib Cash Plus Fund | Thabo Moipolai | Private Bag 00168, Gaborone |
| Prime Collective Investments (Pty) Ltd | Prime International Commodities Active | Christopher Bray | P.O. Box 1839, Gaborone |

APPENDIX 4G: 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 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 | James Dorr | PO Box HM 571, Hamilton CX Bermuda Allan Gary Botswana |
| Allan Gray International Proprietary Ltd | Allan Gray Equity Fund (formerly Orbis Africa Equity Fund) | | Allan Gary Botswana |
| Allan Gary Unit Trust Management Ltd South Africa | Allan Gray Equity Fund 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 | Tapologo Motshubi | PO Box 457Add, Gaborone Allan Gary Botswana |

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

| COMPANY NAME | FUND NAME | CONTACT PERSON | CONTACT DETAILS | | | |
|---|--|----------------|--|-----------------------------|---------------|--|
| Ashburton Investments | Ashburton Sub Funds | Moetedi Legae | PO Box 239, 17 Hillary Street, St Helier Jersey Channel Island 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 |
| | | | | 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 | | | | | | |
| 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 | | | | | | |

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

| COMPANY NAME | FUND NAME | CONTACT PERSON | CONTACT DETAILS |
|--|--|----------------|-----------------------------|
| | 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 | | |
| | 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 |
| | Sanlam BIFM World Equity Fund | | |
| | Sanlam BIFM Emerging Markets Equity Fund | | |
| | | | BIFM (Pty) Ltd |

APPENDIX 4H: LICENSED AND EXEMPT ASSET MANAGERS

| COMPANY NAME | CONTACT PERSON | CONTACT DETAILS |
|---|----------------------------------|--|
| 1 African Alliance Botswana Limited | Sean Rasebotsa | PO Box 2770, Gaborone |
| 2 Allan Gray Botswana (Pty) Ltd | Tapologo Motshubi | Private Bag 149, Suite No. 107, Kgale View |
| 3 BIFM Botswana Limited | Neo Bogatsu | Private Bag BR185, Gaborone |
| 4 BlackThread Capital (Pty) Ltd | Maleho Mothibatsela/Kalyan Gogoi | PO Box 20534, Gaborone |
| 5 Capital Management Botswana (Pty) Ltd | Rapula Okaile | PO Box 202548, Bontleng |
| 6 Capricorn Asset Management Botswana (Pty) Ltd | Ian Erlank | Private Bag 00325 Gaborone |
| 7 FinCraft Investment Management (Pty) Ltd | Gao Seleka-Sekonopo | PO Box 201336, Gaborone |
| 8 Fleming Asset Management Botswana (Pty) Ltd | Karabo Petto | PO Box 2111, Gaborone |
| 9 Investec Asset Management Botswana(Pty) Ltd | Martinus Seboni | PO Box 49, Gaborone |
| 10 IPRO Botswana (Pty) Ltd | Claire Mathe Lisenda | Private Bag 351, Suite No 472, Gaborone |
| 11 Kgori Capital Botswana (Pty) Ltd | Bakang Seretse | PO Box 1253, ABG, Sebele |
| 12 Prime Collective Asset Management (Pty) Ltd | Christopher Bray | P.O. Box 1839, Gaborone |
| 13 Stanlib Investment Management Services (Pty) Ltd | Thabo Moipolai | Private Bag 00168, Gaborone |
| 14 Venture Partners Botswana (Pty) Ltd | Anthony Siwawa | Private Bag 00304, Gaborone |

APPENDIX 4I: INVESTMENT COMPANY WITH VARIABLE CAPITAL

| COMPANY NAME | CONTACT PERSON | CONTACT DETAILS |
|---|----------------------|---|
| Ecsponent Asset Management Botswana (Pty) Ltd | Joe Mosimane | Private Bag 19, Mogoditshane |
| I PRO Ponelopele (Pty) Ltd | Claire Mathe Lisenda | Private Bag 351, Suite No 472, Gaborone |

APPENDIX 4J: LICENSED TRUSTEES AND CUSTODIANS FOR COLLECTIVE INVESTMENT UNDERTAKINGS

| COMPANY NAME | CONTACT PERSON | CONTACT DETAILS |
|----------------------------------|----------------|--|
| First National Bank Botswana | Dintle Samboma | P.O. Box 1552 Gaborone |
| 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, P.O. Box 496, Gaborone |

APPENDIX 4K: BOTSWANA IFSC ACCREDITED COMPANIES

| | IFSC | |
|---|--|--------------------------------------|
| 1 | Pivot Administration Services (Pty) Ltd Plot 50361/A, Fairgrounds Office Park P.O. Box 2770, Gaborone Tel: 3643900 Fax: 3188956 | Fund Management Company |
| 2 | AON Risk Management (Pty) Ltd First Floor, Block D Fairgrounds Office Park P.O. Box 404271, Broadhurst, Gaborone Tel: 3121041 Fax: 3121043 | Risk Management |
| 3 | Emeritus International Reinsurance Limited Unit 3, Block A, Plot 117, Millennium Office Park, Kgale Hill, Private Bag 00186, Gaborone Tel: 3188710 Fax: 3191767 | Reinsurance |
| 4 | Imara Holdings Limited Morojwa Mews, Plot 74770, Western Commercial Tel: +267 318 8710 | Holding Company – Financial Services |
| 5 | Letshego Holdings Limited First Floor, Letshego Place, Khama Crescent, P.O. Box 381, Gaborone Tel: 3643008 Fax: 3957959 | Holding Company – Financial Services |
| 6 | Norsad Finance Limited P.O. Box 1476 ABG, Plot 74770, Western Commercial Road, CBD, Gaborone Tel: 3160860 Fax: 3160782 | Finance Company |
| 7 | AEV Services (Pty)Ltd FSA House, Unit 4, 1st floor, Plot 138 Kgale, Gaborone, P.O. Box 21250 Gaborone | Asset Manager |

APPENDIX 4L: EXCHANGES AND BROKERS

| MARKET INTERMEDIARIES | | |
|---|--|-------------------|
| NAME OF COMPANY | CONTACTS DETAILS | BUSINESS ACTIVITY |
| Imara Capital Securities (Pty) Ltd | Unit 6, 2nd Floor, Morojwa Mews Plot 74770 Western Commercial Road New CBD Gaborone Private Bag 173 Gaborone, Tel: 3188886 Fax: 3188887 | Stockbroking Firm |
| African Alliance Botswana Securities Limited | "Ground Floor, Exchange House Plot 64511 Fairgrounds P.O. Box 2770 Gaborone Tel: 3643900 Fax: 3910636" | Stockbroking Firm |
| Stockbrokers Botswana Limited | "Plot 74358, Morula Building, North Wing, Prime Plaza, CBD Gaborone, Private Bag 00113 Gaborone Tel: +267 3957900 Fax: +267 3957901" | Stockbroking Firm |
| Motswedi Securities (Pty) Ltd | Plot 113 Unit30 Kgale Mews, Gaborone, Private Bag 00223. Tel: 3188627 Fax: 3188 | Stockbroking Firm |
| | SIBs | |
| Botswana Stock Exchange | EXCHANGE HOUSE, Office Block 6, Plot 64511, Fairgrounds, Private Bag00417, Gaborone Tel: 3180201 Fax: 3180175 | Exchange |
| Central Securities Depository Company Of Botswana Limited | EXCHANGE HOUSE, Office Block 6, Plot 64511, Fairgrounds, Private Bag00417, Gaborone Tel: 3180201 Fax: 3180176 | Depository |

APPENDIX 4M: LIST OF MICRO LENDERS

| | NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|----|---|---|--------------------------------------|--------------------------|
| 1 | Abakwa Investments (Pty) Ltd | Plot 54483 Molapo Crossing Gaborone P O Box AE 514 AEU Gaborone | Tel: 3922398 | Alen Isaac Achu |
| 2 | Abercorn (Pty) Ltd | Mogoditshane Nkoyaphiri Mall Shop 24 P O Box 501412 Gaborone | Tel: 3158118 | Desma Elivils-Ncaagae |
| 3 | AdimaMorokotso O Monnye (Pty) Ltd | Dabo House Office Unit 2, Francistown P O Box 40127 Francistown | Tel: 2419708 Cell: 72601809 | Franciois Jacobs |
| 4 | Adimanang (Pty) Ltd | P O Box 1450 Gaborone Moshawana Ward | Tel: 3974774 | Susanna Gouws |
| 5 | Advance Lender Cash Loans (Pty) Ltd | P O Box 201130 Mochudi | Tel: 777438/71383802 Fax: 5777438 | Elma Ditshego |
| 6 | Afritec (Pty) Ltd | Magochanya rd Block 3 Private Bag BR 60 Gaborone | Tel: 3670702 Fax: 3190096 | Christo Klopper |
| 7 | Akum Building and Construction t/a Impala Cashloan & Pawnshop | Office 111 Kollenberg Center Main mall Gaborone, P O Box 5546 Gaborone | Tel: 3909651 Fax: 3909641 | John Taolo |
| 8 | Alafisa (Pty) Ltd | P O Box 126 Gaborone | Tel: 3901165 | Cornelias Baboloki Nkane |
| 9 | Amour Micro Lenders (Pty) Ltd | Plot 1051 Extension 2 Gaborone P O Box 80489 Gaborone | Cell: 76369903/73865070 | Beauty Tshuma |
| 10 | Antonio Bush Gardens Investments (Pty) Ltd | Plot 12114 Block 4 Francistown P O Box 343 Masunga | Tel: 2405996 | Antony Masalila |
| 11 | Apple Craft Investments (Pty) Ltd | Plot 19300 Gaborone west phase 2 Gaborone, P O Box 133ABE Gaborone | Cell: 72916445 | Mosalela Maleke |

APPENDIX 4M: LIST OF MICRO LENDERS

| NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|--|--|--|------------------------------------|
| 12 Aster Reefs Investments (Pty) Ltd | Pitse – Sereto Complex Mmadinare P O Box 1241 Mmadinare | Cell:71971434/77095739 Tel: 3663244 | Letsweletse Gaoboditswe |
| 13 AT &T Monnakgotla Transport (Pty) Ltd T/A MachengCashloans | Plot 182, Queens Road Main Mall P.O.Box 60474 Gaborone | Tel: 3938788 Fax: 3500419 | Abel Monnakgotla |
| 14 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 Seloilwe |
| 15 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 |
| 16 Bamenda Holdings (Pty) Ltd t/a Alo Fastcash | K- Garments Plot 15065/001/0 Francistown P O Box 11829 Tatitown | Tel: 74573979 | Thabiso Manyepeza |
| 17 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 |
| 18 BK Ventures (Pty) Ltd | Unit 13134, Bestways Building, Broadhurst P.O. Box 403236 Gaborone | Tel: 3903075 Cell: 72120251 Fax: 3903075 | BG Malan |
| 19 Black and Blu (Pty) Ltd t/a Kopano Kwik Cash | Plot 2147A Woodhall Industrial Lobatse P O Box 744 Gaborone | Tel: 5334780 | Gary Edgar Johns |
| 20 Blue Berry Hairsaloon t/a Blue Berry Cash Loan | Plot 797 Unit G Khama 1st Avenue Lobatse | Tel: 5334758 Cell: 73230691 | Eric Danso |
| 21 Blue Employee Benefits (Pty) Ltd | Plot 205 Extension 3, Independence Avenue Gaborone Private Bag 351 Gaborone | Tel: 3954053 Fax: 3909180 | Edwin Mmopi |
| 22 Boletso Cash Loan (Pty) Ltd | Old Mall Rusiana's complex P O Box 588 Maun | Tel: 6861415 | Mompoloki Loso |
| 23 Bomoms Cash Loan (Pty) Ltd | Thagana Ward Maunatlala P O Box 373 Maunatlala | Cell:72736696/54605116 | Kereeditse S. Mokopakgosi |
| 24 Bophirima Investments (Pty) Ltd | Unit 8 Carbo Center River walk Gaborone, P/Bag BR 154 Gaborone | Tel: 3903720 Fax: 3190696 | Sadie Serokane |
| 25 Botheb's Cash Loan (Pty) Ltd | P O Box 361 Orapa | Tel: 2976720 Fax: 2976200 | Kabo Molelwane |
| 26 Bothale Investments (Pty) Ltd | Northgate Mall Unit 10 Francistown P/Bag 727 Francistown | Tel: 2417474/2147770 Fax: 2410898 | Judith Ntelecha |
| 27 Brains (Pty) Ltd t/a The Loan Room | Plot 117 Unit 3 Kgale Mews Gaborone | Tel: 3185575 | Vincent Mosweu Koloba |
| 28 Bramm's Investments (Pty) Ltd t/a Update loan Investments | Plot 2537 Unit 40 Selibe Phikwe Square P O Box 2395 Selibe Phikwe | Tel: 2610720 Tel: 2610720 | Kearabile Phutego |
| 29 Bright Employee Benefits (Pty) Ltd | 1ST Floor Capricorn House Plot 165 Pilane Road Gaborone, Private Bag 00348 Gaborone | Cell: 3188001 Fax: 3188003 | Kealeboga Santsoma |
| 30 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 |
| 31 Caftan (Pty) Ltd | Plot 684 Botswana Road Gaborone P O Box 45889 Riverwalk Gaborone Botswana | Tel: 3925344 Cell: 3925223 | Gaboetelwe Moloi |
| 32 Calvom Investments (Pty) Ltd | Plot 59524 Gaborone P O Box 201686 Gaborone | Tel: 3186929 Cell: 71539386 | Calvin Moilwa |

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| NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|---|--|---|-----------------------------|
| 33 Capristone Investments (Pty) Ltd | Plot 1239/6 Haile Selassie Road | Cell: 72448370 | Sanini Moyo |
| 34 Cash Corp Investments (Pty) Ltd | Plot 1140 Main Mall Gaborone P O Box 21408 Bontleng Gaborone | Tel: 3903616 Cell: 71378936 | Martin De Kock |
| 35 Catbok Investments (Pty) Ltd | 2nd Floor Suite 205 Blue Jacket Square Francistown P O Box 244 Francistown | Cell: 71625256 | Cathrine Mokgopo |
| 36 Chad Aurica (Pty) Ltd t/a Dunchad Cash loan | Plot 310 Grand plaza Francistown P O Box 301763 Francistown | Tel: 2416377 Fax: 2416377 | Retlhabiseng Mosinyi |
| 37 Chaffinch Investments (Pty) Ltd t/a Cashpower | Office No 2 Block I The Mall Selibe Phikwe, Private Bag 075 Selebi Phikwe | Tel: 2611832 Fax: 2611832 | Cindy Swarts |
| 38 Chibaco Cash Loan (Pty) Ltd | Tawana ward Letlhakane P O Box 2846 Serowe | Tel: 2976585 | Kefilwe Motswasele |
| 39 Citizen Efforts (Pty) Ltd t/a Tlhabatsi | Plot 50667 Unit 4 First Floor Blue Mango, Fairgrounds, Gaborone | Tel: 3112971 | Mosimanegape Mothibi |
| 40 Clemmar Services (Pty) Ltd | Plot 1251 Haile Selassie Road Gaborone P O Box 40785 Gaborone | Tel: 3170632 | Pule Moreri |
| 41 Close Friends Investments (Pty) Ltd | Plot 1239/6 Haile Selassie Road Gaborone, P O Box 404065 Gaborone | Tel: 3933513 | Lucky Khatazo |
| 42 Con Amor I (Pty) Ltd | Lot 5681, Kudu Road, Broadhurst Industrial Site PostnetKgale View, P O Box 8ADD, Gaborone | Tell: 3162111 Cell: 71441500 Fax: 3182787 | Cornelia Blokker |
| 43 Cono Enterprises (Pty) Ltd | Mokgobelele Ward Letlhakane P O Box 30847 Francistown | Tel: 2419705 | Collet Oagile |
| 44 Coracle Investments (Pty) Ltd | Plot 13128 & 13120, Unit 1 BBS Mall Private Bag BR 270 Gaborone | Tel: 3925755 Fax: 3925755 | Adrian J. Scharnick |
| 45 Coventry (Pty) Ltd t/a Loanstar | Plot D25/D26 Old Mall Maun P O Box 2845 Gaborone | Tel: 6861843 | Monica Kruger |
| 46 Daday Holdings (Pty) Ltd | Broadhurst, Thito House, Gaborone P.O. Box 21859 Gaborone | Tell: 3972260 Fax: 5391259 | Duncan Mosomane |
| 47 Damont Holdings (Pty) Ltd | Plot 50667 Medical Mews Fairgrounds Gaborone | Tel: 3913276 | Morwadi Adrienne Morwadi |
| 48 Derunde Capital Funding (Pty) Ltd | P O Box 11829 Tati town | Tel: 2413068 | Alonjang C. Andrew |
| 49 Dimensions 2000 (Pty) Ltd Helping Hand – Selibe Phikwe | Shop 15 Theo's building Mainmall Selibe Phikwe, Private bag 0094 Selibe Phikwe | Tel: 2611546/7 | Lesedi Israel |
| 50 Dobe and Shube Enterprises (Pty) Ltd | Plot 1094, Embassy Chambers, Unit 23, Main Mall, Gaborone, P O Box 4593 Gaborone | Cell: 72642865 Tel: 3934621 | Opelo Gabaathholwe |
| 51 Drizzles (Pty) Ltd | Optical Centre Botswana, Unit 4B, Main Mall Gaborone P O Box 81008 Gaborone | Tel: 3953073/73670607 Fax: 3959940 | Marguerite Serema |
| 52 Duhamel Investments (Pty) Ltd t/a SBB Cashloan | Plot 9943 Block 3 Francistown P O Box 11469 Tatitown | Tel: 2421361 | Sebonye Randall |
| 53 Eagle Point (Pty) Ltd | Nigerian High Commission, First Floor, Main Mall, Plot 1086, Extension 3 P.O. Box 2784, Gaborone | Tel: 3957466 Fax: 3957477 | Ferdinand J. Niehaus |
| 54 Emisang Investments (Pty) Ltd | Plot no 6878 Extension 20 Gaborone, P O Box 70022 Gaborone | Tel: 71798714 | Gabarate Rachiel Mandevu |

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| NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|--|--|--------------------------------|---------------------------|
| 55 Fermamo Investments (Pty) Ltd t/a Fertema Cashloan | Shop No. 24 F KB Mall Plot 28582 P O Box AD 98 AAF Gaborone | Tel: 3105428 Fax: 3105510 | Tsetse Mpopisa |
| 56 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 |
| 57 Fin- All Enterprises | Plot 17974 Gaborone P O Box 20076 | Tel: 3924923 Fax: 3922795 | Kabelo Plato Gaoboi |
| 58 Finaid Botswana (Pty) Ltd | Plot 188 Town center P O Box 2784 Gaborone | Tel: 5300180 | Ferdinand J. Niehaus |
| 59 Finfirm (Pty) Ltd | Plot 1322 Mafatswa ward Tlokweg P O Box 1156 Gaborone | Cell: 71416000 | Mercy Marieta Puso |
| 60 Fringilla (Pty) Ltd | Plot 17847 G/West Industrial Gaborone P O Box 602400 | Tel: 3918031 Fax: 3918019 | Janson c. Smith |
| 61 Get Bucks(Pty) Ltd | Unit 8, Plot 126 Millennium Office Park Private Bag 19 Gaborone | Cell: 76102712 | A.M. De Kock |
| 62 Glambuh Enterprises (Pty) Ltd | Office 75 level 7 Barclays Plaza Francistown, P O Box 30352 Francistown | Tel: 2419409 | Gladys Mbulayi |
| 63 Global Credit Solutions | Plot 199 Unit 29 Gaborone Internationa P O Box 26384 Gaborone | Tel: 3951363 Fax: 3951368 | Thapelo Letsholo |
| 64 Global Way (Pty) Ltd | Plot 178 Unit 3 Commerce Park | Tel: 3932399 Fax: 3932390 | Mothataesi Casalis |
| 65 Goldshire Botswana (Pty) Ltd | Plot 2644 Extension 9 Phuti Road Gaborone | Tel: 3111362 | Armstrong Richard |
| 66 Gomela (Pty) Ltd | Plot 8884, Shop 3, Rizka House, African Mall, P O Box AE 77 AEH Gaborone | Tel: 3158516 Fax: 3909313 | Franci Barwise |
| 67 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 |
| 68 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 |
| 69 Guile & Khoisan Capital (Pty) Ltd | Lot 8824 Khama Crescent Barclays House Government Enclave Gaborone P O Box 3751 Gaborone | Tel: 3133827 Fax: 3133839 | Peter Kgomotso |
| 70 Hi-Rated (Pty) Ltd | Phikwe Square Office 38 P O Box 3299 Gaborone | Cell: 71655721 | Mbuya Ntabe |
| 71 Hulawane Investmets (Pty) Ltd | Mannathoko Ward Serowe P O Box 1923 ABG Gaborone | Cell: 74514631 | Khumoetsile Mmolawa |
| 72 Idah-Kan Investments (Pty) Ltd | Plot 1300 Block 9 Francistown P O Box 2927 Francistown | Cell: 77094548 | Idah Ikanyeng |
| 73 Ikaego Investments (Pty) Ltd | Maboledi Ward Tonota | Cell: 73433151 | Leruo Serufo |
| 74 Insight Consulting Botswana (Pty) Ltd t/a Insight Cash | Private Bag 254 Suite 545 Molapo Crossing | Tel: 3188882 Fax: 3907020 | Maureen G Makati-Janowska |
| 75 Inspire Capital Investments | Plot 1840 Unit 15A Mebala House, Opposite Western Union Mainmall | Tel: 3170663 | Bando Tlhomani |
| 76 Inter-Suppliers Botswana t/a Easy Bucks Fast Cash | Plot 8879 African Mall Office 6 P O Box 60680 Gaborone | Tel: 3185656 Fax: 3185656 | Thuso Mogaetsho |

APPENDIX 4M: LIST OF MICRO LENDERS

| | NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|----|---|--|---|-------------------------------------|
| 77 | Ishanimuse (Pty) Ltd t/a Tlanalotho Cash loan | Phase 1 Plot 10525 Kwena Rd P O Box 1950 Selibe Phikwe | Cell: 75603211/71825631 | Bagidi Edith Malebogo |
| 78 | Jago Investments (Pty) Ltd | Jago House, Boikago Ward, P O Box 1002 Palapye | Tel: 4920026 Fax: 4920049 | Joseph B Gampone Andrew Mmopelwa |
| 79 | JAJ Investments (Pty) Ltd t/a Mozeks | Shop 1 Riverwalk Shopping Centre Tlokweng Road Gaborone, P O Box 3424 Francistown | Cell: 74371816/75646282 | Goitsewang Sekeseke |
| 80 | Jarona investments (Pty) Ltd | Tawana Ward, Letlhakane P O Box 338 Orapa | Tel: 2978733/71417867 71727380/ Fax: 2978733 | Onthametse Ratsie |
| 81 | Jat Cashloan (Pty) Ltd | P O Box 731, Jwaneng | Cell: 73818283/71211037 | Kgakgamatso Mogorosi |
| 82 | Jentles Investments (Pty) Ltd t/a Mbakiso Micro lenders | Tati siding, P O Box 68 Tati siding | Tel: 72260333/71581896 | Chatapiwa Molapisi |
| 83 | Jogasi Investments (Pty) Ltd | Suite 3 first floor Nswazwi mall Francistown, P O Box 301106 Francistown | Tel: 2440023 Fax: 2440024 | Alex Okoche |
| 84 | JRS Venture (Pty) Ltd | Plot 687 Extension 2 Gaborone P O Box 403360 Gaborone | Tel: 3181079 Fax: 3934346 | Winnifred Fanyane |
| 85 | Jufel (Pty) Ltd t/a Jufel Micro lending Services | PO Box 2130, Mogoditshane | Cell: 71326471 | Judith Duduzile Mulenga |
| 86 | Kamogano Rahube t/a Morakamo Investments | Lot 691 Extension 2 Gaborone P O Box 2015 | Cell: 73861002/71373820 | Kamogano Rahube |
| 87 | Kewillmart Investments (Pty) Ltd T/A WilmartCashloan | Plot No. 831 Jwaneng Main Mall P O Box 1653 Jwaneng | Tel: 5883869/71268030 Fax: 5883569 | Keemenao Matutu |
| 88 | KG Money Center (Pty) Ltd | Mamre Holdings, Plot 1838, P O Box 429 Palapye | Tel: 4923383/72577538 Fax: 4923383 | Kagelelo Goleanye |
| 89 | Kitiam Investments (Pty) Ltd t/a Golden Mary Cashloan | Mokgobelega Ward, Letlhakane P.O. Box 1518 Orapa | Cell:71663989/72274624 71485303 | Marriam July |
| 90 | Kodwa Munthu Cashloan (Pty) Ltd | Monathoko Ward, Masunga P.O. Box 151 Masunga | Tel: 2489593 Cell: 71536409 | SicinosoMalabe |
| 91 | Kredicell (Pty) Ltd | Plot 891 Kunda road Gaborone P O Box 00224 Gaborone | Tel: 3682006 Fax: 3972034 | Douglas Mophuti |
| 92 | KTS Investments (Pty) Ltd T/A Rewarding Services | Masima House, Plot No. 54054 P O Box 602214 Gaborone | Tel: 3181310 Fax: 3181310 | Keletso Peloewetse |
| 93 | Lamuse (Pty) Ltd | Itowers CBD Plot 54368 First Floor | Tel: 2610495 | Amu Chilani |
| 94 | Leam & Mags Concordia (Pty) Ltd t/a Letsoma Cash Lenders | Moshawana Ward, Mochudi P.O. Box 26514, Game City, Gaborone | Cell:74740043/77759188 5777983 | Currusco Lebotse |
| 95 | Legald Investments (Pty) Ltd T/T Unald Loans | Unit 17, First Floor, Plot 79, Makwapa Complex, P O Box 10733 Palapye | Tel: 4920081/75928767 Fax: 4920682 | Moreri U Nwako |
| 96 | Lego Investments (Pty) Ltd t/a Mabo's Cashloan | Plot 308/9 CBD Haskins Street Francistown, P O Box 1754 Francistown | Cell: 71754449 Tel: 2402213 | Andina Dikgale |
| 97 | Lesmeric Holdings (Pty) Ltd | Plot 17502 Kilimanjaro Complex Gaborone, P O Box 501141 | Cell: 71417328/71398233 | Mercy Masego Lesiela |
| 98 | Less & More Investments (Pty)Ltd t/a Matlotlwa Micro Lending Services | Plot 221/5, Shop 6F Mountain View Mall, Block 5, Gaborone, P.O. Box 501573, Gaborone | Cell: 71259648/71149006 | Lesego Thobega |
| 99 | Letlotlo la Khumo Investments (Pty) Ltd | Plot 3993/ M169 Minestone Francistown,P O Box 301782 | Cell: 74302792 Fax: 2420608 | Kelebogile Morei |

APPENDIX 4M: LIST OF MICRO LENDERS

| NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|--|--|---|-----------------------------|
| 100 Letshego Financial Services (Pty) Ltd | Ground & First Floor; Letshego Place, Plot 22, Khama Crescent P O Box 381 Gaborone | Tel: 3643300 Fax: 3190418 | Frederick Mmesi |
| 101 Lilly –Tee and Sech Investments (Pty) Ltd | Auto lot house Plot 694 CBD Haskins Street, P O Box 20938 Monarch Francistown | Tel: 2405321 | Oeme Schele |
| 102 Lims Consortium Botswana | Plot 5251 Lesedi Mall Selibe Phikwe | Tel: 3981953 Fax: 3981901 | Ntungamili Malima |
| 103 Lobmicrofin (Pty) Ltd | Plot 126 Kgale View 2ND Floor Unit 17 Gaborone International Finance Park P O Box 46534 Gaborone | Tel: 3914762 Fax: 3914762 | Barulaganyi Keadikang |
| 104 Lomme Cash Loans (Pty) Ltd | Plot 6402, Tlhwane Road, Broadhurst Industrial, P.O. Box 40985 Gaborone | Tel: 3936514/73700270 Fax: 3936514 | Sibongile Molalapata |
| 105 Lotus Enterprises (Pty) Ltd | Thito house Nekedi Road Broadhurst P O.Box 2368 Gaborone | Tel: 3170480 | Haim Smadja |
| 106 Luisa Enterprises (Pty) Ltd | Tawana Extension Letlhakane P O Box 1206 Orapa | Tel: 72645445 | Aluisia Mahowe |
| 107 Mabote Investments (Pty) Ltd | Plot 846, Jwaneng Main Mall P O Box 120 Jwaneng | Tel: 5883433 Fax: 5883433 | G.G.Mabote |
| 108 Machailo Holdings (Pty) Ltd | Plot 1874 Extension 4, Suite F10, Pop Inn Mall P O Box 20716 Bontleng Gaborone | Cell: 7164772 73924505 | Oageng Mokgomong Hector |
| 109 Machudzani (Pty) Ltd t/a Chippa's Fastcash | Plot 20620 Block 3 Industrial P.O. Box 60209 Gaborone | Tel: 3974003 Fax: 397400 | Rachel Rhyn |
| 110 Madi Madi Investments (Pty) Ltd | Plot 2577 Block 1 P/Bag 0041 Selibe Phikwe | Tel: 2614907 Fax: 2914917 | Rene De Wall |
| 111 Maisonette Investments (Pty) Ltd | Unit 3, Plot 1247, Xhosa 1 Ward P O Box 602400 Mahalapye | Tel: 3918031/7178204 Fax: 3922710 | Martha Matsebe Mokgohloa |
| 112 Malinic Investments (Pty) Ltd | Plot 6575/ITshekedi Road Selibe Phikwe Private Bag 00150 Selibe Phikwe | Tel: 2611744 Fax: 2611744 | Jacques Malan |
| 113 Mankge Holdings (PTY) Ltd T/A MaatlaCashloans | Life and Pensions House, Kgosing Ward, Thamaga, P.O. Box 686 Moshupa | Tel: 5999801/72393096 76071443/ Fax: 5999801 | OtengNkge |
| 114 Manual Workers Union Benefits Scheme | Plot 131 Unit 5, Kohinoor Park Offices Gaborone | Tel: 3933316 Fax: 3933317 | Ndapiwa Judith Kesalefa |
| 115 Manyama Cash Loan (Pty) Ltd | Letsibogo Ward Letlhakane P O Box 98 Orapa | Tel: 2976402 | Lekgobo Tsiana |
| 116 Maogo Investments (Pty) Ltd | Plot 1172, Flowertown, Mahalapye P.O. Box 712, Mahalapye | Cell: 73725564 Cell: 77027894 | Neo Mantshu |
| 117 Mapleton (Pty) Ltd | Plot no. 17847 Tasva House 1ST floor Gaborone West Industrial new road P O Box 602400 Gaborone | Tel: 3922710 Fax: 3930505 | Martha M. Mokgohloa |
| 118 Mapororo Cash Loan (Pty) Ltd | Plot No. 3193 (Office No. 15) Union House Meepong road P O Box 1205 Selibe Phikwe | Cell: 73947338 Fax: 2600457 | D Segakise |
| 119 Mapula (Pty) Ltd | Plot 173, Khama 1 Avenue P.O. Box 271 Lobatse | Tel: 5306879 Fax: 5306879 | Moemi Nthapelo |
| 120 Maubwe Investments (Pty) Ltd | Plot 20 Masunga P O Box 329 Masunga | Tel: 2982033 Cell: 72291600 | Clifford Mululwane |
| 121 Max-Aur Marketing Services (Pty) Ltd | Plot 21100 Gaborone P O Box 301723 Tlokweng | Tel: 3164623 | Martin Ragontse |

APPENDIX 4M: LIST OF MICRO LENDERS

| NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|---|---|---|-------------------------------|
| 122 Mbaki & Bofelo Holdings (Pty) Ltd | Plot 5251, Shop No. 01 P O Box 1298, S/Phikwe | Tel: 2622226 Fax: 2622226 | Patricia Nkhwanana |
| 123 Meadow Investments (Pty) Ltd | Plot 3423, Matima Crescent, Extension 12 P O Box 46449 Gaborone | Cell: 72106997 | Patrick C Honnet |
| 124 Mebo Micro Lenders (Pty) Ltd | Lesetlhana Ward Ramotswa P O Box VI 162 Ramotswa | Cell: 73346187/71520257 | Boitumelo Monthusi Mothibi |
| 125 Melubotah Investments (Pty) Ltd | Saoshoko Ward P O Box 162 Shakawe | Cell: 76232138 | Lucia Moswela |
| 126 Meriting (Pty) Ltd | Plot 28582, KB Mall, Unit 23B, Gaborone P.O. Box 46205 Gaborone | Tel: 3924223 Cell: 76693533/73558589 | Idah Masalila |
| 127 MFS Investments (Pty) Ltd | Nwako Complex Shop no. 11 Old Mall Palapye, P O Box 3081 Mahalapye | Tel: 4924869 Fax: 4924869 | Mangisi Segadimo |
| 128 Mindwalk Investments (Pty) Ltd | Plot 20620 Acts House Unit 20 Block 3 P O Box 54 Mompame | Tel: 3112308 Fax: 3112308 | Mogi Mophuti |
| 129 MMD Investments (Pty) Ltd T/A Lulu Cashloan | Blue Jacket Street, Suite 112 P.O. Box 1038, Francistown | Tel: 29810303 Cell: 71310598 | David Mbaakanyi |
| 130 Mogwebi Cash Loan (Pty) Ltd | Raserura Ward Mochudi P O Box V2094 Ramotswa | Cell: 71685639 | Kgomotso Nakedi |
| 131 Momatts Investments (Pty) Ltd | Plot 54611 Block 5 Gaborone P O Box 30218 Tlokweng Gaborone | Tel: 392897 Fax: 3901198 | Mompoloki Segokgo |
| 132 Money Quest Investments (Pty) Ltd t/a Bayport Financial Services | 1st Floor, 204 Independence Avenue (Opposite Time Square) P O Box 2748 Gaborone | Tel: 3936504 Fax: 3180831 | Father Maphongo |
| 133 Moneywise Botswana (Pty) Ltd | Plot 5643 Unit 15 Broadhurst Gaborone P O Box 8 ADD Gaborone | Tel: 3182787 Cell: 71389094 | C. Blokker |
| 134 Moola Group (Pty) Ltd t/a Moola Microlender | Plot 3391 Extension 12 Gaborone | Tel: 3933785 | Mpho Donnell |
| 135 Mopani Investors (Pty) Ltd | Plot 383-845 Blue Jacket street Francistown, Private Bag F388 | Tel: 2417199 Fax: 2416474 | Robert G. DeKlerk |
| 136 Mossmai (Pty) Ltd | Plot 1146 Unit 10 Kohi-Nor House, Main Mall Gaborone P O Box 4026 Gaborone | Cell: 72444913 | Moses Matomela |
| 137 Motlhobo Investments (Pty) Ltd | Letsibogo Ward, Letlhakane P.O. Box 871 Orapa | Tel: 2976618/71698580 Fax: 2976618 | Tlhomamiso Mogaetsho |
| 138 Mumsey Investments (Pty) Ltd | Makgobelelo Ward, Letlhakane P.O. Box 338 Orapa | Tel: 2976078 Fax: 2976078 | Gladys Mothei |
| 139 Muscat (Pty) Ltd | Haleys Comet Complex, Mmalekwa Ward, Kanye P O BOX Box 2845, Gaborone | Tel: 5442852 Fax: 5442852 | Mrs. M. E Kruger |
| 140 My Guy General Dealers | Plot 93, Unit 6, Office 6 Gaborone International Commerce Park | Cell: 72691865 | Tlamele Ramodisa |
| 141 Nat-Gat (Pty) Ltd | P O Box 2426 Jwaneng | Tel: 73555872 | Gadibotsile Modise |
| 142 Nenzvis Investments (Pty) Ltd | Plot 4635, Area G, Francistown P.O. Box 2904, Francistown | Tel: 2402779 Fax: 2402780 | Mbaba Nyasa |
| 143 Ngotwane Investments (Pty) Ltd | Barclays Plaza Office 44 Francistown P O Box 2057 Francistown | Tel: 2412858 | Mbako Nfla |
| 144 Nicho's Cashloan (Pty) Ltd | Tawana Ward, Letlhakane P O Box 599 Orapa | Tel: 2978133 Cell: 75518137 | N. Moikwathai |

APPENDIX 4M: LIST OF MICRO LENDERS

| NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|---|--|--|---------------------------------|
| 145 Nkadime Quick Cash (Pty) Ltd | Office 107,blue jacket square Francistown P O Box 40162, Gaborone | Tel: 2419690 | Phillippus Carl Potgieter |
| 146 North Star Enterprises (Pty) Ltd | Plot 13119, BBS Mall, Broadhurst P O Box 2845 Gaborone | Tel: 3933256 Fax: 3162102 | Marthiam J. Ferreira |
| 147 Northring Complex (Pty) Ltd T/A Northring Cashloan | Blue Jacket Square, Office 105, First Floor, P O Box 301642 Francistown | Tel: 2404350/73357213 Fax: 2404350 | Gomotsang Rampart |
| 148 Notewise (Pty) Ltd | Lot 838-841, Blue Jacket Square, Shop 5A, Francistown P/Bag F388 Francistown | Tel: 2417027 Fax: 2416474 | Barend H.Verwey |
| 149 Nuff Cashloans (Pty) Ltd | Suite 126, Plot 17950, Haile Selassie Road, Gaborone. PO Box V2094 Ramotswa | Tel: 3974637 Fax: 3974637 | Kgomotso Nakedi |
| 150 Nyika Investments (Pty) Ltd | The Mall 1ST Floor Serowe | Tel: 4638119 Fax: 4638119 | Lorraine Bezuidenhout |
| 151 O.T Maswabi (Pty) Ltd t/a Three Sixteen Cash Loan | Plot 6578 Main Mall Selibe Phikwe P.O. Box 11148 Selibe Phikwe | Tel:2615551 Fax:2615551 | Ellen Maswabi |
| 152 Obmass (Pty) Ltd | Plot 171 Sowa Town P O Box 138 Sowa Town | Tel: 6213200 | Mme-Masilo |
| 153 O'FM Investments (Pty) T/A Dlamini's Services | Plot 5415, Main Mall Jwaneng P O Box 210, Jwaneng | Tel: 5880604 Cell: 5880607 | Victor Makuku |
| 154 Okerinko (Pty) Ltd t/a Expresscredit | Fairgrounds Gabz FM Building Plot 64516 P O BOX 2322 AAD Gaborone | Tel: 3110937 Fax: 3160394 | Nobleman Dintwa |
| 155 Onma Investments (Pty) Ltd T/A GwiziCashloan | Town Center Building, Plot 6144, Guy Street, P.O. Box 2001 Francistown | Tel: 2418992 Fax: 2418991 | Ontibile Peo |
| 156 Ooslo Investments (Pty) Ltd | P.O Box 338 Orapa Letlhakane Village, Tawana Ward. | Cell: 71417867 | Thatayaone Lephodisa |
| 157 Optic (Pty) Ltd | Molepolole Kgosing Ward Older COOP Building, P O Box 3622Molepolole | Tel:72822415/71358026 | Kabelo Regoeng |
| 158 Ores investments (Pty) Ltd t/a Fima Enterprises | Plot 1078, Selokwana, Tlokwenng P O Box 286, AAD, Gaborone | Tel: 3938359 Fax: 3938359 | Itumeleng Maphongo |
| 159 Pathways Business Ventures (Pty) Ltd t/a Pathfin | Office 43 Lot 4790 Electro House Gaborone Industrial P O Box 20812 Gaborone | Tel: 3934508/72114280 Fax: 3934508 | Collen Moses |
| 160 Pectin Investments (Pty) Ltd | Unit 8 & 16B Carbo Centre Private Bag BR 154 Gaborone. | Tel: 3190680 Fax: 3190696 | Gaone Malebogo Ketshabile. |
| 161 Pentagon Cross (Pty) Ltd t/a KPX | Unit 3 Floor 1 Beares Building, Lobatse CBD, P.O. Box 1072Lobatse. | Tel: 5300188 Cell: 74949600 | Kgosisekgabo Phoi |
| 162 People's House Jwaneng (Pty) Ltd | Unit 10A Lot 5422, Diamond Mall Private Bag 73 Jwaneng | Tel: 5881611 Fax: 5881611 | Paul Jacobs DuPlessis Kruger |
| 163 Peubo Investments (Pty) Ltd | 1st 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 |
| 164 Phana Romic (Pty) Ltd | Cash Bazaar Holding Buildings First Floor Room 8 Selibe Phikwe P O Box 36340 Selibe Phikwe | Tel: 2610844 Cell: 71543769 Fax: 2610844 | Kereeditse Marope |
| 165 Phangwagwa Enterprises (Pty) Ltd t/a ADB Micro Lending | P.O. Box 905 Kasane | Tel/Fax: 6250935 Cell: 76433050 | Tiny Chika |
| 166 Phillodovica Cash Loan (Pty) Ltd | Plot 13969 Block 5 P.O. Box 1635 Francistown. | Cell: 72409553 | Jeffrey Phillimon. |

APPENDIX 4M: LIST OF MICRO LENDERS

| NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|--|---|--|-----------------------------|
| 167 Polonic Investments (Pty) Ltd T/A Polonic Cashloan | Tawana Ward, Plot 3674 Letlhakane P.O. Box77 Orapa | Tel: 2978 120/71865997/73595176/Fax: 2978120 | Nicollet M. Morobane |
| 168 Pomma (Pty) Ltd t/a Precise Wealth Cash Loan | Plot No. 171 Unit 10 Oasis Motel Tlokeng P O Box 3249 Gaborone | Tel: 391 1822 | Joel Motlhabane |
| 169 Powmo Investments (Pty) Ltd | Madikwe Ward Tutume P O Box 183 Tutume | Tel: 2987830 | Matildah Mbenga |
| 170 Puku Holdings (Pty) Ltd t/a Imali Cashloan | Shop No: 7 Teemane Mall P.O. Box 774 Jwaneng | Tel: 5881554 Fax: 5881553 | William Hampton. |
| 171 Pure Partners (Pty) Ltd | P O Box 944 Maun | Tel: 6863224 | Moitse Popo Maruping |
| 172 Quick Start Services (Pty) Ltd | Plot 529 Mophane Avenue P.O. Box 839 Maun | Tel/Fax: 686 5566 | Batshegi Sarefo |
| 173 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 |
| 174 Realdics (Pty) Ltd | 2786 Office 7, Serorome Ward Palapye. P/Bag 007 Sefhare | Cell:72897746/75509564 | Neo G Modise |
| 175 Reathusa (Pty) Ltd | Unit 1 & 2 First Floor, Plot No. 21328, Lobengula Avenue, P O Box 1204 Francistown | Tel: 2416392 | Lucas J. Groenwald |
| 176 Reeboz (Pty) Ltd t/a PromptDeal | FNB Complex, Shop NU 8, Old Mall, Palapye, P.O. Box 10653 Palapye. | Tel: 4900266 | Caroline William |
| 177 Reliance Holdings (Pty) Ltd | P O Box 1158, Francistown | Cell: 71483656 Tel :2415469 | John Kgaje |
| 178 Retroactive Investments (Pty) Ltd | Plot 1272, Loapi House, Old Lobatse Road, P.O. Box m64 Kanye. | Cell: 72930170 | Neo Senono Gaongalelwe. |
| 179 Rise & Shine Budget Beaters (Pty) Ltd | Mafikana Ward, Kanye | Cell: 71232745 | Lesole Katlholo |
| 180 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. |
| 181 Rosherville Investments (Pty) Ltd | Plot 66, P O BOX 602400 Kanye | Tel: 5480426 Fax: 5480436 | Kabelo Golekanye |
| 182 Sapele Holdings (Pty) Ltd | Plot 285 I Block 8 P O Box 404027 Gaborone | Tel: 3924074 Fax: 3924074 | Augustin Njei Acho |
| 183 Sebatax Investments (Pty) Ltd | West Ward, Commercial Plots, Pitsane P O Box 463 Kanye | Cell: 73466643/72192858 | TshepoMotse |
| 184 Sentle Central (Serowe, Palapye | Plot 24, Palapye Main Mall, Unit 2 Lot 1237 Palapye | Tel: 4920117 Fax: 4920117 | David Nicolaas Van Rensburg |
| 185 Sentle Investments (Pty) Ltd | Barhnot Complex, Near Markus Filling Station, P O Box 839 Maun | Tel: 6870032 Fax: 6861656 | David Nicolaas Van Rensburg |
| 186 Sibonda Investments (Pty) Ltd | Plot 15988 Ledumang P O Box 504220 | Tel: 3924968 | Ephi Simon |
| 187 Silverdaniel (Pty) Ltd | Plot 696 Sethunya House, Old Mall Maun, P/Bag F142 Francistown | Tel: 6863130/71750002/ 75912535/75912535 | Coin Ntabe |
| 188 SilverDollar Investments (Pty) Ltd | Plot 685 Botswana Road, Main Mall Gaborone, Private Bag 00467 Gaborone | Tel: 3906581 Fax: 3906561 | Benjamin RuanCoetzer |
| 189 Sister In Law Enterprises (Pty)Ltd | Plot 1045 Thamaga P O Box 757, Thamaga, Botswana | Cell: 73421001/71289282 | Tlamele Motsemme |

APPENDIX 4M: LIST OF MICRO LENDERS

| NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|---|---|---|-----------------------------|
| 190 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 |
| 191 Sloca Enterprises (Pty) Ltd T/A BonnoCashLoans | Plot 17854 Unit 2, Tshipidi House P O Box 405222 Gaborone | Tel: 3926986/716244334 Fax: 3916325 | Kerwele Carol Seloilwe |
| 192 Smartribe (Pty) Ltd | P.O. Box 502793, Gaborone | Tel: 3918857 | Bontle Charles |
| 193 Sonaga Investments (Pty) Ltd | Plot 16186, Unit 5 NBC Developments Blue Jacket Street, P/Bag F150 Francistown | Tel/Fax: 2416917 | Mpho Sethole |
| 194 Spicewekz Cash Loan (Pty) Ltd | Xhosa 2 Ward, P.O. Box 2018 Mahalapye | Tel: 4712725 Fax: 4712726 | Kesogofetse Tshegang |
| 195 Stims Enterprises (Pty) Ltd | Plot 1225, Unit 8 Haile Selasie Road, Gaborone | Tel: 3111592 | Mamello Ramakele |
| 196 Sunset Letsatsi (Pty) Ltd t/a Boop Kono Cashloan | Plot 2576 CB Building Unit 8 Block 4 P O Box 2012 Selebi-Phikwe. | Tel: 2615506/71449669 Fax: 2615503 | Boitumelo Magibisela |
| 197 SureChoice Botswana (Pty)Ltd | 5 Matante Mews, Plot 54373, CBD, Private Bag 19 Gaborone | Tel: 3932443/71334195 Fax: 3932654 | Andre Heunes |
| 198 Suzu- Rih Enterprises (Pty) Ltd t/a Immediate Cashloan | Serorome Ward Palapye P O Box 1426 Palapye | Cell: 75202673/71521537 | Resego Mpule |
| 199 Tanapo Investments (Pty) Ltd T/A Broli Cashloan | Fastlane Premises, Reserura Ward, Pilane P O BOX 1954 Mogoditshane | Tel: 5750053/74513712 Fax: 5750054 | Elizabeth Tiroyamodimo |
| 200 Tellimark Investments (Pty) Ltd | Kanye Brigade Offices, Office No. 6, Kanye Mall, Box 11757 Kanye | Cell: 73939891 | Johannes P. Suping |
| 201 Thitma Quantum (Pty) Ltd | Mokgobelele Ward Letlhakane P O Box 1693 Orapa | Tel: 2978143 | Portia Petso |
| 202 Thito Holdings (Pty) Ltd | Plot 5624, Real Estate Park, Broadhurst Industrial, Lejara Road P.O.Box 404515 Gaborone | Tel: 3909319 Fax: 3902025 | Kgomotso Kgabi |
| 203 Tide Waters Investments (Pty) Ltd | Tawana Ward Letlhakane P O Box 338 Orapa | Tel: 2978636 Cell: 71417867/71628797 | TemoRatsie |
| 204 Tiego's Cashloan (Pty) Ltd t/a Tiego's Cashloan | P O Box 301470 Francistown | Tel: 71683449 Fax: 2442076 | Kerediretse Tiego |
| 205 Top Ted Investments (Pty) Ltd | Gasiko Ward, Gabane Plot number 2985 | Tel: 72556618 | Tlhagiso Ernest Dintwe |
| 206 Tose Enterprises (Pty) Ltd | Tawana Ward Letlhakane P O Box 181 Orapa | Cell: 75145768 | Portia Tabona |
| 207 Traceline (Pty) Ltd | Plot 54483 Molapo Business Centre P O Box 47419 Phakalane | Tel: 3957430 Fax: 3957430 | Joseph Hall |
| 208 Trash Cash Loan | Mokgobelele Ward P.O. Box 255 Mopipi | Cell: 75972885 | Kebofilwe Kelattheletswe |
| 209 TshepoMosinyi T/A Ezweleni Cash Loan | Office 3 Lot 8934 Extension 2 African Mall, P O Box 601501 Gaborone | Tel: 3132952 Cell: 72660353 | TshepoMosinyi |
| 210 TU loans (Pty) Ltd | Plot 126 Unit 18 Gaborone International Finance Office Park Kgale Court Private Bag 19 Mogoditshane | Cell: 76102712 Tel: 3973644 | Martin De Kock |
| 211 Tuck and Turner Enterprises (Pty) Ltd | P.O. Box 1279, Letlhakane | Tel: 71988239 | Topololo C. Modiri |
| 212 Tudumase (Pty) Ltd | Plot 2564, P O Box 350083 Maun | Cell: 74370948 | Tudueto Masene |

APPENDIX 4M: LIST OF MICRO LENDERS

| NAME OF MICRO LENDER | ADDRESSES | TEL/FAX | CONTACT PERSON |
|--|---|---|-------------------|
| 213 Tuk-Tuk Botswana (Pty) Ltd | Plot 54368 Ground & First Floor The Hub iTowers Gaborone CBD P O Box 4896 Gaborone | Tel: 3981923 Fax: 3981901 | Mothusi Seitshiro |
| 214 Twinkle Waves (Pty) Ltd | Plot 1094, Embassy Chambers, Unit 4, Main Mall, Gaborone P.O. Box 1929, Mogoditshane, Gaborone | Cell: 72642865/71269580 Fax: 3917723 | Opelo Kgobego |
| 215 Utag Enterprises (Pty) Ltd t/a Gaut Cash Loans | Plot 8775 Orlando P O Box 2542 Selibe Phikwe | Tel: 2611782 | Thabo Motlogelwa |
| 216 Versagold (Pty) Ltd t/a Day Service Cash Loan | Plot 37483, Block 8 Gaborone | Tel: 3112890 | Fancis Seelo |
| 217 Wakalevike (Pty) Ltd | Ikago Business Enclave Plot 114 Tawana Ward, P O Box 3424 Letlhakane | Cell: 72605217/72294694 | Wame Jimson |
| 218 Watdon (Pty) Ltd t/a NK 2011 micro lenders | Lotsane Ward Palapye P O Box 11419 Palapye | Tel: 4970100 Fax: 4970101 | Donald Seko Nkete |
| 219 Whitsun (Pty) Ltd t/a Yours and Mine | Plot 2577 Unit 6 CB Building Cash Bazaar Selibe Phikwe P O Box 1095 Selibe Phikwe | Tel: 2614786 Cell: 72620782 | Tabona Elias |

APPENDIX 4N: LIST OF EXEMPTED PAWNSHOPS

| | NAME | ADDRESS | TELEPHONE | CONTACT PERSON |
|----|---|--|-------------------------------|----------------------------|
| 1 | Freeman Pawnshop (Pty) Ltd | P.O Box 150152, Mogoditshane Nkoyaphiri | 3165441 | Benjamin K Boadi |
| 2 | Two Plus One Pawn Shop (Pty) Ltd | P.O Box 20619 Francistown | 2413231/71612761 | Christopher Musa |
| 3 | Abuti's Pawn Shop (Ltd) Ltd | Plot 8354 Lenganeng, Tlokweng | 3121260/3973157 | D O Boateng |
| 4 | Bright Pawn Shop (Pty) Ltd | P.O Box 500223, Francistown | 74273811 | Gabaiuthi Mafoko |
| 5 | Anthoniorose (Pty) Ltd | P.O Box 81416, Gaborone | 73554796/76123402 | Prof Abosi |
| 6 | Kagiso Pawn shop (Pty) Ltd | Plot 1492, behind Trasport Box 1733, Mogoditshane | 72250504/73760749 | Michael T. Ahulu |
| 7 | Petrous Investment (Pty) Ltd | Private Bag 0039 Seleka | 72417587/73887382 | Petrous Tshabang |
| 8 | Resostore (Pty) Ltd | P.O. BOX 10062 Palapye | 74101783/72146060 | Koziba Oitsile |
| 9 | City Pawn Shop (Pty) Ltd | P.O. BOX 211173 Gaborone | 3133812 | Sarah Adakwa |
| 10 | Loapi Pawn Shop (Sober Deals Investments) (Pty) Ltd | P.O. BOX 60234 Gaborone | 71601217 | Onkabetse Mogae |
| 11 | Gracious Concept (Pty) Ltd | P O BOX 503236 Gaborone | 73958662 | Neo Boyce Ngwako |
| 12 | Bojanour Pawn Shop (Pty) Ltd | Extension 5465 Francistown Francistown, P.O. Box 2729 | 77145416 | Bongani Solomon |
| 13 | Ben Pawn Shop (Pty) Ltd | P O BOX 201366 Bontleng Tlokweng | 71494592/76153883 | Benjamin Kwarare |
| 14 | Thari ya Ngwana Centre Pawn Shop (Pty) Ltd | P.O. Box 2633 Serowe | 71746582 | Basimolodi Gabaikangwe |
| 15 | Town Brand (Pty) Ltd. | P O. Box 53255, Gaborone | 76854455,74544512 | Selina Ogenna |
| 16 | Nomek Holdings (Pty) Ltd | P O BOX 792 Lobatse | 73965391 | Ishmael Chukwuemeka Nwosu |
| 17 | KG Aabobe Investments (Pty) Ltd | P O Box 403220 Gaborone | 72337492 | Kagiso Aobobe |
| 18 | Jatinwa Investments (Pty) Ltd t/a Jatinwa Pawn Shop | P.O. Box 594 Palapye | 71630274/71697685 | Jane Nwako |
| 19 | Daniel Miracle Holdings (Pty) Ltd | P O Box 3253 Serowe | 73287694/74146356 | Daniel Ugachukwu Iwuchukwa |
| 20 | Ikyco Investments (Pty) Ltd | P O Box 2559 Selibe Phikwe | 71430609/72503309 | Innocent Nwosu |
| 21 | Ndozy Sir Holdings (Pty) Ltd | P O Box 47350 Gaborone | 72155688 | Jean-Marie Kabalisa |
| 22 | Jobest Holdings (Pty) Ltd | P O BOX 2679, Selibe Phikwe | 71925082 | James Edbula Nwosu |
| 23 | Blue Steel (Pty) Ltd | P O Box 3179, Francistown | 71973878/71207660 | Michelle Blasco Jungo |
| 24 | Ikago Property Holdings (Pty) Ltd | P O Box 580 Letlhakane | 71303884,71301230 | Tshekatsheko Setlhomu |
| 25 | Novel Vision Projects (Pty) Ltd t/a Pula Pawnshop | P O Box 26344 Gaborone | 71676989 | Lekgotla David Mmakgotso |
| 26 | Green Flap (Pty) Ltd t/a GF Pawnshop | P O Box 25ABF, Gaborone | 75952906/ 75952905 | Giveus Mathe |
| 27 | G_Amour Investments (Pty) Ltd | P O BOX 47567, Gaborone | 73222111/74280870/ 3934523 | Tebogo Moshashane |
| 28 | Lient Pawn Shop (Pty) Ltd | P O Box 2661, Gaborone | 71262558/73545485 | Mpho Keboatlholetswe |
| 29 | Tulewood Investments (Pty) Ltd t/a Full Moon Pawn Shop | P O Box 500223, Francistown | 75976537/77141386 | Cynthia Nswazwi |
| 30 | Thobela Pawn Shop (Pty) Ltd | P O BOX V2094, Gaborone | 71685639/3974637 | Kgomotso Nakedi |
| 31 | Cash Crusaders (Pty) Ltd | P/Bag 351, Suite 498 Gaborone | 3910801 | Herman Kitshoff |

APPENDIX 4N: LIST OF EXEMPTED PAWNSHOPS

| | NAME | ADDRESS | TELEPHONE | CONTACT PERSON |
|----|---|---|---------------------------|----------------------------|
| 32 | Baymol Investments (Pty) Ltd t/a Bassie Pawn Shop | P O Box 50158, Gaborone | 71698232 | Basadi Segopotso Mollentze |
| 33 | Wellness Consultants (Pty) Ltd t/a First Supply | P O Box 81896, Gaborone | 3911943 | Andrew Tlokwe |
| 34 | Melikh Pawn Shop (Pty) Limited | P O Box 2621, Gaborone | 71443397/76239416 | Mantsee Kuswani |
| 35 | Pawn It (Pty) Ltd | P O Box 46750, Gaborone | 3918724/71804680 | Reuben Kaizer |
| 36 | Moosad Group (Pty) Ltd t/a Last Dice Pawn Shop | P/Bag 12 Jwaneng | 71785597/73529598 | Israel Kgosidiile |
| 37 | Med-tint group (Pty) Ltd | P O Box 211395, Gaborone | 3931969/71449971 | Magare Masilonyane |
| 38 | Hartlane projects (Pty) Ltd | P O Box 1202, Main Mall, Gaborone | 71723891/75704521 | Berandon Bakwena |
| 39 | Smega Investments (Pty) Ltd | P O Box 82277, Gaborone | 72445289 | Pako Nchupetsang |
| 40 | Othugeoff (Pty) Ltd t/a Pen & Geof pawnshop | P O BOX 20348, Maun | 72559713/6861038 | Othusitse Sekeletu |
| 41 | Easy way out Pawnshop (Pty) Ltd | P O Box 70802, Gaborone | 73901666/71510616 | Kindwani Chatsama |
| 42 | Elijah Pawnshop (Pty) Ltd | P O Box 492, Tobane | 71642523/74933277 | Baboloki Kelegatile |
| 43 | Fair Deal Pawn shop (Pty) Ltd | P O Box 601148, Gaborone | 71282621/76548013 | Benny Selebe |
| 44 | Sacals (Proprietary) Limited | P O Box 366, Maun | 76031523/71237031 | Hlompho Sentsho |
| 45 | Springle Front logistics (Pty) Ltd | Private Bag 001 Mahalapye | 71977997/72570608 | Kekgabile Tshoko |
| 46 | Zanny OEE (Pty)Ltd | P O Box 635, Gaborone | 73136655/3121178 | Zannel Sealotsa |
| 47 | Kolojane Holdings (Pty) Ltd | P O Box 229, Otse | 71743074/72975773 | Kgosietsile Kolojane |
| 48 | Lanny Holding Pawnshop (Pty) Ltd | P O Box AD 782 ADD, Gaborone | 76000069/3167168 | Kim Lanny |
| 49 | Cash Ride Pawnshop (Pty) Ltd | P O Box 501618, Gaborone | 3936649 | Morulaganyi Tshitoeng |
| 50 | Lacox Holdings (Pty) Ltd | P O Box 153, Gaborone | 72169425/76684536 | Siphiwe Cox |
| 51 | Top Ten Hair Salon (Pty) Ltd | P O Box 201888, Gaborone | 72393081 | Frimpong Therisanyo |
| 52 | Boileng Multi Constructions (Pty) Ltd | P O Box 1511, Maun | 72841846/73841846 | Kgosietsile Kebuileng |
| 53 | Martim (Pty) Ltd | P O Box 1243, Gaborone | 72105137 | David P Muir |
| 54 | Lizah's pawnshop (Pty) Ltd | P O Box 65, Palapye | 71520570/72783656 | Kgotlaetsile Omphemetse |
| 55 | Water Solution Mining Botswana (Pty) Ltd | P O Box 598 AEH, Gaborone | 72879172 | Kabelo Mohohlo |
| 56 | Rhomma (Pty) Ltd | P O Box 1544 ABG, Gaborone | 73079971/75968788 | Victoria Nkokwe |
| 57 | Ethical Supremacy Investments (Pty) Ltd | P O Box 3314, Francistown | 72475702 | Antony Kenosi |
| 58 | Naibosa Investments (Pty) Ltd | P O Box 503124, Gaborone | 74787525/71425136 | Setswakae Nagole |
| 59 | Unifocus Investments (Pty) Ltd | P O Box 36103, Francistown | 77189385/75776247/2417300 | Stephen Machinya |
| 60 | KG John Investments (Pty) Ltd | P O Box 1158 Francistown | 2415941/71483656 | John Kgaje |
| 61 | Frontier Pawnshop (Pty) Ltd | P O Box 229, Gaborone | 73495494/77024047 | Gaone Keoagile |
| 62 | Dynex Two Pawnshop (Pty) Ltd | P.O. Box 1074, Palapye | 75419884 | Julia Mosinki |
| 63 | Donwel (Pty) Ltd T/A Cash-X-Change Pawn Broker | P.O. Box AD 102, Mogoditshane | 76763161 | Ipoteng N. Keleofile |
| 64 | Weverly Holdings (Pty) Ltd T/A Weverly Pawn Shop | P.O. Box 73 ABE, Postnet Broadhurst, Gaborone | 76000350 | Obi Chigbo Ngwigbo |

APPENDIX 4N: LIST OF EXEMPTED PAWNSHOPS

| NAME | ADDRESS | TELEPHONE | CONTACT PERSON |
|--|--|----------------------|------------------------------------|
| 65 Core Matrix (Pty) Ltd T/A core matrix pawn shop | P.O.Box 41 Molepolole | 72894292 | Johannes January |
| 66 Empire State (Pty) Ltd T/A Exchange Pawnshop | P.O.Box 53470 Gaborone | 72680891 | Lebegang Sebusang |
| 67 Overseas Group (Pty) Ltd | P.O Box 11135 Tatitown, Francistown | 75504035/74695574 | Thato Dikgakgamatso |
| 68 Green Pass Tradings (Pty) Ltd | PO Box 301195, Tlokweng | 75537780/71267780 | Thatayaone Mokobi |
| 69 The Elect PawnShop (Pty) Ltd | PO Box 345, Gaborone | 74419890 | Khumo James |
| 70 Lanny Capital (Pty) Ltd t/a Pawn Express | P.O. BOX AD 782 ADD, Gaborone | 76000069 | Kim Lanny |
| 71 Purple Bee (Pty) Ltd t/a Perfect Peace Pawnshop | P.O. Box 82013, Gaborone | 72612522 | Emmanuel Ansu Sherry T. Ntshole |
| 72 Lowani Investments (Pty) Ltd | P.O. Box 477 BCR, Mogoditshane | 7322 7759/ 7462 0496 | Tshenolo Mabone |

APPENDIX 4O: LIST OF EXEMPTED FINANCE AND LEASING COMPANIES

| NAME | ADDRESS | TELEPHONE | CONTACT PERSON |
|--|--|----------------------------------|--------------------------|
| 1 African Gateways (Pty) Ltd | Unit 79, Plot 64517 Fairgrounds, Gaborone | Tel: 3980379 Cell: 71311777 | Victor Wilfred Mpai |
| 2 Ecsponent Projects (Pty) Ltd | Plot 5435 I, New CBD, Gaborone | Tel: 3918754 Cell: 71334195 | Andre Heunes |
| 3 Empire State (Pty) Ltd T/A Empire firm | Plot 8878/02 African Mall | Cell: 72680891 Tel: 3933912 | Lebegang Sebusang |
| 4 Export Credit Insurance & Guarantee Company Botswana (Pty) Ltd | Private Bag B0279 Bontleng, Gaborone | Tel: 3188015 Fax: 3188017 | Bonani Dube |
| 5 Fima Enterprises (Pty) Ltd | Gaborone | Tel: 3938359 Cell: 71636252 | Itumeleng Ednah Maphongo |
| 6 Moola Group (Pty) Ltd t/a Moola Capital | Plot 67816 Kgale Manor | Cell: 77793900 Tel: 3933785 | Mrs. Mpho Donnell |
| 7 Kemello Group (Pty) Ltd | Plot 2067 Palapye | Cell: 75002552 Cell: 71209483 | Tiholego Mugomba |
| 8 Ladude Invet t/a Ticano Strategy and Pro | Plot 22116 Kgomokasitwa Rd, Fairdeal House, G west Industrial, Gaborone | Cell: 76922999 Tel: 3618280 | Opelo Tiro Motswagae |
| 9 Langford Holdings (Pty) Ltd t/a Langford and David | Molepolole | Tel: 72972022 | D.S Ngwanaamotho |
| 10 Lanny Holdings (Pty) Ltd | Box AD 782ADD Gaborone | Tel: 3167186 Cell: 71853030 | Amantle Monametsi |

APPENDIX 40: LIST OF EXEMPTED FINANCE AND LEASING COMPANIES

| NAME | ADDRESS | TELEPHONE | CONTACT PERSON |
|--|--|--------------------------------|---------------------------------------|
| 11 Lupos Investments (Pty) Ltd T/A Lupos Capital | Plot 28580, Unit 4 Thari Park, G/West Industrial | Cell: 71354004 Tel: 3186679 | Uyapo Letsholo |
| 12 Mic Fin (Pty) Ltd | Plot 3421, Ext. 12, Gaborone | Tel: 3910971 Cell: 72100812 | Thembisile Phuthego |
| 13 Moitiri Capital (Pty) Ltd | Plot 20727, Block 3 Industrial, Unit 4 | Tel: 3907020 | Maureen Makati |
| 14 Norsad Finance Ltd | Box 1476 ABG Gaborone | Tel: 3160860 | Sari Nikka |
| 15 Olympia Factors Commerciale (Pty) Ltd | Plot 145, Unit 4, Ground floor, Park View Office Park, Gaborone | Cell: 75458855 | William Mwirisi |
| 16 Profirst (Pty) Ltd | Box 21071 Gaborone | Tel: 3909228 | Nthisana M Phillips Bootsies Beeks |
| 17 Scania Finance Southern Africa (Pty) Ltd | Plot 169, Gaborone International Finance Park | Tel: 3912244 | Bruno de Mattos |
| 18 Topmarket Capital (Pty) Ltd | Plot 54354, Unit A, CBD | Cell: 74001579 | Thulani Chili |
| 19 VBP Home Investments (Pty) Ltd | 1st floor, Block B, BIFM Building, Plot 50676, Fairgrounds Office Park, Gaborone | Tel: 3181012 Fax: 3181038 | Anthony Siwawa |
| 20 Water Solutions Mining Botswana (Pty) Ltd | Lot 6193 Gaborone | Cell: 72879172 Tel: 3190895 | Kabelo N. Mohohlo |

APPENDIX 4P: LICENSED INVESTMENT ADVISORS

| COMPANY NAME | CONTACT PERSON | CONTACT DETAILS |
|--|-----------------------------|---|
| Alexander Forbes Asset Consultants (Pty) Ltd | Ati Mannathoko | Private Bag 00410, Gaborone |
| Carrick Wealth (Pty) Ltd | Kevin Day | Office 3a, Third Floor, Masa Centre, Plot 54353, Gaborone, Botswana |
| Exclusive Insurance Solutions (Pty) Ltd | Thomas B. Moipolai | P.O. Box 404268, Gaborone |
| FNB Insurance Brokers (Pty) Ltd | Richard C. Wright | P.O. Box 1552, Gaborone |
| Key Intelligent Solutions (Pty) Ltd | France Mogomotsi | P O Box 660ABG Sebele |
| Malaczynski Burn (Pty) Ltd | Cornelius Ramathlakwane | PO Box 1839 Gaborone |
| Riscura Botswana (Pty) Ltd | Neville Stewart Blake Field | P O Box 294, Gaborone |
| S.C.I Financial (Pty) Ltd | James Fern | P.O. Box AE628, AEH, Gaborone |
| Standard Chartered Investment Advisory (Pty) Ltd | Esther Mokgatlhe | P O Box 496, Gaborone |
| Strategic Wealth (Pty) Ltd | Nadine Davies | P.O. Box AD 872 ADD, Postnet Kgaleview, Gaborone |
| Thuma Advisors (Pty) Ltd | Thuto Mahlanza | PO Box 70144, Gaborone |
| Ticano Group (Pty) Ltd | Opelo Motswagae | P.O. Box V380, Ramotswa |
| ProfinAD (Pty) Ltd | Gerhard Du Plessis | PO Box AD7 AAF, Gaborone |

