



website: www.nbfira.org.bw

THE

NBFIRA

Non-Bank Financial
Institutions Regulatory
Authority



NEWSLETTER OF THE NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY

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Mr. U.K. Sinha, Chairman, SEBI observed that this MOU will help in promoting enhanced cooperation and building stronger relationship between SEBI and NBFIRA through sharing of technical expertise and information exchange for more effective development and regulation of securities markets.

Mrs. Dube, Chairperson, NBFIRA Botswana remarked that NBFIRA is looking at cross-border cooperation which is a prerequisite for establishing effective resolution techniques for systemically important non-bank financial institutions having cross-border operations. She further said that it is no longer possible for any one regulator to adequately and effectively provide regulation or supervision of institutions that operate across the globe and hence cooperation amongst the regulatory authorities is essential.

NBFIRA

Signs MOU in India

Securities and Exchange Board of India (SEBI) and Non-Bank Financial Institutions Regulatory Authority (NBFIRA), Botswana have signed a bilateral Memorandum of Understanding (MoU).

The MoU was signed by Mr. U.K. Sinha, Chairman, SEBI and Mrs. M. Dube, Chairperson, NBFIRA on May 22, 2014 at SEBI Headquarters, Mumbai.

Apart from promoting mutual assistance and exchange of information between the two authorities, the MoU seeks to establish and implement technical assistance and training programs.

SEBI has been actively extending and arranging for technical assistance to regulators in the Asia-Pacific and African region.



NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY

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DEAR READERS

I would like to welcome you to our second edition of the **LINK** and I am positive that the first edition kept you abreast with our mandate to regulate and supervise non-bank financial institutions for the purpose of contributing towards financial stability. We are committed to keeping you informed about key facts of financial services and products you ought to know.

Editor's Note

The NBFIRA Act advocates for dissemination of information to stakeholders and concerned parties on undertakings pursued by NBFIRA. The Authority has taken a position to embark on Consumer Financial Literacy campaigns around the country with a view to have consumers understand their rights and responsibilities as users of financial services. The primary aim of the financial literacy campaign is to change consumer's attitudes by translating knowledge into positive financial behaviour.

Given the mandate of the Authority to foster the safety and soundness of non-bank financial institutions it is apparent that supervision of non-bank financial institution seeks, therefore, to identify and address potential risks that may affect the safety and soundness of the institutions. The Authority has moved towards liberalization and continued financial reforms of the non-bank financial sector through implementation of the risk based supervisory model which will enable us to monitor transparency, fair-dealing of the non-bank financial market conduct practices and identify potential risks. The risk based supervisory model spearheaded by our IT is expected to be completed December 2014 and users have been drawn from our regulatory departments.



The Authority acknowledges the use of organisational websites as a tool for facilitating two-way communication between organisations and their publics. We intend to reach out to all our stakeholders through our re-designed website and measure the degree to which the public also uses our social media pages such as facebook and twitter.

The Authority has put in place a customer complaint procedure which will allow us to record each complaint received and follow up appropriately.

We urge members of the public to make sure they observe our customer complaint procedure and possibly enquire about the procedure on 3686123 or visit our website www.nbfira.org.bw to view it.

Thank you

About NBFIRA

Non-Bank Financial Institutions Regulatory Authority (NBFIRA) was established as an independent regulatory agency for the non-bank financial institutions in April 2008. As outlined in section 8 of the NBFIRA ACT, the principal objective on NBFIRA is to regulate and supervise the non-bank financial institutions so as to foster the:

- a. Safety and soundness of non-bank financial institutions;
- b. Highest standard of conduct of business by non-bank financial institutions;
- c. Fairness, efficiency and orderliness of the non-bank financial sector;
- d. Stability of the financial system;
- e. Reduction and deterrence of financial crime.

VISION

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

MISSION

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

VALUES

- a. **Integrity** - we adhere to the highest ethical standards.
- b. **Transparency** - we are open and frank in our operations.
- c. **Fairness** - we consistently promote equal treatment in dealings with all stakeholders.
- d. **Accountability** - we are responsible to our stakeholders.
- e. **Diligence** - we are thorough and persistent in the execution of our duties.

NBFIRA comprises of five (5) directorates being:

1. Corporate Services Directorate;
2. Capital Markets Directorate;
3. Insurance Directorate;
4. Pensions Directorate;
5. Lending Activities department.

CORPORATE SERVICES DIRECTORATE

The directorate provides strategic leadership in the designing and implementation of ICT, finance, accounting, human resources, capital strategies, policies, and other programs for the authority. The divisions are:

- Finance
- Human Resources
- Information Technology
- Communications

CAPITAL MARKETS DIRECTORATE

Capital markets directorate leads in the development and review of the regulatory framework for Capital Markets and ensures that all regulated activities in the sector are conducted in strict compliance with the governing laws.

INSURANCE DIRECTORATE

The Department of Insurance at NBFIRA is charged with the implementation of provisions of the Insurance Industry Act and the International Insurance Act defined as the Financial Services Law under NBFIRA Act of 2006.

PENSIONS DIRECTORATE

The Pension Funds Industry is regulated in terms of the NBFIRA Act (No. 2 of 2006) and the Pension and Provident Funds Act and Regulations (Cap 27:03). In terms of the above Acts, all Pension and Provident Funds must be licensed by NBFIRA and must comply with the provisions of these Acts. A pension or provident fund is a fund that provides an income for a member on retirement or an income to dependents if the member dies.

LENDING ACTIVITIES DEPARTMENT

The Department of Lending Activities at NBFIRA is charged with the implementation of provisions of the lending Regulations and the NBFIRA Act defined as Financial Services Law under NBFIRA.

NBFIRA Implements

A Risk Based Supervisory Model

The Government of Botswana (GoB) has received financial assistance from the African Development Bank (AFDB) to improve the soundness and efficiency, reach and depth of the non-banking financial services sector in Botswana so as to enhance its contribution to economic growth and financial stability in the country. The project will contribute to developing the institutional capacity of the Non-Bank Financial Services Regulatory Authority (NBFIRA) by financing activities that will strengthen and modernize the regulatory and supervisory frameworks

for non-bank financial institutions, including insurance, pensions, capital markets, finance and leasing companies, micro-lenders and any other related sectors.

"The overall objective of the project is to equip the Non-Banking Financial Services Sector with a Risk Based Regulatory Model (RBRM) in line with international best practices. A risk based approach to regulation creates a common basis of analysis and approach, to all industries regulated within the NBFI sector." said Head of IT Mr. Monkogoi P. Rampha.



NBFIRA staff engaged in the RBRM project



NBFIRA staff member and RBRM consultant

The specific objective of this component of the project is to develop an IT System that will effectively support the developed Risk Based Regulatory Model.

NBFIRA has set up a Project Team that is responsible for the implementation of project activities. The Project Team includes staff from the department of capital markets, insurance, pensions, and IT. A Project Team Leader has been appointed to lead the work of the project.

The ongoing RBS system is anticipated to provide an effective and efficient platform for the regulated entities to submit information to the Authority in a timely manner, which is critical to Authority for its operations. "This will empower the regulatory authority to have updated and sufficient records for the industry players. With respect to internal processes of the Regulatory Authority, it will be easier to allocate work and monitor it using the live system." said Mbiganyi Modise, system-user and Senior Analyst-Micro lending.

Financial Literacy Campaign

NBFIRA EMBARKS ON FINANCIAL LITERACY CAMPAIGN WEEK

The Non-Bank Financial Institutions Regulatory Authority (NBFIRA) held Financial Literacy Campaign Week from the 14th-22nd March 2014 in Francistown and Gaborone under the Theme "Financial Responsibility Today for Financial Stability Tomorrow".

The Financial Literacy Week is an initiative central to helping consumers make better decisions about management of their money conversely avoiding over indebtedness. Botswana, as part of the global village is not immune to the above situation as the larger proportion of the population is not knowledgeable about the financial products and services and the existing financial services law. There is therefore a need to develop a financially literate community which will in turn assist to ensure fairness, efficiency and orderliness of the non-bank financial sector. A financially literate community can in addition identify financial scams and swindlers as these thrive in communities which are poor and financially illiterate.

The Botswana Public Officers Pension Fund, Botswana Stock Exchange, Consumer Affairs department, Consumer Watchdog and Premier Wealth took part in the Financial Literacy Week. The event was marked with entertainment by Maruapula Money Matters Play and Storms road show group which demonstrated financial educational plays and songs aimed at teaching the public on reckless borrowing and the importance of proper financial planning.

The authority also noted that there had been a shift from investing in non-formal financial assets such as property and cattle to investing in complex financial products in a quest to improve long term returns and diversify their investment portfolios and have deliberately included the Retirement and

Investment Institutions department to educate consumers on the importance of understanding these complex investment instruments and regulatory frameworks governing them to help them make informed decisions conversely avoid investing in Ponzi Schemes.

Richard Harriman from Consumer Watchdog emphasized the need to always avoid buying on credit unnecessarily which results many a times in consumers paying more. On his part the Managing Director of Premier Wealth Mr. Martin Hoko stated in his presentation that only if people accept how they look, are content with what they have, they will find themselves in less debt due to proper management of their finances.



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1. Botho University student posing a question during the financial literacy campaign in Francistown
2. Attendants at the Mma Masire Youth centre in Gaborone
3. Matona group performing at the Mma Masire Youth centre in Gaborone
4. NBFIRA staff interacting with the University of Botswana students

As a Regulatory Authority with a mandate to supervise and regulate non-bank financial institutions for the purpose of contributing towards financial stability it is our believe that the current situation calls for appropriate interventions aimed at improving financial literacy which will in turn improve consumer

knowledge of the financial markets and offer protection to the consumers.” We strongly believe that Consumer education has a dual role to play; to educate those using financial products and services to make informed decisions, and to promote the use of financial services to those who are financially excluded.

NBFIRA is of the view that consumer education on financial literacy is a shared responsibility hence the reason for targeting Malls, Botho College students, Institute of Health Sciences, University of Botswana among many stakeholders all of which have a powerful and legitimate role to play: government, schools, youth, financial institutions, employers, trade unions, community organizations, and NGOs.

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MoU with **BURS** and **BAOA**

MEMORANDUM OF UNDERSTANDING

In an effort to contribute towards an efficient and effective regulatory Authority that is in line with International Best practices the Authority signed two Memorandums of Understanding with Botswana Unified Revenue Service and Botswana Accountancy Oversight Authority.

BOTSWANA UNIFIED REVENUE SERVICE

The Non-Bank Financial Institutions Regulatory Authority (NBFIRA) signed a Memorandum of Understanding (MoU) with the Botswana Unified Revenue Services (BURS) on March 31, 2014.

Chief Executive Officer of NBFIRA, Oaitse Ramasedi said at the event that the MoU is premised on the need for BURS to advise NBFIRA on issues relating to the tax obligations of the non-bank financial institutions.

BURS Commissioner General, Kenneth Morris said the signing commits the two organisations to work together more closely. He further said the MoU marks the beginning of an important journey where information shall be shared freely on a need basis.



BURS Commissioner Mr. Kenneth Morris and
NBFIRA CEO Mr. O.M. Ramasedi



CEO of BAOA, Mr. Duncan D. Majinda and
NBFIRA CEO Mr. O.M. Ramasedi

BOTSWANA ACCOUNTANCY OVERSIGHT AUTHORITY

The CEO of NBFIRA and the CEO of BAOA, Mr. Duncan D. Majinda signed a memorandum of understanding premised on the need for Botswana Accountancy Oversight Authority to advise the Non-Bank Financial Institutions Regulatory Authority on issues relating to improved transparency, accurate and timely information on exposures and underlying risks, which may affect, or trigger, investor confidence amongst entities we regulate, based on their audit reports.

Auditors help the Authority by providing an opinion on the financial position to the shareholders of the regulated entity, whereas our focus on the financial position is aimed at protection of the customer, or consumer of financial services.

Public Education

NBFIRA is charged with regulating and supervising non-bank financial institutions so as to foster the highest conduct of business by the non-bank financial institutions. To ensure orderliness of non-bank financial institutions (NBFI's) and financial stability of the nation as a whole. The Authority is engaged with conducting stakeholder engagement and public education initiatives countrywide.

UNIVERSITY OF BOTSWANA

The Authority presented on "The importance of regulations and promulgated Micro-Lending Regulations at an invitation by the University of Botswana department of Family & Consumer Sciences. The presentation was made to an audience of approximately 150 students including the department personnel.

The presentation covered the promulgated Micro-Lending Regulations of 2012. It also covered the distinct Micro lending methodologies seen in our market, being the Salary-based Lending, the Group Microenterprise lending and the Individual Micro and Small Enterprise Lending.

The audience was informed that in prudent Micro lending (also called cash loan) dealings, the borrower has the right to information pertaining to their loan(s) i.e. the capital amount borrowed, interest payable, number and amount of installments, any additional charges such as penalty charges, credit life insurance, date of first installment and date of last payment. The audience was told of the benefits of saving that for one to put food on the table and meet other basic consumption needs, households have to save and borrow wisely.



University of Botswana students and staff listening attentively



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CONSUMER PROTECTION OFFICE IN SEROWE

NBFIRA was invited to a workshop by the Department of Trade & Consumer Affairs in Serowe. In attendance were officers of the Consumer protection unit.

NBFIRA sensitised the audience on the regulatory frameworks, new licensing requirements for micro lenders, anti-money laundering, and the Authority’s mandate. The purpose of the workshop was to improve stakeholder awareness and enhance public confidence in the Authority. This was also an initiative contributing towards sharing ideas on how to best educate, protect and inform the public on Consumer Protection and the role NBFIRA plays in educating the public on Consumer Financial Education subject to the Regulatory Frameworks.



Serowe Consumer Education Workshop



MINISTRY OF AGRICULTURE

The authority had the privilege of partnering with the Ministry of Agriculture during their financial literacy open day. The Authority used the platform to contribute towards instilling financial literacy amongst Ministry employees described by the different speakers to learn how to prioritize their finances and borrow wisely since many are in financial distress due to zero pay hence their endless absenteeism from work. The Ministry’s Financial Literacy Campaign was launched by the Assistant Minister of Agriculture Hon. Oreeditse Molebatsi. Assistant Minister closed his presentation by having Ministry staff take an oath to embark on a culture of saving and improving financial knowledge.

BOTSWANA PENSION SOCIETY ANNUAL CONFERENCE



NBFIRA made a presentation during the Botswana Pension Society’s annual conference. The conference was aimed at discussing retirement industry knowledge amongst pension members, trustees, service providers and the general public. The Authority’s presentation focused on Pension and Retirement funds Sector in Botswana which was in line with the conference theme “Retirement Funds: What can we expect over the next 5-10 years.”

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Northern Consumers

NBFIRA reaches out to



NBFIRA stall at the Francistown BOCCIM Northern Trade Fair

The Non-Banking Financial Institutions Regulatory Authority (NBFIRA) interacted and educated consumers at the BOCCIM Northern Trade Fair held in Francistown.

The theme, "Investment: My opportunity to play a role in an evolving global economy. 'Tapping into unlimited opportunities,' augured well with the services provided by NBFIRA.

Among the messages that the regulatory authority passed onto members of the public, was that they should be aware of unscrupulous individuals who claim to provide financial services, yet not licensed to do so.

NBFIRA, which was established by an Act of 2006 as a regulatory agency for the non-banking financial institutions helps guard against such acts.



Its aim is to ensure the safety and soundness of the non-bank financial institutions sector.

Insurance Tips **What You Should Know** When Buying Insurance Policies

LICENSING

Never enter into any business transaction with insurance companies, brokers or agents that are not licensed with the Non-Bank Financial Institutions Regulatory Authority ("NBFIRA"). If you are unsure, call NBFIRA to verify licensing of the entity or individual.

SHOP AROUND FOR THE BEST POLICY

Don't take the first policy that comes your way. Different insurance companies offer similar policies at different prices. Shop around for the insurance policy that best suits your needs.

AFFORDABILITY

Make sure that you can afford a policy before you commit yourself. Policies will lapse if you stop paying your monthly premiums, and, depending on the type of policy that you have, you may not get your money back.

LAPSED POLICY

When the insurance premium is not paid on time, all benefits of the policy stops and the policy becomes a Lapsed Policy. The insurance premium needs to be paid on the due date or within the grace period at maximum. If the premium is further delayed, then the policy becomes "dead" which means Lapsed in the insurance language!

THE IMPORTANCE OF DISCLOSURES

Provide truthful information at all times

when filling in forms to buy a policy. Your claim may not be paid if you have given false, incorrect or incomplete information. Some policies requires "Disclosure" on certain information about you as the insured, it may be about your past or about your health. Take that seriously when you are asked about them.

POLICY DOCUMENTS

Make sure that you read and understand the policy before you commit yourself. Ensure that you receive a summary of the policy. Do not sign blank documents. You are entitled to request a copy of the policy. Keep the policy documents in a safe place! Often times you are given a time frame within which you can decide to terminate the policy after receipt of the policy document.

INSURANCE POLICIES

Some insurance policies may be cancelled within 30 days after you have received the summary of the policy. This 30 day period is termed the "cooling-off period"; and refers to the period after taking out an insurance policy within which you may cancel the policy without losing any premium you may have paid. If you decide not to cancel your policy after the cooling-off period, you may forfeit the premiums that you paid to the insurance company. Ensure that you get a copy of the policy document once you have signed the proposal form.

GRACE PERIOD

There is a usually a grace period for late

payments of monthly premiums. If the premiums are not paid within those days, then you are no longer covered. Please ensure that you pay the premiums during the grace period if you want the policy to continue. Check with the relevant insurance company, broker or agent before the grace period lapses.

THE INSURER

Kindly also note that you are insured by the Insurance Company. The Brokers and Insurance Agents are the intermediaries (go-between) to source you the cover. There is often some confusion around this.

RETIREMENT ANNUITIES

They allow you to provide for income in your old age. Some retirement annuities include life cover allowing an extra amount to be paid out to your family when you die.

COMPLAINTS

You have the right to lodge a complaint if you are not satisfied with the service provided by any insurance company, broker or agent. Contact the relevant insurer or intermediary whose conduct you want to complain about. Ask for the Complaints Handling Procedure and follow it. If dissatisfied with the said entity's course of action, you can then approach NBFIRA on condition that you provide documental proof that you have exhausted all the channels within the said entity.

Lending Activities Department

Did you know that Micro Lenders or Cash loans are regulated in Botswana?

The Non-Bank Financial Institutions Regulatory Authority (Micro Lending) Regulations, 2012 have been approved by the Minister of Finance and Development Planning and were published in the Government Gazette on March 9, 2012.

The Regulations on Micro Lending became law upon their publication in the Government Gazette on March 9, 2012. The requirement to register and reapply for a license to operate a micro lending or cash loan operation became effective as of that date.

NBFIRA's main policy intent of the Regulations of Micro Lending Industry, amongst others, is to:

1. Improve public confidence when they are dealing with Cash Loans
2. Ensure public consumer protection and education
3. Improve general image of the industry

What are the requirements for me to register as a micro lender or cash loan?

NBFIRA calls upon all those non-bank financial institutions, individuals and companies engaged in micro lending or cash loan activities to submit the required documentation for registration with NBFIRA and application for formal licensing.

The details of required documentation and the standard application form (Form 1), for licensing can be downloaded through the NBFIRA website: www.nbfira.org.bw or call NBFIRA offices (Micro Lending Department on 3102595) to be emailed the soft copies.

Is a micro lender or cash loan allowed to keep my ATM Card/Omang card?

- *It is a violation for any micro lender or cash loan to:
- a. require the disclosure of the borrower's personal identification number (PIN) used for a bankcard: or
 - b. take possession of a borrower's bankcard, national identity card or any other official document.

Report any micro lender or cash loan that insists taking your ATM Card/Omang Card to the following numbers: 3102595/3686100 or at info@nbfira.org.bw.

A micro lender or cash loan will be charged an amount not exceeding P30 000 (thirty thousand pula) if evidenced to have retained customers cards.

How do I raise a complaint with a micro lender or cash loan?

- All micro lenders or cash loans are required by law to handle the customer's complaints and try resolving it in an amicable manner.
- Check the complaints resolution procedures displayed at the offices of the micro lender or cash loan and follow it through to the Principal Officer registered by NBFIRA.
- Should you fail to agree with the micro lender or cash loan, please lodge your complaint in writing to NBFIRA offices. (refer to the NBFIRA Complaints Procedure on the website-document library)

What actions are taken against a micro lender or cash loan that operates outside of a license?

- According to the provisions of the NBFIRA Act, a civil penalty of P2 500.00 will be levied per day on an entity that operates as non-bank financial institutions regulatory outside of a license.

YOU CAN CONFIRM THE LICENSING STATUS OF A MICRO LENDER WITH NBFIRA AT ANY GIVEN TIME!!!!!!

LOGGING OF A COMPLAINT WITH NBFIRA

A person wishing to lodge a complaint with NBFIRA should follow the procedure outlined below:

STEP	PROCEDURE
1.	The person must lodge a complaint with the regulated &/licensed entity stating the exact nature of the problem and request for resolution of the complaint.
2.	If Step 1 fails, the complainant should request an appointment with the Principal Officer of the regulated /licensed entity to escalate the complaint for his/her attention and request for a resolution.
3.	If the complainant receives unsatisfactory response or the complaint is not attended to at all by the regulated / licensed entity (in Step 2), the complainant must lodge a written complaint with the Principal Officer of the regulated/licensed entity and request for a written response within 5 working days. The complainant should request for written acknowledgement of receipt of the complaint within 5 working days and in the advent of promulgation of the Micro Lending Regulations of the March 9, 2012 Act recognized that where the dispute is not resolved, the Micro Lender shall ensure that the complainant confirms this in writing, the Micro Lender shall notify the Regulatory Authority within 30 calendar days of the unresolved complaint. Please note that: NBFIRA will only attend to complaints after all the above attempts to settle complaints have failed and the complainant is not satisfied with the outcome.
4.	If the regulated/licensed entity through its Principal Officer fails to respond to the complainant in writing and within stipulated timeframe (as per Step 3) which shall not exceed 5 working days, or the complainant is still aggrieved by the written response given by the regulated/licensed entity, the complainant must lodge a complaint with NBFIRA providing a full written statement of events relating to the problem and enclosing a written response (in step 4) from the regulated/licensed entity. The minimum turnaround time during which NBFIRA will correspond to the complainant on the complaint raised, as per step 4 will be within 14 working days.
5.	All correspondence must be addressed to: The Chief Executive Officer Non-Bank Financial Institutions Regulatory Authority, P/Bag 00314, Gaborone Tel: (+267) 310 2595 / 368 6100 Fax: (+267) 310 2376 / 310 2353

Guidelines to lodge a complaint

The complaint should be in relation to either of the following issues:

1. The regulate/licensed entity has made a decision outside its powers;
 2. The complainant has been prejudiced as a result of maladministration by the entity concerned;
 3. A dispute of fact or law has arisen in relation to an entity, between the entity or any person and the complainant; or
 4. The management or board of the entity has not fulfilled its duties in terms of rules or agreements.
5. Complaints lodged with NBFIRA must at least contain the following minimum information:
 - a. Full personal details, including name, postal address, identification number, phone and fax numbers and e-mail addresses;
 - b. The history of membership with the fund, or insurer, or entity concerned, commencement date of membership or effective date of contract;
 - c. Full contact details of the entity concerned and the person complainant dealt with in particular;
 - d. Full particulars of the complaint with particular reference to the definition of a complaint as set out in point 6 above;
 - e. Full particulars of the relief the complainant wants NBFIRA to order;
 6. Please note that NBFIRA has no legal power to adjudicate a contractual agreement between the licensed entity and the complainant. Contracts can only be adjudicated in a court of law. In this instance, NBFIRA can only attempt to mediate the process to reach an amicable solution, but will not be able to rule on the matter.
- f. Proof that the complaint has been submitted to the entity concerned; and
 - g. A copy of the complaint sent to the entity concerned, together with a copy of any reply received from them, should also be sent to the NBFIRA.

Regional Appointments

REGIONAL ELECTION TO THE (SADC) COMMITTEE ON INSURANCE, SECURITIES AND NON-BANKING FINANCIAL AUTHORITIES (CISNA)

CISNA was established in June 1998 Pursuant to Article 2 of Annexure 10 of the Financial and Investment Protocol of SADC as a Committee of authorities responsible for supervision of insurance, securities, and non-bank financial sector industries in SADC Member States.



Mr. Oaitse Ramasedi
NBFIRA Chief Executive Officer - CISNA Chairperson

Mr. Oaitse Ramasedi has been elected the CISNA Chairperson during the 31st Annual Meeting held in Swakopmund, Namibia.



Mrs. Kuki Kowa-Mophuting
Chairperson Securities and Capital Markets

Mrs. Kuki Kowa-Mophuting has been elected Chairperson for the Securities and Capital Markets Sub-Committee.

Deputy Directors

NEWLY APPOINTED DEPUTY DIRECTORS AT NBFIRA



Ms. Bopelokgale Soko
Deputy Director Retirement Funds and Investment Institutions



Ms. Oakantse Modisa
Deputy Director Lending Activities



Social Club in

Kotolaname

At the end of the day, a simple trip was made which put smiles on the faces of many men, women, young boys and girls

As we approached the festive season, the NBFRA Social Club felt it was important to reflect on the year and appreciate all we have been blessed with by sharing with those in need. For this purpose, NBFIRA staff donated toys, clothes and shoes for toddlers, young men and women, as well as the not-so-young men and women.

NBFIRA embarked on a road trip to Kotolaname, a small village 20km west of Molepolole where the majority of the residents make a living through arable farming and livestock rearing. The NBFIRA team were welcomed by the Chief, the area Councillor, representatives of the Rural Development Plan, the local social

worker and the lovely and humorous residents of Kotolaname. Assistance was sought from the local social worker to identify individuals and families who were most in need of the donations. The hand over was conducted at the Kgotla where the team received a warm reception from the gathering while others celebrated by breaking into dance steps and ululations. After the handover we sat and enjoyed snacks with the residents before heading back to Gaborone.

At the end of the day, a simple trip was made which put smiles on the faces of many men, women, young boys and girls. There truly isn't a greater satisfaction than giving!



3rd Floor
Exponential Building
Off PG Matante Road
Plot 54351
CBD
Gaborone

Private Bag 00314
Gaborone
Telephone: [+267] 310 2595 / 368 6100
Facsimile: [+267] 310 2376 / 310 2353
Website: www.nbfira.org.bw

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