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PREAMBLE

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

The 2016 Annual report is therefore published in fulfilment of the statutory requirements and highlights **the Regulatory Authority's** financial and operational performance for the year 2015/16. However, financial performance of regulated entities is based on audited financial statements for the calendar year ended December 31, 2015. Historical data is reported for purposes of emphasis of developments pertaining to the review period.

2016 ANNUAL REPORT is available @ <http://www.nbfira.org.bw>

PREAMBLE

ABBREVIATIONS USED IN THE REPORT

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 Commissions
IT	Information Technology
KYC	Know-Your- Customer
MVAF	Motor Vehicle Accident Fund
NRA	National Risk Assessment
LHS	Left Hand Scale
NBFI	Non-Bank Financial Institution
NBFIRA	Non-Bank Financial Institutions Regulatory Authority
SADC	Southern African Development Community
SIBs	Securities Infrastructure Businesses
RHS	Right Hand Scale
RFII	Retirement Funds and Investment Institutions

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 or collects premiums for an insurer.

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

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

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

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

Management Company for a Collective Investment Undertaking: *means* an incorporated body responsible for the establishment, promotion, management and administration of a collective investment undertaking.

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

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

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

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

Securities 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 trustee of a pension or provident fund.

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

Other: Other persons may be prescribed as non-bank financial institutions through promulgation of relevant regulations in terms of the Act. As at the report writing date there no NBFIs declared as such.



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CORPORATE PROFILE

MANDATE

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

- Safety and soundness of 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 Regulatory Authority** subscribes to the following vision, mission and values statement in order to embrace a culture of a high performance organization.

Vision

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

Mission

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

Values

Integrity

We adhere to the highest ethical standards.

Transparency

We are open and frank in our operations.

Fairness We consistently promote equal treatment in our dealings with all stakeholders.

Accountability

We are responsible to our stakeholders.

Diligence

We are thorough and persistent in the execution of our duties.



THE REGULATORY FRAMEWORK FOR THE NBFi SECTOR

The legislative framework governing the operations of both the Regulatory 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 49(2) of the NBFIRA Act. Friendly Societies, although defined in Section 2 of the Act as non-bank financial institutions are not regulated in terms of Section 49(2). Notwithstanding the provisions of the aforementioned Section, the Regulatory Authority, in consultation with the Ministry of Finance and Development Planning, may declare other NBFIs to be prudentially regulated entities through the promulgation of relevant regulations, in accordance with Section 49(3) of the same Act.

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	Type of NBFIs
INSURANCE INDUSTRY		
The Insurance Industry Act.	Insurance Industry Regulations; Insurance Prudential Rules.	Re-insurer; Insurer; Insurance Broker; Insurance corporate Agent and Representatives (natural persons)
The International Insurance Act.	Specific Regulations (pending finalisation)	Global Insurance Firm Medical Aid Funds
RETIREMENT FUNDS INDUSTRY		
The Pension and Provident Funds Act. Part XVI of the Income Tax Act.	Pensions Prudential Rules, 2012;	A pension or provident fund; A trustee of a pension or provident fund; and Pension Fund Administrator
CAPITAL MARKETS INDUSTRY		
The Botswana Stock Exchange Act. National Clearance and Settlements Act. Income Tax Act Part XVI. The Collective Investment Undertaking Act.	NBFIRA Commodities Exchange Licensing Regulations; 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	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
INVESTMENT INSTITUTIONS INDUSTRY		
The Collective Investments Undertakings Act	Industry CIU Regulations; NBFIRA Market Intermediaries 'Conduct of Business Rules, 2012; NBFIRA Securities Business Corporate Governance 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		
	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.

CHAIRPERSON'S REPORT



THE INSURANCE SECTOR PERFORMED WELL AS GROSS WRITTEN PREMIUM INCREASED BY 17% FROM **P3.960 BILLION** IN THE PREVIOUS YEAR TO **P4.624 BILLION** IN THE CURRENT YEAR. THE SECTOR (INSURERS) HOWEVER EXPERIENCED A 1% DECLINE IN THE TOTAL ASSET BASE FROM **P21.497 BILLION** IN THE PREVIOUS YEAR TO CLOSE AT **P21.250 BILLION** IN THE CURRENT YEAR.

Mrs. Mmatlala Dube
Board Chairperson

On behalf of the Board of Directors, I am pleased to present the Non-Bank Financial Institutions Regulatory Authority's Annual Report for the year ended 31 March 2016 prepared in accordance with the provisions of Section 32 of the NBFIRA Act, 2006.

Financial Performance

The Regulatory Authority recorded a total operating deficit of P13.4 million in the financial year 2015/2016, compared to a deficit of P1.7 million in the prior financial year 2014/2015. The deficit was attributable to significant increase in operating costs while increase in revenue was modest. Total revenue was P50.6 million being an increase of 9% from P46.4 million recorded in the previous year. Total expenditure on the other hand increased significantly from P50.8 million in 2014 to P65.4 million in 2015 primarily driven by increase in staff costs and administration expenses. **The Authority** however remains a going concern entity.

Strategic Plan 2013 – 2016

The year 2016 marked the last year of the implementation of **the Authority's** Strategic Plan 2013 – 2016. Significant projects such as the information technology system to support the Risk Based Supervision and the Oracles ERP among others have been completed and have resulted in an efficient and effective delivery of regulatory supervision.

CHAIRPERSON'S REPORT (cont.)

Economic and Financial Sector Environment

During the review period, the NBFIs operated in a slow growth and low inflation macro-economic environment in both the domestic and global financial markets. In turn, total assets of the NBFi sector, when excluding assets of retirement funds and assets managed on behalf of retail and private clients, registered a decline of 4% from P32.9 billion in 2014 to P 31.5 billion in 2015. Retirement funds assets on the other hand, grew by a significant 25.4% from P59 billion in 2014 to P74 billion in 2015 due to significant increase in offshore equities.

The insurance sector performed well as gross written premium increased by 17% from P3.960 billion in the previous year to P4.624 billion in the current year. The sector (insurers) however experienced a 1% decline in the total asset base from P21.497 billion in the previous year to close at P21.250 billion in the current year.

The Micro Lending total assets strengthened by 14% from P2.9 billion in 2014 to P3.3 billion in 2015. The increase in total assets was attributable to a recorded growth rate of 15% in the loan book values from P2.6 billion in 2014 to P3 billion in 2015.

Legislative Reforms

The Regulatory Authority continues to review its regulatory frameworks in order to align the various legal instruments with international best practices which will improve the Authority's capacity to regulate and supervise the non-bank financial sector.

The Non-Bank Financial Institutions Regulatory Authority (Amendment) Act 2015 and the Insurance Industry Act were passed by Parliament during the financial year 2015/16 and await commencement date. The Retirement Funds Act, which replaces the Pensions and Provident Act was promulgated in August 2014, and also awaits a commencement order. The Authority further awaits the commencement date of the Securities Act, 2014 which replaces the Botswana Stock Exchange Act 1994.

Regional and International Cooperation

The Regulatory Authority capitalizes on its affiliation to various regional and international standard setting bodies in the regulation of the financial services sector to adopt best international practices. This has enabled the Regulatory Authority to keep up with the latest developments in the non-bank financial services sector and improve its regulatory processes.

The Authority is a member of International Association of Insurance Supervisors (IAIS) and International Organisation of Pension Supervisors (IOPS). **The Authority** was admitted to the international organization of securities commissions (IOSCO) as an associate member in August 2015. At a regional level, the Authority is a member of Committee on Insurance, Securities and Non-Banking Financial Authorities (CISNA) where it seats in various committees.

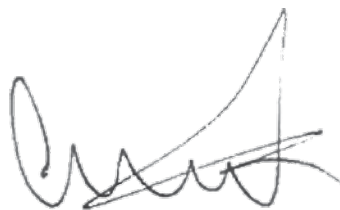
Acknowledgements

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

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**. During the year, the Authority lost the valuable services of the Late Modiri Mbaakanyi; may his soul rest in peace. The Board, Management and staff of **the Regulatory Authority**, express gratitude for his dedicated service to NBFIRA and, through it, to the nation of Botswana.

The Board welcomed two (2) new members during the year being Ms. Ludo T. Tema and Ms. Agnes T. Khunwana.

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



Mrs. Mmatlala Dube
Board Chairperson



BOARD OF DIRECTORS



Mrs. M. Dube
Board Chairperson



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



Mrs. L.K. Mohohlo
Member



Mr. S.M. Sekwakwa
Member



Mrs. A. Khunwana
Member



Mrs. L.T. Tema
Member

EXECUTIVE MANAGEMENT TEAM



Mr. O.M. Ramasedi
Chief Executive Officer



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



Mr. S. Gade
Deputy CEO - Regulatory



Mrs. M.V. Raphaka
Director - Insurance



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

SENIOR MANAGEMENT TEAM



Ms. G. Masike
Head of Strategy & International Affairs



Mr. M. P. Rampha
Head of Information Technology



Mr. K. Balopi
Head of Finance



Ms. O. Modisa
Head of Research



Mr. T. Kwapa
Manager - Communications &
Public Affairs



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



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



Ms. N. Modongo
AML/CFT - Coordinator



Mr. D.M. Dumedisang
Head of Human Resources



Mrs. M. Mongati
Deputy Director - Compliance



Mr. P. Sesinyi
Deputy Director - Insurance



Mr. M. Kebalefetse
Deputy Director - Lending Activities



CORPORATE GOVERNANCE

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

The Board is guided by internal governance frameworks such as **the Regulatory Authority's** Board Charter and the Committee's Terms of Reference. The framework set out the respective duties and obligations of the Board and management.

In addition, to the internal governance frameworks, **the Regulatory Authority** have adopted the King III report on the Code of Corporate Governance as a guide to assist in adherence to best International Practices.

BOARD STRUCTURES AND MEMBERSHIPS

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

Name of Board Member	Date of Appointment	Term
Ms. Mmatlala Dube	1st October 2014 (re-appointment)	3 years
Dr. Tebogo T. K. Matome	1st March 2015 (re-appointment)	4 years
Mr. Modiri Mbaakanyi	1st October 2011	September 30, 2015 (end of term)
Ms. Linah K. Mohohlo	Ex-officio	
Mr. Solomon M. Sekwakwa	Ex-officio	
Ms Ludo T. Tema	15th May 2015	4 years
Ms Agnes T. Khunwana	1st October 2015	4 years

COMMITTEES OF THE BOARD

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

Board Committees are comprised as follows:-

Finance and Audit Committee

The Finance and Audit Committee (FAC) provides the Board with objective advice and assurance regarding the effectiveness of the system of internal controls; financial stewardship; compliance with the relevant legislations; risk management; and oversight of the procurement function in line with delegated responsibilities. FAC also ensures that the annual financial statements comply

with international standards of reporting and the provisions of the NBFIRA Act. FAC meets at least four times in each financial year and its membership during the financial year 2015/2016 was as follows:-

Name of Board Member	Position
1. Dr. T. K. K. Matome	Chairman
2. Mr. S. K. Sekwakwa	Member
3. Ms. A. T. Khunwana	Member

Human Resource Committee

The function of the Human Resource Committee (HRC) is to consider and recommend human resources strategy and supporting policies, organization structure and manpower plans, remuneration policy and recommendation for appointment of executive management positions to the Board. HRC meets at least four times in each financial year and its membership during the financial year 2015/2016 was as follows:-

Name of Board Member	Position
1. Ms. L. T. Tema	Chairperson
2. Ms. L. K. Mohohlo	Member
3. Dr. T. K. K. Matome	Member
3. Ms. A. T. Khunwana	Member

CORPORATE GOVERNANCE (cont.)

Table 3: Board and Committee Meetings Held During the Financial Year 2015/2016

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Main Board	May 13, 2015	July 24, 2015 Sept 23, 2015	Nov 6, 2015 Dec 15, 2015	Feb 9, 2016 Mar 29, 2016	7
Human Resource Committee	June 4, 2015	Aug 13, 2015	None	Feb 29, 2016	3
Finance & Audit Committee	Apr 1, 2015	Aug 31, 2015	None	Jan 25, 2016 Mar 7, 2016	4

Table 4: Attendance Of Board And Committee Meetings During The Financial Year 2015/2016

	Board	Finance & Audit	Human Resource
Ms. M. Dube	7/7	Not member	Not member
Dr. T.T. K. Matome	6/7	2/4	1/3
Ms. L.K. Mohohlo	2/7	Not member	1/3
Mr. S. Sekwakwa	3/7	4/4	Not member
Mr. M. Mbaakanyi	1/7	1/4	Not member
Ms. L.T. Tema	6/7	0/4	2/3
Ms. A.T. Khunwana	3/7	1/4	0/3

Table 5: Board Remuneration, Training & Travel Expenses

Name of Board Member	Board Fees		Training & Travel Expenses	
	2015	2016	2015	2016
Ms. M. Dube	18,900	21,000	197,951	187,543
Dr. T.T. K. Matome	9,450	6,930	-	-
Ms. L. K. Mohohlo	2,520	1,890	-	-1
Mr. S. Sekwakwa	-	-	-	-
Mr. M. Mbaakanyi	5,240	2,940	-	-
Ms. L.T. Tema	-	10,290	-	-
Ms. A.T. Khunwana	-	4,410	-	-
Total Expenses	36,120	47,460	197,951	187,543

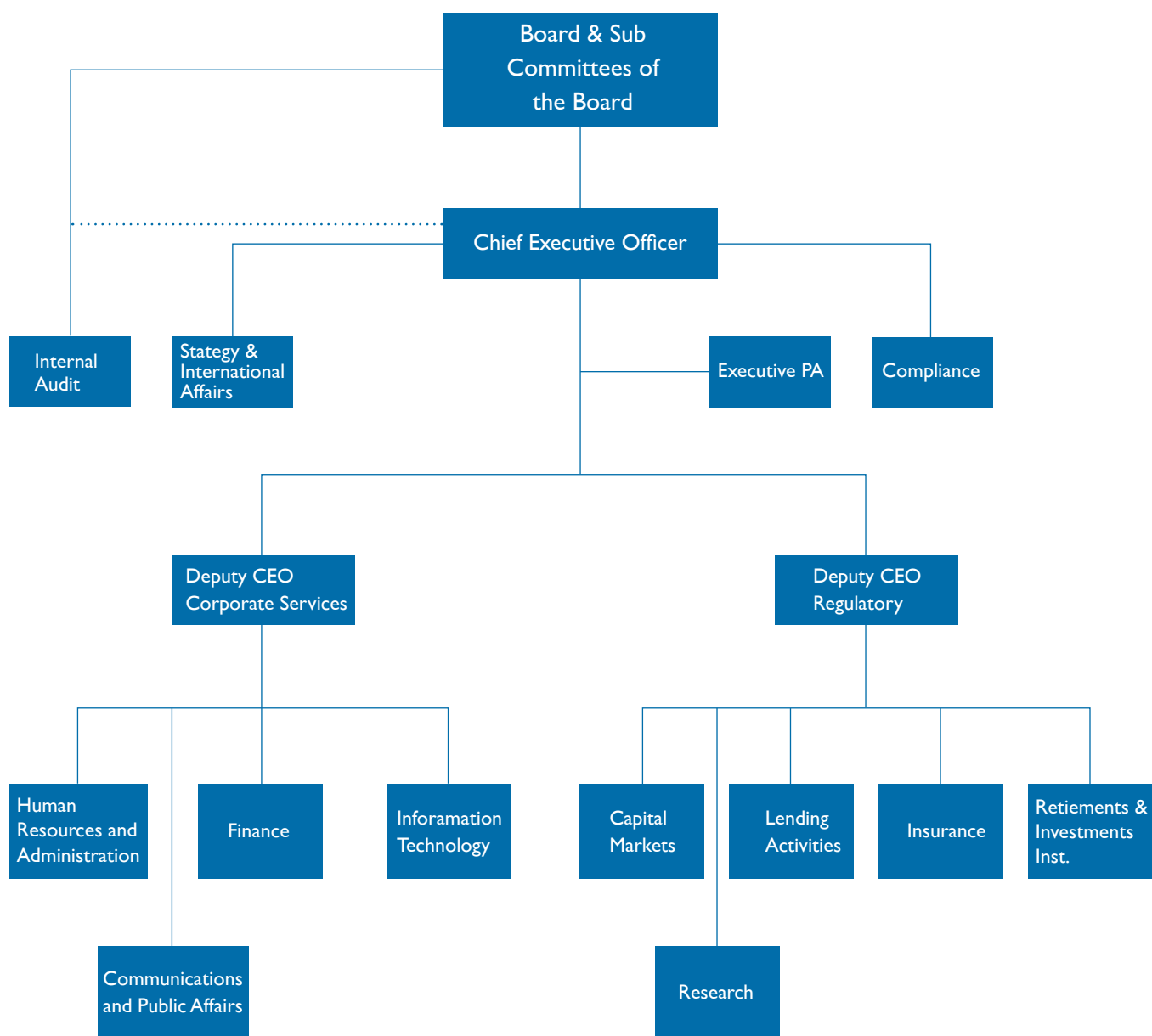
INTERNAL AUDIT DEPARTMENT

The Internal Audit Department reports directly to the Board and administratively to the CEO. The Internal Audit Department provides the Board with the assurance on risk management, control and governance processes. It ensures that there is conformance and compliance to the Authority's policies and procedures, laws and regulation as well as compliance to other external requirements

and best practices. The Internal Audit also reviews the activities of the Regulatory Authority to ensure effectiveness and compliance with internal financial and audit control systems and procedures with the aim of reducing potential risk, protecting the financial assets of the Regulatory Authority and ensuring optimal utilization of its financial assets.

CORPORATE GOVERNANCE (cont.)

NBFIRA Organisational Structure



CHIEF EXECUTIVE OFFICER'S REVIEW



THE AUTHORITY HAS FURTHER DEVELOPED A FINANCIAL LITERACY STRATEGY WITH THE AIM OF DISSEMINATING MESSAGES TARGETING DIFFERENT USERS OF FINANCIAL PRODUCTS TO IMPROVE AWARENESS OF SERVICES AND PRODUCTS, CONSUMER RIGHTS, AND IMPROVE THE QUALITY OF FINANCIAL DECISIONS THEY MAKE.

Ramasedi O.M. (Mr.)
Chief Executive Officer

Implementation Of Information Technology Systems

Risk Based Supervisory System

The Authority completed the implementation of the information technology system to support the Risk Based Supervisory Model in May 28th 2015. The system is expected to improve **the Authority's** regulatory processes following migration to the risk based supervisory approach. Efficiencies are anticipated in the following areas; information exchange with regulated entities; online licensing of applications; on-line submission of regulatory returns and real time assessment and feedback. The system will further provide early warning signals about companies which are facing regulatory challenges and thus enable **the Authority** to take appropriate and timely interventions and in addition, allocate resources optimally to the entities which require more regulatory attention.

Enterprise Resource Planning System (ERP)

The implementation of the ERP Oracle System for the support services started on June 1st 2015 and the implementation is expected to complete on June 30th 2016. **The Authority** opted for a modular implementation approach as opposed to a big bang to minimize the risks of system failure. As at the end of the financial year, the project delivery was in line with the plan and the following deliverables were attained; the Intranet (internal communication system); hardware & infrastructure software; the human capital management system and the Payroll system.

CHIEF EXECUTIVE OFFICER'S REVIEW (cont.)

Enforcement Action

The Authority took appropriate action against regulated entities which breached the financial services laws. The contraventions by the entities were varied and ranged from failure to submit regulatory returns, provision of false information to *the Authority*, failure to pay supervisory levies and failure to maintain minimum paid up capital. The penalties for various breaches ranged from imposition of fines to license suspensions and cancellations. The action taken by *the Authority* serves as a deterrence and in addition ensure the soundness of the non-bank financial sector.

Complaints Management

During the year, *the Authority* received 173 complaints from the public being a reduction of 45% from the previous year's figure of 313. The complaints against NBFIs were varied and the highest number was against Micro Lenders where 82 complaints were received, followed by 66 complaints against Insurers while the rest were against Retirement Funds. Complaints against Micro Lenders registered a significant decline from 167 in the previous year to 82 in the current year. Around 30% of the micro-lending complaints were about excessive interest rates charged for credit or penalty for late payments. In the Insurance sector, 50% of the claims were against General Insurance companies and a significant portion emanated from repudiation of claims (32%) and cancellation of policies (18%). Complaints against Retirement Funds also decreased from 42 in the previous year to 25 in the current year as fewer claims regarding the encashment of deferred pension benefits were received. *The Authority* resolved around 75% of the complaints lodged and determined that the remaining 25 % were for direct resolution by the regulated entities.

The Authority realised that most of the complainants did not understand the financial services and products offered by the regulated entities and has, to this end, intensified public education in order to increase the public's appreciation of the services and products offered by the entities. The complainants have also been encouraged to first resolve the complaints with the regulated entities before escalating them to *the Authority* and this seems to have had a positive effect as fewer complaints were received across all the sectors.

Stakeholder Engagements

Consultative meetings were held with some sectors of the regulated entities to offer them an opportunity to contribute towards the revision of some legislative frameworks. These meetings were fruitful as the entities contributed positively towards the review of relevant legislation. In addition, *the Regulatory Authority* has commenced consultations on the development of a regulatory framework for medical aid funds industry, micro lending and finance and leasing companies.

The Regulatory Authority collaborates with other organization in pursuance of matters of common interests. *The Authority* is represented in the national working group on financial inclusion and contributes towards the attainment of financial inclusion in the working committee's terms of reference. *The Authority* has further developed a Financial Literacy Strategy with the aim of disseminating messages targeting different users of financial products to improve awareness of services and products, consumer rights, and improve the quality of financial decisions they make.

Training and Development

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

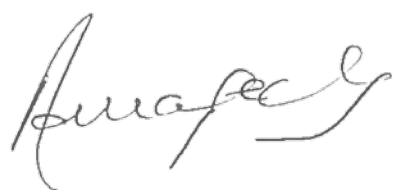
Public Education

The Authority held financial literacy campaigns throughout the country, where key messages on financial products and services offered by the regulated entities were simplified for better appreciation and understanding by the consumers. These campaigns enabled the public to make informed decisions when dealing with the regulated entities and this in turn reduced the number of complaints received by *the Authority*. *The Authority* will continue to hold joint campaigns with other organizations in order to reach out to the wider public.

Acknowledgements

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

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



.....
Ramasedi O.M. (Mr.)

Chief Executive Officer

NBFIRA STAFF GROUP PHOTO



NBFIRA STAFF GROUP PHOTO (cont.)



STRATEGY IMPLEMENTATION

STRATEGY AND INTERNATIONAL AFFAIRS OFFICE

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

The 2013 To 2016 Strategic Plan

The Regulatory Authority is in the final phase of implementing the Strategic Plan 2013 - 2016 which comes to an end on March 31, 2016. In the interim, the Board is embarked on crafting Strategic Plan 2016 – 2021.

Significant progress was made in implementing the Strategic Plan which focused on eight (8) objectives based on the Balanced Scorecard framework as depicted on **Table I** below:

Table 6: Strategic Objectives by Perspective

Perspective	No	Strategic Objective
Stakeholder Perspective	1.	Improve Stakeholder engagement
	2.	Promote Public Awareness
Learning & Growth Perspective	3.	Promote a High Performance Culture
	4.	Improve Employee Competency
Financial Perspective	5.	Institutionalise prudent financial management
	6.	Promote Corporate Governance
Process Perspective	7.	Improve Risk Management
	8.	Develop and Implement Technology and Enhance Processes

Strategy Implementation

As at 31st March 2016, the strategy implementation progress was rated at 78%. The following achievements in implementing various initiatives are notable:

Table 7: Strategic Implementation Progress as at March 31, 2016

Perspective	Strategic Objective	Initiatives
Stakeholder Perspective	Improve Stakeholder Engagement	<ul style="list-style-type: none"> Industry and bilateral meetings were held with entities across all the sectors The Regulatory Authority consulted with the industry pertaining to changes to the regulatory framework. A Stakeholder Confidence Survey was undertaken to determine the stakeholder confidence index. The Regulatory Authority has put interventions in place to address gaps identified by the survey.
	Promote Public Awareness	<ul style="list-style-type: none"> Consumer education events were held throughout the country to improve public awareness on NBFIRA's regulatory mandate and its service offerings. A Stakeholder Awareness Survey was also undertaken to determine the level of stakeholder awareness. Interventions have been put in place to address gaps emanating from the survey.
Learning & Growth Perspective	Promote a High Performance Culture	<ul style="list-style-type: none"> The Regulatory Authority developed and implemented various policy initiatives during the review period inter alia; Talent Management, Change Management, and the Communications Strategy
	Improve Employee Competency	<ul style="list-style-type: none"> The consultancy to develop a competency framework & job profiles is on-going and this is aimed to improve employee competency in executing their functions. The project is expected to be completed during April 2016 and the deliverables are: <ol style="list-style-type: none"> Employee competency assessments report detailing current skills/competency levels versus the required skills/competency levels and recommending interventions to close the identified skills gap. Alignment of job descriptions for all current positions in the NBFIRA structure into competency profiles per position to identify required key competencies & skills

STRATEGY IMPLEMENTATION (cont.)

Table 7: Summary of Achievements in Implementing Various Initiatives as at March 31, 2016 (continued)

Perspective	Strategic Objective	Initiatives
Financial Perspective	Institutionalize Prudent Financial Management	<ul style="list-style-type: none"> • The Regulatory Authority has adopted a zero based budgeting approach and ensures prudent financial management.
Process Perspective	Promote Corporate Governance	<ul style="list-style-type: none"> • The Regulatory Authority has a non-executive Board and supporting Committees. The Board Charter and Committee Terms of Reference are documented and complied with. The Board also signed a shareholder compact with the Ministry of Finance & Development Planning on September 15, 2015.
	Improve Risk Management	<ul style="list-style-type: none"> • The Regulatory Authority implemented the Risk Based Supervisory System. Apart from the ability to conduct risk profiling of the entities, thus enabling the Regulatory Authority to focus attention on those areas which present high risk, the system also allows entities to submit their financial returns online. • An internal Risk Management Framework and Policy has been developed and presented to the Board for approval.
	Develop & Implement Technology and Enhance Processes	<ul style="list-style-type: none"> • The Regulatory Authority continued to implement modules of the ERP IT system in a phased approach. The system provides for the automation Human Capital Management, Payroll, Financial Management and supporting tools being Business Intelligence and Intranet. The project is expected to be completed in June 30th 2016. The integration of information across departments will improve operational efficiency.

International And Regional Collaboration

The global nature and interconnectedness of financial markets allow systemic risks to be transmitted across borders, thus requiring coordinated action by national, regional and international supervisors. Local and International cooperation thus becomes critical as it provides the foundation for an open, fair and sound domestic financial services sector. **The Regulatory 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 Regulatory Authority has entered into MOUs with various local, regional and international Regulatory bodies as per **Table 8** below:

Table 8: Memorandum of Understanding (MOUs)

Local	Regional	International
1. Bank of Botswana	1. Committee for Insurance, Securities & Non-Banking Authorities, SADC (CISNA)	1. Securities & Exchange Board of India
2. Botswana Unified Revenue Services	2. Commissao Mercado De Capitais of the Republic of Angola	
3. Botswana Accounting Oversight Authority	3. Financial Services Board (South Africa)	
4. Competition Authority Botswana	4. The Office of the Registrar of Insurance & Retirement Funds (Swaziland)	
5. Financial Intelligence Agency	5. Financial Services Commission (Mauritius)	

STRATEGY IMPLEMENTATION (cont.)

(ii) Membership of International Standard Setting Bodies

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

(a) The International Organisation of Securities Commissions (IOSCO)

IOSCO is an international standard setting body that is charged with developing, implementing and promoting adherence to internationally recognized standards for securities regulation. *The Regulatory Authority* was admitted to the IOSCO membership in August 2015 as an associate member, and by extension also became a member of the Africa Middle East Regional Committee (AMERC), a subcommittee of IOSCO that focuses on issues of securities in the emerging and growing markets.

The Regulatory Authority attended the 40th Annual Conference of IOSCO held in London, United Kingdom in June 2015 as well as the IOSCO Growth & Emerging Markets Committee meeting in Jakarta, Indonesia in January 2016.

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

IOPS is an international standard setting body charged with improving the quality and effectiveness of the supervision of pension systems throughout the world, thereby enhancing their development and operational efficiency, and allowing for the provision of a secure source of retirement income in as many countries as possible.

To this end, *the Regulatory Authority* has participated in a number of IOPS conventions including the Annual General Meeting and the OECD/IOPS Global Forum on Private Pensions which were both held in Germany in October 2015.

(c) The International Association of Insurance Supervisors (IAIS)

IAIS aims to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policy holders, and to contribute to global financial stability. *The Regulatory Authority* participated in scheduled IAIS forums, including the 22nd Annual Conference held in the Morocco in November 2015.

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

CISNA is made up of non-banking financial institutions authorities from the SADC region and reports to the SADC Committee of Ministers of Finance and Investment through the Committee for Senior Treasury Officials. Its aim is to promote and maintain financial stability and growth in the SADC region through a sound,

harmonised regulatory framework and effective supervision of non-banking financial institutions. *The Regulatory Authority* sits in various committees and participates in working groups of CISNA with the latest being the 34th and 35th Bi-Annual Conferences which were held in April 2015 and October 2015 respectively. *The Regulatory Authority* also participated in the Micro Insurance Forum and Strategic Planning & Performance Review Committee meeting which were held in April 2015 and August 2015, respectively.

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

EESAAMLG 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 Regulatory Authority attended the 30th Task Force of Senior Officials meetings held in August 2015 in South Africa. *The Regulatory Authority* also participates through accession to the set obligations particularly the 40 FATF recommendations.

Staff Participation in Working Committees of International Standard Setting Bodies

As a member of the above mentioned international standard setting bodies, *the Regulatory Authority*, through its staff, participates in their working committees from time to time. While these engagements expose the staff to best practices, they also ensures *the Regulatory Authority* participates in multilateral agreements. As depicted in Table below, *the Regulatory Authority* is involved in a number of committees in different capacities.

STRATEGY IMPLEMENTATION (cont.)

Table 9: *The Regulatory Authority's* Participation in International Standard Setting Bodies Working Committees

Standard Setting Bodies	Committee	No. of meetings 2015/16	Portfolio	Lessons for NBFIRA i.e. proposed/implemented recommendations
CISNA	Capital Markets Sub-Committee	2	<ul style="list-style-type: none"> • Chaired by NBFIRA staff member 2013 - 2015 • Facilitation of harmonization of Capital Markets in line with IOSCO standards 	The harmonised qualification from CISNA proposed qualifications were used as a guide for the draft regulations for Capital Market intermediaries which have been submitted to MFDP.
	AML/CFT Technical Committee	2	<ul style="list-style-type: none"> • Review member states reports on AML/CFT compliance to FATF recommendations on periodic basis 	NBFIRA to provide input on AML/CFT licensing and registration by April 2017, in line with developing licensing framework for NBFIs within SADC to enhance cross border operations.
	Insurance, Retirement Funds, Medical Schemes & Intermediaries Subcommittee	1	<ul style="list-style-type: none"> • Member of a Working Group within the committee. 	Currently drafting legislation on common products like third party motor vehicle insurance and Regional Transit Customs Bond Guarantee to be harmonised in the region
ESAAMLG	Expert Review Working Group	2	<ul style="list-style-type: none"> • Appointed to Review the Mutual Evaluation Review of Zimbabwe. 	
IOPS	Executive Committee	4	<ul style="list-style-type: none"> • Designs the Work Programme of IOPS, setting the strategic direction, facilitating research and Technical Papers on issues of common interest to IOPS Members 	The structure of the Executive Committee gives NBFIRA an added voice in designing the Work Programme of IOPS and Technical Matters for consideration by the IOPS Governing Members that are directly relevant to NBFIRA
	Technical committee	4	<ul style="list-style-type: none"> • Research and publication of technical papers for policy advice to IOPS Governing Members. 	<p>Recently adopted key supervisory recommendations relate to:</p> <ul style="list-style-type: none"> • Supervisory strategies for Large Pension Funds • Consumer protection for pension fund members • Supervisory approaches in regulating annuity providers • Supervisory approaches in regulating non – traditional investment managers.

ERM PROJECT TEAM



LEGAL AND ENFORCEMENT MATTERS

COMPLIANCE DEPARTMENT

Compliance Department is responsible for providing legal services and enforcement of Financial Services Laws to **the Regulatory Authority** and the provision of secretariat services to the Board and its committees.

The Regulatory Authority derives its powers of enforcement from the NBFIRA Act and other related financial services laws, and in the period under review, it carried out the following enforcement actions:

Table 9a: Enforcement Actions during the Financial Year 2015/16

	Date of Enforcement	Entity	Contravention	Enforcement Action taken
1.	June 1, 2015	Motswedi Securities	* Failure to appoint two independent directors	Fine: P10,000.00
2.	July 14, 2015	Fincraft (Pty) Ltd	* Failure to submit audited financial statements	Fine: P10,000.00
3.	July 17, 2015	Sureway (Pty) Ltd	* Failure to maintain minimum paid-up capital * Failure to maintain proper trust accounts * Provision of false information to NBFIRA regarding premiums owed to insurers * Failure to pay supervisory levies	Non-renewal of license
4.	August 28, 2015	Peoboswa Insurance Brokers (Pty) Ltd	* Failure to maintain minimum paid-up capital * Failure to maintain proper trust accounts * Failure to remit premiums to insurers * Failure to pay supervisory levies	Non-renewal of license
5.	November 4, 2015	Venture Partners Botswana	* Failure to submit audited financial statements	Fine: P10,000.00
6.	November 9, 2015	Blue Employee Benefits (Pty) Ltd	* Failure to submit audited financial statements	Fine: P35,000.00
7.	December 16, 2015	Botswana Public Officers Pension Fund	Failure to submit audited financial statement	Fine: P5,000.00

Legislation

The Regulatory Authority is also responsible for facilitating the development and production of the layman's drafts of its Legal and Governance frameworks.

The following legislation was passed by Parliament during the financial year 2015/16 and awaits commencement date:

- The Non-Bank Financial Institutions Regulatory (NBFIRA) Amendment Act; and
- Insurance Industry Act

Memoranda of Understanding (MoUs)

The Regulatory Authority facilitates cooperation with other sector regulators and strategic partners through drafting, negotiating

and signing of Memoranda of Understandings to collaboratively address issues of mutual concern. During the financial year 2015/16, a memorandum of understanding was entered into with the Financial Intelligence Agency (FIA) on the 5th October 2015.

Board Secretariat Services

In its provision of secretariat services to the Board and its committees, **the Regulatory Authority** advises and ensures compliance to good corporate governance practices. In addition, the Board Secretariat maintains a record of Board deliberations and resolutions.

CORPORATE SERVICES DIVISION

HUMAN RESOURCES & ADMINISTRATION DEPARTMENT

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

Human Capital Management

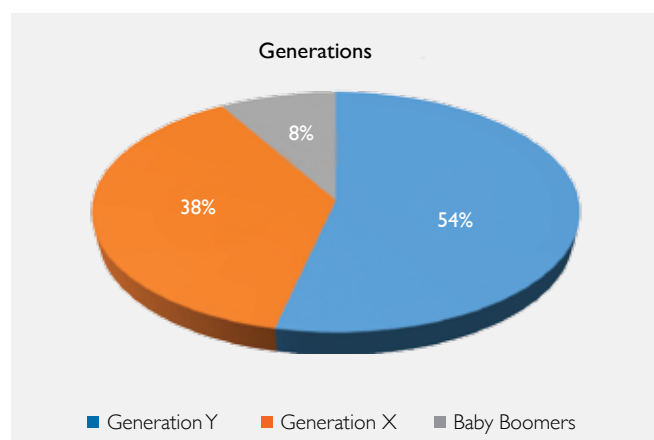
In line with **the Regulatory Authority's** strategic objectives of promoting a high performance culture and improving employee competency, **the Regulatory Authority** realized that its ability to deliver on the above objectives and its overall mandate is dependent on its people. This became a priority area which required a disciplined and focused approach to human capital management and the progressive development of a strong talent base that will provide the foundation for **the Regulatory Authority's** projected growth.

Staffing

The Regulatory Authority continued to grow in order to meet its mandate of regulating and enforcing compliance within the non-bank financial sector. **The Regulatory Authority's** staff complement has grown by 17% from 68 employees in the previous financial year to 82 as at March 31st 2016. From the 82 employees, the majority at 54% are between the ages 24 and 35 years (Generation Y), 38% are Generation X (between 36 and 51 years) while only 8% are Baby boomers (52 years old and more).

The staff complement included only two (2) expatriate at executive management positions owing to shortage of experience regulators within the economy. Females accounted for 54% of the staff complement which is in line with the national profile. **The Regulatory Authority** recorded an attrition rate of 5% for the financial year 2015/2016 which was within acceptable levels.

Figure 1: Age Analysis



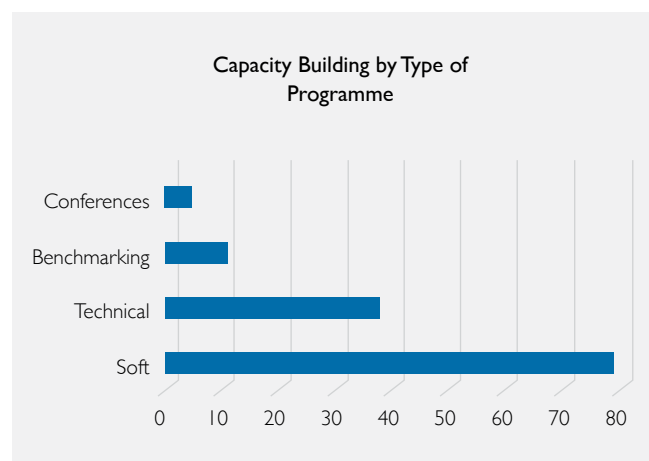
Learning and Development

In an effort to build requisite skills, geared at improving individual and organizational performance, **the Regulatory Authority** continues to offer employees both technical and soft skills training.

During the review period, twelve (12) employees were enrolled on the Stellenbosch University Management Development Program, to further develop their supervisory and managerial disposition. Management and supervisory team of twenty six (26) concluded Investment in Excellence (IIE) program that is aimed at supporting **the Regulatory Authority's** leadership and cultural transformation as well as change management initiatives.

In its effort to build capacity in regulatory and supervisory skills, **the Regulatory Authority** continued to expose staff to international best practices in the regulatory environment through attachments to other mature regulatory authorities, enrolment in training programs and participation in seminars and conferences. As depicted in figure 2 below, Conferences and meetings, followed by short term training, constituted the largest and second largest share of capacity building initiatives. The chart below presents a summary of training programmes and the number of staff who attended during the review period.

Figure 2: Capacity Building by Type of Programme



Development Of The Nbfira Competency Framework

The Regulatory Authority is currently developing a competency framework which is one of the key pillars from the Talent Management Strategy geared towards building a high performance organisation. The project involves developing job profiles for all positions and undertaking competency assessments for staff. The project will enable **the Regulatory Authority** to identify and prioritise required skills for **the Regulatory Authority** to operate optimally.

CORPORATE SERVICES DIVISION (cont.)

The competency assessments will identify existing skills gaps and recommend appropriate interventions to close the gaps through learning and development.

The framework once complete, will also be used in assessing for recruitment, succession planning and promotion.

Staff Engagement

The Regulatory Authority participated in the Deloitte's Best Company to Work for Survey. The Survey is intended to assist **the Regulatory Authority** measure the level of engagement and determine appropriate interventions to improve areas of concern. The engagement level is attained by measuring ten (10) dimensions which include sense of confidence, job satisfaction, inclusion, operational effectiveness, relationship with supervisor, ethics & integrity, work life balance, performance & recognition, career development and remuneration.

The Regulatory Authority obtained an overall score of 3.54 (Positive / Favourable Rating) and this translates to a staff engagement level 70.85% being an improvement from the 69.6% recorded last year.

The improvement in the level of engagement is attributable to the various Human Resource interventions which include improved General Conditions of Service which increased focus on staff welfare, Office Refurbishing, introduction of IT systems (Enterprise Resource Planning and Risk Based Supervision System) and various training and development initiatives. **The Regulatory Authority** will continue to undertake initiatives to address lowly scoring dimensions in order to improve the survey index.

Staff Wellness And Social Responsibility

During the year, **the Regulatory Authority** embarked on various initiatives to improve staff wellbeing aimed at enhancing staff performance. Some of the activities included presentations by a motivational speaker, a dietician, a physiotherapist and a personal financial planner. **The Regulatory Authority** collaborated with Blood Donation Botswana as part of social responsibility to donate blood in order to save lives.

COMMUNICATIONS AND PUBLIC AFFAIRS (CPA) DEPARTMENT

The CPA is tasked with providing clear and accurate information about NBFIRA to its internal and external stakeholders. This includes providing information about core services and utilizing opportunities to enhance the image of the organization. **The Regulatory Authority** has developed a Communications Strategy

which is aimed at enhancing and improving internal and external stakeholder engagements.

Stakeholder Engagement Activities

During the financial year 2015/16, a number of initiatives included were undertaken in order to disseminate information about **the Regulatory Authority** and its service offerings. The activities included interactive sessions with the public, school presentations, distribution of financial literacy materials to the community, financial literacy presentations, and participation in trade fairs and exhibitions to raise consumer awareness.

Roadshows were held across the country with a view of educating consumers on financial products and services to make informed decisions when transacting with regulated entities. Table 10 below shows the areas where **the Regulatory Authority** held financial literacy campaigns.

Table 10: Activities Undertaken in the Financial Year 2016/7

Place	Activity Dates
Botho College	25th -31st May 2015
Hukuntsi, Maun and Ghanzi.	26th-28th July 2015
Tlokweng District Council and Tlokweng Bus Rank	6th-14th August 2015
Botswana Trade Fair	23rd -31st August 2015
Verda, Tsabong and Middlepits	23rd-26th September 2015
Bobonong and Selibe- Phikwe	26th- 27th October 2015
Mochudi	19th December 2015
Gumare, Seronga, and Shakawe	20th -22nd January 2016
Middlepits and Tsabong	11th- 12th February 2016
Sowa, Nata and Kasane.	15th-19th February 2016

Stakeholder Surveys

Improving Stakeholder Engagement and Promoting Public awareness remains a key strategic objective for the NBFIRA Strategic Plan 2013 – 2016. **The Regulatory Authority** attained a Stakeholder Awareness Index of 57.6% against a target of 65%. **The Regulatory Authority** is currently undertaking interventions aimed at addressing areas where it did not perform satisfactorily and these interventions include improving complaints management and communication and dialogue with the regulated entities.

Website and Social Media Campaigns

The Regulatory Authority continues to use the website to convey information about its mandate and it is also used to publish statutory notices and events. It also serves as an interactive tool which facilitates exchange of feedback between the public and

CORPORATE SERVICES DIVISION (cont.)

Website and Social Media Campaigns (continued)

the Regulatory Authority. The revamped website is now able to interface with cell phones, tablets and iPads which enables users to directly log their complaints/queries into the complaints portal.

The Regulatory Authority website statistical analysis was initiated following the re-design, to determine the Audience Overview from December 2015 to March 2016. Analysis is determined by numbers of Users, Sessions and Page views with an increasing and satisfactory trend.

Table 11: The NBFIRA Website Audience during the Year ended March 31, 2016

2015 – 2016	SESSIONS	USERS	PAGEVIEWS
December	1,437	1,044	4,801
January	2,260	1,388	8,138
February	2,277	1,421	8,975
March	2,737	1,761	10,450

The Regulatory Authority also uses social media (NBFIRA Facebook) to share information and receive enquiries. Usage of the Facebook page has increased due to the publishing of regulatory and consumer financial education messages. A record number of 8753 visited *the Regulatory Authority's* Facebook page between the months of December 2015 and March 2016. Consumer education activities are increasingly getting high and a significant interest on public notices and cautionary messages.

The Regulatory Authority has in addition developed the intranet to improve internal communication. The intranet known as "*Lekgotla*" also acts as a central repository for shared documents improving efficiency in documents retrieval and storage.



INFORMATION TECHNOLOGY DEPARTMENT (ITD)

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

IT Infrastructure and Security

The Regulatory Authority through the implementation of the Enterprise Resource Planning (ERP) System implemented a blade server technology. This was to improve processing power and server manageability. *The Regulatory Authority* will in future move all its systems such as Risk Based Supervision System to be under the same server technology.

The Regulatory Authority also enhanced its IT Disaster Management by setting up a new offsite Disaster Recovery Centre at Phakalane Data Centre which ensures minimal disruption to service should a disaster happen. The Disaster recovery centre is operating optimally and is being tested on a periodic basis to ensure full functionality. A dedicated fibre connectivity has been set between the primary site and the Disaster Recovery centre.

Implementation of the Management Information Systems

Risk Based Supervision System (RBSS)

The Regulatory Authority has implemented The Risk Based Supervision System (RBSS) to improve its supervisory and regulatory functions. The system has a data management centre and also allows entities to submit their returns online. The RBSS went live in August 2015 following rigorous training of internal users and the staff of the regulated entities.

This system has greatly enhanced the data handling capability of *the Regulatory Authority*. It is now able to identify areas of risk and thus proactively regulate and prioritise regulatory activities. All the sectors are now submitting their returns using the system except

CORPORATE SERVICES DIVISION (cont.)

for retirement funds which are still to resolve the responsibilities of managing the returns on the system. However **the Regulatory Authority** is still to realize the full benefits for transactional data as a full cycle of the submissions has not been realized.

Enterprise Resource Planning System (ERP)

The Regulatory Authority has implemented an Enterprise Resource Planning (ERP) System for the integration of its systems to operational efficiency. The system will automate the Human Resources processes and migrate Payroll and Finance from the legacy standalone systems. **The Regulatory Authority** will also implement a business intelligence system which will enhance the reporting capability of the system. **The Regulatory Authority** as well implement an Intranet as an internal communication tool. The ERP will integrate with the existing business system (Risk Based Supervision System). The project implementation commenced on June 1st 2015 and it is due to be completed on June 30th 2016.

As at the end of the financial year, the implementation of the system was in accordance with the implementation plan and the Human Capital Management System, Payroll and the Intranet were live while the Financial Management System was undergoing User Acceptance Testing.

FINANCE DEPARTMENT

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

Financial Performance

The Regulatory Authority recorded a net deficit of P13.4 million in the financial year 2015/2016, compared with a deficit of P1.7 million in the financial year 2014/2015 as costs increased significantly by 28.6% and a modest revenue increase of 8.6% was recorded. **The Regulatory Authority** remains a going concern despite the deficit reported during the year.

Revenue

Total revenue was P50.6 million being an increase of 8.6% when compared P46.4 million recorded in the previous year as a result

of increase in supervisory levies and armotisation of Government grants. Supervisory Levies amounted to P33.8 million being an increase of 13% from P29.9 million recorded in the previous year as a result of the growth in the sector as the Supervisory Levies rates remained constant over the two (2) year period. **The Authority** received Government Subvention funding of P17.0 million compared to P18.0 million in previous year.

Total Expenditure

Total expenditure was P65.4 million, being a significant increase of 28.6% or P14.6 million when compared to P50.8 million recorded in the previous financial year. The increase in total expenditure was primarily attributable to increase in staff costs and administrative expenses. Staff costs increased significantly as **the Authority** accelerated recruitment and filled most of the vacant positions resulting in an increase in staff count from 69 in the previous year to 82 in the current year. Administration expenses also increased significantly from P9.7 million in the previous year to P13.6 million as a result armotisation of the Information Technology System to support the Risk-Based Regulatory Model which was commissioned during the year under review. Administration expenses increased due to consultancy fees for the development of medical aid regulations and the formulation of the 2016/21 strategic plan.

Statement of Financial Position

The fair value of **the Regulatory Authority's** property, plant and equipment as at 31st March 2016 increased to P6.5 million from P6.2 million in the prior year due to acquisition of a motor vehicle, information technology equipment and furniture & fittings. Work in progress as at 31st March 2016 was P11.2 million compared to P10.9 million in the financial year 2014/2015. The work in progress relates to the expenditure incurred towards the development of the information technology systems. During the year the Risk-Based Regulatory Model system was commissioned at a value of P13.8 million, while the ERP system was work-in-progress as at year end, valued at P11.2 million.

Statement of Cash flow

The Regulatory Authority's liquidity position remained stable during the financial year under review. The bank balance as at 31st March 2016 amounted to P26.5 million compared to P48.3 million in the previous year, being a decrease of P21.8 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.

GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES IN 2015/16

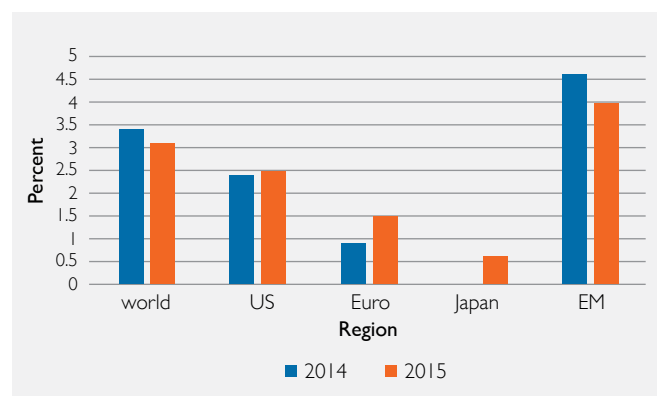
RESEARCH DEPARTMENT

The Research Department is responsible for coordination of market intelligence within the NBFI sector; specifically for the purpose of accurate and timely reporting in order to inform policy formulation and evaluation as well as facilitate strategic and operational decision making.

Global Economic Overview

During the year ended March 31, 2016, a slow growth and low inflation macro-economic environment in both the domestic and global financial markets was experienced. As at December 31, 2015, the global economic recovery continued to be subdued at 3.1 percent, being marginally lower than the 3.4 percent recorded in 2014. The subdued economic recovery was primarily attributable to continued mixed economic growth activity recorded in advanced economies, coupled with continued decline in growth for emerging markets and developing economies over the past five consecutive years. Real GDP growth for emerging markets and developing economies declined to 4 percent in 2015 from 4.6 percent in 2014. This unresponsive economic activity is influenced by weaker investment growth in China, as the economy continues to rebalance from investment and manufacturing based to consumption and services. Looking ahead, there exist downside risks to global growth, mainly due to a slowdown in emerging markets economies, lower commodity prices and the slowdown and rebalancing of Chinese economy.

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



Source: IMF World Economic Outlook

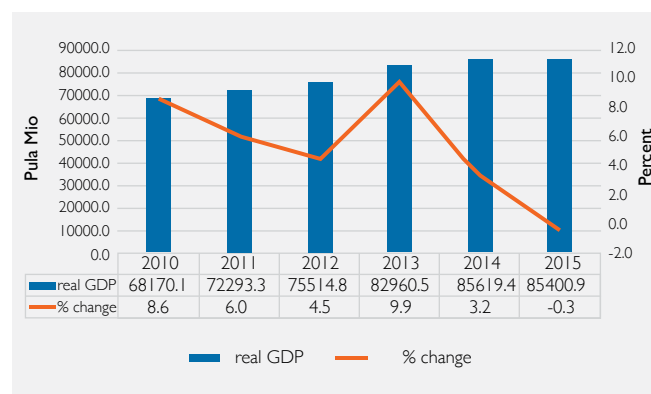
The world inflation was restrained at 2.9 percent in 2015 and was unchanged from the previous year. This was mainly due to the subdued commodity prices and modest global demand. Against this background, central banks from both the advanced and developing economies maintained accommodative monetary policy, providing for liquidity in the financial sector, save for the US

Federal reserve bank who raised its bank interest rate by 0.25 percent on December 16, 2015. The Fed move marked the start of its tightening cycle since 2004 and drove the dollar higher.

Domestic Economic Overview

Domestic economic growth slowed down to - 0.3 percent in 2015, from 3.2 percent in the prior year. The contraction in GDP was influenced by poor diamond sales as a result of the cutback in diamond production. The gloomy diamond market state also led to a decline in exports, a large balance of trade deficit and a drawdown of the foreign exchange reserves.

Figure 4: Domestic Real GDP Growth for Year –ending December 31

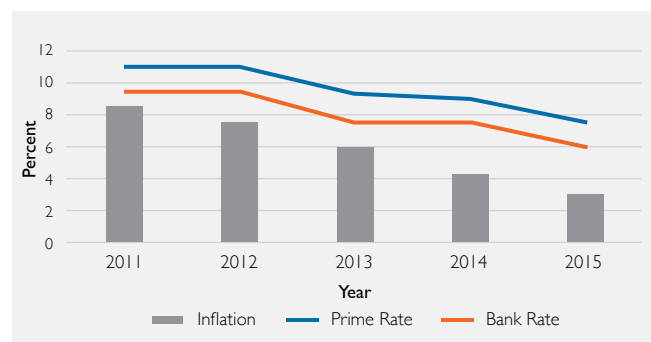


Source: Bank of Botswana, Botswana Financial Statistics March 2016

Domestic Inflation and Interest Rate Developments

Inflation continued to decline, for the fourth consecutive year, ending 2015 at an annual average rate of 3.0 percent, compared to an annual average rate of 4.4 in the prior year. This decline can be attributed to low demand pressures, reduction in fuel prices and low external inflationary pressures. During the year monetary policy remained accommodative and the Bank rate was reduced by a cumulative 150 basis points to 6 percent.

Figure 5: Domestic Inflation and Interest Rates for the Year –ending December



Source: Bank of Botswana, Botswana Financial Statistics March 2016

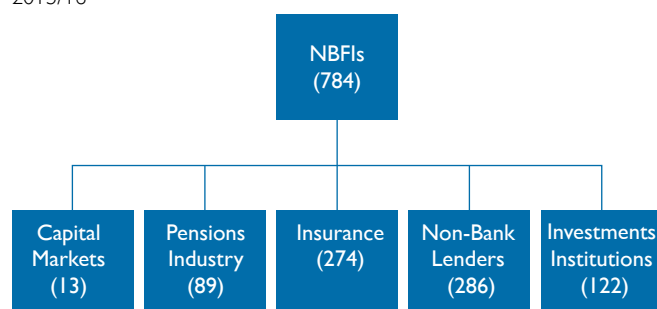
GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES IN 2015/16 (cont.)

Table 12 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 businesses sectors.

Table 12: Selected Botswana Annual Macro-Economic Indicators

Indicator	2014	2015
Real GDP P(Mil)	85,619.4	85,400.9
Nominal GDP P(Mil)	142,466.1	145,726.2
CPI (End of period %)	3.8	3.1
CPI (Average %)	4.4	3.0
Bank rate %	7.5	6.0
Prime rate %	9.0	7.5

Figure 6: Structure of the Non-Bank Financial Institutions by Industry in 2015/16



Importance and Role of the Non-Bank Financial Sector in Botswana

During the year ended December 31, 2015 the Non-Bank Financial Institutions (NBFI) sector continued to dominate the Botswana financial sector with a market share of 57 percent of the total assets (compared with 55 % in 2014), refer to Table 13 below. Total assets growth of the NBFI sector was 17 % and thus outpaced growth in the banking sector which grew by 13 percent. The former was largely driven by a significant increase in assets of retirement funds. The retirement funds grew significantly by 24 % from P59.4 billion in the previous year to P73.9 billion in the current year. The growth in retirement funds assets was largely attributable to a sterling performance in the offshore equity markets, together with currency gains from the depreciation of the Pula against major trading currencies.

Assets of the NBFI 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 NBFI sector is thus an important component of a broad, balanced and efficient financial system. It will spread risks and provide a sound base for economic growth, through pension savings, investments, and wealth creation. It is on this background that **the Regulatory Authority** has emphasized a strong and proactive supervisory approach as a core of fulfilling its mandate.

Table 13: Structure of the Botswana Financial System, December 31.

Type of Financial Institution	Number of institutions	2014 P' Million	2015 P' Million	2015 % of Total	Annual % Change
Commercial Banks	11	68,018	76,721	38.8	12.8
Statutory Banks*2	3	6,688	7,493	3.8	12.0
Banking Sector	14	74,706	84,214	42.6	12.7
Life Insurance	9	19,658	19,467	9.9	-1.0
General Insurance	12	1,711	1,783	0.9	4.2
Re-Insurer	3	193	234	0.1	21.2
Investment Institutions *3		7,918	6,052	3.1	-23.6
AUM for Retail & Private*4	n/a	3,810	7,194	3.6	88.8
Retirement Funds	87	59,392	73,845	37.4	24.3
Capital Markets	6	115	214	0.1	85.9
Micro Lenders (Top 20)*5	20	2,892	3,305	1.7	14.3
Others (Estimate)*6	>250	1,340	1,226	0.6	-8.5
Non-Bank Sector		97,029	113,323	57.4	16.8
Financial Sector Grand Total*1		171,735	197,537	100	15.0

Note:

*1 The financial system figures excludes the Bank of Botswana, MVA, BDC, SACCOS and the IFSC whose total assets were estimated at Pula 91,576.2 Million in 2015.

GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES IN 2015/16 (cont.)

Financial Institution	2014 P' Million	2015 P' Million	Year –on-Year Percent Change
Bank of Botswana (Central bank)	79,689.9	85,431.1	7.2
Botswana Development Corporation	2,060.3	2,281.3	10.7
Motor Vehicle Accident Fund	3,454.1	3,864.1	12
SACCOS and IFSC (estimate)	0.5	0.5	-
Total	85,204.8	91,576.2	7.5

*2 Includes: Botswana Savings bank (P1, 766 million), National Development Bank (P1, 462 million) and Botswana Building Society (P4, 264 million).

*3 Investment Institutions figures reflects own company assets for Asset Managers (12) and Mancos (5).

*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 (P838 million- 2014 and P842 million- 2015); Insurance Brokers (P375 million – 2014 and 387 million - 2015), Micro Lenders other than top 20 by portfolio values; Pawn shops, Finance and Leasing Companies.

Regulatory Framework

The regulatory framework of NBFIRA entails regulation of entry and exit of NBFIs through licensing; supervision and monitoring of compliance to statutes; and regulation of market practices as well as regulation of amalgamations, transfers of businesses, and winding up of the non-bank financial institutions. **The Regulatory Authority** also has powers of enforcement of financial services laws through imposition of administrative penalties or applications to the High Courts for enforcement actions such as statutory management and liquidation. Furthermore, **the Regulatory Authority** has powers relating to the oversight of the global businesses providing non-bank financial services under the Botswana Investment and Trade Centre (BITC).

NBFIRA Supervisory Approach and Process

The Regulatory Authority utilizes both on-site and off-site supervisory processes to undertake its mandate; and 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.

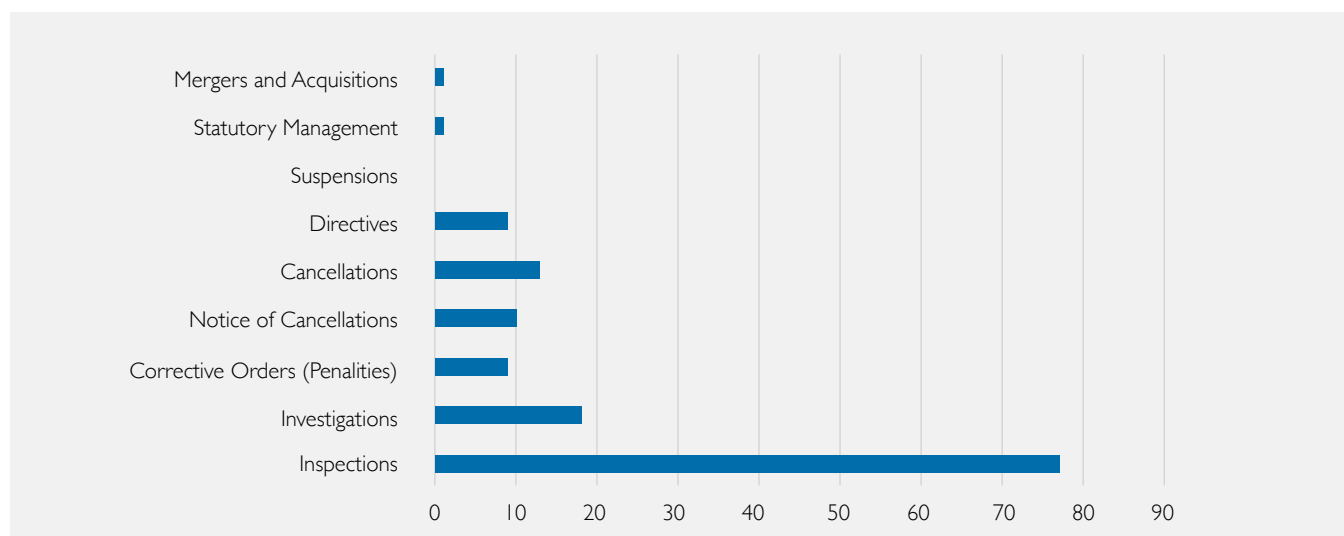
The Regulatory Authority has adopted a robust regulatory approach embracing risk scoring methodology, oversight, inspections, investigations and enforcement actions. The off-site process combines the qualitative and quantitative information to profile and rate the entities according to the likelihood 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 Compliance Department enforced compliance to statutes and levying of penalties as summarized below.

GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES IN 2015/16 (cont.)

Figure 7: Summary of Compliance and Enforcement Activities during the Year ending March 31, 2016



Licensing of the NBFIs

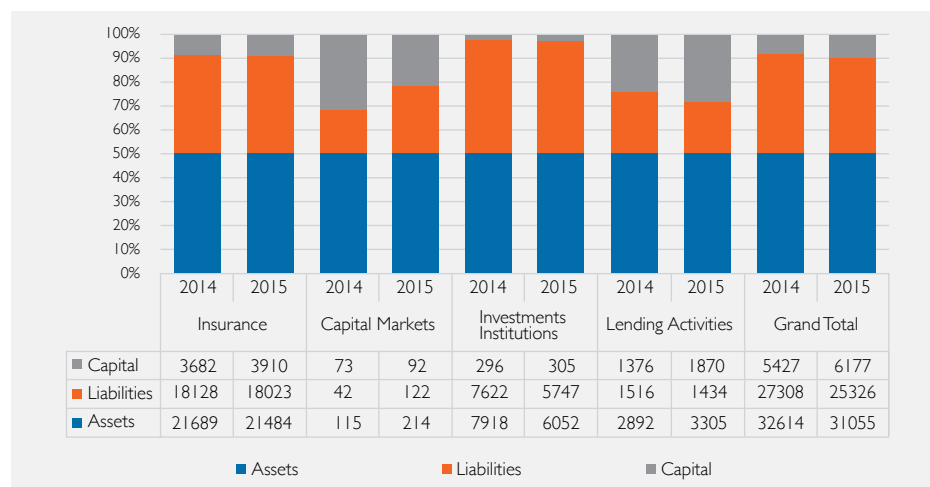
The sector continued to grow due to eighty-one (81) new entrants into the market as well as the introduction of new products. The increase in the number of non-bank financial institutions improves competition and diversity of products in the market which is a positive development to customers as they are now able to make an informed choice of products and services at competitive prices. Some regulated entities have been issued with letters of exemptions from licensing pending the promulgation of the relevant industry regulations and are subject to payment of levies.

The Statement of Financial Position of the NBFi Sector

Figure 8 below shows the structure of the statement of financial

position of the NBFIs in terms of total assets, total capital and total liabilities, excluding insurance brokers, retirement and medical aid funds. Evidently, the structure remained unchanged during the review period, save for the Capital Market and Lending Activities industries. In the Capital Markets, the share of capital to assets contracted significantly as a result of a mismatch in assets and capital growth rates of 86% and 26%, respectively. This emanated from a significant recording of trade receivables and trade payables of securities broker companies, which was perceived to be temporary. These companies would need to be closely monitored to restore solvency, if need be. In the Lending Industry, the share of capital increased as new capital was injected in the industry.

Figure 8: Composite Statements of Financial Position of NBFIs for the Year ending December 31

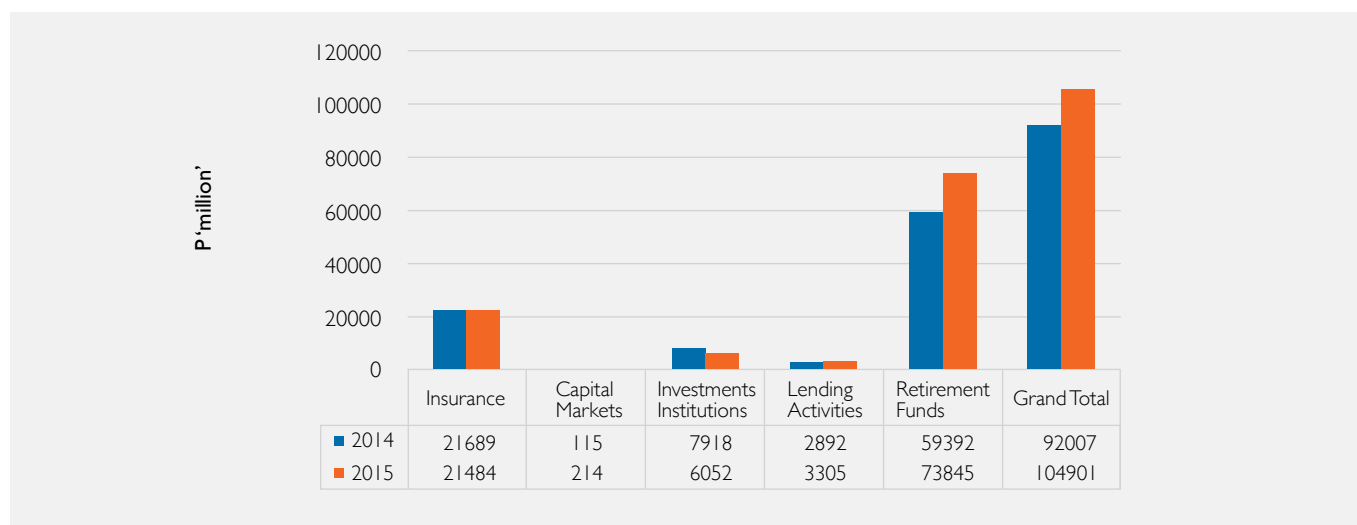


GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES IN 2015/16 (cont.)

Figure 9 below presents own company balance sheet and retirement funds' assets. During the review period, the NBFIs sector recorded a mixed growth in assets, with Capital Markets, Lending and Retirements Funds recording growth rates of 86%, 14% and 24%, respectively. The Insurance industry's growth was unchanged while Investment Institutions recorded a decline of 24%.

The slack in financial performance of the NBFIs sector, was also recorded in AUM by Investment Institutions, which fell by 19% from P62 billion in previous year to P50 billion in 2015.

Figure 9: Total Assets of NBFIs for the Year ending December 31



Source: NBFIRA

Electronic Financial Services Product Innovation

Product innovation in the non-bank sector continued to grow, which is a welcome development, as service providers improve service delivery to their customers. Since Botswana Life introduced the Life-rewards cards to its clients in mid-2013, other service providers have also developed innovative products. Some micro lenders now provide a platform for online loan applications.

Botswana Insurance Company (BIC) has partnered with Orange Mobile Network that enables the insurers to use Orange Money facility to pay premiums through cellphones.



INSURANCE

INSURANCE

INSURANCE DEPARTMENT

The Insurance Department is responsible for the regulation and supervision of reinsurers, insurers, medical aid funds and insurance intermediaries (insurance brokers and insurance agents) in accordance with the provisions of the NBFIRA Act and the Insurance Industry Act together with its supporting regulations.

Licensing Status

During the year under review, two insurers, namely, Metropolitan Life of Botswana Limited and Momentum Life Botswana (Pty) Ltd finalized their merger which was approved in 2011 and a new insurer, Old Mutual Life Insurance Company (Botswana) (Pty) Ltd was granted a license bringing the number of life insurers to nine (9) as at the end of the financial year.

Insurance brokers increased from forty-six (46) in the previous year to forty-seven (47) as at the end of the year. Six (6) insurance

brokers' licenses were issued while three (3) insurance brokers voluntarily withdrew their licenses. **The Regulatory Authority** cancelled two (2) licenses for insurance brokers due to failure to meet capital requirements. One of these insurance brokers was also involved in mismanagement of policyholders' funds.

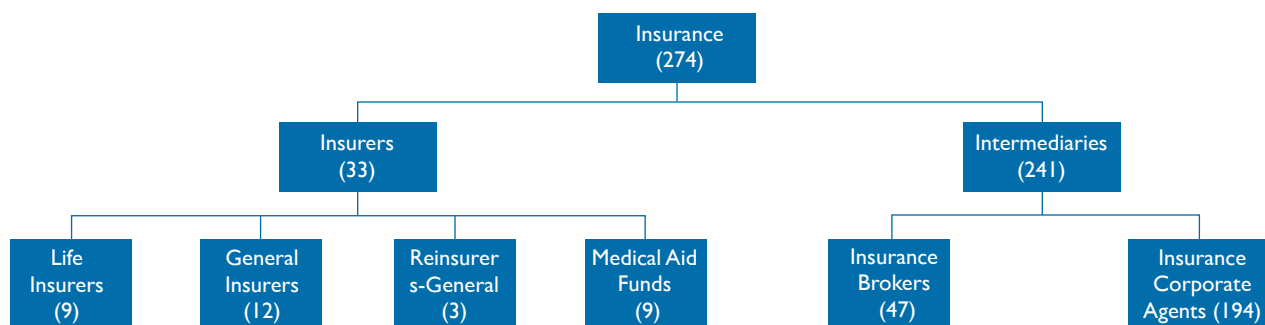
The insurance sector has for some years been characterized by fluctuating numbers of licensed insurance corporate agents. The number of insurance corporate agents decreased from two hundred and five (205) in 2015 to one hundred and ninety four (194) as at end of March 2016. This is despite having licensed a total of twenty-three (23) insurance corporate agents during the year. The decrease in number of licensed insurance corporate agents was due to regulatory cancellations, voluntary withdrawals, and termination of agency agreements by principals (insurance brokers and insurers).

Table 14: Number of Licensed Entities during the Year ended March 31

Type of NBFI	2015	New licenses	Withdrawals/ Dissolutions	2016	%Change
Reinsurers	3	0	0	3	0
Life Insurers **	9	1	1	9	0
General Insurers	12	0	0	12	0
Medical Aids Funds	9	0	0	9	0
Sub Total	33	1	1	33	0
Insurance Brokers	46	6	5	47	2.2
Insurance Corporate Agents	205	23	34	194	-5.4
Sub Total	251	29	39	241	-4.0
Grand Total	284	30	40	274	-3.5

Note: **The withdrawal represents the merger between Metropolitan Life and Momentum Life.

Figure 10 : Structure of the Insurance Industry in 2015/16



INSURANCE (cont.)

Compliance Activities

During the period under review, a total of eighteen (18) onsite inspections were conducted being five (5) routine inspections, four (4) special onsite inspections and nine (9) thematic inspections as shown by **Table 15** below.

The number of onsite inspections decreased by ten (10) inspections in comparison to the previous year figure of twenty-eight (28) inspections due to significant reduction in thematic onsite inspections. The onsite inspections are conducted as part of the continuous risk based supervision regime in which all licensed insurance entities are subject to routine onsite inspections depending on the findings of the offsite monitoring.

The onsite inspections are general checks on the entity's internal controls systems, corporate governance as well as compliance with the relevant rules and regulations, including adherence to Anti-money laundering and Counter terrorism financing requirements.

The Regulatory Authority continues to encounter a series of non-compliance by some of the licensed insurance entities which led to investigations, corrective orders, and notices of cancellations, cancellations and issuance of directives. The latter regulatory interventions were in response to areas of failure among others of late filing of statutory returns, late renewal of licenses, unfair repudiation of insurance claims, and engagement of unqualified and unregistered representatives.

Table 15: Summary of Compliance Activities during the Year ended March 31.

Activity	2015	2016	% Change
Routine onsite inspections	5	5	0
Special onsite inspections	2	4	100
Thematic onsite inspections	21	9	(57)
Total No of onsite inspections	28	18	(36)
Prudential visits (bilateral meeting)	0	0	0
Investigations	1	0	(100)
Corrective orders	3	3	0
Notices of cancellation	4	9	125
Cancellations	10	13	30
Directives	2	5	150
Suspensions	0	0	0
Total	48	48	0

Thirteen (13) cancellations of licenses of insurance intermediaries were done during the year as a result of various reasons illustrated in the **Table 16** below. Two (2) of these intermediaries are insurance brokers who failed to maintain the minimum statutory capital required of P30,000. The majority of cancellation of licenses

for intermediaries are a result of voluntary withdrawals, regulatory cancellations and termination of agency agreements by principals.

Table 16: Cancellations of Insurance Intermediary Licenses during the Year ended March 31, 2016

Reason for Cancellation of License	Number of Cases
Failure to meet minimum statutory capital (Contrary to Section 54 Insurance Industry Act read with Regulation 16 of Insurance Industry Regulations)	1
Failure to meet minimum statutory capital and mismanagement of policyholders funds (Contrary to Section 54 & 57 of Insurance Industry Act read with Regulation 18 of the Insurance Industry Regulations)	1
Termination of agency agreement (regulatory cancellation) (In terms of Section 47 of the NBFIRA Act)	8
Termination of agency agreement (voluntary withdrawal) (In terms of Section 46 of the NBFIRA Act)	3
TOTAL	13

Financial Performance of the Insurance Sector

The insurance sector experienced an unprecedented growth rates in terms of gross written premium from P3.96 billion in the previous year to P4.63 billion in the current year being an increase of 17%. The sector however experienced a 1% decline in the total asset base from P21.50 billion in the previous year to close at P21.25 billion in the current year.

Under the risk based supervision model, some of the key indicators to assess the financial health of an insurer are the capital adequacy and insurance risk ratios. The insurance risk ratio is determined as net written premium over capital held by an insurer. This simply indicates the amount of insurance business that the insurer can underwrite or absorb with a certain level of capital. In addition, the capital adequacy indicator or the prescribed capital target purpose is to quantify the minimum level of admissible assets in excess of liabilities that will provide a sufficient cushion against random negative fluctuations or adverse experience. Notably any variation from this requirement acts as early warning system for **the Regulatory Authority**. In simple terms, adequate capital provides a buffer against losses that have not been anticipated. Notably, during the reporting period, the insurance sector remained solvent and fairly profitable as indicated by the above mentioned financial ratios.

The life insurance sector total assets exceeded the total liabilities by P2.8 billion, while the general insurance sector solvency margin

INSURANCE (cont.)

exceeded the 125% threshold which is considered satisfactory under the risk based supervision model. The individual general insurers falling below the 125% solvency threshold are given immediate and close monitoring by *the Regulatory Authority*. The latter regulatory intervention is also applicable to individual life insurers whose assets fail to exceed their liabilities.

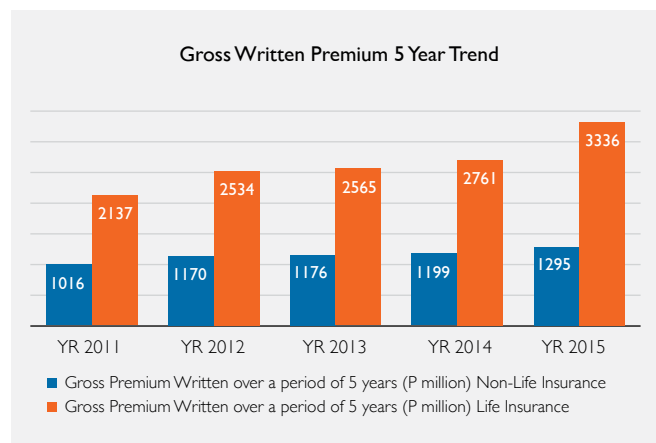
The life insurance sector has increasingly continued to dominate the insurance sector in terms of total market share both in gross written premium and total assets. This is evident by noting that 72% and 92% of total gross written premium and total assets respectively and as represented in **Table 17** below:

Table 17: Selected Key Items of Financial Information of Life and General Insurers during the year ended December 31 in Pula Million

Description	Life Insurance	General Insurance	2015 Totals	2014 Totals
Gross Written Premiums	3,336	1,295	4,631	3,960
Total Assets	19,467	1,783	21,250	21,497
Total Liabilities	16,666	994	17,660	18,032

Figure 11 below shows the growth trend of gross written premium for the past five (5) years in the insurance sector which shows a continuous growth in both the life and non-life insurance sectors for the period, with more significant growth observed in the life insurance sector:

Figure 11: Gross Written Premium for Life and General Insurers over 5 Year period

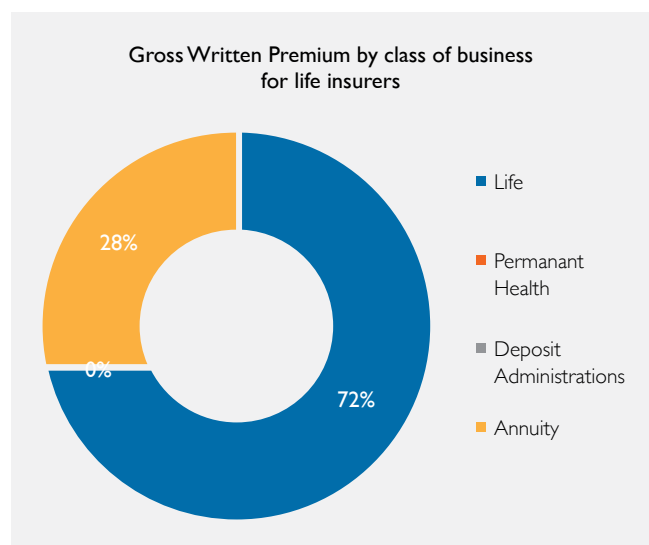


Life Insurance

The gross written premium of the life insurance sector experienced a significant growth of 21% during the year under

review to close the year at P3.34 billion from P2.76 billion in 2014. The current year's growth is significant when compared to an 8% growth recorded in the previous reporting period. The growth in gross written premium is as a result of written premium per class of business which indicated that the bulk of premium written is mainly from life insurance products and annuities which carries about 72% of total life insurance premiums as shown by **Figure 12** below.

Figure 12: Gross Written Premium by Class of Business – Life Insurers 2015



Total asset base of life insurers decreased by P191.4 million as a result of the merger between Metropolitan Life Botswana Limited and Momentum Life Botswana (Pty) Limited in 2015. Total liabilities decreased by 2% from P16.9 billion in the previous year to P16.7 billion in the current year. The life insurance sector is slowly becoming more competitive, as evidenced by licensing of another life insurer during the review period. However, there is still evidence of concentration with one insurer accounting for 57% of total life insurance assets and 74% of gross written premium.

The financial profile of the individual life insurers is presented in the form of the consolidated financials shown in **Appendix I** of this report.

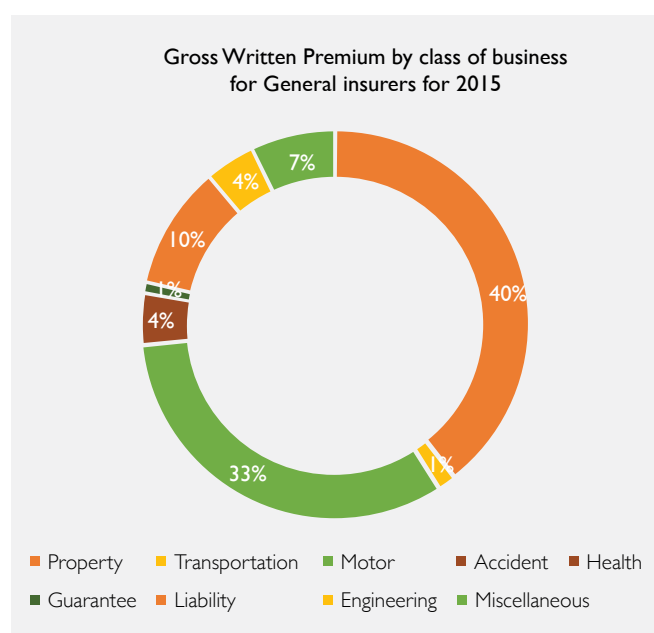
General Insurance

During the reporting period, a total of P1.29 billion was generated as gross written premium from the general insurance sector being an 8% growth from the P1.20 billion recorded in the previous year. The growth in premiums is attributable to a significant

INSURANCE (cont.)

increase in transportation and accident classes of business and the performance of a new insurer that had not completed its twelve (12) month reporting cycle in the previous period and was therefore not considered for consolidation in that period. The market share of gross written premiums by individual classes of business is presented in **Figure 13** below:

Figure 13: Market Share of Gross Written Premium by Class of Business – General Insurers 2015



The general insurance sector recorded a slight increase of 4% in total assets and a decrease by 2% in total liabilities from the previous year. The sector remains highly competitive with the market leader holding 21% and 28% of the market share in terms of both gross written premium and assets held, respectively. This is the same as the previous year's figures.

The financial profile of the individual general insurers is presented in the form of the consolidated financials shown in **Appendix 2** of this report.

Reinsurance

As at March 31, 2016 there were three (3) licensed reinsurers transacting general reinsurance business. The three (3) reinsurers generated a total gross premium income of P146.38 million which is a significant increase of 43.03% from the prior year's figure of P102.34 million. The total gross written premium of P146.38 million recorded during the year is composed of P77.96 million generated from the domestic market whilst P68.42 million was generated from the external market.

Premiums ceded by the general insurers from the domestic market amounted to P501.7million which is still significantly higher than the total premium written by the local reinsurers from the same market. This implies that a lot of insurance premium underwritten from the domestic market is still placed in the external market.

During the reporting period, the total asset base of general reinsurers increased significantly by 21% from P193 million in 2014 to P234 million in 2015 while, the total liabilities increased by 29% from P96 million in the previous year to P124 million in the reporting period. The increase in total assets base of reinsurers demonstrates the increasing underwriting capacity of the local reinsurance market, although this sector is still considered to be in a developmental phase.

It is also notable that this sector has continued on a phenomenal growth trajectory (year-on-year) as illustrated in **Table 18** below.

Table 18: Market Performance of Reinsurers over a period of 5 years

Market Performance of Reinsurers over a period of 5 years					
	2011	2012	2013	2014	2015
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Gross Written Premium	18,000	20,000	35,864	102,340	146,384
Premium Retroceded	11,563	13,532	10,572	26,555	44,110
Net Written Premium	16,356	20,821	25,292	75,785	102,274
Incurred Claims	5,132	6,222	6,957	27,587	32,760
Total Assets	40,234	44,123	49,664	192,795	233,972
Total Liabilities	20,053	24,111	24,576	96,212	123,923

The financial profile of the individual reinsurers is presented in the form of consolidated financials shown in **Appendix 3** of this report.

Insurance Intermediaries

There are three (3) types of insurance intermediaries whose responsibilities are to market and sell insurance products and services being insurance brokers, insurance corporate agents and representatives (natural persons). The Insurance intermediaries continue to serve as the critical link between insurers seeking to underwrite insurance policies and consumers seeking to procure insurance coverage. Insurance intermediaries offer advice, information and other services in connection with the solicitation, negotiation and sale of insurance. During the reporting period, the insurance sector consisted of 241 licensed intermediaries with over 2000 registered representatives.

INSURANCE (cont.)

The gross written premiums generated through insurance brokers amounted to P883.4 million and an amount of P222 million was earned as insurance commission with additional revenue of P100.5 million earned from other insurance related intermediary services.

The figures reported in this report were obtained from only thirty eight (38) insurance brokers who had submitted their financials at the time of publication. As a result, the total assets of insurance brokers show a decline from P374 million reported in 2014 to P339 million during the reporting period.

Market Impact Assessment

The insurance sector continued to contribute significantly to the economy as it generates gross written premium of P4.6 billion (an increase of P671 million from the previous year) thus constituting around 3.2% of the Gross Domestic Product at current market prices. The insurance penetration rate in the economy has been stagnant over the past 3 years at around 3%. In addition, the insurance sector (reinsurers and insurers) held combined assets in excess of P21.5 billion.

Insurance as a risk transfer mechanism plays a major role as an economic development vehicle as well as contributing to savings and job creation. The sector also plays a major role in stimulating the economy as millions of Pula are distributed through policy benefits and claims paid each year from this sector.

Capital Requirements

Insurance entities are required to maintain the minimum capital as required by the Act. The statutory minimum capital requirements should be maintained at all times for insurance brokers and reinsurers. In addition to the minimum capital requirement, insurers and reinsurers are required to hold Prescribed Capital Target at all times to required levels. Under the current Insurance Industry Act, insurance agents are not required to maintain minimum statutory capital.

Risk Profiling of Insurance Entities

As part of the continuous risk based supervision regime, all licensed insurance entities are subject to ongoing risk profiling. The risk profiling of an insurance entity is determined based on the offsite and onsite monitoring of any uncertainty in relation to the business operations, whether quantifiable or not, that can adversely affect the financial position of an insurance entity.

Table 19 below shows the risk ratings and supervisory attention from the risk profiles conducted during the reporting period for insurers and reinsurers. Overall, there has been a general improvement in the rating of the industry from the prior period.

Table 19: Risk Rating Outcomes for General Re/Insurers

Risk Rating and Supervisory Attention	Number of Entities (insurers & reinsurers)		% Change
	2014/2015	2015/2016	
Normal	8	10	25
Watch List	8	7	(12.5)
Remedial Action	1	2	100
Onsite Supervision	4	3	(25)
Not Rated	3	3	0
Total	24	25	4

Medical Aid Funds

The number of registered Medical Aids Funds remained unchanged at nine (9) with a total membership base of 346,399 lives covered.

Table 20: Shows a Summary of MAFs principal members and dependants as at March 31, 2016

Number of Medical Aid Funds	Principal Members	Dependents	Total
9	150,278	196,121	346,399

The total number of lives covered is lower than that reported in the previous year due to a severe under-reporting of information by one of the medical aid funds.

The development of Medical Aid Funds Draft Regulations with consultation of relevant stakeholders was completed during the reporting period.

Market Conduct/Consumer Protection

The Regulatory Authority continues to receive and resolve complaints from consumers of both insurance and medical aid with a total of 66 complaints received during the year.

The general insurance sector accounted for 50% of the complaints while the life insurance sector accounted for 42% and the rest of complaints were from medical aids funds. The majority of insurance complaints received were as a result of repudiation of claims which accounted for 32% of the total number of complaints received during the year. Other significant complaints emanated from cancellation of policies at 18% which are often characterized by requests for refunds of premium already paid by the clients resulting from delays by insurers in the effecting such cancellations.

Some of the complaints received continue to demonstrate limited understanding of the product offering in the sector. To this end,

INSURANCE (cont.)

partnership of **the Regulatory Authority** and the insurance sector is vital in terms of enhancing education on financial products and services. A thorough utilization of such fora will reduce the number of complaints received and will enhance confidence in the insurance sector. **Table 21** below shows that the number and nature of complaints received during the reporting period.

Table 21: Number and Nature of Complaints Received During the Year

Complaints Handled During The Reporting Period					
Nature of Complaint	Life insurance	General insurance	Medical Aid Funds	Total Number	% Total Complaints
Repudiation of claim	5	11	5	21	31.8
Cancellation of policy/request for Premium refunds	8	4	0	12	18.2
Payment below expectations	3	3	0	6	9.1
Poor Service delivery	6	2	0	8	12.1
Malpractice	2	4	0	6	9.1
Misappropriation of premiums by insurance brokers	0	3	0	3	4.5
Others	4	6	0	10	15.2
Total	28	33	5	66	100

Regulatory Challenges

Despite a generally satisfactory level of compliance with applicable financial services law, within the insurance sector there are still a few instances of non-compliance issues as below:

1. Non-compliance by some insurance entities in relation to filing of statutory returns, audited financial statements, annual and quarterly returns within stipulated timeframes.
This continues to impact negatively on the Regulatory Authority's ongoing offsite monitoring function and timely production of statistical information for both internal and external users.
2. Late renewal of insurance licenses.
3. Limited utilization of the implemented the Risk Based Supervision System (RBSS) portal.
4. Limited knowledge and understanding of the requirements of the NBFIRA Act, Insurance Industry Act and its Regulations.
5. The use of unqualified representatives to transact insurance business continues to contribute to poor service delivery to both existing and potential policyholders.



RETIREMENT FUNDS

RETIREMENT FUNDS

RETIREMENT FUNDS AND INVESTMENT INSTITUTIONS DEPARTMENT

The RFI Department has a dual role of the regulation of pensions and provident funds as well as related businesses. The department also regulates investment institutions and related businesses.

Licensing Status

In the period ended March 2016 there were eighty seven (87) active licensed retirement Funds compared to ninety-one (91) in the previous year. The decrease was as a result of the transfer

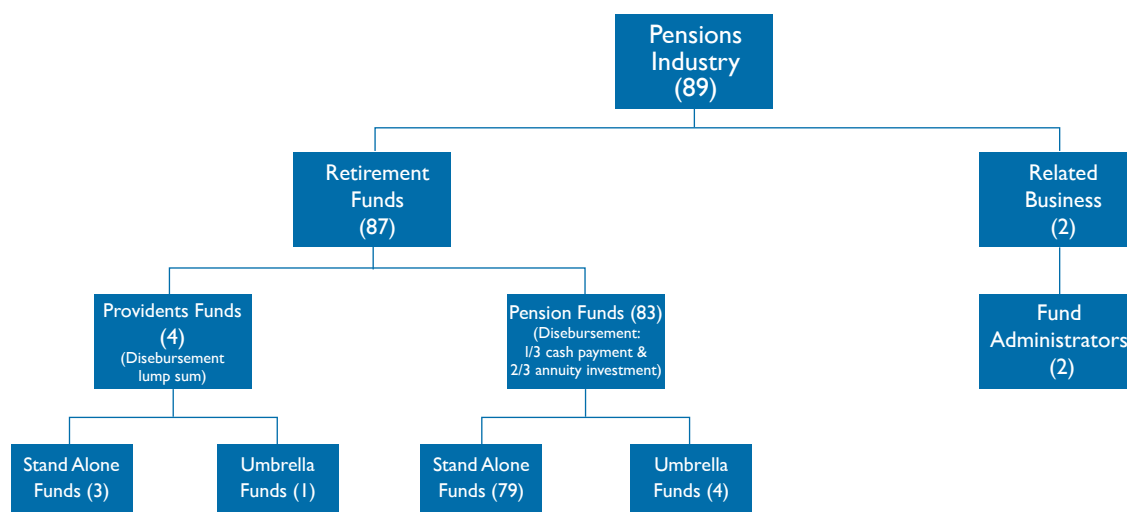
of four (4) Standalone Funds to existing Umbrella Funds. The Retirement Funds figure include five (5) Umbrella Funds which collectively had registered two hundred and forty eight (248) sub-funds. There were no dissolutions or issuance of new licenses during the period under review.

Two companies continued to offer fund administration services under a waiver pending promulgation of relevant regulations.

Table 22: Licensing Status of the Retirement Funds Sector as at March 31.

Funds	2015	New Licenses	Dissolution/ Voluntary Withdrawals	Transfers To Umbrella Funds	2016	% Change
Stand Alone Funds	86	0	0	4	82	(4.7)
Umbrella Funds	5	0	0	0	5	0
Sub-total of Retirement Funds	91	0	0	4	87	(4.4)
Fund Administrators	2	n/a	n/a	n/a	2	0
Grand Total	93	0	0	4	89	(4.3)
Sub Funds of Umbrella Funds	225	23	0	0	248	10

Figure 14: Structure of the Pensions Industry in 2015/16



Note: * other related businesses are regulated as Fund Administrators.

RETIREMENT FUNDS

Market Conduct and Consumer Protection Issues

Twenty-five (25) complaints were received by the Regulatory Authority being a significant reduction of 40% compared to the forty-two (42) complaints received in the previous year. The reduction in complaints received were attributable to lower complaints regarding the encashment of deferred pension benefits, which constituted the majority of complaints in the previous year.

Most of the complaints during the period under review were attributed to the recalculation of pension benefits.

Nineteen (19) complaints were resolved while the Regulatory Authority was awaiting response from regulated entities on the remaining six (6) complaints. The complaints received are detailed in **Table 23** below:

Table 23: Retirement Funds Industry Complaints

Type of Complaints	Number of Complaints received in the year ended March 31, 2015	Number of Complaints Received in the year ended March 31, 2016
Recalculation of Pension Benefits	8	9
Encashment 2/3 of deferred benefit	22	4
Transfer of benefits to another Fund	5	5
Queries related to Liquidations	2	0
Unlawful withholding of Pension Benefits	3	1
Tax related matters	1	0
Other (pension benefit dispute)	1	6
Total Complaints	42	25

Market Structure and Developments

The Retirement Funds Industry contributes significantly to the economy of Botswana. Retirement Funds assets as a percentage of GDP at market prices increased to 51 % at the end of the review period, compared with 41% in 2014. The retirement funds as at December 2015 amounted to P 74 billion being an increase of 25.4% from the previous year figure of P 59 billion due to increases in investment returns and income from contributions.

During the year ended December 31, 2015, total contributions increased by 10% from P3, 134 million in 2014 to P3, 449 million in 2015, with income on investments increasing by 26% from P6, 345 million in the previous year. Benefit payments made to members and beneficiaries increased by 3% from P3, 204 million in the prior year to P3, 305 million in 2015. General expenses incurred and other fees, saw a decrease of 2% from P 718 million in 2014 to P 701 million in 2015.

Retirement Funds Investments

Table 24 below shows the allocation of retirement fund investments by asset class and geographical location. Total equities accounted for 72%, bonds accounted for 23% and Cash and near cash, property and exchange traded funds accounted for the remaining 5%.

Table 24: Retirement Funds Investments as at December 31

Investment Assets	2014 (Pula Billion)	2015 (Pula Billion)	% Change
Botswana Equities	11,403	13,216	16
Botswana Unlisted Equities	1,430	1,429	0
Offshore Equities	27,322	38,285	40
Sub-Total	40,155	52,930	32
Pula Bonds*	7,847	8,947	14
Offshore Bonds	6,015	7,853	31
Sub-Total	13,862	16,800	21
Exchange Traded Funds	403	363	-10
Pula Cash/Near Cash	2,639	3,296	25
Offshore Cash/Near Cash	2,012	118	-94
Botswana Property	322	337	5
Sub-Total	5,376	4,114	23
Total Investments	59,393	73,845	24

Note: *Includes Commercial paper

Retirement Funds in Botswana are allowed to invest up to a maximum of 70% of their assets offshore. As at December 31, 2015 offshore investments of retirement funds was P 46.2 billion or 62% of total retirement fund assets while local assets accounted for P 27.6 billion or 38%. This represents a gradual increase in

RETIREMENT FUNDS (cont.)

offshore investment of retirement fund assets from 60% recorded in the previous financial year.

Table 25 below shows the retirement funds asset allocations by region

Table 25: Onshore/Offshore Investment of Pension Assets as at December 31.

	Year 2014		Year 2015	
	Pula	Percentage	Pula	Percentage
LOCAL INVESTMENTS	24,044	40	27,589	37
OFFSHORE INVESTMENTS	35,349	60	46,256	63
TOTAL	59,393	100	73,845	100

Membership of Retirement Funds

Total membership of retirement funds was 237 482 as at December 31, 2015, being an increase of 1% compared to the previous year figure of 234 999. The membership comprised of 206 212 active members, 19 969 deferred members and 11 301 pensioners. The largest fund is the Botswana Public Officers Pension Fund ("BPOPF"), with a membership of 153 326 or 65% of total membership and total assets of P 52 billion or 71% of total retirement funds assets.

Table 26: Membership Statistics as at December 31

Membership Status	2014	2015	% Change
Active	206,709	206,212	(0.2)
Deferred	17,432	19,969	14.6
Pensioners	10,858	11,301	4.1
Total	234,999	237,482	1.1

Regulatory Challenges

Despite increased understanding of the importance of good governance by retirement funds, the following Regulatory challenges continue to be experienced in the retirement industry:

- Lack of knowledge of the new regulatory requirements, specifically, the Prudential Rules, which require the Retirement Funds to formulate Communication Policies, Code of Conducts, Risk Management Policies and Investment Policies. Most Retirement Funds, particularly the relatively smaller ones, are experiencing challenges in complying with the same. **The Regulatory Authority** has issued out reminders to non-compliant funds.

- Low usage of Risk Based Supervision System ("RBSS"). The Retirement Funds Industry is encouraged to embrace the new IT system, so as to promote operational efficiency in the submission of information to NBFIRA.
- Slow reaction to new regulatory requirements, specifically PFR 2, which was issued to the industry in October 5, 2015 for implementation on May 2016. The Regulatory Authority has been receiving requests for extension to comply with the requirements of PFR 2. The Regulatory Authority will engage further with the industry to address the concerns of the industry on PFR2.
- NBFIRA is concerned with the high costs that are incurred by some Retirement Funds, particularly, management expenses as these expenses contribute to the erosion of member retirement savings. Trustees are encouraged to come up with cost containment measures to maintain expenses within acceptable levels.
- Inadequate investment instruments which result in an illiquid domestic capital market which is unable to absorb retirement fund savings. This has led to an Industry which is more skewed towards offshore investments as opposed to local investments. The asset management industry in particular, is encouraged to be more innovative in finding and exploiting local investment opportunities.
- Late submission of annual returns. Although there have been some improvements in submission of the annual returns, some Retirement Funds still request for extensions to submit the same.
- Customer and Member Education - A major challenge for the retirement industry in Botswana is to ensure that members of Retirement Funds are aware of their rights and obligations regarding their entitlements in terms of the fund rules. The Regulatory Authority is encouraging pension funds to formulate communication policies which include member rights and obligations and has issued out a prudential rule in this regard.

Regulatory Reforms

The Retirement Funds Act, which replaces the Pensions and Provident Funds Act was promulgated in August 2014 and awaits a commencement order. The Act covers, in detail, issues of corporate governance, supervision of service providers. It also provides for the issuance of investment guidelines and approval.

RETIREMENT FUNDS (cont.)

The Retirement Funds Regulations which support the Retirement Funds Act have been drafted, and are expected to be gazetted in due course. The Regulations outline the licensing requirements for Fund Administrators who are classified as regulated entities in terms of the NBFIRA Act, but have not yet been licensed, in the absence of the Regulatory Framework.

The Retirement Funds Unit issued to the industry in October 5, 2015 a circular pertaining to the revised PFR 2. The revised PFR2 provides the retirement fund industry with the revised quantitative limits on assets to be held by a retirement fund. It further requires that the Industry formulate an Investment Policy, establish a risk committee and appoint a risk officer who should be a member of the risk committee. The effective date was November 1, 2015 with a transition period of six (6) months, following which Retirement Funds were expected to comply with PFR 2 effective May 1, 2016

GRAPHICAL OVERVIEW OF THE RETIREMENT FUNDS INDUSTRY IN 2015/16.

Figure 15: Membership Retirement Funds as at 31 December 2015

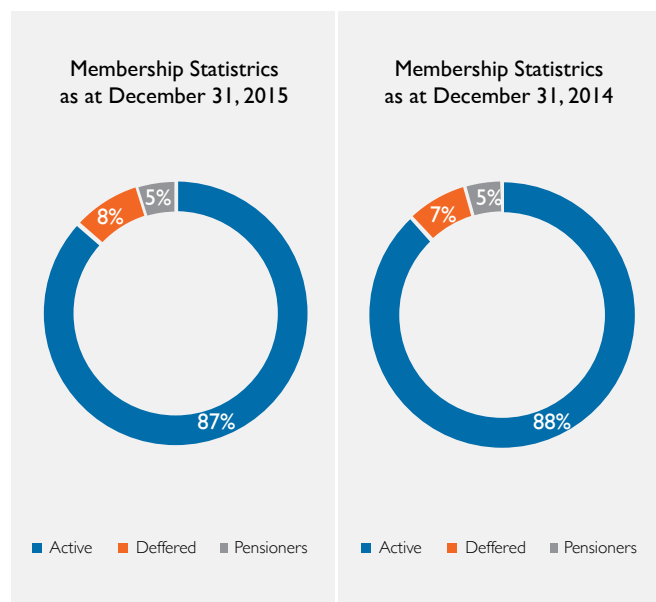


Table 25: Retirement Funds Investment Assets (Pula Billions)

Investment Assets	2015 (Pula Billion)	Percentage
Botswana Equities	13,216	18
Exchange Traded Funds	363	0.49
Pula Bonds	8,947	12
Pula Cash/Near Cash	3,296	4
Botswana Property	337	0.46
Botswana Unlisted Equities	1,429	1.94
Offshore Equities	38,285	52
Offshore Bonds	7,853	11
Offshore Cash/Near Cash	118	0.16
Total Investments	73,845	100

Figure 16: Retirement Fund Assets as at December 31

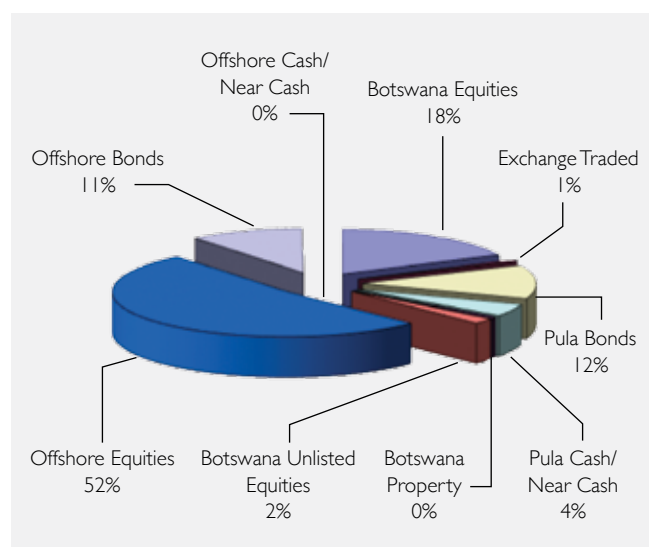
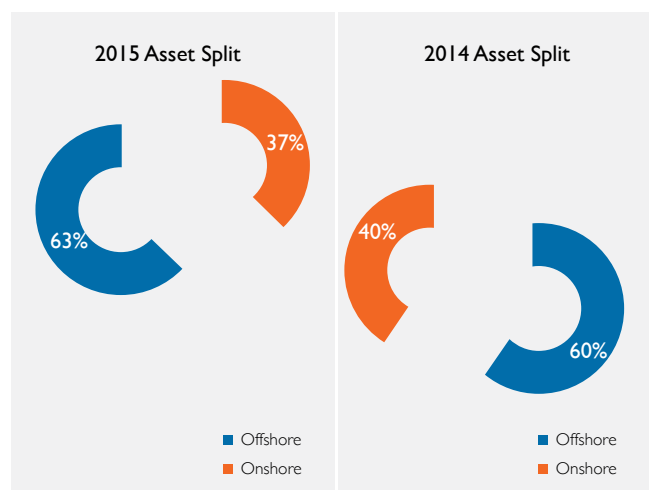


Figure 17: Asset Split Comparison 2014-2015



RETIREMENT FUNDS (cont.)

Figure 18: Retirement Funds Asset Local /Offshore Split 2010 to 2015

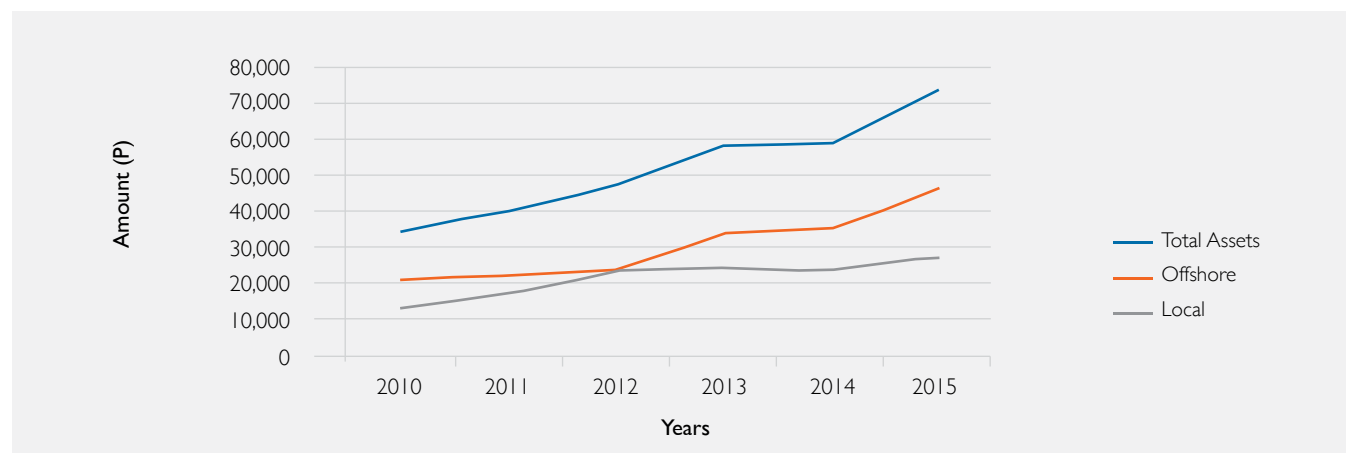
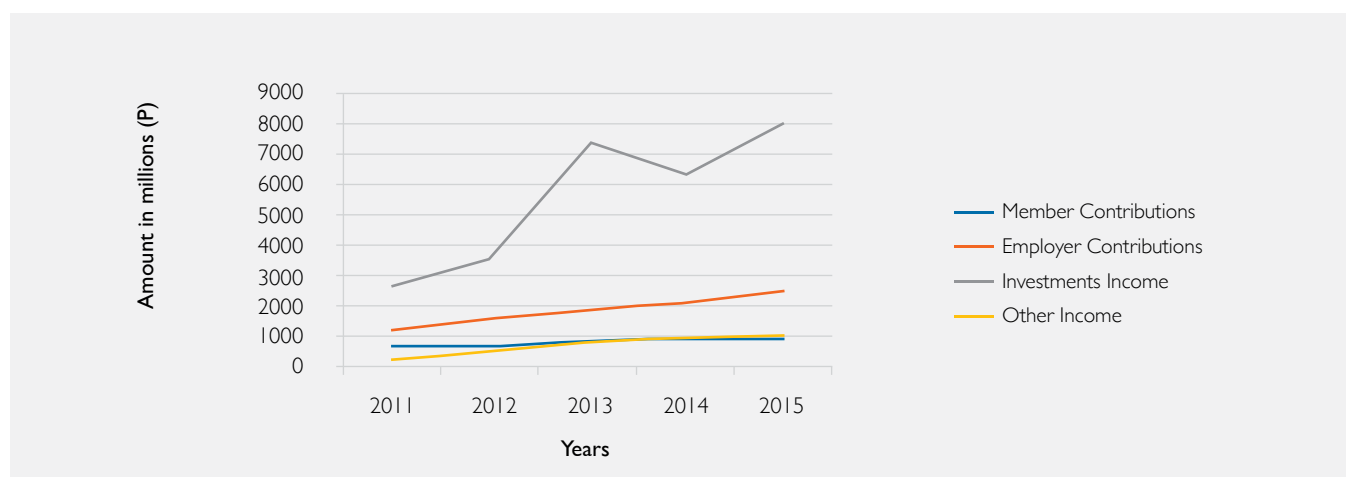


Table 28: Retirement Funds Income/Expenditure Statements for the Period Ended December 31

Income	Year 2015 (Pula Millions)	Year 2014 (Pula Millions)	% Change
Members Contributions	909	999	(9)
Employer Contributions	2,540	2,134	19
Amounts received on life insurances	9	8	13
Investment Income	8,018	6,345	26
Other Income	1,063	999	6
Total	12,539	10,486	20
Expenditure			
Benefit Payments	3,305	3,204	3
Administration, Management Expenses and other Fees	701	718	(2)
Insurance Premiums	15	11	33
Total	4,421	3,933	2

Source: NBFIRA

Figure 19: Retirement Funds Income



RETIREMENT FUNDS (cont.)

Figure 20: Retirement Funds Expenses

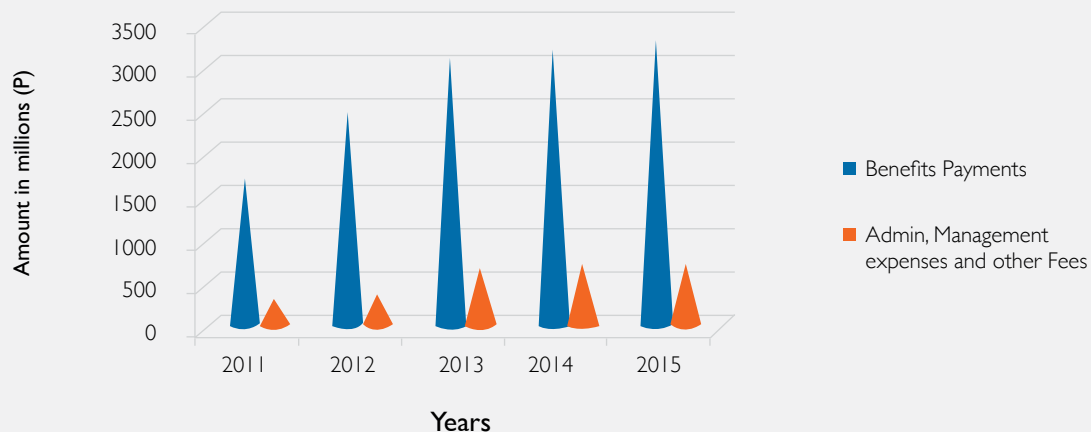
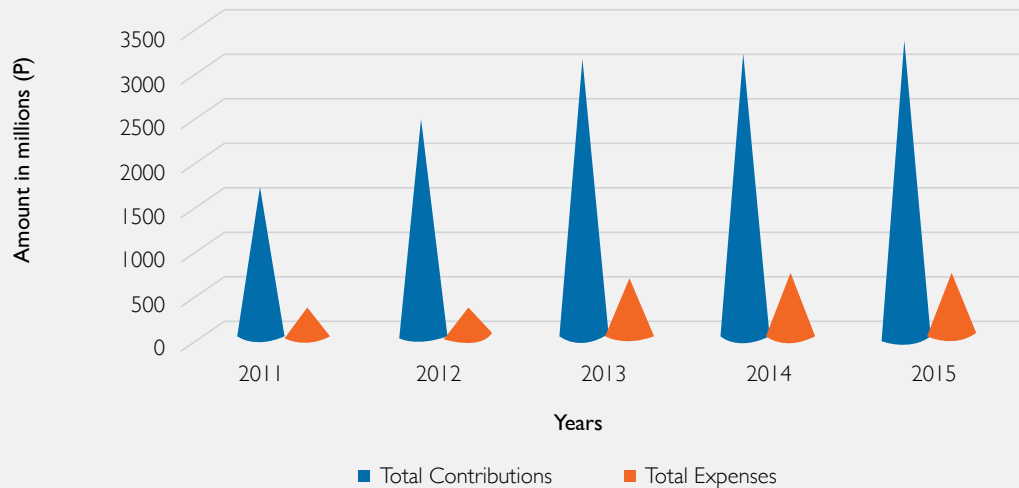


Figure 21: Retirement Funds Total Contribution/Management Expenses





INVESTMENT INSTITUTIONS

INVESTMENT INSTITUTIONS

INVESTMENT INSTITUTIONS

Licensing Status of Regulated NBFIs

Collective Investment Undertakings ("CIU's") being the Management Companies and/or Investment Companies with Variable Capital and the CIU funds require licenses to operate. The aforesaid are licensed in accordance with the provisions of the Collective Investments Undertakings Act, 1999. Trustees and Custodians for CIU's require prior approval under the same Act. Whilst efforts are still underway to ensure that the Market Intermediaries Licensing Regulations are promulgated, a prudent approach has been adopted which subjects all entities to a due diligence assessment and are issued with a letter of exemption to operate.

The due diligence exercises are carried out using the Market Intermediaries Licensing Rules which lay down a legal framework based on international standards.

Licensed/exempted entities increased by 1% from 120 in 2014 to 122 in 2015. The increase is attributed to the entry of two (2) new entrants in the private equity and investment advisory markets. The number of asset managers decreased to eleven (11) due to a misclassification of exemption type. The misclassification led to an increase in the private equity firms to three (3) in 2015. The entity that was classified as an Investment Company was re-categorized to an Investment Company with Variable Capital. However, the entity has not been recorded as the license was issued after March 31, 2016.

Figure 22: Structure of the Investment Institutions Sector in 2015/16

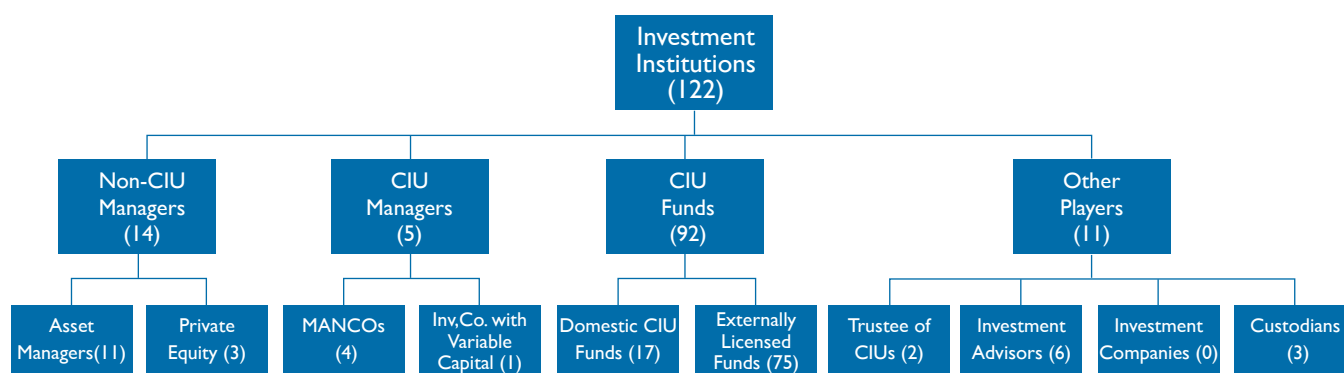


Table 29: Number of Licensed/exempted Entities during the Year-ended December 31

Type of Investment Institution	Year 2014	New License /exemption	Withdrawals /Dissolutions	Year 2015	Percentage Change(%)
Asset Managers	12	0	1	11	-8.3
Private Equity	1	2	0	3	200
Sub Total Non-CIU	13	2	1	14	7.7
Management Companies for CIUs*	4	0	0	4	0
Investment Company with Variable Capital	1	0	0	1	0
Sub-Total CIU	5	0	0	5	
CIU Funds**	17	0	0	17	0
Externally Licensed Funds***	75	0	0	75	0
Trustees for CIUs	2	0	0	2	0
Custodians	3	0	0	3	0
Investment Advisers	5	1	0	6	20
Investment Companies****	1	0	0	0	0
Sub – Total Other	102	1	0	103	1
Grand Total	120	3	1	122	2

INVESTMENT INSTITUTIONS (cont.)

Note:

- * Management Companies and Investment Companies with Variable Capital are licensed separately.
- ** Each CIU Fund within the Management Company is licensed separately.
- *** These are Funds licensed outside Botswana but they have been granted with approvals to be marketed in Botswana.
- **** Re-categorization of the Investment Company was done, it now falls under a different license category but is not reported here as the license was issued after the reporting period.

Compliance Activities

Consultative/prudential meetings

Four (4) bilateral meetings were held during the year ended March 31, 2016 while ten (10) inspections were carried out. These inspections included seven (7) routine, one (1) pre-operational and one (1) special cause inspection. One (1) familiarization visit was carried out on a Private Equity firm to further understand the nature of this business.

The scope of the routine inspections was to assess the conduct of all business aspects in accordance with operations of an Asset Manager; compliance to the NBFIRA (Securities Business Corporate Governance) Rules, 2012 and the NBFIRA (Market Intermediaries Conduct of Business) Rules, 2012 and to evaluate, inter alia, internal controls, investment processes, treatment of clients/investors and Anti-Money Laundering procedures.

The common findings during these inspections were:

- i. The market intermediaries were found to hold board meetings bi-annually as opposed to quarterly as required by the NBFIRA (Securities Business Corporate Governance) Rules, 2012;
- ii. Policy reviews were only done as and when there are changes in legislation and not annually as required by the Rules;
- iii. Most of the investment institutions inspected did not have an internal audit function nor had they appointed external internal auditors; and
- iv. Local AML laws not being incorporated in entity AML/CFT policies.

Table 30: Summary of Compliance Activities during the Year – December 31

Activity	Number in 2014	Number in 2015
Inspections by type:		
Routine	0	7
Pre-operation	4	1
Thematic and follow up	1	0
Familiarization	2	1
Special Cause	0	1
Sub -Total	7	10
Investigations	0	2
Corrective Orders (Penalties)	2	2
Notices of cancellation	1	0
Cancellations	2	0
Directives	0	2
Suspensions	0	0
Total	5	16

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

- Late submission of quarterly returns;
- Late submission of audited annual financial statements; and
- Non submission of audited annual financial statements.

The Regulatory Authority is taking enforcement action against non-compliant entities in terms of the NBFIRA Act and the various Financial Services Laws.

Following the migration to the Risk Based Supervisory System in August 2015, the unit has received a positive response from the regulated entities in terms of usage and adoption of the system.

Assets under Management (AUM) of Investment Institutions

Figure 23 below shows the industry assets by classification for 2014 and 2015. Management Companies and Asset Managers held total Assets under Management ("AUM") of P50 billion as at December 31, 2015, being a significant decrease of 19% from P62 billion as at December 31 2014. This decrease in total assets was as a result of termination of contracts of local asset managers by BPOPF, and the assets were in turn directly invested offshore by BPOPF.

CIU assets recorded a 70% increase from the previous year's figure of P3.74 billion to P6.37 billion in the current year due to an increase in the number of individuals and institutions opting to invest collectively.

INVESTMENT INSTITUTIONS (cont.)

Figure 23: AUM of Investment Institutions by Type for the Year Ending December 31st

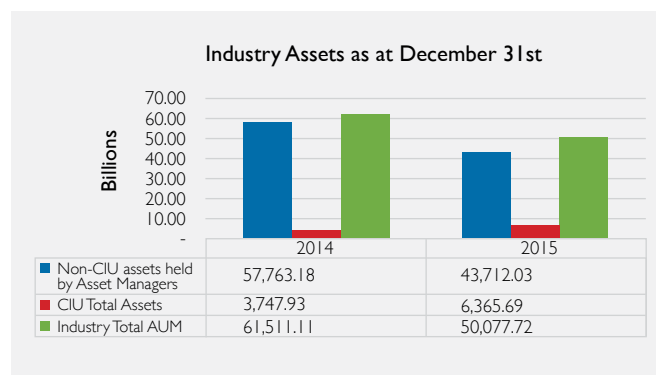


Figure 24: Market Share of CIU & Non-CIU Assets over the Past 5 Years

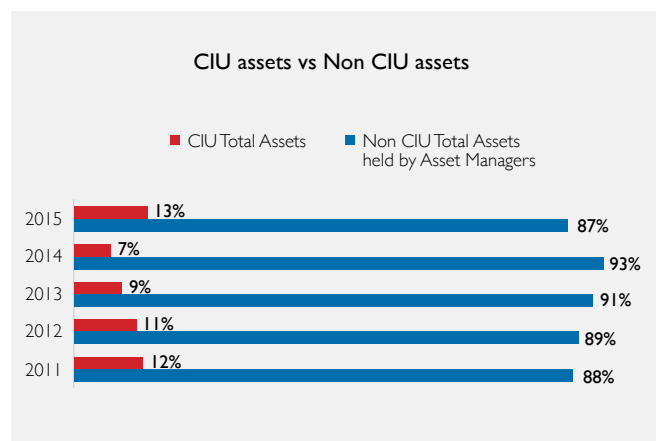


Figure 25 below depicts the percentage market share each Management Company held as at December 31, 2015

Stanlib Investment Management Services (Pty) Limited ("SIMS") continued its trend of recording the highest level of CIU assets in 2015 as it was the case in the past five years. The newest entrant in the CIU market, Ipro Ponelopele (Pty) Ltd, which is an Investment Company with Variable Capital ("ICVC") recorded the lowest CIU holding as the entity commenced operations in April 2015.

Figure 25: CIU Market Share as at December 31, 2015

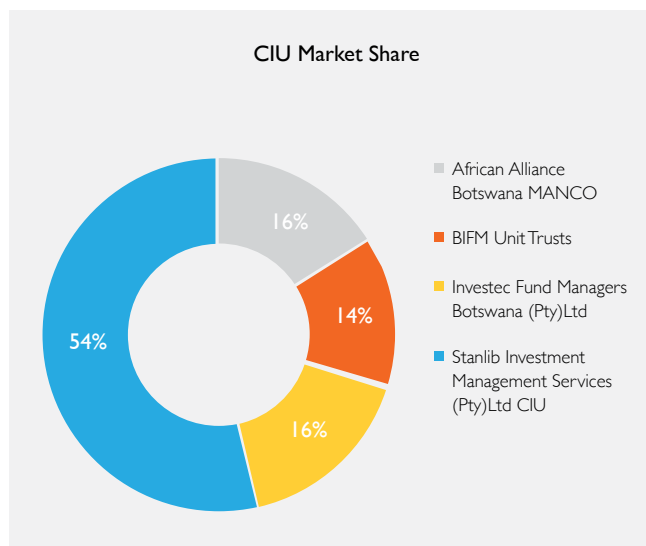


Table 31: Total AUM of Investment Institutions December 31

	December 31, 2015		December 31, 2014	
	%	BWP (millions)	%	BWP (millions)
Retail*	2.4	1,193	Retail	1.5 727
Institutional	7.3	3,576	Institutional	5.7 3,504
Insurance			Insurance	
Institutional	78.1	38,464	Institutional	87.8 52,632
Pension **			Pension**	
Institutional	12.2	6,001	Institutional	5.0 3,083
Other **			Other **	
Total	100.0	50,007	Total	100.0 61,511

Note:

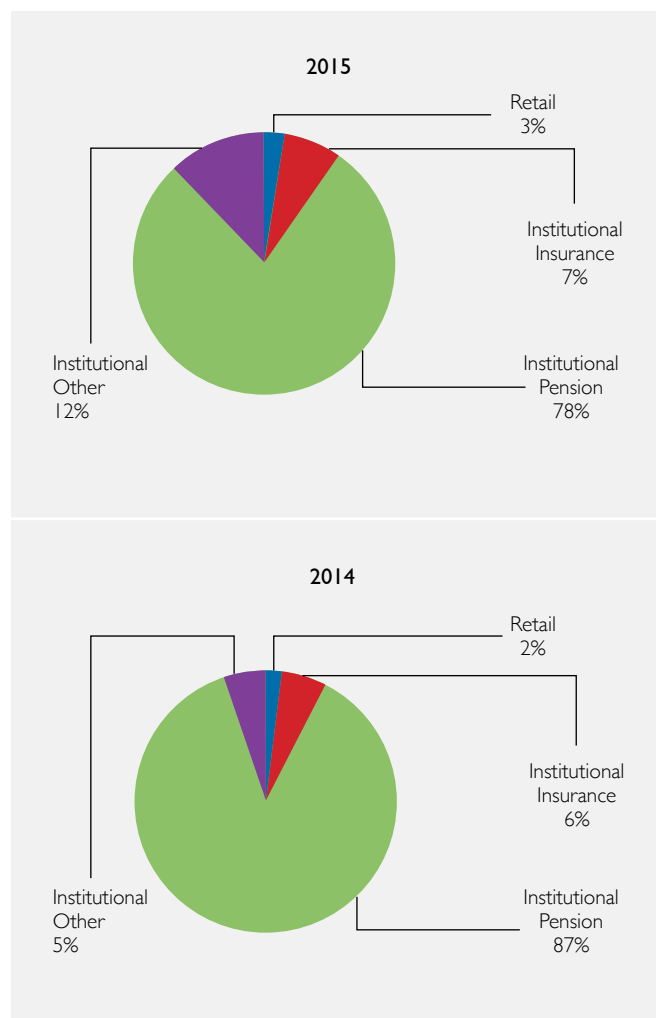
- * The private investors holding was added to the retail holding as they were categorised to be the same in 2015.
- ** These figures have been revised from those stated in the 2015 annual report due to the reclassification of AUM holdings.

In 2015, the Institutional investors were the highest contributors with a holding of 98.46% of the total AUM which was an insignificant decrease from the 98.58 % recorded in 2014. In the 2015 Annual report the pension fund contribution was stated as 63%, however, after an adjustment in the classification of the holdings the contribution has been changed to 88%. The pension

INVESTMENT INSTITUTIONS (cont.)

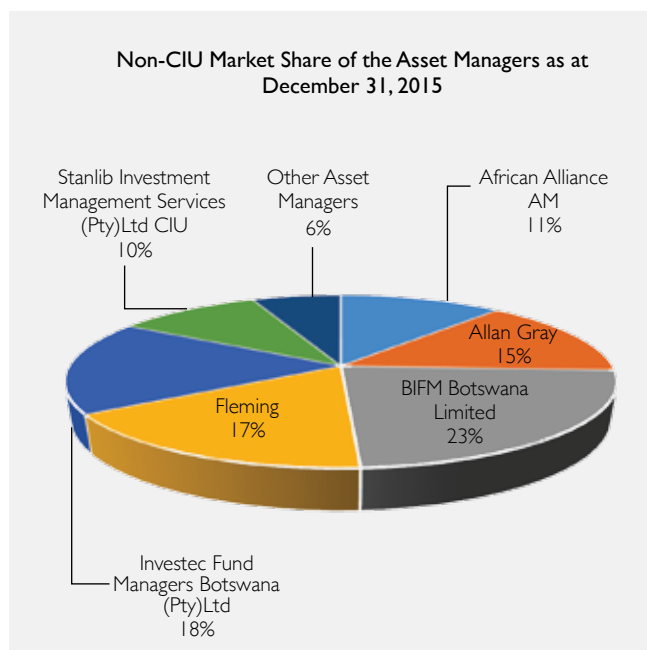
funds contributed 78% in 2015 as compared to 88% in 2014. This was a decline of 10% which is significant due to the termination of local asset managers' contracts by BPOPF.

Figure 26: Distribution of AUM Investment Institutions by Client type as at December 31



With reference to Figure 27 below, there was a turn in market share holding on Non-CIU assets in 2015, as BIFM Limited ended the year holding the highest market share at 23%, relegating into second position Investec with a market share of 18%. Fleming held the third highest market share of 17% in 2015. The two (2) highest market share holders together held a total market share of 41% of the Non-CIU assets in 2015, being a decline of 12% from the shareholding of 53% recorded in 2014 and. this is an encouraging turn in the market as it shows that the sector is now becoming more competitive.

Figure 27: Asset Managers Market Share of Non-CIU Market Share as at December 31, 2015

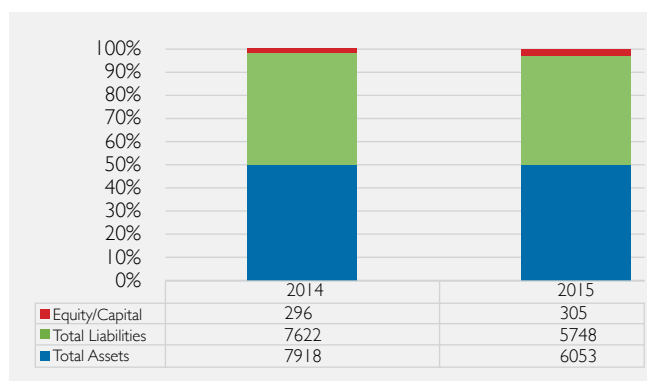


Source: NBFIRA

Investment Institutions (Mancos and Asset managers)

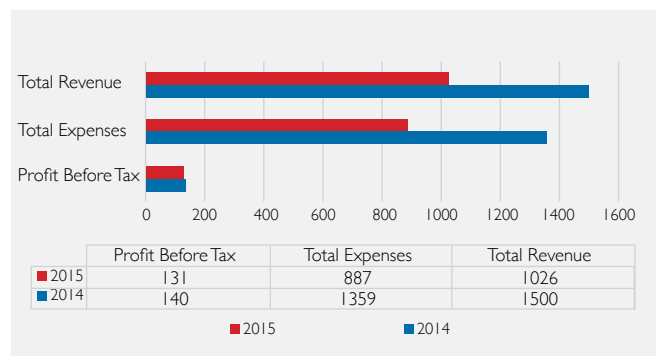
The total assets for Investment Institutions decreased to P 6 billion in 2015, from P8 billion in the previous year representing a 25 % annual decrease. Similarly, the liabilities of the sector also recorded a 26 % decrease to P 6 billion during the 2015 financial year. However, a Capital growth of 3% to P 317 million in the sector was recorded.

Figure 28: Compressed Statement of Financial Position for Investment Institutions



Source: NBFIRA

INVESTMENT INSTITUTIONS (cont.)

Figure 29: Compressed Statement of Comprehensive Income for Investment Institutions

Source: NBFIRA

The gross income for the sector was P 1 billion, which represented a 31% decrease over the prior year. This decline was attributable to the decrease in revenues from the reduced management fees received by the managers, mainly due to the BPOPF terminated mandates. A similar trend was observed in expenses which registered an annual decline of 35 %. Net income before tax in the sector was P 131 million which was a 6% decrease from P 140 million recorded in the previous year.



CAPITAL MARKETS

CAPITAL MARKETS

CAPITAL MARKETS DEPARTMENT

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

Licensing Status of Regulated NBFIs

The licensing status of the Capital Markets industry remained unchanged during the year ending December 31 2015, as shown in Table 32 below. The Botswana Stock Exchange (BSE) and its subsidiary, the Central Securities Depository Company of Botswana Limited (CSDB) are wholly owned by Botswana Government. The CSDB operates under an exemption from licensing requirements in accordance with Section 48 of the NBFIRA Act pending the promulgation of the Persons Operating a Securities Infrastructure Business (SIB) Regulations. The CSDB facilitates the holding of securities in electronic format as opposed to the traditional paper certificates. The usage of the CSDB was increased following the 2014 directive to dematerialise all listed companies securities.

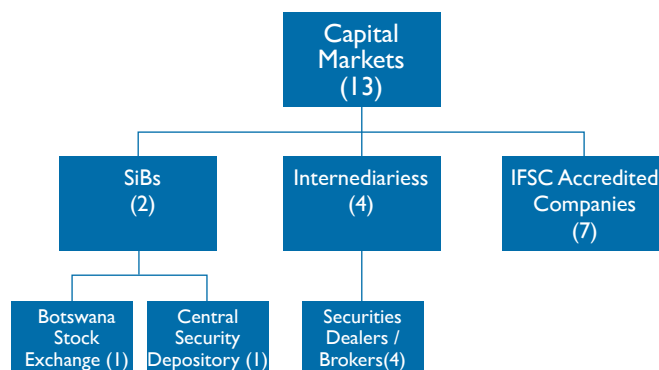
The aim is to achieve 100% dematerialization, and to date only 65.3% of the domestic companies and 89.7% of the foreign companies has been achieved. Full dematerialisation will help reduce fraud associated with paper certificates as well as deter unreported Over the Counter (OTC) transactions leading to improved transparency and trade efficiency.

The Regulatory Authority received a considerable number of license enquiries from clients pertaining to providing investment services through established online trading platforms. This matter was receiving regulatory attention at the time of reporting. In addition, two ("2") applications from International Financial Service Center (IFSC) accredited companies wishing to de-register for various reasons were received and are being processed.

Table 32: Number of Licensed Entities during the Year-ended December 31

Type of NBFI	2014	2015
Securities Exchange	1	1
CSDB	1	1
Securities Brokers/Dealers	4	4
IFSC Accredited entities	7	7
Grand Total	13	13

Figure 30: Structure of the Capital Markets Industry in 2015/16



Compliance Activities

Table 33: Summary of Compliance Activities during the Year – Ending December 31

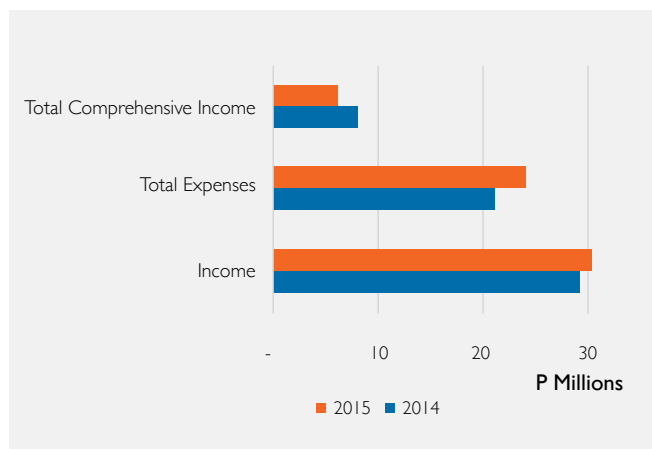
Activity	Number in 2014	Number in 2015
Inspections by type:		
Routine	1	3
Thematic	0	2
Investigations	0	0
Corrective Orders (penalty)	0	1
Notices of cancellation	0	0
Cancellations (deregistration)	1	0
Directives	1	0
Suspensions	0	0
Total	3	6

CAPITAL MARKETS (cont.)

Financial Performance of NBFIs (Based on audited financials for year-ending Dec 2015)

Figure 31 below shows key items from the Statement of Comprehensive Income for Securities Brokers for the year ending Dec 31.

Figure 31: Compressed Statement of Comprehensive Income For Securities Brokers



	2014	2015
Total Comprehensive Income/Income	0.28	0.21
Total Expenses/Income	0.72	0.79

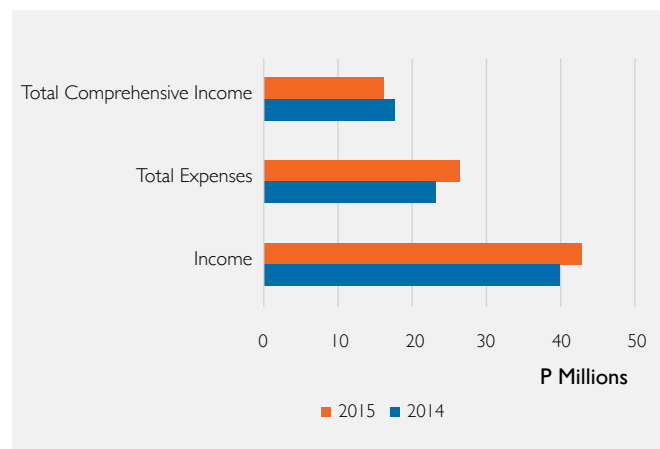
Source: NBFIRA

As shown above, increase in total revenues of Securities Brokers was lower than increases in total expense, and the comprehensive income was lower in 2015 compared to the prior year. In turn, the ratio of total comprehensive income to income declined to

0.21 while the ratio of operating expenses to revenue increased to 0.79.

Figure 32 below shows key Items from the Statement of Comprehensive Income for SIBs for the year ending Dec 31

Figure 32: Compressed Statement of Comprehensive Income for SIBs



	2014	2015
Total Comprehensive Income/Income	0.44	0.38
Total Expenses/Income	0.56	0.62

Source: NBFIRA

Total revenues of SIBs were outpaced by increases in operating expenses, resulting in a decrease of comprehensive income to P16.3 million in 2015. As a result, the ratio of total comprehensive income to income decreased to 0.38, while the ratio of total expenses to income increased to 0.62.

Table 34: BSE Market Capitalisation as at December 31 (P Million)

Year	2011	2012	2013	2014	2015
Domestic Market Capitalisation)	30,694	35,531	43,458	46,210	50,214
Foreign Market Capitalisation	380,910	376,818	373,133	371,947	370,885
Total Market Capitalisation	411,604	412,349	416,590	418,157	421,099

Source: BSE

Table 35: Performance of BSE Indices as at 31st December

Year	2011	2012	2013	2014	2015
DCI	6,971	7,510	9,053	9,502	10,602
FCI	1,704	1,600	1,584	1,578	1,572

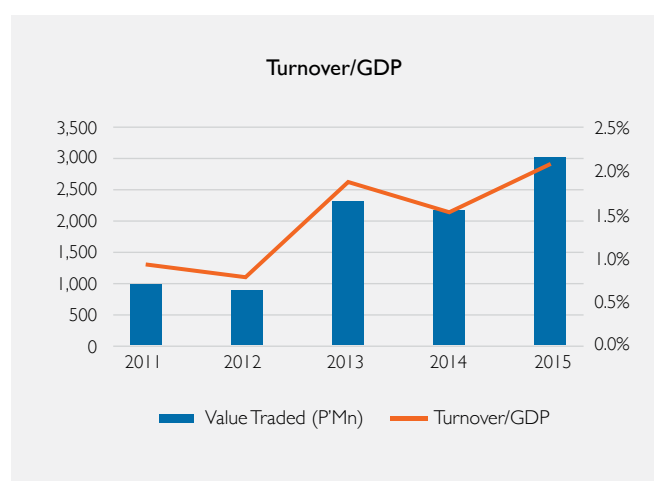
Source: BSE

CAPITAL MARKETS (cont.)

The BSE's Domestic Companies Index (DCI) outperformed the Foreign Company Index, by registering a 12% appreciation during the year, compared to a slight decline of 0.33% recorded by the latter. The DCI growth in 2015 was attributed to the positive performance of the Financial Services Sector, Insurance Sector, Retail and Wholesaling Sector, Property and Trust as well as Tourism Sectors. (BSE Annual report 2015).

Market Impact Assessment

Figure 33: BSE Turnover as a percent of GDP as at 31st December



As at 31 December, 2015 the equity turnover as a percentage of GDP at market prices increased to 2.1% in 2015 which was the highest recorded increase over the past 5 years.

Table 36: BSE Market Statistics as at December 31

Year	2011	2012	2013	2014	2015
Volume Traded (Mn)	459	410	711	592	803
Value Traded (PMn)	1,008	895	2,315	2,177	3,032
Turnover / GDP	0.9%	0.8%	1.9%	1.5%	2.1%
P/E Ratio (times)	10.2	9.2	11.5	13.2	12.3

Source: BSE

As at 31 December 2015, 803 million shares were traded on the Botswana Stock Exchange ("BSE") for a total turnover of P3 billion, whereas 11 million units of Exchange Traded Funds were traded for turnover totalling P520 million.

The volume of bonds traded was 789 million for a total turnover of P858 million. The Price-Earnings Ratio for the period was 12.3. According to Botswana Stock Exchange Annual Report 2015, the increases in trading volumes are indicators that stability in the financial markets has improved resulting in increased turnover. Unlike in the past year where trading was concentrated on a few companies, the trend was reversed in the current year as trading was spread among many companies resulting in significant increase in total turnover.

Capital Requirements

Securities broking firms are required to ensure that their assets exceed their liabilities by no less than P150, 000 at all times. For the period ended 31 December 2015, all four stockbroking firms were fully compliant with this requirement.

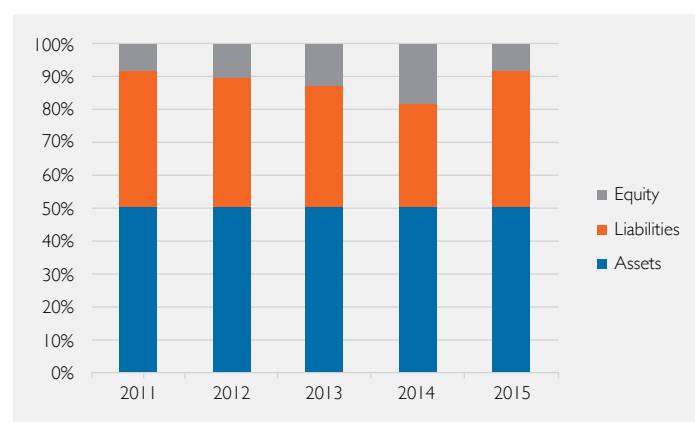
Finance Resources Requirements (FRR) Regulations

In accordance with Section 50 of the NBFIRA Act, *the Regulatory Authority* commenced the development of FRR regulations in order to introduce variable capital requirements in line with individual risks that each entity has taken on. The FRR has been submitted to the Ministry of Finance and Development Planning for consideration and/or approval.

Performance of Business Sector

Figure 34 below shows the structure of the statement of financial position of securities brokers. Total assets of securities brokers, increased by 132% to P137 million due to significant trade receivables and trade payables recorded for one entity. The capital remained unchanged at P22 million over the review period, and consequently, the capital to total assets ratio for the sector contracted significantly. The debt-equity ratio increased significantly to 5.16 in 2015, an indication of increased financial leveraging by the market intermediaries in comparison with the previous year. Although all market intermediaries met the minimum capital requirement, this development is being closely monitored to guard against violation of capital adequacy requirement.

Figure 34: Compressed Statement of Financial Position for Securities Brokers and Table of Select Balance Sheet Items



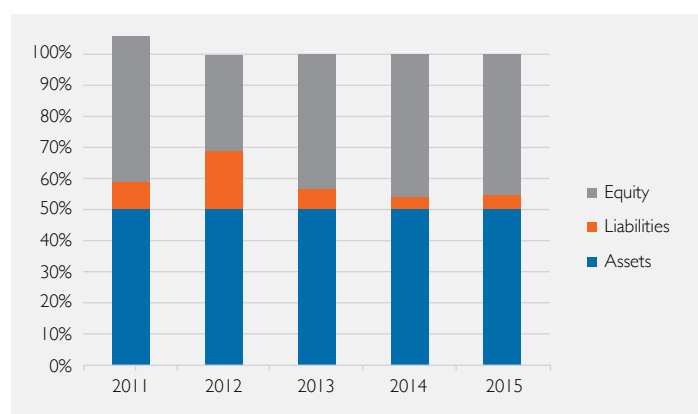
CAPITAL MARKETS (cont.)

	2011	2012	2013	2014	2015
Assets	46,088,262	39,983,743	54,429,522	59,412,607	137,444,577
Liabilities	38,628,359	31,453,894	40,339,382	37,675,100	115,134,955
Equity	7,459,902	8,529,849	14,090,140	21,737,507	22,309,622
Debt - Equity	5.2	3.7	2.9	1.7	5.2

Source: NBFIRA

The SIBs recorded a significant growth both total assets and equity, which registered growth rates of 37% and 36%, respectively, during the review period. As a result, the debt to equity ratio of the sector was unchanged at 0.1. The low debt to equity ratio show that the industry assets are financed more through equity than debt.

Figure 35: Compressed Statement of Financial Position for Securities Infrastructure Business



	2011	2012	2013	2014	2015
Assets	17,995,449	38,639,674	42,052,883	55,786,318	76,765,253
Liabilities	3,246,562	14,460,308	5,702,259	4,290,637	6,862,780
Equity	14,748,887	24,179,366	36,350,624	51,495,744	69,902,473
Debt - Equity	0.22	0.60	0.16	0.08	0.10

Source: 2015 Audited Financials

Risk Profiling and Rating Outcomes

Table 37: Risk Profiling and Rating outcomes

Risk Rating	Number of Entities	
	2014	2015
Normal	3	3
Watchlist	1	1
Remedial Action	0	0
Not Rated*	2	2

Note: *SIBs have not been rated due to perceived low risk

Table 37 above shows the outcome of risk profiling of the entities for the prior and current years. The rating of the companies continue to change throughout the year as and when new information arises which can either improve or worsen the entities' risk profiles. The concerns that brought about lower ratings of the entities in 2014 included issues of non-independence of the board of directors, undocumented policies and late submissions of regulatory returns. The entities were monitored closely to ensure improvements in certain areas. In 2015 the ratings had improved although some matters such as solvency and independence of the Board were still to be addressed.

Market Conduct/Consumer Protection Issues

During the review period, the Regulatory Authority did not receive any complaints about any of the Capital Markets participants.

Regulatory Challenges, if any

Due to the evolving nature of the Capital Markets, the department continues to receive various licensing enquiries in areas that involve investments that are not defined as activities of a non-bank financial institution in the NBFIRA Act, for example forex online trading.

Late submission of returns by Global Business entities continues to be a challenge although significant improvements have been made.

Changes in Legislative Framework

The commencement date of the Securities Act, 2014 which was approved by Parliament, is still pending. The Securities Act, 2014 will repeal the Botswana Stock Exchange Act 1994. The Securities Act will consolidate and amend the laws relating to the regulation and supervision of the securities industry in Botswana; to make provisions for the regulation and supervision of Securities Institutions and Markets; to prohibit Insider trading and other forms of market abuse. The commencement of the Securities Act shall bring additional NBFIs under the supervision of NBFIRA: e.g.; transfer agent/transfer secretary which were previously not within the supervisory purview of NBFIRA.

LENDING ACTIVITIES

LENDING ACTIVITIES DEPARTMENT

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

Licensing Status of Regulated NBFIs

The Regulatory Authority derives its mandate to license and regulate the micro lenders from the NBFIRA Act, 2006 and its supporting Micro Lending Regulations of March 2012. The number of licensed micro lenders increased by 31% to 218 in 2015.

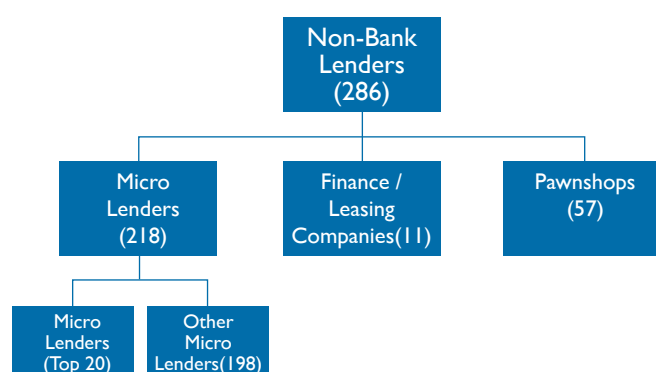
Pawnshops, finance and leasing companies are exempted from licensing under the provisions of section 48 of the NBFIRA Act, 2006 pending the promulgation of the relevant legislation. The entities are however required to apply for exemption in order to start operation. The letters of exemption are issued in terms of public notices issued in the years 2009, 2011, and 2014. The number of exempted pawnshops increased by 111% from 27 in 2014 to 57 in 2015, whilst the financing and leasing companies increased by 266% from 3 in 2014 to 11 in 2015.

Table 38 below shows the licensing status of the Non-Bank Lending Sector; whilst **figure 36** shows the structure of the Non-Bank Lending Industry.

Table 38: The Licensing Status of the Non-Bank Lending Sector

Type of NBFI	2014	New license/ Exemptions	Withdrawals/ Dissolutions	2015	% Change
Micro Lenders	166	52	9	218	31
Pawnshops	27	30	0	57	111
Finance and Leasing	3	8	0	11	267
Grand Total	196	90	9	286	

Figure 36: Structure of the Non-Bank Lending Industry in 2015



Performance of Micro Lending Businesses

The Micro Lending total assets strengthened by 14% from P2.9 billion in 2014 to P3.3 billion in 2015. The increase in total assets was attributable to a recorded growth rate of 15% in the loan book values from P2.6 billion in 2014 to P3 billion in 2015. The portfolio value as a percentage of assets however decreased marginally from 92% in 2014 to 91% in 2015 signifying that the growth rate for other assets was higher than that of the loan book value. The majority of the micro lenders recorded an increase in assets.

The Total Capital and Reserves increased by 36% from P1.4 billion in 2014 to P1.9 billion in 2015 as a result of growth in earnings and capital injection for some micro lenders.

Table 39, Figures 37 and 38 below show the compressed balance sheet of the micro lending sector.

The Return on Average Assets (ROAA) increased to 12% as the growth in the net income outpaced growth in assets. Return on Equity (ROE) which measure profitability, however, decreased to 21% in 2015. **Table 41** below shows the business performance of the micro lending sector.

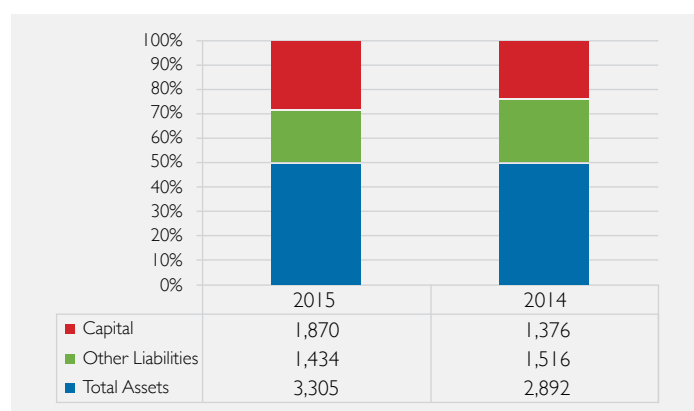
The micro lending sector's contribution to GDP remained insignificant though there was an improvement to 0.8% in 2015. **Table 42** shows the market impact assessment of the micro lending sector to the GDP.

Table 39: Key Items of the Statement of Financial Position

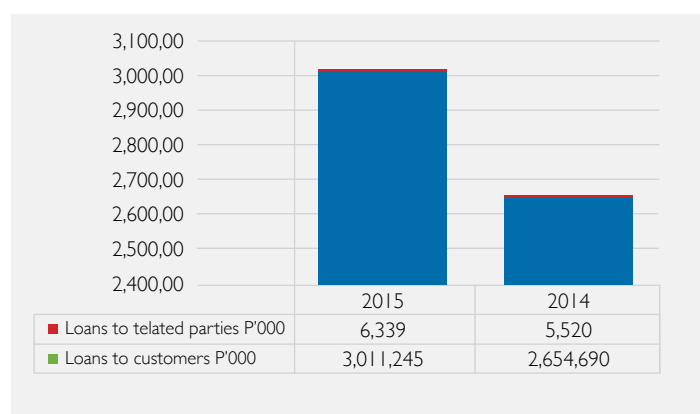
Description	Year 2014 (Billion)	Year 2015 (Billion)
Loan Book Values	2.6	3.0
Other Assets	0.2	0.29
Total Assets	2.9	3.3
Capital	1.4	1.9
Other Liabilities	1.5	1.4

Source: NBFIRA

Figure 37: Compressed Balance Sheet for the Micro Lending Sector



LENDING ACTIVITIES (cont.)

Figure 38: Composition Micro Lending Loan Portfolio

Source: NBFIRA

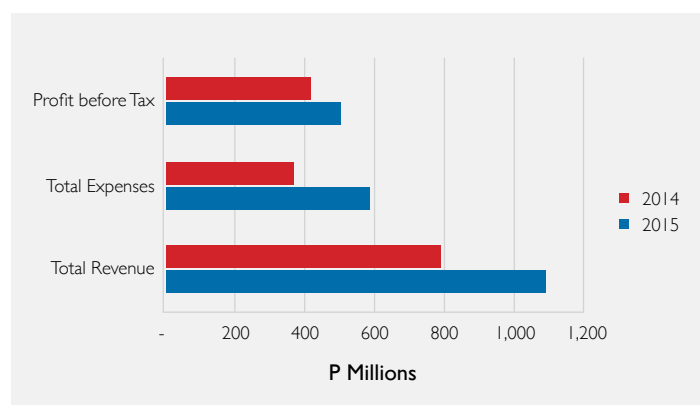
The Total Revenue for the sector increased by 41% from P0.79 billion in 2014 to P1.1 billion in 2015, as a result of an increase in both interest income and other income. Net Income increased by 24% to P392 million due to an increase in total revenue.

Table 40 and **Figure 39** below show the income statement of the micro lending sector.

Table 40 - Micro Lending Sector Income statement.

Description	Year 2014 (Billion)	Year 2015 (Billion)
Total Revenue	0.79	1.1
Total Expenses	0.37	0.59
Profit Before Tax	0.42	0.51

Source: Micro Lenders Financial Statements

Figure 39: Micro Lending Income Statement**Table 41:** Business Sector Performance of the Micro Lending Sector

Business Sector Performance	2014	2015	Annual % Change
Total Assets (Billions)	2,9	3,3	13.8
Total Revenue (Billions)	0.79	1,1	39
ROAA (Av. 2 yrs)	11.4%	12.7%	1.3
ROE	23.1%	21.0%	(2.1)
Portfolio Value as Percentage of Total Assets	91.8%	91.1%	(0.7)

Table 42: Market Impact Assessment of the Micro Lending Sector

Market Impact Assessment	2014	2015
Total Revenue (Billions)	0.79	1,1
GDP	142.0	145,7
% GDP	0.6%	0.8%

Market Conduct Regulation

The Regulatory Authority continued to receive complaints from the public against micro lenders, pawnshops and finance and leasing companies. As at March 31st, 2016, 82 complaints were received being a significant reduction of 51% from 167 complaints received in the previous year.

The reduction in complaints received is attributable to the following:

- That the public is now aware that they should attempt to resolve the complaints with the entities before the complaints can be escalated to **the Regulatory Authority**.
- The regulated entities are aware of their obligation to resolve the complaints before they can be escalated to **the Regulatory Authority**.
- The regulated entities are explaining the terms and conditions of the loan to the customer as evidenced by a remarkable reduction rate above.

The Regulatory Authority managed to resolve seventy four (74%) of the complaints that fall within its purview.

LENDING ACTIVITIES (cont.)

Table 43 below shows the number of complaints received over the two year period.

Table 43: Number of Complaints Received

Nature Of Compliants	Number of complaints in 2014/15	Number of complaints in 2015/16	% Change
Refusal to Issue Statement on Demand	1	0	(100)
Excessive Interest Charges	49	25	(49)
Illegal Collection Method	8	1	(88)
Over Deduction of Repayment instalments	34	11	(68)
Retention of Bank Cards	0	0	0
Retention of national ID (Omang)	0	0	0
Terms and Conditions not explained	4	0	(400)
Use of blank documents	2	0	(200)
Disputed settlement amount		11	-
Deduction without signed contract*		6	-
Other**	40	28	(30)
TOTAL	167	82	(51)

Note:

* Nature of complaints not reported in 2014

** Includes the complaints outside the Regulatory Authority's jurisdiction, pawned items being sold before expiry of contract, pawned items sold and pawnshop reluctant to give customers balance of the proceeds.

Regulatory Challenges

The department experienced the following regulatory challenges;

- Regulatory lag – the industry is ahead of the Regulator in terms of innovation
- Lack of Regulation for other sectors falling under the purview of the department
- Inadequate collaboration between the various stakeholders in the financial services sector and the law enforcement agents
- Entities operating illegally
- Public dealing with unlicensed entities
- The department is incapacitated in terms of staff resources.
- Some regulated entities have inadequate knowledge on the financial services laws
- Reluctance in submission of regulatory Returns
- Non-compliance by Micro lenders with our legislations. However, the Regulatory Authority is taking regulatory action for non-compliance.



ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2016

GENERAL INFORMATION

for the year ended 31 March 2016

Country of incorporation and domicile	Botswana
Nature of business and principal activities	Safeguard the fairness, stability and efficiency of the non-bank financial sector.
Directors	<p>Mrs. M. Dube (Chairperson)</p> <p>Dr. T.T.K. Matome (Chairperson - Finance and Audit Committee)</p> <p>Mr. M. Mbaakanyi (Term ended on 30 September 2015)</p> <p>Mr. A. Khunwana (Appointed on 01 October 2015)</p> <p>Mrs. L.K. Mohohlo</p> <p>Mr. S.M. Sekwakwa</p> <p>Ms. L.Tema Appointed on 01 May 2015)</p>
Chief Executive Officer	Mr. O. M. Ramasedi
Registered Office	<p>3rd Floor Exponential Building Plot 5435 I</p> <p>New Central Business District</p> <p>Off P G Matante</p> <p>Gaborone</p>
Business Address	<p>Plot 5435 I</p> <p>New Central Business District</p> <p>Off PG Matante</p> <p>Gaborone Botswana</p>
Bankers	Stanbic Bank of Botswana Limited
Auditors	<p>Grant Thornton</p> <p>Chartered Accountants</p> <p>Plot 50370, Acumen Park Fairgrounds Office Park Gaborone</p> <p>Botswana</p>
Functional Currency	Botswana Pula (BWP)



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BOARD RESPONSIBILITIES AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

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

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

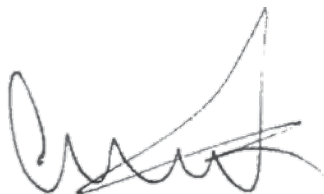
The directors of the Authority acknowledge that they are ultimately responsible for the system of internal financial control established by the Authority and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of 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 Authority endeavors 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, 2017 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 company's annual financial statements. The annual financial statements have been examined by the Authority's external auditors and their report is presented on page 69.

The annual financial statements set out on pages 70 to 95, which have been prepared on the going concern basis, were approved by the board of directors on 29 July 2016 and were signed on its behalf by:



.....
Director



.....
Director

29 July 2016

.....
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

We have audited the accompanying annual financial statements of Non-Bank Financial Institutions Regulatory Authority, which comprise the statement of financial position as at 31 March, 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 70 to 95.

Directors' Responsibility for the Annual Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the annual financial statements give a true and fair view of, the financial position of Non-Bank Financial Institutions Regulatory Authority as at 31 March, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by Non-Bank Financial Institutions Regulatory Act, 2006.

Chartered Accountants Certified Auditor: Aswin Vaidyanathan
(Memb No: 19980110)

29 JUL 2016

Gaborone

Partners

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

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

Member of Grant Thornton International Ltd
 Offices in Gaborone & Francistown

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2016

FIGURES IN (BWP)

	NOTES	2016 (BWP)	2015 (BWP)
Government grants	3	11 586 743	13 233 188
Amortisation of government grants	4	3 578 179	1 112 070
Other revenue	4	1 401 146	2 187 542
Supervisory levies	5	33 845 061	29 858 117
Total revenue		50 411 129	46 390 917
Staff costs	6	(36 723 577)	(29 939 804)
Consultancy costs	7	(5 139 090)	(3 449 140)
Administration expenses	8	(13 640 097)	(9 679 235)
Other expenses	9	(9 880 105)	(7 712 425)
Total expenditure		(65 382 869)	(50 780 604)
Operating deficit		(14 971 740)	(4 389 687)
Finance income	10	1 547 503	2 668 364
Operating deficit		(13 424 237)	(1 721 323)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(13 424 237)	(1 721 323)

STATEMENT OF FINANCIAL POSITION

for the year ended 31 March 2016

FIGURES IN (BWP)

	NOTES	2016 (BWP)	2015 (BWP)
Assets			
Non-Current Assets			
Property, plant and equipment	11	6 496 086	6 209 081
Work in progress	12	11 236 715	10 883 876
Intangible assets	13	11 463 487	-
		29 196 288	17 092 957
Current Assets			
Trade and other receivables	14	297 650	572 114
Cash and cash equivalents	15	26 549 247	48 337 277
		26 846 897	48 909 391
Total Assets		56 043 185	66 002 348
Equity and Liabilities			
Equity			
Statutory reserve		5 765 793	5 765 793
Accumulated funds		1 985 169	15 409 406
		7 750 962	21 175 199
Liabilities			
Non-Current Liabilities			
Government grants	17	33 608 748	31 656 562
African Development Bank grant	18	6 386 283	5 551 864
		39 995 031	37 208 426
Current Liabilities			
Trade and other payables	19	4 124 307	4 252 897
Short term employee benefits	16	3 464 614	2 451 700
Operating lease liability		708 271	914 126
		8 297 192	7 618 723
Total Liabilities		48 292 223	44 827 149
Total Equity and Liabilities		56 043 185	66 002 348

STATEMENT OF CHANGES IN FUNDS

for the year ended 31 March 2016

FIGURES IN (BWP)

	Statutory Reserve	Accumulated funds	Total equity
Balance at 1 April, 2014	5 765 793	17 130 729	22 896 522
Deficit for the year	-	(1 721 323)	(1 721 323)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(1 721 323)	(1 721 323)
Balance at 1 April, 2015	5 765 793	15 409 406	21 175 199
Deficit for the year	-	(13 424 237)	(13 424 237)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(13 424 237)	(13 424 237)
Balance at 31 March, 2016	5 765 793	1 985 169	7 750 962

Note

Statutory Reserve

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

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

STATEMENT OF CASH FLOWS

for the year ended 31 March 2016

FIGURES IN (BWP)

	NOTES	2016 (BWP)	2015 (BWP)
Cash flows from operating activities			
(Utilised)/generated from operations	22	(14 018 806)	(488 170)
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(2 732 635)	(1 383 246)
Sale of property, plant and equipment		1 160 148	253 543
Development costs incurred		(14 109 023)	(6 395 580)
Finance income		1 547 503	2 668 364
Net cash from investing activities		(14 134 007)	(4 856 919)
Cash flows from financing activities			
Government grants		4 253 107	4 513 251
African Development Bank		2 111 676	2 983 615
Net cash from financing activities		6 364 783	7 496 866
Total cash movement for the year		(21 788 030)	2 151 777
Cash at the beginning of the year		48 337 277	46 185 500
Total cash at end of the year	15	26 549 247	48 337 277

ACCOUNTING POLICIES

for the year ended 31 March 2016

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, Chapter 46:08.

1.2 Significant Accounting Judgements and Estimates

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

Key Areas of estimation and judgement

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

Depreciation charges and residual values

For depreciation purposes, a significant component is defined as equal to or greater than 20% of total cost of the asset and each significant component with different useful lives is depreciated separately. The depreciation methods reflects the pattern in which economic benefits attributable to the assets flow to the entity. The useful lives of these assets can vary depending on a variety of factors, including but not limited to the technological obsolescence, maintenance programs, refurbishments, product life cycles and the intention of management. Residential 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 Regulatory Authority reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including production estimates, supply and demand, together with economic factors such as exchange rates, inflation and interest.

ACCOUNTING POLICIES (cont.)

for the year ended 31 March 2016

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.

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	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.

ACCOUNTING POLICIES (cont.)

for the year ended 31 March 2016

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.57 of 2015 of the Republic of Botswana, which was published in the Government Gazette of the 22nd May 2015. Supervisory levies are charged and are payable in two equal portions, on or before the 30th April and 31st October of each financial year. Registered non-bank financial institutions are required to pay levies on an annual basis in terms of the Non-Bank Financial Institutions Regulatory Authority, Chapter 46:08. Supervisory levies are recognised on an accrual basis. The Regulatory Authority may, on application, waive payment of some or all of a supervisory levy, penalty levy or a fee.

License fees

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

Penalties

Penalties are recognised in the surplus or deficit on penalizing the relevant supervised entities.

Finance income

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

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.

ACCOUNTING POLICIES (cont.)

for the year ended 31 March 2016

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

Gratuity

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

Leave pay provision

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

1.10 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 2016

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

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

Financial liabilities

Initial recognition

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

Amortised cost

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

ACCOUNTING POLICIES (cont.)

for the year ended 31 March 2016

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2016

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

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

Amendment to IFRS 13: Fair Value Measurement: Annual improvements project

The amendment clarifies that references to financial assets and financial liabilities in paragraphs 48–51 and 53–56 should be read as applying to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities in IAS 32 Financial Instruments: Presentation.

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

The Authority has adopted the amendment for the first time in the 2016 annual financial statements.

The impact of the amendment is not material. **Amendment to IAS 24: Related Party Disclosures:**

Annual improvements project

The definition of a related party has been amended to include an entity, or any member of a group of which it is a part, which provides key management personnel services to the reporting entity or to the parent of the reporting entity ("management entity"). Disclosure is required of payments made to the management entity for these services but not of payments made by the management entity to its directors or employees.

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

The Authority has adopted the amendment for the first time in the 2016 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, 2016 or later periods:

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 expects to adopt the amendment for the first time in the 2017 annual financial statements.

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

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 expects to adopt the amendment for the first time in the 2017 annual financial statements.

It is unlikely that the amendment 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 2016

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. The impact of this standard is currently being assessed. **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:

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

2. NEW STANDARDS AND INTERPRETATIONS (continued)

- 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, 2017.

The Authority expects to adopt the standard for the first time in the 2018 annual financial statements. The impact of this standard is currently being assessed.

IFRS 16 - Leases

IFRS 16 will supersede IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases -Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

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.

The impact of this standard is currently being assessed.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

FIGURES IN (BWP)		2016 (BWP)	2015 (BWP)
3.	GOVERNMENT GRANTS		
	Break down for Government Grants received		
	Revenue grants	11 586 743	13 233 188
	Capital grants	5 413 257	4 766 812
		17 000 000	18 000 000
4.	OTHER INCOME		
	Amortisation of capital grant	3 578 179	1 112 070
	Bad debts recovered	-	374 591
	Sundry income	15 968	718 591
	Interest and penalties	1 300 218	1 094 360
	Profit on sale of fixed assets	84 960	-
		4 979 325	3 299 612
5.	SUPERVISORY LEVIES		
	Supervisory levies - Capital Markets	294 250	192 500
	Supervisory levies-Lending	12 059 973	10 057 413
	Supervisory levies - Insurance	7 924 291	7 327 204
	Supervisory levies - Retirement fund and investment institutions	13 566 547	12 281 000
		33 845 061	29 858 117
6.	STAFF COSTS		
	Basic salaries	20 834 963	17 496 913
	Allowances	11 796 933	9 029 961
	Defined contribution plan expense	4 091 681	3 412 930
		36 723 577	29 939 804
7.	CONSULTANCY COSTS		
	Human resources consultancies	1 318 542	2 493 340
	Other consultancies	3 820 548	955 800
		5 139 090	3 449 140

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

FIGURES IN (BWP)		2016 (BWP)	2015 (BWP)
8.	ADMINISTRATION EXPENSES		
	Advertising	194 214	407 683
	Audit fees	97 204	121 520
	Bad debts	310 434	-
	Bank charges	101 448	78 085
	Depreciation	1 285 482	1 112 070
	Amortisation of RBSS	2 292 697	-
	Insurance	523 310	239 696
	Office expenses	459 763	63 650
	Operating lease expenses	2 974 262	3 371 422
	Postage	35 649	22 698
	Printing and stationery	388 063	709 017
	Recruitment	440 368	429 712
	Telephone and fax	605 018	511 387
	Travel	2 887 060	1 819 900
	Uniform	624 970	445 982
	Utilities	383 143	308 145
	Vehicle expenses	37 012	38 268
		13 640 097	9 679 235
9.	OTHER EXPENSES		
	Board Fees	256 662	60 456
	Branding & Communication	1 234 024	2 486 298
	Cleaning	179 348	146 676
	Computer Expenses	1 549 263	682 771
	Internet	450 683	210 718
	Legal Fees	594 938	439 758
	Public Relations	61 949	65 635
	Repairs & Maintenance	117 143	99 639
	Software and licences	538 803	85 209
	Security	95 601	89 788
	Strategy	966 572	18 150
	Subscriptions	721 998	303 855
	Training	3 113 121	3 023 472
		9 880 105	7 712 425
10.	FINANCE INCOME		
	Interest revenue		
	Bank	1 547 503	2 668 364

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

11. PROPERTY, PLANT AND EQUIPMENT

	2016 (BWP)			2015 (BWP)		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Leasehold property	125 714	(83 805)	41 90	125 714	(41 905)	83 809
Furniture and fixtures	4 883 334	(1 003 697)	3 879 637 9	4 728 283	(1 083 976)	3 644 307
Motor vehicles	969 665	(465 905)	503 760	649 695	(320 180)	329 515
Office equipment	563 430	(173 836)	389 594	563 430	(133 539)	429 891
IT equipment	2 769 504	(1 088 318)	1 681 186	3 636 769	(1 915 210)	1 721 559
Total	9 311 647	(2 815 561)	6 496 086	9 703 891	(3 494 810)	6 209 081

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

Reconciliation of property, plant and equipment- 2015

	Opening carrying value	Additions	Disposals	Depreciation	Closing carrying value
Leasehold property	-	125 714	-	(41 905)	83 809
Furniture and fixtures	3 992 505	345 809	(253 543)	(440 464)	3 644 307
Motor vehicles	416 183	-	-	(86 668)	329 515
Office equipment	351 293	122 406	-	(43 808)	429 891
IT equipment	1 431 467	789 317	-	(499 225)	1 721 559
	6 191 448	1 383 246	(253 543)	(1 112 070)	6 209 081

12. WORK IN PROGRESS

	2016 (BWP)			2015 (BWP)		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Work in progress	11 236 715	-	11 236 715	10 883 876	-	10 883 876

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

12. WORK IN PROGRESS Continued

Reconciliation of work in progress - 2016

	Opening balance	Additions through government grant	Additions through grants from African Development Bank	Transfers	Total
Work in progress	10 883 876	11 997 347	2 111 676	(13 756 184)	11 236 715

Reconciliation of work in progress - 2015

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

13. INTANGIBLE ASSETS

	2016 (BWP)			2015 (BWP)		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Intangible assets	13 756 184	(2 292 697)	11 463 487	-	-	-

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 the Risk Based Regulatory system (RBSS) had been completed and recognised the intangible asset in the books. On completion of the development of the RBSS model, an amount of P13 756 184 was transferred from work in progress to the intangible assets.

14. TRADE AND OTHER RECEIVABLES

Supervisory levies receivables	1 161 791	1 826 975
Withholding tax receivable	20 780	20 780
Other receivable	38 451	84 320
Provision for bad debts	(923 372)	(1 359 961)
	297 650	572 114

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

14. TRADE AND OTHER RECEIVABLES (continued)

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

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

Fair value of trade and other receivables

Trade and other receivables	297 650	572 115
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Trade and other receivables past due but not impaired

Trade and other receivables which are less than 1 months past due are not considered to be impaired. At 31 March, 2016, P238 415 (2015: P 572 115) were past due but not impaired.

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

3 months past due	238 415	572 115
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Trade and other receivables impaired

As of 31 March, 2016, trade and other receivables of P 923 372 (2015: P 1 359 961) were impaired and provided for. The amount of the provision was P 923 372 as of 31 March, 2016 (2015: P 1 359 961).

Over 6 months	923 372	1 359 961
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Reconciliation of provision for impairment of trade and other receivables

FIGURES IN (BWP)	2016 (BWP)	2015 (BWP)
Opening balance	1 359 961	1 734 552
Provision for impairment	310 434	-
Amounts written off as uncollectable	(747 023)	-
Bad debts recovered	-	(374 591)
	923 372	1 359 961

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	5 248 128	6 541 126
Short-term deposits	21 301 119	41 796 151
	26 549 247	48 337 277

The cash and cash equivalents are earning interest at the floating rate based on a daily bank 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

15. CASH AND CASH EQUIVALENTS (continued)

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

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

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. SHORT TERM EMPLOYEE BENEFITS

Reconciliation of short term employee benefits - 2016

	Opening balance	Earned during the year	Utilised during the year	Total
Gratuity accruals	1 089 800	874 835	(557 878)	1 406 757
Leave accruals	1 361 900	713 924	(17 967)	2 057 857
	2 451 700	1 588 759	(575 845)	3 464 614

Reconciliation of short term employee benefits - 2015

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

17. GOVERNMENT GRANTS

FIGURES IN (BWP)

	2016 (BWP)	2015 (BWP)
Opening Balance	31 656 562	28 255 381
Assets funded by the Authority (RBSS)	2 680 622	3 383 568
Received during the year	2 732 822	1 383 226
Disposals during the year	(1 158 651)	(253 543)
Amortisation of government grants	(2 302 607)	(1 112 070)
Closing balance	33 608 748	31 656 562

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

18. AFRICAN DEVELOPMENT BANK GRANT

FIGURES IN (BWP)	2016 (BWP)	2015 (BWP)
Opening balance	5 551 864	2 568 249
Received during the year	2 111 676	2 983 615
Amortisation of African Development Bank grants	(1 277 257)	-
Closing balance	6 386 283	5 551 864

African Development Bank is providing assistance to the Authority in developing a Risk Based Regulatory Model. As at 31 March 2016 the total expenditure amounted to P 6 624 901 (2015: P5 551 864). The African Development Bank funded project was completed in May 2016 and the total cost being P 13 756 184, of which P 7 663 540 was by African Development Bank and P 6 092 644 was by the Authority.

The Regulatory 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.

19. TRADE AND OTHER PAYABLES

Trade payables	4 123 950	3 665 748
Other payables	357	587 149
	4 124 307	4 252 897

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	97 204	121 520
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22. CASH USED IN OPERATIONS

Deficit for the year	(13 424 237)	(1 721 323)
Adjustments for:		
Depreciation	3 578 179	1 112 070
Amortisation of government grants	(3 578 179)	(1 112 070)
Finance income	(1 547 503)	(2 668 364)
Deferred operating lease	(205 855)	426 935
Movements in short term employee benefits	1 012 914	(804 677)
Changes in operating funds:		
Trade and other receivables	274 465	3 611 598
Trade and other payables	(128 590)	667 661
	(14 018 806)	(488 170)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

23. COMMITMENTS

Operating lease commitments

The Regulatory 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 2016 are as follows:

FIGURES IN (BWP)	2016 (BWP)	2015 (BWP)
Minimum lease payments due		
- within one year	3 434 432	3 249 651
- in second to fifth year inclusive	3 050 249	7 145 715
	6 484 681	10 395 366
Deferred operating lease liability		
Minimum lease payments due		
- within one year	(277 588)	(913 066)
- in second to fifth year inclusive	(430 683)	(1 060)
	(708 271)	(914 126)

At 31st March 2016, the Regulatory Authority had entered into agreements with a system developer and project management company for the implementation of the Integrated Management Information System. The Regulatory Authority estimates a further expenditure of P 2 805 142 towards completion.

As at 31st March 2016 there were no pending lawsuits against the Authority.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

24. RELATED PARTIES

FIGURES IN (BWP)

Relationships

The Authority was set up by the Non-Bank Financial Institutions Regulatory Authority Act, 2006 and is therefore related to the Government of the Republic of Botswana. Transactions with related parties are in the normal course of business. The following transactions were carried out with related parties;

Related party balances

Related party transactions

Grants received

Government of the Republic of Botswana	17 000 000	18 000 000
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Transactions with other parastatals

Botswana Telecommunications Corporation - internet, telephone & fax	288 620	511 387
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Related party balances outstanding as at year-end

Botswana Telecommunications Corporation - internet, telephone & fax	21 336	21 813
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Compensation to directors and other key management

Short term employment benefits	4 990 185	2 451 700
Long term employment benefits	4 347 387	3 602 024
Gratuity & pension benefits	1 665 858	2 075 555
Other Benefits	200 643	545 928
	11 204 073	8 675 207

Compensation paid to key personnel of the Authority. The amounts presented comprise 13 executive staff members (2015: 12 executive staff members). Two of the members were on acting appointments.

Non-executive directors' 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 2016

25. CATEGORIES OF FINANCIAL INSTRUMENTS

Categories of financial instruments - 2016

Assets

	Notes	Loans and receivables	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Non-Current Assets						
Property, plant and equipment	11	-	-	-	6 496 086	6 496 086
Goodwill	12	-	-	-	11 236 715	11 236 715
Work in progress	13	-	-	-	11 463 487	11 463 487
					29 196 288	29 196 288
Current Assets						
Trade and other receivables	14	297 650	-	-	-	297 650
Cash and cash equivalents	15	26 549 247	-	-	-	26 549 247
		26 846 897	-	-	-	26 846 897
Total Assets		26 846 897	-	-	29 196 288	56 043 185

Equity and Liabilities

Equity

Statutory reserve		-	-	-	5 765 793	5 765 793
Accumulated funds		-	-	-	1 985 169	1 985 169
		-	-	-	7 750 962	7 750 962
Total Equity		-	-	-	7 750 962	7 750 962

Liabilities

Non-Current Liabilities						
Government grants	17	-	-	-	33 608 748	33 608 748
African Development Bank grant	18	-	-	-	6 386 283	6 386 283
		-	-	-	39 995 031	39 995 031
Current Liabilities						
Operating lease liability			-	708 271	-	708 271
Trade and other payables	19		4 124 307	-	-	4 124 307
Short term employee benefits	16	-	-	-	3 464 614	3 464 614
		-	4 124 307	708 271	3 464 614	8 297 192
Total Liabilities		-	4 124 307	708 271	43 459 645	48 292 223
Total Equity and Liabilities		-	4 124 307	708 271	51 210 607	56 043 185

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

25. CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments - 2015

Assets

	Notes	Loans and receivables	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Non-Current Assets						
Property, plant and equipment	11	-	-	-	6 209 081	6 209 081
Goodwill	12	-	-	-	10 883 876	10 883 876
		-	-	-	17 092 957	17 092 957
Current Assets						
Trade and other receivables	14	572 114	-	-	-	572 114
Cash and cash equivalents	15	48 337 277	-	-	-	48 337 277
		48 909 391	-	-	-	48 909 391
Total Assets		48 909 391	-	-	17 092 957	66 002 348

Equity and Liabilities

Equity

Equity Attributable to Equity Holders of Parent:

Statutory reserve	-	-	-	5 765 793	5 765 793
Accumulated funds	-	-	-	15 409 406	15 409 406
		-	-	21 175 199	21 175 199
Total Equity		-	-	21 175 199	21 175 199

Liabilities

Non-Current Liabilities

Government grants	17	-	-	31 656 562	31 656 562
African Development Bank grant	18	-	-	5 551 864	5 551 864
		-	-	37 208 426	37 208 426

Current Liabilities

Operating lease liability	-	-	914 126	-	914 126
Trade and other payables	19	-	4 252 897	-	4 252 897
Short term employee benefits	16	-	2 451 700	-	2 451 700
		-	6 704 597	914 126	7 618 723
Total Liabilities		-	6 704 597	914 126	37 208 426
Total Equity and Liabilities		-	6 704 597	914 126	58 383 625

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

26. RISK MANAGEMENT

Capital risk management

Capital includes all funds and reserves as per the face of the statement of financial position. The Authority's objective when managing capital are to safeguard its ability to continue as a going concern in order to perform the mandate for which it was created for. Management is of the view that these objective are being met. During 2016, the Authority did not have borrowings. The Regulatory Authority is supported by the licensed Non-Bank Financial Institutions and the Government of the Republic of Botswana, currently the necessary support is provided to sustain the operations of the Regulatory Authority. The NBFIRA Act stipulates that an annual estimate of the Regulatory Authority's expenditure for a financial year shall include provision for a Statutory Reserve of not more than 10% of the total expenditure provided in the estimate.

Financial risk management

Liquidity risk

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

The Regulatory Authority manages liquidity risk by maintaining adequate cash and cash equivalents to settle liabilities when they become due, by continuously monitoring forecasts actual cash flows, and by matching the Government Subvention to the maturity profile of the financial liabilities.

The following table summarises the maturity profile of the Regulatory Authority's financial liabilities as at 31 March 2016 based on contractual undiscounted payments:

At 31 March, 2016	Less than 1 year
Trade and other payables	4 124 307
At 31 March, 2015	Less than 1 year
Trade and other payables	4 252 897

Interest rate risk

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.)

for the year ended 31 March 2016

26. RISK MANAGEMENT (continued)

Interest rate risk (continued)

FIGURES IN (BWP)

	2016 (BWP)	2015 (BWP)
Increase of 0.5% in interest rate	134 416	235 784
Decrease of 2% in interest	(537 665)	(943 138)
	(403 249)	(707 354)

Credit risk

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

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

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

Significant concentration of credit

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

The Regulatory Authority does not have any significant credit risk exposure to any single counterparty. As at year end there was no significant credit risk, the cash position as at year end was P 26 883 242 (2015:P 48 337 277)

Financial instrument

Stanbic Bank of Botswana Limited - bank balances	5 248 128	6 541 126
Stanbic Bank of Botswana Limited - Short term deposits	21 635 114	41 796 151

DETAILED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2016

FIGURES IN (BWP)

	NOTES	2016 (BWP)	2015 (BWP)
Revenue			
Government grants		11 586 743	13 233 188
Supervisory levies	5	33 845 061	29 858 117
Total revenue		45 431 804	43 091 305
Other income			
Recoveries		-	374 591
Sundry Income		15 968	718 591
Amortisation of Capital Grants		3 578 179	1 112 070
Interest and Penalties		1 300 218	1 094 360
Other income		84 960	-
Finance income	10	1 547 503	2 668 364
		6 526 828	5 967 976
Expenses (Refer to page 97)		(65 382 869)	(50 780 604)
Deficit for the year		(13 424 237)	(1 721 323)

The supplementary information presented does not form part of the annual financial statements and is unaudited

DETAILED STATEMENT OF COMPREHENSIVE INCOME (cont.)

for the year ended 31 March 2016

FIGURES IN (BWP)

	NOTES	2016 (BWP)	2015 (BWP)
Operating expenses			
Advertising		(194 214)	(407 683)
Auditors remuneration	21	(97 204)	(121 520)
Bad debts		(310 434)	-
Bank charges		(101 448)	(78 085)
Cleaning		(179 348)	(146 676)
Branding and communications		(1 234 024)	(2 486 298)
Computer expenses		(1 549 263)	(682 771)
Consulting and professional fees		(5 139 090)	(3 449 140)
Depreciation		(3 578 179)	(1 112 070)
Internet		(450 683)	(210 718)
Employee costs		(36 723 577)	(29 939 804)
Insurance		(523 310)	(239 696)
Lease rentals on operating lease		(2 974 262)	(3 371 422)
Legal expenses		(594 938)	(439 758)
Motor vehicle expenses		(37 012)	(38 268)
Office expenses		(459 763)	(63 650)
Placement fees		(256 662)	(60 456)
Postage		(35 649)	(22 698)
Printing and stationery		(388 063)	(709 017)
Public relations expenses		(61 949)	(65 635)
Recruitment		(440 368)	(429 712)
Repairs and maintenance		(117 143)	(99 639)
License fees		(538 803)	(85 209)
Security		(95 601)	(89 788)
Uniform		(624 970)	(445 982)
Strategy expenses		(966 572)	(18 150)
Subscriptions		(721 998)	(303 855)
Telephone and fax		(605 018)	(511 387)
Training		(3 113 121)	(3 023 472)
Travel		(2 887 060)	(1 819 900)
Utilities		(383 143)	(308 145)
		(65 382 869)	(50 780 604)

The supplementary information presented does not form part of the annual financial statements and is unaudited



APPENDICES



NBFIRA

Non-Bank Financial
Institutions Regulatory
Authority

LIST OF APPENDICES

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- Appendix 1:** 2015 Financials for Life Insurers
 - Appendix 2:** 2015 Financials for General Insurers
 - Appendix 3:** Financial Report for Reinsurers
 - Appendix 4:** List of Licensed and Exempted NBFIs by Industry

APPENDIX I: 2015 FINANCIALS FOR LIFE INSURERS

INSURER	BARCLAYS LIFE	BIFM	BLIL	BONA LIFE	HOLLARD LIFE	LIBERTY LIFE	METROPOLITAN LIFE	RECENT LIFE	TOTALS
PERIOD END	31-Dec	31-Dec	31-Dec	31-Mar	30-Jun	31-Dec	30-Jun	30-Jun	*****
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	175,615,000	-	2,461,176,000	270,471	22,511,326	74,843,735	456,571,000	144,644,838	3,335,632,370
Premiums Ceded	16,927,000	-	18,588,000	29,405	10,049,212	8,424,821	13,379,000	8,698,492	76,095,930
Net Premiums Written	158,688,000	-	2,442,588,000	241,066	12,462,114	66,418,914	443,192,000	135,946,346	3,259,536,440
Change in UPR	-	-	1,201,350,000	6,932	560,571	-1,479,924	142,948,000	10,056,708	1,353,442,287
Net Premiums Earned	158,688,000	-	1,241,238,000	234,134	11,901,543	67,898,838	300,244,000	125,889,638	1,906,094,153
Gross Incurred Claims	74,793,000	-	1,293,224,000	-	5,423,561	23,986,901	209,024,000	28,786,613	1,635,238,075
less Reinsurance share of claims	6,905,000	-	973,600	-	2,802,675	2,111,212	11,464,000	2,063,762	35,082,649
Net Incurred claims	67,888,000	-	1,283,488,000	-	2,620,886	21,875,689	197,560,000	26,722,851	1,600,155,426
Gross Acquisition Costs	42,085,000	-	-	946,323	1,790,998	11,053,933	-	41,405,707	97,281,961
less Reinsurance commission	-	-	-	-	1,993,725	-	-	2,215,151	4,208,876
Net acquisition costs	42,085,000	-	-	946,323	-202,727	11,053,933	-	39,190,556	93,073,085
Operating Expenses	30,244,000	647,930,351	56,102,400	10,472,699	8,227,370	20,389,506	161,892,000	13,240,524	1,453,420,450
Underwriting Expenses	140,217,000	647,930,351	1,844,512,000	11,419,022	10,645,529	53,319,128	359,452,000	79,153,931	3,146,648,961
Total Underwriting Income	18,471,000	-647,930,351	-603,274,000	-11,184,888	1,256,014	14,579,710	-59,208,000	46,735,707	-1,240,554,808
Investments Income	11,059,000	632,713,886	52,155,300	2,702	58,224	37,597,710	62,613,000	11,781,511	1,243,541,033
Other Income	-	82,870,081	725,435,000	-	267,236	1,467,130	79,351,000	283,927	889,674,374
Net Profit Before Taxes	29,530,000	67,653,616	643,714,000	-11,182,186	1,581,474	19,806,550	82,756,000	57,421,972	891,281,426
Tax	6,927,000	12,898,565	945,460,000	-	439,466	4,357,441	15,393,000	12,470,130	147,031,602
Net Income After Tax	22,603,000	54,755,051	549,168,000	-11,182,186	1,142,008	15,449,109	67,363,000	44,951,842	744,249,824
BALANCE SHEET									
Cash and Equivalents	7,045,000	540,16,429	105,596,000	1,287,284	6,719,624	1,538,221	268,756,000	170,503,925	615,462,483
Fixed Assets	3,194,000	110,962,469	172,444,000	2,223,412	1,336,815	489,852	1,485,000	5,792,901	297,928,449
Other Current Assets	238,477,000	5,671,260,993	10,881,623,000	240,782	12,197,753	80,769,650	1,618,918,000	50,204,276	18,553,691,454
Total Assets	248,716,000	5,836,239,891	11,159,663,000	3,751,478	20,254,192	82,797,723	1,889,159,000	226,501,102	19,467,082,386
Insurance Liabilities	120,501,000	5,594,282,053	8,555,330,000	1,286,472	9,651,220	17,930,365	1,431,782,000	84,467,990	15,815,231,100
Long-term Liabilities	-	-	1,305,400	-	-	-	-	-	13,054,000
Other Current Liabilities	13,707,000	540,49,485	542,729,000	13,881,435	6,031,537	20,721,510	166,911,000	19,531,098	837,562,065
Total Liabilities	134,208,000	5,648,331,538	9,111,113,000	15,167,907	15,682,757	38,651,875	1,598,693,000	103,999,088	16,665,847,165
Share Capital	21,370,000	38,806,269	79,772,000	2,500,000	3,000,000	10,000,000	83,271,000	15,887,895	254,607,164
Reserves	-	51,423,319	951,101,000	-	475,372	14,686,731	18,917,000	87,811,611	1,124,415,033
Retained Earnings	93,138,000	97,678,765	1,017,677,000	-13,916,429	1,096,063	19,459,117	188,278,000	18,802,508	1,422,13,024
Total Capital	114,508,000	187,908,353	2,048,550,000	-11,416,429	4,571,435	44,145,848	290,466,000	122,502,014	2,801,235,221
Total Liabilities & Equity	248,716,000	5,836,239,891	11,159,663,000	3,751,478	20,254,192	82,797,723	1,889,159,000	226,501,102	19,467,082,386

Source: Audited financial statements and statutory returns from insurers

APPENDIX 2: 2015 FINANCIALS FOR GENERAL INSURERS

INSURER	ALPHA DIRECT	BECI	BIC	LEGAL GUARD	HOLLARD GENERAL	OLD MUTUAL SHORT TERM INSURANCE	PHOENIX	PRESFURE	REGENT GENERAL	SESIRO	SUNSHINE	ZURICH	TOTALS
PERIOD END	30-Jun	30-Jun	31-Dec	31-Dec	30-Jun	31-Dec	31-Dec	30-Sep	30-Jun	31-Dec	30-Jun	31-Dec	
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	14,002,270	18,113,414	271,828,733	44,676,596	224,568,829	154,521,000	29,471,998	9,330,324	227,067,030	118,709,943	13,668,729	168,956,652	1,294,915,518
Premiums Ceded	6,923,644	4,947,153	141,461,718	0	107,941,602	63,455,000	8,541,171	-	22,716,656	113,860,053	4,123,460	27,828,294	501,798,751
Net Premiums Written	7,078,626	13,166,261	130,367,015	44,676,596	116,627,227	91,066,000	20,930,827	9,330,324	204,350,374	4,849,890	9,545,269	141,128,358	793,116,767
Change in UPR	4,137,260	-	-	-	1,318,998	-1,549,000	2,038,301	-5,667,936,000	7,963,311	68,487	0	8,619,466,000	16,928,887
Net Premiums Earned	2,941,366	13,166,261	130,367,015	44,676,596	115,308,229	92,615,000	18,892,526	14,998,260	196,387,063	4,781,403	9,545,269	132,508,892	776,187,880
Gross Incurred Claims	2,282,642	6,652,819	97,922,307	14,021,137	78,798,838	66,088,000	11,980,072	2,543,413	101,938,131	338,671	5,480,332	99,733,254	487,779,616
less Reinsurance share of claims	776,741	986,841	28,300,939	0	22,296,262	11,829,000	804,224,000	-	4,494,283	0	2,186,748	24,481,171	96,156,209
Net Incurred claims	1,505,901	5,665,978	69,621,368	14,021,137	56,502,576	54,259,000	11,175,848	2,543,413	97,443,848	338,671	3,293,584	75,252,083	391,623,407
Gross Acquisition Costs	284,689	2,054,549	38,151,856	2,948,078	38,946,541	27,694,000	2,168,732	1,866,065	45,058,487	4,849,890	1,457,599	27,199,744	192,680,230
less Reinsurance commission	1,790,007	-	36,711,725	0	27,015,892	14,093,000	3,121,108	-	3,357,122	-	896,703	6,569,950	93,555,507
Net acquisition costs	-1,505,318	2,054,549	1,440,131	2,948,078	11,930,649	13,601,000	(952,376)	1,866,065	41,701,365	4,849,890	560,896	20,629,794	99,124,723
Operating Expenses	6,114,762	10,459,824	49,634,249	23,586,556	31,706,613	16,824,000	8,034,671	35,195,61	26,677,921	2,341,617	3,598,900	14,368,100	198,866,774
Underwriting Expenses	6,115,345	18,180,351	120,695,748	42,555,771	100,139,838	84,684,000	18,258,143	7,929,039	165,823,134	7,530,178	7,453,380	110,249,977	689,614,904
Total Underwriting Income	-3,173,979	(5,014,090)	9,671,267	2,120,825	15,168,391	7,931,000	634,383	7,069,221	30,563,929	(2,748,775)	2,091,889	22,258,915	86,572,976
Investments Income	259,434	1,179,217	22,654,374	718,806	5,960,120	7,106,000	1,029,073	803,675	17,162,263	1,184,971	630,255	11,079,503	69,767,691
Other Income	-	3,545,606	5,799,154	382,760	2,475,765	-	-	-	35,647	8,785,554	55,597	5,348,025	26,428,108
Net Profit Before Taxes	-2,914,545	-289,267	38,124,795	3,222,391	23,604,276	15,037,000	1,663,456	7,872,896	47,761,839	7,221,741	2,777,741	38,686,443	182,768,775
Tax	638,031	(816,818)	6,591,784	472,688	4,976,633	2,794,000	239,218	2,193,914	10,018,882	1,112,585	642,593	7,699,223	36,562,733
Net Income After Tax	-3,552,576	527,551	31,533,011	2,749,703	18,627,643	12,243,000	1,424,238	5,678,982	37,742,957	6,109,165	2,135,148	30,987,220	146,206,042
BALANCE SHEET													
Cash and Equivalents	120,694	22,192,873	63,272,310	19,857,530	108,920,917	113,709,000	7,923,279	34,797,787	15,133,722	50,465,147	10,847,970	39,807,204	487,048,433
Fixed Assets	771,917	11,553,989	194,388,494	798,616	5,715,146	13,226,000	2,217,880	44,056	258,525,565	-	781,078	2,020,274	490,043,015
Other Current Assets	9,206,475	25,905,994	235,113,165	9,879,072	137,977,133	92,579,000	12,438,245	712,928	44,693,545	892,374	7,299,479	229,593,681	806,241,091
Total Assets	10,099,086	59,652,856	492,773,969	30,535,218	252,563,196	219,514,000	22,579,404	35,554,771	318,352,832	51,357,521	18,928,527	271,421,159	1,783,332,539
Insurance Liabilities	4,137,260	4,804,773	265,000,408	14,112,559	142,404,566	100,776,000	14,373,888	10,845,855	124,583,130	204,701	3,444,910	130,475,657	815,163,707
Long-term Liabilities	638,031	-	-	-	451,278,000	-	24,397	-	9,874,256	233,845	570,891	-	11,792,698
Other Current Liabilities	3,876,371	27,509,893	14,202,043	1,604,261	24,087,575	30,048,000	3,805,052	8,122,89	30,998,895	8,585,037	9,696,881	11,409,981	166,636,278
Total Liabilities	8,651,662	32,314,666	279,202,451	15,716,820	166,943,419	130,824,000	18,203,337	11,658,144	165,456,281	9,023,583	13,712,682	141,885,638	993,592,683
Share Capital	5,000,000	13,436,788	52,292,654	50,082,401	11,908,651	35,537,000	4,000,000	9,941,016	9,530,000	3,940,163	5,000,000	19,105,392	219,774,065
Reserves	294,140	10,942,494	100,411,431	1,268,395	20,725,759	27,151,000	449,683	101,69,055	81,600,016	8,750,091	32,376	40,790,817	302,585,257
Retained Earnings	-3,846,716	2,958,908	60,867,433	-36,532,398	52,985,367	26,002,000	-73,615	3,786,556	61,766,535	29,643,684	183,469	69,639,312	267,380,535
Total Capital	1,447,424	27,338,190	213,571,518	14,818,398	85,619,777	88,690,000	4,376,068	23,896,627	152,896,551	42,333,938	52,15,845	129,535,521	789,739,857
Total Liabilities & Equity	10,099,086	59,652,856	492,773,969	30,535,218	252,563,196	219,514,000	22,579,405	35,554,771	318,352,832	51,357,521	18,928,527	271,421,159	1,783,332,540

Source: Audited financial statements and statutory returns from insurers

APPENDIX 3: 2015 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	83,938,953	21,674,517	40,770,537	146,384,007
Premiums Ceded	22,900,575	7,898,773	13,310,724	44,110,072
Net Premiums Written	61,038,378	13,775,744	27,459,813	102,273,935
Change in UPR	0	30,725	1,018,365	1,049,090
Net Premiums Earned	61,038,378	13,745,019	26,441,448	101,224,845
Gross Incurred Claims	22,798,405	2,413,925	7,548,128	32,760,458
Less Reinsurance share of claims	-	-	4,402,555	4,402,555
Net claims	22,798,405	2,413,925	3,145,573	28,357,903
Gross Acquisition Costs	20,646,739	6,654,400	10,871,671	38,172,810
Less Reinsurance commission	-	-	700,286	700,286
Net acquisition costs	20,646,739	6,654,400	10,171,385	37,472,524
Operating Expenses	16,005,950	4,606,763	8,592,083	29,204,796
Underwriting Expenses	59,451,094	13,675,088	21,909,041	95,035,223
Total Underwriting Income	1,587,284	69,931	4,532,407	6,189,622
Investments Income	4,741,085	-24,428	553,997	5,270,654
Other Income	1,633,748	2,909,533	2,828,409	7,371,690
Net Profit Before Taxes	7,962,117	2,955,036	7,914,813	18,831,966
Tax	2,362,520	644,486	1,611,173	4,618,179
Net Income After Tax	5,599,597	2,310,550	6,303,640	14,213,787
BALANCE SHEET				
Cash and Equivalents	73,759,113	10,118,955	34,423,500	118,301,568
Fixed Assets	2,697,431	207,568	2,044,888	4,949,887
Other Current Assets	67,802,729	8,951,898	33,966,258	110,720,885
Total Assets	144,259,273	19,278,421	70,434,646	233,972,340
Insurance Liabilities	35,728,250	4,056,826	30,414,350	70,199,426
Long-term Liabilities	0	0	948,582	948,582
Other Current Liabilities	36,054,732	6,141,783	10,578,223	52,774,738
Total Liabilities	71,782,982	10,198,609	41,941,155	123,922,746
Share Capital	65,450,569	5,000,001	21,413,226	91,863,796
Reserves	2,129,416	4,006,051	4,106,322	10,241,789
Retained Earnings	4,896,306	73,760	2,973,943	7,944,009
Total Capital	72,476,291	9,079,812	28,493,491	110,049,594
Total Liabilities & Equity	144,259,273	19,278,421	70,434,646	233,972,340

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIS BY INDUSTRY

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

APPENDIX 4 A: LIST OF INSURANCE BROKERS

NAMES	CONTACT ADDRESSES	CONTACT NOS	EMAIL ADDRESSES	CONTACT PERSON
Alexander Forbes Financial Services(Botswana) (Pty) Ltd	P/Bag 00410 Gaborone	Tel: 3651948 Fax: 3957552	masiep@aforbes.co.bw	Paul Masie
Absolute Insurance Brokers (Pty) Ltd	P O Box V2094, Ramotswa	Tel: 3161243 Fax: 3161284	prudentk@yahoo.com	Prudent Katsidzira
Alto Assurance Company (Pty) Ltd	P.O Box AD 30 ACG Gaborone	Tel: 3922146 75226067	elliotsmshoke@yahoo.com moshokeelliott@gmail.com	Elliot Moshoke
AON Botswana (Pty) Ltd	PO Box 624 Gaborone	Tel: 3617300 Fax: 3914608	Barnabas_Mavuma@aon.co.bw	Mr. Barnabas Mavuma
AT & T Insurance Brokers	P. O. Box 60474 Gaborone	Tel: 3938788 Fax: 3973819	atnt.insure@outlook.com	Segolame Lisenda
Babereki Insurance Brokers	P.O. Box 1708 AAD Gaborone	Tel: 3922 526 Fax: 3181646	sharlae@bopeu.co.bw	Sharla Egner
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
BOC Consulting (Pty) Ltd	P.O. Box AB64 ABC Gaborone	Tel: 3959505 Fax: 3959507	barry@boc.co.bw	Barry John O'Connell
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
Capricorn Business Solutions	P.O. Box 502489 Gaborone	Tel: 3105293 Fax: 3191286	capriconinsurance@yahoo.com	Absolam Ashihundu
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
Coversure Insurance Brokers (Pty) Ltd	PO Box 11813 Francistown	Tel 2415986 Fax 2415827	coversure@but.co.bw	Aaron Tembo
Dynamic Insurance Brokers (Pty) Ltd	PO Box 128 Gaborone	Tel 3906 490 Fax 3957594	tembo.dib.co.bw	Alfred Tembo
Dokata Investments (Pty) Ltd t/a Coverlink Insurance Brokers	P.O. Box 26264 Gaborone	Tel: 3182471 Fax: 3182467	coverlinkinsurance@yahoo.com	Abel Munhande
First Sun Alliance (Pty) Ltd	P.O. Box 404349 Gaborone	Tel 3913666 Fax 3930025	paul@firstsun.co.bw	Paul Chitate
Glenrand M.I.B (Botswana)(Pty) Ltd	P/Bag BR 284 Gaborone	Tel 3181870 Fax 3180316	Barnabas_Mavuma@aon.co.bw	Mr. Barnabas Mavuma
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

APPENDIX 4 A: LIST OF INSURANCE BROKERS (cont.)

NAMES	CONTACT ADDRESSES	CONTACT NOS	EMAIL ADDRESSES	CONTACT PERSON
Hirsch Vic Insurance Brokers (Pty) Ltd	P.O. Box 201491 Bontleng Gabs	Tel: 3951520 72137005 Fax: 3951520	hirsch@botsnet.bw	Victor Hirschfeldt
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
Kalahari Insurance Brokers Ltd	PO Box 24 Francistown	Tel: 2413838 71313344 Fax: 2413836	rick@kib.co.bw	Rick Huppelschoten
Lebone Insurance Brokers (Pty) Ltd	PO Box 30549 Francistown	Tel: 2410475 71263535 Fax: 2410479	mpofu.lebone@brobemil.co.bw starmfufu@yahoo.com	Sithabile Mpofo
Legal Expenses Insurance Southern Africa (Pty) Ltd t/a Leza Legal Wise Botswana	Private Bag 00489 Gaborone	Tel: 3951560 75487073 Fax: 3951627	fazelameen@legalwise.co.bw	Tshepiso Malinga
Letsema Insurance Brokers (Pty) Ltd.	P.O. Box 80045 Gaborone	Tel: 3181551 71313926 Fax 3181552	gobonatobedza@yahoo.com letsemais@live.co.uk	Gobona Tobedza
Luxiant Service (Pty) Ltd t/a Exclusive Insurance Solutions	P.O. Box 404268 Gaborone	Tel: 3182030 Fax: 3182038	tmoipolai@exclusiveinsurance.co.bw	Thomas Moipolai
Marsh & MacLennan Risk Services Botswana (Pty) Ltd	P/Bag 103 Gaborone	Tel 3993133 Fax 3188064	fritzgerald.dube.marsh.com	Fritzgerald Dube
Matrix Risk Management Services (PTY) LTD	P.O. Box 3447 Gaborone	Tel: 3919586 72867266 73531517 Fax: 3919584	vameke@matrix.co.bw	Vincent Miyoba
Mercantile & General Insurance Services (Pty) Ltd t/a Mercantile Legal & General Insurance Brokers	P.O. Box 401297 Gaborone Plot 102, Unit 2 Commerce park	Tel: 3919429 Fax: 3919423	coram.mushuta@mercantile.co.bw	Coram Mushuta
Pearson Hardman Insurance Brokers (Pty) Ltd	P.O. Box 45780 Gaborone	Tel: 3133827 Fax: 3133839	pbk@merklinopert.com	Peter Kgomotso
Penrich Insurance Brokers	P.O.Box 47144 Gaborone	Tel 3973692 Fax 3973021	robert_holgate@pib.co.bw	Robert Holgate
Quality Services (Pty) Ltd t/a Chartered Insurance Brokers	P.O. Box 499 Francistown	Tel: 2412800 74762634 Fax: 2419715	cibbots@gmail.com	Letlhogonolo Mohutsiwa

APPENDIX 4 A: LIST OF INSURANCE BROKERS (cont.)

NAMES	CONTACT ADDRESSES	CONTACT NOS	EMAIL ADDRESSES	CONTACT PERSON
Saley's Agencies Botswana (Pty) Ltd T/A Saley's Insurance Brokers	P.O. Box 1317 Gaborone	Tel 3913804 72100461 Fax 3956172	insure@saleys.co.bw	Yunus Mayet
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	seamus@satib.co.bw	Seamus O'Neill
Shangor Insurance Brokers (Pty) Ltd	P.O. Box 402716 Gaborone	Tel 3971 244 3185882 71386152 Fax 3912 018	marjoriemp@shangor.co.bw	Marjorie Phiri
Strategic Wealth (Pty) Ltd	Private Bag 149 Suite 552, Postnet Kgaleview Gaborone	Tel: 3916675 Fax: 3952639	koketso@strategicwealth.info grant@youngs.co.za	Grant Young
Streamline Investments (Pty) Ltd T/A Federated Insurance Brokers	P.O. Box AD 874 ADD Gaborone	Tel:3903982 71812074 Fax:3903908	federatedinsurance@brobemail.co.bw	Rodney Butau
Super Insurance Brokers (Pty) Ltd	P.O. Box 201095 Gaborone	Tel: 3161452 Fax:3161452	fredlers@hotmail.com info@superinsurancebr.co.bw	Alfred Freddy Otukile
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. Sikaya Libeleki
The Intrepid Group (Pty) Ltd	P.O. Box 550244 Mogoditshane	Tel: 3185846 Fax: 3185 843	cmakubaro@yahoo.co.uk	Comfort Makubaro
Trilogy Investments (Pty) Ltd	P.O. Box 47605 Gaborone	Tel: 3161859 71890094 Fax:3903321	trilogy@khaya.com	Stanley J. Dalziel
Tsagae Promotions (Pty) Ltd	P.O. Box 20683, Gaborone	Tel:3932390 Fax:3932390	ntsenemmops@yahoo.com	Keikanetswe Mmopiemang
U & Me Insurance Brokers	Private Bag BR 165 Gaborone	Tel: 3909546 71323066 Fax:3909544	unmeinsbrokers@botsnet.bw	Danwell Kapitolo
Ultimate Care Insurance Brokers (Pty) Ltd	P.O. Box 81169, Gaborone	Tel: 315 8406 Fax: 315 8401	absolutecare.bw@gmail.com	Jonah Mutizwa
VFS (Botswana) (Pty) Ltd	P.O. Box 251 Maun	Tel :6860891 72557197 Fax: 6860891	noel.strugnell@vfsint.com	Noel Strugnell
Wealthcover Insurance (Pty) Ltd	P.O. Box AD 47 ABE Postnet, Kgale View, Gaborone	Tel:3928754 Fax 3928756	wealthcover@gmail.com	Mr. Shakespear Kupemba

APPENDIX 4 A: LIST OF INSURANCE BROKERS (cont.)

NAMES	CONTACT ADDRESSES	CONTACT NOs	EMAIL ADDRESSES	CONTACT PERSON
First Heritage (Pty) Ltd	P.O. Box 1973 ABG Sebele Mall Gaborone	Tel:3909648 73779920	prosper@firstheritage.co.bw	Mr Prosper Changamire
Rugged Cross Investments (Pty) Ltd	P.O. Box 20992 Gaborone	Tel:3170089	notice@ruggedbroker.com	Ms Lenyalo Notice
Nnawalt Holdings (Pty) Ltd	P.O. Box 602396	Tel: 3133742 Fax: 3133706	onward.chiteura@yahoo.com	Onward Chiteura

APPENDIX 4 B: LIST OF LIFE, GENERAL & REINSURERS

COMPANY NAMES	ADDRESSES	TEL/FAX	CONTACT PERSON
LIFE INSURERS			
Barclays Life Botswana (Pty) Ltd	P.O. Box 45277 Gaborone	Tel: 362 5900 Fax: 390 9827	Ratanang Tsayang Ratanang.Tsayang@absa.co.za
Botswana Insurance Fund Management	Bag BR 185 Gaborone	Tel: 395 1564 Fax: 390 0358	Neo Bogatsu neo@bifm.co.bw
Botswana Life Insurance Ltd	Bag 00296 Gaborone	Tel: 364 5100 Fax: 390 5884	Patricia Raditholo praditholo@blil.co.bw
Bona Life Insurance (Pty) Ltd	Private Bag 001 ADD, Poso House, Gaborone	Tel: 398 1800 Fax: 390 0282 Cell: 76719258	Joshua Ntsuke jntsuke@bonalife.co.bw
Hollard Life Insurance Company (Pty) Ltd	P.O. Box 45029 Gaborone	Tel: 395 8023 Fax: 395 8024	Tebogo Martin Ramsden tebogor@hollardins.co.bw
Liberty (Botswana) (Pty) Ltd t/a Liberty Life Botswana	Private Bag 00128 Gaborone	Tel: 391 0310 Fax: 391 0311	Leungo Rasebotsa lulu.rasebotsa@libertygroup.co.bw
Metropolitan Life of Botswana Ltd	Bag BO235 Gaborone	Tel: 362 4400 Fax: 362 4423	Large Charumbira lcharumbira@metropolitan.co.bw
Old Mutual Life Insurance Company (Botswana) Pty Ltd	Bag 00347 Gaborone		Thebe Modikwa Thebe.Modikwa@mf.co.bw
Regent Life Botswana Ltd	Bag BR203 Gaborone	Tel: 318 8133 Fax: 318 8063	Patricia Makaya (PO) patriciam@regent.co.bw

COMPANY NAMES	ADDRESSES	TEL/FAX	CONTACT PERSON
GENERAL INSURERS			
Alpha Direct Insurance Company (Pty) Ltd	P.O. Box 26 ADC Gaborone	Tel: 392 8264	Arun P. Iyer (MD) aiyer@alphadirect.co.bw
BIHL Insurance Company Ltd t/a Legal Guard	P.O. Box 405744 Gaborone	Tel: 370 7444 Fax: 395 7949 Direct: 3634720	Bojang Tamasiga btamasiga@bihlic.co.bw
Botswana Insurance Co. Ltd	Box 715 Gaborone	Tel: 360 0500 Fax: 397 2867	Johann Claasen Johann.Claasen@bic.co.bw
Export Credit Ins. & Guarantee Company (Botswana) Pty Ltd	Bag BO279 Gaborone	Tel: 318 8015 Fax: 318 8017	Rocky Kagiso Ramalefo ramalefork@gmail.com rocky@beci.co.bw
Hollard Insurance Company of Botswana (Pty) Ltd	P.O. Box 45029	Tel: 395 8023	Paul Beka PaulB@Hollardins.co.bw
Old Mutual Short Term Insurance Botswana Ltd	Bag 00347 Gaborone	Tel: 390 3333 Fax: 390 3400	Jack Bekker Jack.Bekker@MF.co.za

APPENDIX 4 B: LIST OF LIFE, GENERAL & REINSURERS (cont.)

COMPANY NAMES	ADDRESSES	TEL/FAX	CONTACT PERSON
GENERAL INSURERS			
Phoenix of Botswana Assurance Company (Pty) Ltd	P.O. Box 1874 Gaborone	Tel: 316 1322 Fax: 316 1319 Direct: 316 1434	Roy Joydeep joydeep22@gmail.com info@phoenixbotswana.com
Prefsure (Botswana) Ltd	Box 601661 Gaborone	Tel: 393 6748 Fax: 391 8319	Goitseone Molaodi (PO) Goitseone.Molaodi@ellerines.co.za
Regent Insurance (Botswana) (Pty) Ltd	Bag BR203 Gaborone	Tel: 318 8133 Fax: 318 8063 76202856	Mr. Victor Nnoi (PO) 'victorn@regent.co.bw'
Sesiro Insurance Company (Pty) Ltd	Box 329 Gaborone	Tel: 364 8272 Fax: 395 6110	Boikobo J Itshepeng bitshepeng@sesiro.co.bw
Sunshine Insurance Company Botswana (Pty) Ltd	Private Bag BR 15 Gaborone	Tel: 310 5137 Fax: 310 5139	Richard Inambao 'richard@sunshineinsurance.co.bw'
Zurich Insurance Co Botswana Ltd	P.O. Box 1221 Gaborone	Tel: 318 8888 Direct: 363 5032 Fax: 318 8911	Mompati Nkhumane mompati.nkhumane@zurich.co.za

COMPANY NAMES	ADDRESSES	TEL/FAX	CONTACT PERSON
REINSURERS			
Continental RE- (Pty) Ltd	P.O. Box 698 ABG Sebele, Gaborone	Tel: 397 4384 Cell: 76210307	Samuel Rimai srimai@continental-re.com
First Reinsurance Company (Pty) Ltd	Box 404271 Gaborone	Tel: 312 1041 Fax: 312 1043	Patience Marwiro patience@firstre.co.bw
FMRE Property & Casualty (Pty) Ltd	P.O. Box 47202 Gaborone	Tel: 393 4287/ 93/94/80 Fax 3934310	Bongani M. Muhau bmuhau@fmre.co.bw

APPENDIX 4 C: LICENSED RETIREMENT FUNDS

	NAME OF FUND	Fiscal Year	Members As At 31st Dec 2015	Members As At 31st Dec 2014	Total Assets As At 31st Dec 2015 (Million Pula)
1	Africa 53 Provident Fund	30th Sept.	526	664	45.84
2	Air Botswana Pension Fund	31st Mar.	360	334	121.18
3	Akani Botswana Retirement Fund	30th June	**	**	**
4	Alexander Forbes Retirement Fund	30th June	20747	17123	839.53
5	Alexander Forbes Individual Member Retirement Fund	30th Sept	419	331	54.93
6	AON Botswana Staff Pension Fund	31st Dec.	255*	255*	60.05*
7	AON Preservation PF	31st Dec.	1732	863	163.96
8	Apostolic Faith Mission Pension Fund	31st Mar.	42	39	6.14
9	Apex Pension Fund	30th June	40	39	34.42
10	Bank of Botswana Defined Contribution Fund	30th Sept.	693	702	709.84
11	Barclays Bank of Botswana Ltd. Staff Pension Fund	31st Dec.	2102	2116	675.69
12	Barloworld Botswana Retirement Fund	30th Sept.	913	802	164.92
13	BCL Staff Pension Fund	31st Mar.	4366	4110	194.69
14	BDO Spencer Staff Pension Fund	30th June	31	22	11.70
15	BOCODOL Staff Pension Fund	31st Mar	144	147	70.05
16	Boswe Construction Pension Fund	31st Mar.	3	3	0.06*
17	Bolux pension Fund	31st Jan.	29	29	12.06
18	Botswana Agricultural Marketing Board Pension Fund	31st Mar.	157	164	23.02
19	Botswana Ash Staff Pension Fund	31st Mar	645	590	114.57
20	Botswana Building Society Defined Contribution Pension Fund	31st Mar.	252	250	73.56
21	Botswana Bureau of Standards Staff Pension Fund	31st Mar.	140	137	50.39
22	Botswana College of Agriculture Pension Fund	31st Mar.	374	285	238.80
23	Botswana Development Corporation Pension Fund	30th June	103	112	57.03
24	Botswana Examinations Council Pension Fund	31st Mar	188	184	41.34
25	Botswana Housing Corporation Pension Fund	31st Mar.	440	431	126.77
26	Botswana Insurance Company limited Pension Fund	31st Mar.	68	55	23.82
27	Botswana Insurance Holding Ltd Pension Fund	31st Dec.	374	370	108.78
28	Botswana Meat Commission Pension Fund	30th Sept.	672	672	123.69
29	Botswana Medical Aid Society Pension Fund	31st Dec.	79	70	32.94
30	Botswana Post Pension Fund	31st Mar.	557	944	54.49
31	Botswana Power Corporation Staff Pension Fund	31st Mar.	1874	1820	638.44
32	Botswana Public Officers Pension Fund	31st Mar.	153326	151980	52,416.82

APPENDIX 4 C: LICENSED RETIREMENT FUNDS (cont.)

NAME OF FUND	Fiscal Year	Members As At 31st Dec 2015	Members As At 31st Dec 2014	Total Assets As At 31st Dec 2015 (Million Pula)
33 Botswana Railways Staff Pension Fund	31st Mar.	810*	810*	346.55*
34 Botswana Savings Bank Pension Fund	31st Mar.	134	182	29.57
35 Botswana Telecommunication Authority Pension Fund	31st Mar.	60	53	29.85
36 Botswana Telecommunications Corporation Staff Pension Fund	31st Mar.	1450	1458	450.43
37 Botswana Unified Revenue Service Employees Pension Fund	31st March	1864	1825	417.79
38 Botswana International University of Science and Technology Staff Pension Fund	31st Mar.	224	209	19.40
39 Botswana Vaccine Institute Pension Fund	31st Mar.	89	86	45.569
40 Caltex Botswana Pension Fund/ Chevron Pension Fund	31st Dec.	21*	21*	5.96*
41 Citizen Entrepreneurial Development Agency Staff Pension Fund	31st Mar.	238	216	54.05
42 Civil Aviation of Botswana Pension Fund	31st Mar.	810	730	60.91
43 Debswana Pension Fund	31st Dec.	11646	11589	6,363.35
44 Deferred Pensioners Pension Fund	31st Mar.	4951	4236	574.69
45 Deloitte and Touché Staff Pension Fund	31st Dec.	78	112	13.73
46 Engen Botswana Retirement Fund	30th Oct.	43	44	15.38
47 Ernst & Young Pension Fund	30th June	41	45	7.72
48 Fincraft Retirement Fund	31st Mar.	67	157	2.66
49 Fedics Botswana Pension Fund	31st Oct.	5	41	0.45
50 First National Bank of Botswana Pension Fund	31st Dec.	15	1515	341.85
51 Free Standing Additional Voluntary Contributions Retirement Fund	30th June	115	108	35.99
52 FSN Retirement Plan	31st Mar.	173	130	32.95
53 G4S Staff Pension Fund	30th June	1384	1379	24.20
54 Glenrand MIB Botswana Pension Fund	30th June	24	24	6.72
55 Glenrand MIB Orphans Fund	30th June	326	322	15.91
56 Hollard Insurance Botswana Pension Fund	30th June	55	31	8.22
57 Institute of Development Management Pension Fund	30th Sept.	51	54	5.66
58 J. Haskins & Sons Pension Fund	30th June	34	36	26.57
59 Kgalagadi Breweries Limited Pension Fund	30th Sept.	1487	1474	161.59

APPENDIX 4 C: LICENSED RETIREMENT FUNDS (cont.)

NAME OF FUND	Fiscal Year	Members As At 31st Dec 2015	Members As At 31st Dec 2014	Total Assets As At 31st Dec 2015 (Million Pula)
60 Lenmed Bokamoso Private Hospital Staff Pension Fund	31st Dec	358	*	10.40
61 Lenmed Provident Fund	31st Dec	98	*	7.26
62 Local Enterprise Authority Pension Fund	31st Dec.	428	417	77.04
63 Majwana Umbrella Fund	31st Mar	311	420	9.05
64 Majwe Mining Provident Fund	31st Dec	201	169	27.15
65 Marsh Pension Fund	31st Dec.	5*	5*	2.53*
66 Maru-a-pula School Staff Provident Fund	31st Dec.	64	62	8.03
67 Mascom Wireless Staff Pension Fund	31st Aug.	453	380	120.14
68 Metropolitan Staff Pension Fund	31st Mar.	262	300	11.32
69 Metropolitan Staff Provident Fund	31st Mar.	258	279	14.88
70 Millennium Retirement Fund	30th Aug	3015	3015	303.97
71 Motor Vehicle Accident Pension Fund	31st Aug.	81	72	25.31
72 National Development Bank Staff Pension Fund	31st Mar.	236	230	63.15
73 National Food & Technology Research Centre	31st Oct.	47	40	21.49
74 Orange Botswana Pension Fund	31st Dec.	283	274	47.79
75 Peermont Global Botswana Pension Fund	30th June	972	878	58.50
76 Puma Energy Staff Pension Fund	31st Dec.	86	93	55.42
77 Scales and Associates Pension Fund	31st Mar	16	18	2.61
78 Senthaga Pension Fund	30th June	1033*	1033*	144.27*
79 Sefalana Group Staff Pension Fund	30th Sept.	3432	3432	236.16
80 Shell Oil Botswana Pension Fund	31st Dec.	81	70	60.19
81 Stanbic Bank Botswana Pension Fund	31st Dec.	932	932	184.60
82 Standard Chartered Bank Botswana Pension Fund	31st Dec.	1276	1386	339.03
83 Tosas Botswana Staff Pension Fund	30th June	8	12	1.6
84 Total Botswana Pension Fund	31st Dec.	15	18	6.04
85 University of Botswana Staff Pension Fund	31st Mar.	52*	52*	315.19*
86 University of Botswana Defined Contribution Staff Pension Fund	31st Mar.	1829	1626	1,682.27
87 Water Utilities Corporation Staff Pension Fund	31st Mar.	3035	3093	590.79

APPENDIX 4 D: STAND ALONE PENSION FUNDS

Fund Name	Financial Year end	Physical Address	Postal Address	Telephone	Contact Person
Africa 53 Provident Fund	30-Sep	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	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 Beaulah 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	3617300	Mr Peter Hikhwa
Aon Preservation Fund	30-Sep	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
Apex Pension Fund	30-Jun	New Lobatse Road, 14400/1, Gaborone 1751, Botswana	P O Box 1751 Gaborone, Botswana	3617300	Mrs T Mookodi
Apostolic Faith Mission	31-Mar	C/O AON Botswana, Plot 203 Independence Avenue, Gaborone	P O Box 1886, Gaborone, Botswana	3959811 3904784	Pastor Johannes 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 Ditiirwa
Barloworld Botswana Retirement Fund	30-Sep	Plot 50368, Gaborone Business Park, Showgrounds, Gaborone	P O Box 1616, Gaborone, Botswana	3973917	Mr Peter Stevenson
BCL Staff Pension Fund	31-Mar	BCL Mine Site, Selebi-Phikwe	P O Box 3, Selebi-Phikwe, Botswana	2621391	Mr Motsile Sibanda
BDO Spencer Staff Pension Fund	30-Jun	BDO House, 28 Kgale Mews, Gaborone International, Finance Park	P O Box 1839, Gaborone, Botswana	390 2779	Mr Cmajwahris Bray
BOCODOL Staff Pension Fund	31-Mar	Plot 39972 cnr Western-Bypass	Private Bag Bo 187, Bontleng, Gaborone, Botswana	3181470 3646000	Mr Mokeresete Boima

APPENDIX 4 D: STAND ALONE PENSION FUNDS (cont.)

Fund Name	Financial Year end	Physical Address	Postal Address	Telephone	Contact Person
Bolux Group Pension Fund	31-Jan	Plot 127/8 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 1181, Gaborone, Botswana	3181470 3646000	Mr Lemogelang Ebineng
Botswana Agricultural Marketing Board Pension Fund	31-Mar	Plot 130 Unit 3&4, Nkwe Square, GIFF, Gaborone	Private Bag 0053, Gaborone, Botswana	3951341	Mr Elvis Ncaagae
Botswana Ash Limited Staff Pension Fund	31-Mar	Botswana Ash (Pty) Ltd, Private Bag SOW 7, Sowa Town, Botswana	Private Bag SOW 7, Sowa Town, Botswana	621 4243	Ms Tuduetso Rampart
Botswana Building Society Defined Contribution Pension Fund	31-Mar	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3164253	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 Ditshoke 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 Gaoetswe
Botswana Examinations Council Pension Fund	31-Mar	Plot 54864 K.T.Motsete Road, Gaborone	Private Bag 0070, Gaborone, Botswana	3650700	Mr Jenamiso Carl Nthele
Botswana Housing Corporation Staff Pension Fund	31-Mar	Botswana Housing Corporation Head Office, Cnr Mmaraka & Station Road Gaborone	P O Box 412, Gaborone, Botswana	360 5220	Mr Sekgele Ramahobo
Botswana Insurance Company limited Pension Fund	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 Gaafele Mochobo
Botswana Meat Commission Pension Fund	30-Sep	Plot 621, Khama I Avenue, Lobatse	P O Box 624, Gaborone, Botswana	5430000	Mr: Athulang 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

APPENDIX 4 D: STAND ALONE PENSION FUNDS (cont.)

Fund Name	Financial Year end	Physical Address	Postal Address	Telephone	Contact Person
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
Botswana Savings Bank Pension Fund	31-Mar	Tshomarelo House, Plot 53796, Corner Lekgarapa/Letswai rd	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 Gaonakgang
Caltex Botswana Pension Fund/ Chevron Pension Fund	31-Dec	Plot 1220, Industrial Site, Nkurumah rd, Gaborone	P O Box 47, Gaborone, Botswana	3914777 3617300	Mr Tim Lin
Citizen Entrepreneurial Development Agency Staff Pension Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds, Gaborone	P/Bag 00504, Gaborone, Botswana	3170895 3617300	Mr Tiroyamodimo Kayawe
Civil Aviation Authority of Botswana	31-Mar	Plot 61920 Letsema Office Park, Fairgrounds Gaborone	PO 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	PO 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

APPENDIX 4 D: STAND ALONE PENSION FUNDS (cont.)

Fund Name	Financial Year end	Physical Address	Postal Address	Telephone	Contact Person
Fincraft Retirement Fund	31-Dec	Unit 12, Lot 125, Kgale Terrace, Gaborone International Finance Park, Gaborone	Private Bag Bo65, Bontleng, Gaborone, Botswana	3901106/9	Mr Sikhulile Bhebhe
First National Bank Botswana Pension Fund	31-Dec	First National Bank Botswana Central Business District First Place, Plot 54362, Gaborone	P O Box 1552, Gaborone, Botswana	370 6022	Mr Tefo Mmopi
Free Standing Additional Voluntary Contributions Retirement Fund	30-Jun	3rd Fl Block A, Fairgrounds Office park, Gaborone	Private Bag Br 284, Gaborone, Botswana	3181870 3603000	Mr Lemogelang Ebineng
FSNI Retirement Plan	31-Mar	American Embassy, Gaborone	PO Box 90, Gaborone, Botswana	3953982	Ms Lesego Seema
G45 (Botswana) Limited Pension Fund	30-Jun	G45 (Botswana) Limited, Plot 20584, Western Bypass, Gaborone	P O Box 1488, Gaborone, Botswana	369 8000	Mr Olefile Setswamokwena
Glenrand MIB Botswana Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Glenrand MIB Orphans Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
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 & Tlokweng rd Circle, Gaborone	P O Box 1357, Gaborone, Botswana	3612100	Ms Suzan Osman
J. Haskins & Sons Pension Fund	30-Jun	Sam Nujoma dr, Light Industrial Site	P O Box 1, Francistown, Botswana	3914911	Mr George Haskins
Kgalagadi Breweries Limited Pension Fund	30-Sep	Kgalagadi Breweries Corner Kubu/Mandela Drive Broadhurst Industrial Gaborone	P O Box 706, Gaborone, Botswana	395 3619	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	Private Bag 191, Gaborone, Botswana	3644000	Ms Masago Mookodi
Majwana Umbrella Fund	31-Mar	Block A Fairgrounds Office Park Gaborone	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Majwe Mining Pension Fund	31-Dec	Plot 50368, Gaborone Business Park, Showgrounds	Private Bag 0012	580 4300	Ms Sesolo Robert
Marsh Pension Fund	31-Dec	Plot 503, Jwaneng Industrial Site	Private Bag 103, Gaborone, Botswana	3188000	Mr Fitzgerald Dube

APPENDIX 4 D: STAND ALONE PENSION FUNDS (cont.)

Fund Name	Financial Year end	Physical Address	Postal Address	Telephone	Contact Person
Maru-a-pula School Staff Provident Fund	31-Dec	Plot 4725, Maruapula Way	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 Bontleng, Gaborone	Private Bag B0298	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 Flr 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
Orange Botswana Pension Fund	31-Dec	Plot 166, Cnr Queen rd & Pilane rd, Gaborone	Private Bag BO 64, Gaborone, Botswana	3693700/ 800	Mr Mooketsi Maphane
Peermont Global Botswana Pension Fund	30-Jun	Grand Palm Hotel and Casino Resort, Bonnington Farm, Molepolole Road, Gaborone	Private Bag BR 105, Gaborone, Botswana	3637602	Ms Olebogeng Moampe
Puma Energy Staff Pension Fund	31-Dec	Plot 682/3 Botswana rd, Main Mall, Gaborone	P O Box 183, Gaborone, Botswana	3951077	Ms G.T. Kootole
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 Strugnelli
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
Sentlithaga Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
Shell Oil Botswana Pension Fund/VIVO Energy Pension Fund	31-Dec	Plot 50369, Shell House, Fairgrounds Office Park, Gaborone	P O Box 334, Gaborone, Botswana	3953025 3951691	Mr A Khunwane
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

APPENDIX 4 D: STAND ALONE PENSION FUNDS (cont.)

Fund Name	Financial Year end	Physical Address	Postal Address	Telephone	Contact Person
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 Kgomokastwa Road	P O Box 624, Gaborone, Botswana	3956673	Mr Kabo Semausu
University of Botswana Defined Contribution Staff Pension Fund	31-Mar	Corner of Mabutho & Notwane	Private Bag 0022, Gaborone, Botswana	3552031	Mr Mendis Nlanda
University of Botswana Staff Pension Fund	31-Mar	Corner of Mabutho & Notwane	Private Bag 0022, Gaborone, Botswana	3552031	Mr Mendis Nlanda
Water Utilities Corporation Staff Pension Fund	31-Mar	Sedibeng House, Plot 17530 Luthuli rd, Gaborone	Private Bag 00276, Gaborone, Botswana	3604480	Mrs Taboka Muke

APPENDIX 4 E: SUB FUNDS UNDER UMBRELLA FUNDS

	Name of Sub-fund	Umbrella Fund
1	ABM University	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 4 E: SUB FUNDS UNDER UMBRELLA FUNDS (cont.)

	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 4 E: SUB FUNDS UNDER UMBRELLA FUNDS (cont.)

	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 4 E: SUB FUNDS UNDER UMBRELLA FUNDS (cont.)

	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 4 E: SUB FUNDS UNDER UMBRELLA FUNDS (cont.)

	Name of Sub-fund	Umbrella Fund
I65	Orthosurge Botswana	Alexander Forbes Retirement Fund
I66	Otis Botswana	Millennium Botswana Retirement Fund
I67	Otraco Botswana	Alexander Forbes Retirement Fund
I68	Otraco Botswana	Africa 53 Provident Fund
I69	Parmalat Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
I70	PE Steel Engineering	Alexander Forbes Retirement Fund
I71	PEP Botswana Holdings	Alexander Forbes Retirement Fund
I72	Petrologistics (Pty) Ltd	Africa 53 Provident Fund
I73	PG Glass	Sentlhaga Pension Fund
I74	PG Timbers (Pty) Ltd	Alexander Forbes Retirement Fund
I75	Pluczenik Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
I76	Prefhold Botswana	Millennium Botswana Retirement Fund
I77	Pricewaterhouse Coopers	Millennium Botswana Retirement Fund
I78	Primedia Outdoor Advertising	Alexander Forbes Retirement Fund
I79	Public Procurement And Asset Disposal Board	Alexander Forbes Retirement Fund
I80	Pump Services	Alexander Forbes Retirement Fund
I81	Regent Insurance Botswana (Pty) Ltd	Sentlhaga Pension Fund
I82	Retail Holdings	Alexander Forbes Retirement Fund
I83	Rural Industries Promotions Company Botswana	Africa 53 Provident Fund
I84	Sandvik Mining And Construction	Alexander Forbes Retirement Fund
I85	Scania Botswana	Alexander Forbes Retirement Fund
I86	Seabelo's Express	Alexander Forbes Retirement Fund
I87	Securicor Botswana (Pty) Ltd	Sentlhaga Pension Fund
I88	Sekolo sa Anne Stine	Alexander Forbes Retirement Fund
I89	Skip Hire	Alexander Forbes Retirement Fund
I90	SMC Brands	Alexander Forbes Retirement Fund
I91	Specialty Stores Botswana	Alexander Forbes Retirement Fund
I92	St Joseph's Mission Clinic	Alexander Forbes Retirement Fund
I93	State Bank of India Staff Pension Fund	Alexander Forbes Retirement Fund
I94	Stefanutti Stocks	Alexander Forbes Retirement Fund
I95	Stellenbosch Farmers Winery	Alexander Forbes Retirement Fund
I96	Stobech Facilities Management	Sentlhaga Pension Fund
I97	Sun International Botswana	Alexander Forbes Retirement Fund
I98	Symphonic (Pty) Ltd	Alexander Forbes Retirement Fund
I99	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 4 E: SUB FUNDS UNDER UMBRELLA FUNDS (cont.)

	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 4 E: SUB FUNDS UNDER UMBRELLA FUNDS (cont.)

	Name of Sub-fund	Umbrella Fund
247	Garrick	Alexander Forbes Retirement Fund
248	Tyre Corporation	Alexander Forbes Retirement Fund

APPENDIX 4 F: MANAGEMENT COMPANIES AND FUNDS LICENSED TO BOTSWANA

Company Name	Fund Name	Contact Person	Contact Details
AA	Botswana Global Allocation Fund	Sean Rasebotsa	PO Box 2770, Gaborone
	Botswana Global Income Fund		
	Botswana Value Fund		
	Botswana Global Income Fund		
	Botswana Liquidity Fund		
BIFM UT	BIFM Balanced Prudential Fund	Neo Bogatsu	Private Bag BR185, Gaborone
	BIFM Global Growth Fund		
	BIFM Global Balanced Fund		
	BIFM Pula Money Market Fund		
	BIFM US Dollar Money Market Fund		
	BIFM Liquidity Fund		
Investec Fund Managers Botswana	Investec Botswana Managed Fund	Martinus Seboni	PO Box 49, Gaborone
Pivot Administration Services Ltd	Global Managed Fund	Sean Rasebotsa	PO Box 2770, Gaborone
	African Alliance Euro Fund		
	African Alliance Dollar Fund		
	Global Fixed Income Fund		
	Global Equity Fund		
Stanlib Investment Management Services	Stanlib Money Market Fund	Thabo Moipolai	Private Bag 00168, Gaborone
	Stanlib Equity Fund		
	Stanlib Managed Prudential Fund		
	Stanlib Cash Plus Fund		

APPENDIX 4 G: EXTERNALLY LICENSED FUNDS APPROVED FOR MARKETING IN BOTSWANA (cont.)

Company Name	Fund Name	Contact Person	Contact Details	
Orbis Investment Management Ltd	Orbis Global Equity fund US Dollar	James Dorr	PO Box HM 571, Hamilton CX Bermuda	Allan Gary Botswana
	Orbis Global Equity fund Euro			
	Orbis Japan Equity Funds US Dollar			
	Orbis Japan Equity Funds Yen			
	Orbis Japan Equity Funds US Dollar			
	Orbis Japan Equity Funds Euro			
	Orbis Asia ex-Japan Equity Fund			
	Orbis Optimal Euro Fund			
	Orbis Optimal US Dollar Fund			
	Orbis Optimal YenFund			
Allan Gray International Proprietary Ltd	Allan Gray Equity Fund (formerly Orbis Africa Equity Fund)			Allan Gary Botswana
Allan Gary Unit Trust Management Ltd South Africa	Allan Gray Equity Fund	Tapologo Motshubi	PO Box 457Add, Gaborone	Allan Gary Botswana
	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			
Asburton Investments	Ashburton Sub Funds		PO Box 239, 17 Hillary Street, St Helier Jersey Channel Island	First National Bank Botswana
			Tel +44(0)1534513377	
	Sterling Asset Management Fund			
	Dollar Asset Management Fund			
	Euro Asset Management Fund			
	Global Defensive Sterling Feeder Fund formerly Sterling Advanced Portfolio – Lower Risk)			
	Global Balanced Sterling Feeder Fund formerly Sterling Advanced Portfolio – Moderate Risk)			
	Global Balanced Dollar Feeder Fund(formerly Dollar Advanced Portfolio – Moderate Risk)			

APPENDIX 4 G: EXTERNALLY LICENSED FUNDS APPROVED FOR MARKETING IN BOTSWANA (cont.)

Company Name	Fund Name	Contact Person	Contact Details
	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		
	Global Dynamic Fund		

APPENDIX 4 G: EXTERNALLY LICENSED FUNDS APPROVED FOR MARKETING IN BOTSWANA (cont.)

Company Name	Fund Name	Contact Person	Contact Details	
	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	BIFM (Pty) Ltd
	Sanlam BIFM World Equity Fund			
	Sanlam BIFM Emerging Markets Equity Fund			

APPENDIX 4 H: REGISTERED ASSET MANAGERS

Company Name	Contact Person	Contact Details
Afena Capital Botswana (Pty) Ltd	Bakang Seretse	PO Box 1253, ABG, Sebele
African Alliance Botswana Limited	Sean Rasebotsa	PO Box 2770, Gaborone
Allan Gray Botswana (Pty) Ltd	Tapologo Motshubi	Private Bag 149, Suite No. 107, Kgale View
BIFM Botswana Limited	Neo Bogatsu	Private Bag BR185, Gaborone
BIFM Unit Trusts (Pty) Ltd	Neo Bogatsu	Private Bag BR185, Gaborone
Black Thread Capital (Pty) Ltd	Maleho Mothibatsela/Kalyan Gogoi	PO Box 20534, Gaborone
Capital Management Botswana (Pty) Ltd	Rapula Okaile	PO Box 202548, Bontleng
Capricorn Asset Management Botswana (Pty) Ltd	Ian Erlank	Private Bag 00325 Gaborone
FinCraft Investment Management (Pty) Ltd	Gao Seleka-Sekonopo	PO Box 201336, Gaborone
Fleming Asset Management Botswana (Pty) Ltd	Karabo Petto	PO Box 2111, Gaborone
Investec Asset Management Botswana(Pty) Ltd	Martinus Seboni	PO Box 49, Gaborone Private Bag 351, Suite
IPRO Botswana (Pty) Ltd	Amit Bakhirta	No 472, Gaborone
Stanlib Investment Management Services (Pty) Ltd	Moipone Lopang	Private Bag 00168, Gaborone

APPENDIX 4 I: INVESTMENT COMPANY WITH VARIABLE CAPITAL

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

APPENDIX 4 J: LICENSED TRUSTEES FOR COLLECTIVE INVESTMENT UNDERTAKINGS

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

APPENDIX 4 K: BOTSWANA IFSC ACCREDITED COMPANIES

Name of Company	Contacts	Business Activity
Pivot Administration Services (Pty) Ltd	Plot 50361/A, Fairgrounds Office Park P.O. Box 2770, Gaborone Tel: 3643900 Fax: 3188956	Fund Management Company
AEV Services	Plot 138, Kgale, FSZ House, First Floor; Unit 4 AON House, Plot 50368, Gaborone, P.O. Box 624 Gaborone Tel: 3617300 Fax: 3914608	Fund Management Company
AON Risk Management	First Floor, Block D Fairgrounds Office park P.O. Box 404271, Broadhurst, Gaborone Tel: 3121041 Fax: 3121043	Risk Management
Emeritus International Reinsurance (Pty) Ltd	Unit 3, Block A, Plot 117, Millennium Office Park, Kgale Hill, Private Bag 00186, Gaborone Tel: 3188710 Fax: 3191767	Reinsurance
Imara Holdings Limited	First Floor, Letshego Place, Khama Crescent, P.O. Box 381, Gaborone Tel: 3643008 Fax: 3957959	Holding Company – Financial Services
Letshego Holdings Limited	Morojwa Mews, Plot 74770, Western Commercial	Holding Company – Financial Services
Norsad Finance Limited	Road, CBD, P.O. Box 1476ABG, Gaborone Tel: 3160860 Fax: 3160782	Finance Company

APPENDIX 4 L: EXCHANGE AND BROKERS

Name of Company	Contacts	Business Activity
Botswana Stock Exchange	Ground Floor; Exchange House Plot 64511. Private Bag 00417 Gaborone Tel: 3180201 Fax: 3180175	Stock Exchange
Central Securities Depository Company of Botswana	Ground Floor; Exchange House Plot 64511. Private Bag 00417 Gaborone Tel: 3180201 Fax: 3180175	Central Securities Depository

APPENDIX 4 L: EXCHANGE AND BROKERS (cont.)

Name of Company	Contacts	Business Activity
African Alliance Securities	Plot 50361, Fairgrounds Office Park, P.O. Box 2770, Gaborone Tel: 3643900 Fax: 3910636	Stockbroking Firm
Imara Capital Securities	2nd Floor, Morojwa Mews, Unit 6, Plot 74770, Western Commercial Road, CDB, Gaborone Private Bag 173, Gaborone. Tel: 3188886 Fax: 3188887	Stockbroking Firm
Motswedi Securities	Plot 113, Unit 30 Kgale Mews, Gaborone Tel: 3188627 Fax: 3188629	Stockbroking Firm
Stockbrokers Botswana	Plot 74358, New CDB, Private Bag 00113 Gaborone Tel: 3957901 Fax 3957901	Stockbroking Firm

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
1	Adima Morokotso O Monnye (Pty) Ltd	Dabo House Office Unit 2, Francistown P O Box 40127 Francistown	Tel: 2419708 Cell: 72601809	Franciois Jacobs
2	Advance Lender Cash Loans (Pty) Ltd	Moshawana Ward P O Box 201130 Mochudi	Tel: 777438 Cell: 71383802 Fax: 5777438	Elma Ditshego
3	AT & T Monnakgotla Transport (Pty) Ltd T/A Macheng Cashloans	Plot 182, Queens Road Main Mall P.O. Box 60474 Gaborone	Tel: 3938788 Fax: 3500419	Abel Monnakgotla
4	Attamorth Investments (Pty) Ltd T/A Slotta's Fast Cash	Plot 16138, 2nd Floor Blue Jacket Street P O BOX 10328 Francistown	Tel: 2442075 Fax: 2442076	Morathi Seloilwe
5	Abakwa Investments (Pty) Ltd	Plot 54483 Molapo Crossing Gaborone P O Box AE 514 AEU Gaborone	Tel: 3922398	Alen Isaac Achu
6	Adimanang (Pty) Ltd	P O Box 1450 Gaborone	Tel: 3974774	Susanna Gouws
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	Amour Micro Lenders (Pty) Ltd	Plot 1051 Extension 2 Gaborone P O Box 80489 Gaborone	Cell: 76369903 73865070	Beauty Tshuma
9	Antonio Bush Gardens Investments (Pty) Ltd	Plot 12114 Block 4 Francistown P O Box 343 Masunga	Tel: 2405996	Antony Masalila
10	Aster Reefs Investments (Pty) Ltd	Pitse – Sereto Complex Mmadinare P O Box 1241 Mmadinare	Cell: 71971434 77095739 Tel: 3663244	Letsweletse Gaoboditswe
11	Afritec (Pty) Ltd	Magochanya rd Block 3 Private Bag BR 60 Gaborone	Tel: 3670702 Fax: 3190096	
12	Abercorn (Pty) Ltd	Mogoditshane Nkoyaphiri Mall Shop 24 P O Box 501412 Gaborone	Tel: 3158118	Desma Elivils-Ncaagae
13	Alafisa (Pty) Ltd	P O Box 126 Gaborone	Tel: 3901165	Cornelias Baboloki Nkane
14	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
15	Bamenda Holdings (Pty) Ltd t/a Alo Fastcash	K- Garments, Plot 15065/001/0 Francistown P O Box 11829 Tatitown	Tel: 74573979	Thabiso Manyepeza
16	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
17	Blue Berry Hairsaloon t/a Blue Berry Cash Loan	Plot 797 Unit G Khama 1st Avenue Lobatse	Tel: 5334758 Cell: 73230691	Eric Danso

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
18	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
19	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
20	BK Ventures (Pty) Ltd	Unit 13134, Bestways Building, Broadhurst P.O. Box 403236 Gaborone	Tel: 3903075 Cell: 72120251 Fax: 3903075	BG Malan
21	Bridgeford (Pty) Ltd	Plot 147, Nkoyaphiri, Mogoditshane P O BOX 1471 Gaborone	Tel: 3934674 Cell: 77107482	Kgopolo Ntseane
22	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
23	Blue Employee Benefits (Pty) Ltd	Plot 205 Extension 3, Independence Avenue, Gaborone, Private Bag 351 Gaborone	Tel: 3954053 Fax: 3909180	Edwin Mmopi
24	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
25	Bophirima Investments (Pty) Ltd	Unit 8 Carbo Center River walk Gaborone P/Bag BR 154 Gaborone	Tel: 3903720 Fax: 3190696	Sadie Serokane
26	Bomoms Cash Loan (Pty) Ltd	Thagana Ward Maunatlala P O Box 373 Maunatlala	Cell: 72736696 54605116	Kereeditse S. Mokopagosi
27	Boletso Cash Loan (Pty) Ltd	Old Mall Rusiana's complex P O Box 588, Maun	Tel: 6861415	Mompoloki Loso
28	Bright Employee Benefits (Pty) Ltd	1ST Floor Capricorn House Plot 165 Pilane Road Gaborone Private Bag 00348, Gaborone	Tel: 3188001 Fax: 3188003	
29	Botlhale Investments (Pty) Ltd	Northgate Mall Unit 10 Francistown P/Bag 727, Francistown	Tel: 2417474 2147770 Fax: 2410898	Judith Ntelecha
30	Botheb's Cash Loan (Pty) Ltd	P O Box 361, Orapa	Tel: 2976720 Fax: 2976200	Kabo Molelwane
31	Con Amor 1 (Pty) Ltd	Lot 5681, Kudu Road, Broadhurst Industrial Site, PostnetKgale View, P O Box 8ADD, Gaborone	Tel: 3162111 Cell: 71441500 Fax: 3182787	Cornelia Blokker
32	Chaffinch Investments (Pty) Ltd t/a Cashpower	Office No 2 Block 1 The Mall Selibe Phikwe, Private Bag 075 Selebi Phikwe	Tel: 2611832 Fax: 2611832	Cindy Swarts
33	Catbok Investments (Pty) Ltd	2nd Floor Suite 205 Blue Jacket Square Francistown, P O Box 244 Francistown	Cell: 71625256	Cathrine Mokgopo

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
34	Chibaco Cash Loan (Pty) Ltd	Tawana ward Letlhakane P O Box 2846 Serowe	Tel: 2976585	Kefilwe Motswasele
35	Coventry (Pty) Ltd t/a Loanstar	Plot D25/D26 Old Mall Maun P O Box 2845 Gaborone	Tel: 6861843	Monica Kruger
36	Clemmar Services (Pty) Ltd	Plot 1251 Haile Selassie Road Gaborone P O Box 40785 Gaborone	Tel: 3170632	Pule Moreri
37	Cash Corp Investments (Pty) Ltd	Plot 1140 Main Mall Gaborone P O Box 21408 Bontleng Gaborone	Tel: 3903616 Cell: 71378936	
38	Coracle Investments (Pty) Ltd	Plot 13128 & 13120, Unit 1 BBS Mall Private Bag BR 270 Gaborone	Tel: 3925755 Fax: 3925755	Adrian J. Scharnick
39	CZT Enterprises (Pty) Ltd T/A Petlas Micro Lenders	Unit 7, Plot 22041 Gaborone West Industrial, P O Box 402885 Gaborone	Tel: 3182640 Fax: 3182640 Cell: 72112055 72959778	Comfort Z. Thagwane
40	Calvom Investments (Pty) Ltd	Plot 59524 Gaborone P O Box 201686 Gaborone	Tel: 3186929 Cell: 71539386	Calvin Moilwa
41	Close Friends Investments (Pty) Ltd	Plot 1239/6 Haile Selassie Road Gaborone P O Box 404065 Gaborone	Tel: 3933513	Lucky Khatazo
42	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
43	Caftan (Pty) Ltd	Plot 684 Botswana Road Gaborone P O Box 45889 Riverwalk Gaborone Botswana	Tel: 3925344 Cell: 3925223	Gaboetelwe Moloi
44	Cono Enterprises (Pty) Ltd	Mokgobelele Ward Letlhakane P O Box 30847 Francistown	Tel: 2419705	Collet Oagile
45	Derunde Capital Funding (Pty) Ltd	P O Box 11829 Tati town	Tel: 2413068	Alonjang C. Andrew
46	Duhamel Investments (Pty) Ltd t/a SBB Cashloan	Plot 9943 Block 3 Francistown P O Box 11469 Tati town	Tel: 2421361	Sebonye Randall
47	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
48	Daday Holdings (Pty) Ltd	Unit 07, Plot 5643, P O Box 21859 Gaborone	Tel: 3972260 Cell: 72193561 Fax: 5391259	Duncan Mosomane
49	Drizzles (Pty) Ltd	Optical Centre Botswana, Unit 4B, Main Mall Gaborone P O Box 81008 Gaborone	Tel: 3953073 Cell: 73670607 Fax: 3959940	Marguerite Serema
50	Dobe and Shube Enterprises (Pty) Ltd	Plot 1094, Embassy Chambers, Unit 23, Mail Mall, Gaborone P O Box 4593 Gaborone	Cell: 72642865 Tel: 3934621	Opelo Gabaatholwe

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
51	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
52	Emisang Investments (Pty) Ltd	Plot no 6878 Extension 20 Gaborone P O Box 70022 Gaborone	Tel: 71798714	Gabarate Rachiel Mandevu
53	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
54	Finfirm (Pty) Ltd	Plot 1322 Mafatswa ward Tlokweng P O Box 1156 Gaborone	Cell: 71416000	Mercy Marieta Puso
55	Fin- All Enterprises	Plot 17974 Gaborone P O Box 20076	Tel: 3924923 Fax: 3922795	Kabelo Plato Gaoboi
56	Fermamo Investments (Pty) Ltd t/a Fertema Cashloan	Shop No. 24 F KB Mall Plot 28582 P O Box AD 98 AAF Gaboorone	Tel: 3105428 Fax: 3105510	Tsetse Mpopisa
57	Finaid Botswana (Pty) Ltd	Plot 188 Town center P O Box 2784 Gaborone	Tel: 5300180	Ferdinand J. Niehaus
58	Fringilla (Pty) Ltd	Plot 17847 G/West Industrial Gaborone P O Box 602400	Tel: 3918031 Fax: 3918019	Janson c. Smith
59	Get Bucks(Pty) Ltd	Unit 8, Plot 126 Millennium Office Park Private Bag 19 Gaborone	Cell: 76102712	A.M. De Kock
60	Gomela (Pty) Ltd	Plot 8884, Shop 3, Rizka House, African Mall, P O Box AE 77 AEH Gaborone	Tel: 3158516 Fax: 3909313	Franci Barwise
61	Glambuh Enterprises (Pty) Ltd	Office 75 level 7 Barclays Piazza Francistown P O Box 30352 Francistown	Tel: 2419409	Gladys Mbulayi
62	Global Credit Solutions	Plot 199 Unit 29 Gaborone International P O Box 26384 Gaborone	Tel: 3951363 Fax: 3951368	Thapelo Letsholo
63	Guile & Khoisan Capital (Pty) Ltd	Lot 8824 Khama Cresent Barclays House Government Enclave Gaborone	Tel: 3133827 Fax: 3133839	Peter Kgomotso
64	Green Flap (Pty) Ltd T/A Green Flap Cash Loan	P O Box 3751 Gaborone Plot 1174-1177, Main Mall, P O Box 25ABF Gaborone	Cell: 75952906 75952905	Giveus Mathe
65	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
66	Hundred times Holdings (Pty) Ltd	Old Mall Office Shop P O Box 21460 Maun	Tel: 6860540 Fax: 6860651	Ronald Sebako
67	Hi-Rated (Pty) Ltd	Phikwe Square Office 38 P O Box 3299 Gaborone	Cell: 71655721	Mbuya Ntabe
68	Hulawane Investmets (Pty) Ltd	Mannathoko Ward Serowe P O Box 1923 ABG Gaborone	Cell: 74514631	Khumoetsile Mmolawa

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
69	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
70	Insight Consulting Botswana (Pty) Ltd t/a Insight Cash	Private Bag 254 Suite 545 Molapo Crossing	Tel: 3188882 Fax: 3907020	Maureen G Makati-Janowska
71	Ishanimuse (Pty) Ltd t/a Tlanalotho Cash loan	Phase 1 Plot 10525 Kwenia Rd P O Box 1950 Selibe Phikwe	Cell: 75603211 71825631	Bagidi Edith Malebogo
72	Idah-Kan Investments (Pty) Ltd	Plot 1300 Block 9 Francistown	Cell: 77094548	Idah Ikanyeng
73	Jufel (Pty) Ltd t/a Jufel Micro lending Services	P O Box 2927 Francistown P.O Box 2130, Mogoditshane	Cell: 71326471	Judith Duduzile Mulenga
74	Jago Investments (Pty) Ltd	Jago House, Boikago Ward, P O Box 1002 Palapye	Tel: 4920026 Fax: 4920049	Joseph B Gampone Andrew Mmopelwa
75	Jarona investments (Pty) Ltd	Tawana Ward, Letlhakane P O Box 338 Orapa	Tel: 2978733 Cell: 71417867 71727380 Fax: 2978733	Onthametse Ratsie
76	JRS Venture (Pty) Ltd	Plot 687 Extension 2 Gaborone P O Box 403360 Gaborone	Tel: 3181079 Fax: 3934346	Winnifred Fanyane
77	JAJ Investments (Pty) Ltd t/a Mozeks	Shop 1 Riverwalk Shopping Centre Tlokweng Rd Gaborone P O Box 3424 Francistown	Cell: 74371816 75646282	Goitsewang Sekeseke
78	Jentles Investments (Pty) Ltd t/a Mbakiso Micro lenders	Tati siding P O Box 68 Tati siding	Tel: 72260333 71581896	Chatapiwa Molapisi
79	Jogasi Investments (Pty) Ltd	Suite 3 first floor Nswazwi mall Francistown P O Box 301106 Francistown	Tel: 2440023 Fax: 2440024	Alex Okoche
80	Jat Cashloan (Pty) Ltd	P O Box 731, Jwaneng	Cell: 73818283 71211037	Kgakgamatso Mogorosi
81	Kitiam Investments (Pty) Ltd t/a Golden Mary Cash Loan	Mokgobelele Ward Letlhakane P O Box 1518 Orapa	Tel: 71663989 72274624	Mariam July
82	Kamogano Rahube t/a Morakamo Investments	Lot 691 Extension 2 Gaborone P O Box 2015	Cell: 73861002 71373820	Kamogano Rahube
83	Kredicell (Pty) Ltd	Plot 891 Kunda road Gaborone P O Box 00224 Gaborone	Tel: 3682006 Fax: 3972034	Douglas Mophuti
84	Kewillmart Investments (Pty) Ltd T/A wilmartCashloan	Plot No. 831 Jwaneng Main Mall P O Box 1653 Jwaneng	Tel: 5883869 Cell: 71268030 Fax: 5883569	Keemenao Matutu
85	KG MONEY CENTRE (PTY) LTD	Mamre Holdings, Plot 1838, P O Box 429 Palapye	Tel: 4923383 Cell: 72577538 Fax: 4923383	Kagelelo Goleanye
86	Kodwa Munthu Cashloan (Pty) Ltd	Monathoko Ward, Masunga P.O. Box 151 Masunga	Tel: 2489593 Cell: 71536409	SicinosoMalabe

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
87	KTS Investments (Pty) Ltd T/A Rewarding Services	Masima House, Plot No. 54054 P O Box 602214 Gaborone	Tel: 3181310 Fax: 3181310	Keletso Peloewetse
88	Letlotlo la Khumo Investments (Pty) Ltd	Plot 3993/ M169 Minestone Francis- town P O Box 301782	Cell: 74302792 Fax: 2420608	Kelebogile Morei
89	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
90	Lotus Enterprises (Pty) Ltd	Thito house Nekedi Road Broadhurst P O.Box 2368 Gaborone	Tel: 3170480	Haim Smadja
91	Lesmeric Holdings (Pty) Ltd	Plot 17502 Kilimanjaro Complex Gaborone P O Box 501141	Cell: 71417328 71398233	Mercy Masego Lesiela
92	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
93	Luisa Enterprises (Pty) Ltd	Tawana Extension Letlhakane P O Box 1206 Orapa	Tel: 72645445	Aluisia Mahowe
94	Legald Investments (Pty) Ltd T/T Unald Loans	Unit 17, First Floor; Plot 79, Makwapa Complex P O Box 10733 Palapye	Tel: 4920081 Cell: 75928767 Fax: 4920682	Moreri U Nwako
95	Letshego Financial Services (Pty) Ltd	Ground & First Floor; Letshego Place, Plot 22, Khama Crescent P O Box 381 Gaborone	Tel: 3643300 Fax: 3190418	Frederick Mmelesi
96	Lomme Cash Loans (Pty) Ltd	Plot 6402, Tlhwane Road, Broadhurst Industrial, P.O. Box 40985 Gaborone	Tell: 3936514 Cell: 73700270 Fax: 3936514	Sibongile Molalapata
97	Less & More Investments (Pty) Ltd t/a Motlotlwa Micro Lending Services	Shop 6F, Plot 221/5 Mountain view Mall Block 5 P O Box 501573 Gaborone	Cell: 71259648 71149006	Lesego Thobega
98	Learn and Mags Concordia (Pty) Ltd t/a Letsoma Cash Lenders	P O Box 26514, Game City, Gaborone	Cell: 74740043 77759188	Currusco A.S.S.I.E Lebotse
99	Lims Consortium Botswana	Plot 5251 Lesedi Mall Selibe Phikwe P O Box 2625 Selibe Phikwe	Tel: 2610495	Ntungamili Malima
100	Lekgolo (Pty) Ltd	Plot 1058 Unit 6 Mogoditshane Gaborone	Cell: 77050724 76333945	Honest Kago Kono
101	Lilly – Tee and Sech Investments (Pty) Ltd	P O Box 10394 Gaborone, Auto lot house Plot 694 CBD Haskins Street P O Box 20938 Monarch Francistown	Tel: 2405321	Oeme Schele
102	Momatts Investments (Pty) Ltd	Plot 54611 Block 5 Gaborone P O Box 30218 Tlokweng Gaborone	Tel: 392897 Fax: 3901198	Mompoloki Segokgo
103	Mindwalk Investments (Pty) Ltd	Plot 20620 Acts House Unit 20 Block 3 P O Box 54 Mompane	Tel: 3112308 Fax: 3112308	Mogi Mophuti

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
104	Madi Madi Investments (Pty) Ltd	Plot 2577 Block I P/Bag 0041 Selibe Phikwe	Tel: 2614907 Fax: 2914917	Rene De Wall
105	Mopani Investors (Pty) Ltd	Plot 383-845 Blue Jacket street Francistown Private Bag F388	Tel: 2417199 Fax: 2416474	Robert G. DeKlerk
106	Moneywise Botswana (Pty) Ltd	Plot 5643 Unit 15 Broadhurst Gaborone, P O Box 8 ADD Gaborone	Tel: 3182787 Cell: 71389094	C. Blokker
107	Manyama Cash Loan (Pty) Ltd	Letsibogo Ward Letlhakane P O Box 98 Orapa	Tel: 2976402	Lekgobo Tsiana
108	Malinic Investments (Pty) Ltd	Plot 6575/1 Tshekedi Road Selibe Phikwe Private Bag 00150 Selibe Phikwe	Tel: 2611744 Fax: 2611744	Jacques Malan
109	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
110	MFS Investments (Pty) Ltd	Nwako Complex Shop no. 11 Old Mall Palapye, P O Box 3081 Mahalapye	Tel: 4924869 Fax: 4924869	Mangisi Segadimo
111	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
112	Mogwebi Cash Loan (Pty) Ltd	Raserura Ward Mochudi P O Box V2094 Ramotswa	Cell: 71685639	Kgomotso Nakedi
113	Maogo Investments (Pty) Ltd	Plot 1172 Flower town Mahalapye P O Box 712 Mahalapye	Cell: 73725564 77027894	Chipo Ogopotse Jobe
114	Mmaletlole Investments (Pty) Ltd	Maribana Ward Molepolole P O Box 1729 Molepolole	Tel: 71216105 73520047	Dorothy Batsile
115	Melubotah Investments (Pty) Ltd	Saoshoko Ward P O Box 162 Shakawe	Cell: 76232138	Lucia Moswela
116	Max-Aur Marketing Services (Pty) Ltd	Plot 21100 Gaborone P O Box 301723 Tlokweng	Tel: 3164623	Martin Ragontse
117	Matric Services (Pty) Ltd	P.O.Box 50785 Gaborone	Tel: 3922797	Cusen Mesotlo
118	Mabote Investments (Pty) Ltd	Plot 846, Jwaneng Main Mall P O Box 120 Jwaneng	Tel: 5883433 Fax: 5883433	G.G.Mabote
119	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
120	Machudzani (Pty) Ltd T/A Chippa's Fastcash	Unit 106 Lot 1174/1177 Main Mall Gaborone P.O. Box 502936 Gaborone	Tel: 3974003 Cell: 71316178 73316178 Fax: 3974003	Mrs Rachel Rhyn

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
I 21	Maisonette Investments (Pty) Ltd	Unit 3, Plot 1247, Xhosa 1 Ward P O Box 602400 Mahalapye	Tel: 3918031 Cell: 7178204 Fax: 3922710	Martha Matsebe Mokgohloa
I 22	Mankge Holdings (PTY) Ltd T/A MaatlaCashloans	Life and Pensions House, Kgosing Ward, Thamaga, P.O. Box 686 Moshupa	Tel: 5999801 Cell: 72393096 76071443 Fax: 5999801	Oteng Nkge
I 23	Mapula (Pty) Ltd	Plot 173, Khama 1 Avenue P.O. Box 271 Lobatse	Tel: 5306879 Fax: 5306879	Moemi Nthapelo
I 24	Maubwe Investments (Pty) Ltd	Plot 20 Masunga P O Box 329 Masunga	Tel: 2982033 Cell: 72291600	Clifford Mululwane
I 25	Mbaki&Bofelo Holdings (Pty) Ltd	Plot 5251, Shop No. 01 P O Box 1298, S/Phikwe	Tel: 2622226 Fax: 2622226	Patricia Nkhwanana
I 26	Meadow Investments (Pty) Ltd	Plot 3423, Matima Crescent, Extension 12 P O Box 46449 Gaborone	Cell: 72106997	Patrick C Honnet
I 27	Meriting (Pty) Ltd	Plot 28582, KB Mall Unit 23B P.O. Box 46205 Gaborone	Tel: 3924223 Cell: 71270000	Idah P. Masalila
I 28	MMD Investments (Pty) Ltd T/A Lulu Cashloan	Blue Jacket Street, Suite 112 P.O. Box 1038, Francistown	Tel: 29810303 Cell: 71310598	David Mbaakanyi
I 29	Mosireletsi Legal Services (Pty) Ltd T/A Mosireletsi Micro Lenders	Plot 158, Unit 6, Gaborone International Commerce Park P O Box 21066 Bontleng Gaborone	Tel: 3191449 Fax: 3907689	Ndulamo A. Morima
I 30	Mossmat (Pty) Ltd	Plot 1146 Unit 10 Koib-Nor House, Main Mall Gaborone P O Box 4026 Gaborone	Cell: 72444913	Moses Matomela
I 31	Motlhobo Investments (Pty) Ltd	Letsibogo Ward, Letlhakane P.O. Box 871 Orapa	Tel: 2976618 Cell: 71698580 Fax: 2976618	Tlhomamiso Mogaetsho
I 32	Mumsey Investments (Pty) Ltd	Makgobelelo Ward, Letlhakane P.O. Box 338 Orapa	Tel: 2976078 Fax: 2976078	Gladys Mothei
I 33	Muscat (Pty) Ltd	Haleys Comet Complex, Mmalekwa Ward, Kanye P O BOX Box 2845, Gaborone	Tel: 5442852 Fax: 5442852	Mrs. M. E. Kruger
I 34	MX Group (Pty) Ltd T/A MX Capital	Plot 51, Unit 7, Crystal Plaza, Commerce Park, P.O. Box 4409 Gaborone	Tel: 3914466 Fax: 3915730	Mr Tsametse C. Mmolai
I 35	Mebo Micro Lenders (Pty) Ltd	Lesetlhana Ward Ramotswa P O Box VI 162 Ramotswa	Cell: 73346187 71520257	Boitumelo Monthusi Mothibi
I 36	New Wave Investments (Pty) Ltd	Plot 2068 P O Box 2457 Francistown	Tel: 4720430	Patricia Malefho

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
137	Ngotwane Investments (Pty) Ltd	Barclays Plaza Office 44 Francistown P O Box 2057 Francistown	Tel: 2412858	Mbako Nfila
138	Nat-Gat (Pty) Ltd	P O Box 2426 Jwaneng	Tel: 74166880 71823507	Gadibotsile Modise
139	Nyika Investments (Pty) Ltd	The Mall 1ST Floor Serowe	Tel: 4638119 Fax: 4638119	Lorraine Bezuidenhout
140	Natfin (Pty) Ltd	Plot No. 61225 Block 10 Right Wing First Floor Kia Motors Gaborone Private Bag BR 26 Gaborone	Tel: 3902586 Fax: 3907209	Victor Hector Hanna
141	Nicho's Cash loan (Pty) Ltd	Tawana Ward, Letlhakane P O Box 599 Orapa	Tel: 2978133 Cell: 75518137	N. Moikwathai
142	Nkadime Quick Cash (Pty) Ltd	Office No 107, Blue Jacket Square P O Box 40162 Francistown	Tel: 2419690 Fax: 2419175	Phillippus Carl Potgieter
143	North Star Enterprises (Pty) Ltd	Plot 13119, BBS Mall, Broadhurst P O Box 2845 Gaborone	Tel: 3933256 Fax: 3162102	Marthiam J. Ferreira
144	Northring Complex (Pty) Ltd T/A Northring Cashloan	Blue Jacket Square, Office 105, First Floor; P O Box 301642 Francistown	Tel: 2404350 Cell: 73357213 Fax: 2404350	Gomotsang Rampart
145	Nenzvis Investments (Pty) Ltd	Plot 4635 Area G Francistown P O Box 2904 Francistown	Tel: 2402779 Fax: 2402780	Anthony Manenji
146	Notewise (Pty) Ltd	Lot 838-841, Blue Jacket Square, Shop 5A, Francistown P/Bag F388 Francistown	Tel: 2417027 Fax: 2416474	Barend H. Verwey
147	Nuff Cashloans (Pty) Ltd	Suite 126, Plot 17950, Haile Selassie Road, Gaborone. P.O Box V2094 Ramotswa	Tel: 3974637 Fax: 3974637	Kgomotso Nakedi
148	Ooslo Investments (Pty) Ltd..	P.O Box 338 Orapa Letlhakane Village, Tawana Ward.	Cell: 71417867	Thatayaone Lephodisa
149	Ores Investments (Pty) Ltd Fima Enterprises	Plot 1078 Selokwana Tlokweng P O Box 286 ADD Gaborone	Tel: 3938359	Itumeleng Maphongo
150	Obmass (Pty) Ltd	Plot 171 Sowa Town P O Box 138 Sowa Town	Tel: 6213200	Mme-Masilo
151	Optic (Pty) Ltd	Molepolole Kgosing Ward Older COOP Building P O Box 3622 Molepolole	Tel: 72822415 71358026	Kabelo Regoeng
152	O.T Maswabi (Pty) Ltd T/A Three Sixteen Cash loan	Plot No. 6578, Main Mall, SelebiPhikwe P O Box 11148, SelebiPhikwe	Tel: 2615551 Cell: 71606734 Fax: 2615551	Mokgalagadi E. Maswabi

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
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	Onma Investments (Pty) Ltd T/A Gwizi Cashloan	Town Center Building, Plot 6144, Guy Street, P.O. Box 2001 Francistown	Tel: 2418992 Fax: 2418991	Ontibile Peo
155	People's House Jwaneng (Pty) Ltd	Unit 10A Lot 5422, Diamond Mall Private Bag 73 Jwaneng	Tel: 5881611 Fax: 5881611	Paul Jacobs DuPlessis Kruger
156	Polonic Investments (Pty) Ltd T/A Polonic Cashloan	Tawana Ward, Plot 3674 Letlhakane P.O. Box 77 Orapa	Tel: 2978120 Cell: 71865997 73595176 Fax: 2978120	Nicollet M. Morobane
157	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
158	Pure Partners (Pty) Ltd	P O Box 944 Maun	Tel: 6863224	Moitse Popo Maruping
159	Powmo Investments (Pty) Ltd	Madikwe Ward Tutume P O Box 183 Tutume	Tel: 2987830	Matildah Mbenga
160	Puku Holdings (Pty) Ltd t/a Imali Cashloan	Shop No: 7 Teemane Mall P.O. Box 774 Jwaneng	Tel: 5881554 Fax: 5881553	William Hampton.
161	Pectin Investments (Pty) Ltd	Unit 8 & 16B Carbo Centre Private Bag BR 154 Gaborone.	Tel: 3190680 Fax: 3190696	Gaone Malebogo Ketshabile.
162	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
163	Phillodovica Cash Loan (Pty) Ltd	Plot 13969 Block 5 P.O. Box 1635 Francistown.	Cell: 72409553	Jeffrey Phillimon.
164	Phangwagwa Enterprises (Pty) Ltd t/a ADB Micro Lending	P.O. Box 905 Kasane	Tel/Fax: 6250935 Cell: 76433050	Tiny Chika
165	Pentagon Cross (Pty) Ltd t/a KPX	Unit 3 Floor 1 Beares Building, Lobatse CBD, P.O. Box 1072 Lobatse.	Tel: 5300188 Cell: 74949600	Kgosisekgabo Phoi
166	Pomma (Pty) Ltd t/a Precise Wealth Cash Loan	Plot No. 171 Unit 10 Oasis Motel Tlokweng, P O Box 3249 Gaborone	Tel: 3911822 Tel: 3911822	Joel Motlhabane
167	Pathways Business Ventures (Pty) Ltd t/a Pathfin	Office 43 Lot 4790 Electro House Gaborone Industrial P O Box 20812 Gaborone	Tel: 3934508 Cell: 72114280 Fax: 3934508	Collen Moses
168	Quick Start Services (Pty) Ltd	Plot 529 Mophane Avenue P.O. Box 839 Maun	Tel/Fax: 686 5566	Batshegi Sarefo
169	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

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
170	Reeboz (Pty) Ltd t/a PromptDeal	FNB Complex, Shop NU 8, Old Mall, Palapye P.O. Box 10653 Palapye.	Tel: 4900266	Caroline William
171	Reathusa (Pty) Ltd	Unit 1 & 2 First Floor, Plot No. 21328, Lobengula Avenue, P O Box 1204 Francistown	Tel: 2416392	Lucas J. Groenwald
172	Remonks Enterprises (Pty) Ltd.	Pitshane Ward, Shashe Mooke. P.O. Box 11519 Tatitown.	Tel: 2405918 Cell: 71550476	Remember Mudongo.
173	Rosherville Investments (Pty) Ltd	Plot 66 P O BOX 602400 Kanye	Tel: 5480426 Fax: 5480436	Kabelo Golekanye
174	Rexmor Holdings (Pty) Ltd	Plot 838/849 CBD Francistown P.O. Box 21 Tamasane	Tel: 2401190 Cell: 72942373	George Alec Bolokang
175	Retroactive Investments (Pty) Ltd	Plot 1272, Loapi House, Old Lobatse Road, P.O. Box m64 Kanye.	Cell: 72930170	Neo Senono Gaongalelwe.
176	Realdics (Pty) Ltd	2786 Office 7, Serorome Ward Palapye P/Bag 007 Sefhare	Cell: 72897746 75509564	Neo G Modise
177	Reliance Holdings (Pty) Ltd	P O Box 1158, Francistown	Cell: 71483656 Tel :2415469	John Kgaje
178	Rayama Holdings (Pty) Ltd	P.O. Box 11543 Kanye	Tel: 5480868	Andrew Seofeleng
179	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.
180	Sister in law Enterprises (Pty) Ltd	Plot 1045 Thamaga P O Box 757 Thamaga Botswana	Cell: 73421001 71289282	Lorato Charity Piet
181	Sonaga Investments (Pty) Ltd	Plot 16186, Unit 5 NBC Developments Blue Jacket Street P/Bag F150 Francistown	Tel/Fax: 2416917	Mpho Sethole
182	Silverdaniel (Pty) Ltd	Plot 696 Sethunya House, Old Mall Maun, P/Bag F142 Francistown	Tel: 6863130 Cell: 71750002 75912535 75912535	Coin Ntabe
183	Sunset Letsatsi (Pty) Ltd t/a Boop Kono Cashloan	Plot 2576 CB Building Unit 8 Block 4 P.O. Box 2012 Selebi-Phikwe.	Tel: 2615506 Fax: 2615503 Cell: 71449669	Boitumelo Magabisela
184	Sapele Holdings (Pty) Ltd	Plot 2851 Block 8 P O Box 404027 Gaborone	Tel: 3924074 Fax: 3924074	Augustin Njei Acho
185	Spicewekz Cash Loan (Pty) Ltd	Xhosa 2 Ward P.O. Box 2018 Mahalapye	Tel: 4712725 Fax: 4712726	Kesogofetse Tshegang
186	Sibonda Investments (Pty) Ltd	Plot 15988 Ledumang P O Box 504220	Tel: 3924968	Ephi Simon
187	Sentle Central (Serowe, Palapye)			

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
188	Sebatex Investments (Pty) Ltd	West Ward, Commercial Plots, Pitsane P O Box 463 Kanye	Cell: 73466643 72192858	Tshepo Motse
189	Sentle Investments (Pty) Ltd	Barhnot Complex, Near Markus Filling Station P O Box 839 Maun	Tel: 6870032 Fax: 6861656	Dawid Nicolaas Van Rensburg
190	SilverDollar Investments (Pty) Ltd	Plot 685 Botswana Road, Main Mall Gaborone Private Bag 00467 Gaborone	Tel: 3906581 Fax: 3906561	Benjamin Ruan Coetzer
191	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
192	Sloca Enterprises (Pty) Ltd T/A BonnoCashLoans	Plot 17854 Unit 2, Tshipidi House P O Box 405222 Gaborone	Tel: 3926986 Cell: 716244334 Fax: 3916325	Kerwele Carol Seloilwe
193	Suzu- Rih Enterprises (Pty) Ltd t/a Immediate Cashloan	Serorome Ward Palapye P O Box 1426 Palapye	Cell: 75202673 71521537	Resego Mpule
194	Smarttribe (Pty) Ltd	P.O. Box 502793, Gaborone	Tel: 3918857	Bontle Charles
195	SureChoice Botswana (Pty)Ltd	5 Matante Mews, Plot 54373, CBD, Private Bag 19 Gaborone	Tel: 3932443 Cell: 71334195 Fax: 3932654	Andre Heunes
196	Tiego's Cashloan (Pty) Ltd t/a Tiego's Cashloan	P O Box 301470 Francistown	Tel: 71683449 Fax: 2442076	Kerediretse Tiego
197	TT Ishmael Keolitle Investments (Pty) Ltd t/a Ish Cash Loan	Manyanda Ward Tonota P O Box 150262 Tonota	Tel: 2484454	Thatayaone Keolitle
198	T. money (Pty) Ltd	VDC Offices P O Box 786 Ghanzi	Tel: 6597006 Fax: 6597006	Thabiso Shane Keadile
199	Tellimark Investments (Pty) Ltd	Kanye Brigade Offices, Office No. 6, Kanye Mall, Box 11757 Kanye	Cell: 73939891	Johannes P. Suping
200	Twinkle waves (Pty) Ltd	Plot 1094 Embassy Chambers Unit 4 Main Mall Gaborone PO Box 1929 Mogoditshane Gaborone	Cell: 72642865 71269580 Fax: 3917723	Opelo Gabaatholwe
201	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
202	Thitma Quantum (Pty) Ltd	Mokgobelele Ward Letlhakane P O Box 1693 Orapa	Tel: 2978143 Fax: 2978143	Potia Petso
203	Traceline (Pty) Ltd	Plot 54483 Molapo Business Centre P O Box 47419 Phakalane	Tel: 3957430 Fax: 3957430	Joseph Hall
204	Tose Enterprises (Pty) Ltd	Tawana Ward Letlhakane P O Box 181 Orapa	Cell: 75145768	Portia Tabona

APPENDIX 4 M: LIST OF MICRO LENDERS LICENSED (cont.)

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person
205	Tudumase (Pty) Ltd	Plot 2564 P O Box 350083 Maun	Cell: 74370948	Tueto Masene
206	Trash Cash Loan	Mokgobelele Ward P.O. Box 255 Mopipi	Cell: 75972885	Kebofilwe Kelatlheletswe
207	Tanapo Investments (Pty) Ltd T/A BroliCashloan	Fastlane Premises, Reserura Ward, Pilane P O BOX 1954 Mogoditshane	Tel: 5750053 Cell: 74513712 Fax: 5750054	Elizabeth Tiroyamodimo
208	Thito Holdings (Pty) Ltd	Plot 5624, Real Estate Park, Broadhurst Industrial, Lejara Road P.O.Box 404515 Gaborone	Tel: 3909319 Fax: 3902025	Kgomotso Kgabi
209	Tholo Loans (Pty) Ltd	Plot 469/470, Unit 6 Francistown Private Bag 1111, Francistown	Tel: 2417876 Fax: 2417876	Andre Janse van Vuuren
210	Tide Waters Investments (Pty) Ltd	Tawana Ward Letlhakane P O Box 338 Orapa	Tel: 2978636 Cell: 71417867 71628797	Temo Ratsie
211	Tshepo Mosinyi T/A Ezweneni Cash Loan	Office 3 Lot 8934 Extension 2 African Mall, P O Box 601501 Gaborone	Tel: 3132952 Cell: 72660353	Tshepo Mosinyi
212	Tuck and Turner Enterprises (Pty) Ltd	P.O. Box 1279, Letlhakane	Tel: 71988239	Topololo C. Modiri
213	TU loans (Pty) Ltd	Plot 126 Unit 18 Gaborone International Finance Office Park Kgale Court, Private Bag 19 Mogoditshane	Cell: 76102712 Tel: 3973644	
214	Utag Enterprises (Pty) Ltd t/a Gaut Cash Loans	Plot 8775 Orlando P O Box 2542 Selibe Phikwe	Tel: 2611782	Thabo Motlogelwa
215	Watdon (Pty) Ltd t/a NK 2011 micro lenders	Lotsane Ward Palapye P O Box 11419 Palapye	Tel: 4970100 Fax: 4970101	Donald Seko Nkete
216	Wakalevike (Pty) Ltd	Ikago Business Enclave Plot 114 Tawana Ward, P O Box 3424 Letlhakane	Cell: 72605217 72294694	Wame Jimson
217	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
218	Vimobra Investments (Pty) Ltd	Unit 63925 Plot 3762 Diamond Mall P O Box 1369 Jwaneng	Tel: 5880942 Cell: 71666581 Fax: 5880942	Violet B Setumo

APPENDIX 4 N: LIST OF EXEMPTED PAWNSHOPS

	Name	Addresses	Telephone	Contact Person
1	Freeman Pawnshop	Nkoyaphiri	Tel: 3165441	Benjamin K Boadi
2	Two Plus One Pawn Shop	Plot 31071, Ftown	Tel: 2413231 Cell: 71612761	Christopher Musa
3	Abuti,s Pawn Shop	Plot 8354 Lenganeng,Tlokweng	Tel: 3121260 3973157	D O Boateng
4	Bright Pawn Shop	Plot 9433, Block 2, f/town	Cell: 74273811	Gabaithuti Mafoko
5	Anthoniorose (Pty) Ltd	Plot 320, Mogoditshane	Cell: 71618141	Anthony Chima
6	Kagiso Pawn shop (Pty) Ltd	Plot 1492, behind Trasport Box 1733,		Michael T. Ahulu
7	Petrous Investment (Pty) Ltd	Seleka Private Bag 0039 Seleka	Cell: 72417587 73887382	Petrous Tshabang
8	Resostore (Pty) Ltd	Serorowe Ward Palaye P.O. BOX 10062 Palapye	Cell: 74101783 72146060	Koziba Oitsile
9	City Pawn Shop	P.O. BOX 211173 Gaborone	Tel: 3133812	
10	Loapi Pawn Shop (Sober Deals Investments) (Pty) Ltd	P.O. BOX 60234 Gaborone	Cell: 71601217	Onkabetse Mogae
11	Gracious Concept	Plot 2887 Unit 1B Ext 10 P O BOX 503236 Gaborone	Cell: 73958662	
12	Bojanour Pawn Shop	Extension 5465 Francistown Francistown, P.O. Box 2729	Cell: 77145416	Bongani Solomon
13	Ben Pawn Shop	Bontleng Tlokwelo P O BOX 201366 Bontleng Tlokweng	Cell: 71494592 76153883	Benjamin Kwarare
14	Thari ya Ngwana Centre Pawn Shop	PO Box 2633 Serowe	Cell: 71746582	Basimolodi Gabaikanngwe
15	Town Brand (Pty) Ltd.	Kay Selina Ogenna P O. Box 53255,	Cell: 76854455 74544512	Selina Ogenna
16	Nomek Holdings (Pty) Ltd	Ishmael Chukwuemeka Nwosu P O BOX 792 Lobatse	Cell: 73965391	Ishmael Chukwuemeka Nwosu
17	KG Aabobe Investments	Plot 8305,Tlokweng,Gaborone P O Box 403220 Gaborone	Cell: 72337492	Kagiso Aobobe

APPENDIX 4 N: LIST OF EXEMPTED PAWNSHOPS (cont.)

	Name	Addresses	Telephone	Contact Person
18	Jatinwa Investments (Pty) Ltd t/a Jatinwa Pawn Shop	not available P.O. Box 594 Palapye	Cell: 71630274 71697685	Jane Nwako
19	Daniel Miracle Holdings (Pty) Ltd	P O Box 3253 Serowe	Cell: 73287694 74146356	Daniel Ugachukwu Iwuchukwa
20	Ikyco Investments (Pty) Ltd	P O Box 2559 Selibe Phikwe	Cell: 71430609 72503309	Innocent Nwosu
21	Ndozy Sir Holdings (Pty) Ltd	P O Box 47350 Gaborone	Cell: 72155688	Jean-Marie Kabalisa
22	Jobest Holdings (Pty) Ltd	P O BOX 2679	Cell: 71925082	
23	Blue Steel (Pty) Ltd	P O Box 3179	Cell: 71973878 71207660	Michelle Blasco Jungo
24	Speed Pay (Pty) Ltd	P O Box 70567 Gaborone	Cell: 72642876 Fax: 3907050	
25	Novel Vision Projects (Pty) Ltd t/a Pula Pawnshop	P O Box 26344 Gaborone	Cell: 71676989	Lekgotla David Mmakgotso
26	Green Flap (Pty) Ltd t/a GF Pawnshop	P O Box 25ABF	Cell: 75952906 75952905	Giveus Mathe
27	G_Amour Investments (Pty) Ltd	P O BOX 47567	Cell: 73222111 74280870 Tel: 3934523	Tebogo Moshashane
28	Lient Pawn Shop (Pty) Ltd	P O Box 2661	Cell: 71262558 73545485	Mpho Keboatlholetswe
29	Tulpwood Investments (Pty) Ltd t/a Full Moon Pawn Shop	P O Box 500223, Francistown	Cell: 75976537 77141386	Cynthia Nswazwi
30	Thobela Pawn Shop	P O BOX V2094	Cell: 71685639 Tel: 3974637	Kgomotso Nakedi
31	Cash Crusaders (Pty) Ltd	P/Bag 351, Suite 498 Gaborone	Tel: 3910801	Herman Kitshoff
32	Baymol Investments (Pty) Ltd t/a Bassie Pawn Shop	P O Box 50158	Cell: 71698232	Bassie
33	Wellness Consultants (Pty) Ltd t/a First Supply	P O Box 81896	Tel: 3911943	Andrew Tlokwe

APPENDIX 4 N: LIST OF EXEMPTED PAWNSHOPS (cont.)

	Name	Addresses	Telephone	Contact Person
34	Melikh Pawn Shop (Pty) Limited	P O Box 2621	Cell: 71443397 76239416 Fax: 3972272	Matntsee Kuswani
35	Pawn It (Pty) Ltd	P O Box 46750	Tel: 3918724 Cell: 71804680 Fax: 3918722	Reuben Kaizer
36	Moosad Group t/a Last Dice Pawn Shop	P/Bag 12 Jwaneng	Tel: 71785597 73529598 Fax: 3936239	Israel Kgosidiile
37	Med-tint group	P O Box 211395	Tel: 3931969 Cell: 71449971 Fax: 3160327	Magare Masilonyane
38	Hartlane projects (Pty)	P O Box 1202, main mall	Cell: 71723891 75704521	Berandon Bakwena
39	Smega Investments (Pty) Ltd	P O Box 82277, gaborone	Cell: 72445289	Pako Nchupetsang
40	Othugeoff (Pty) Ltd t/a Pen & Geof pawnshop	P O BOX 20348, Maun	Cell: 72559713 Tel: 6861038	Othusitse Sekeletu
41	Easy way out Pawnshop	P O Box 70802	Cell: 73901666 71510616	Kindwani Chatsama
42	Elijah Pawnshop	P O Box 492, Tobane	Cell: 71642523 74933277	Baboloki
43	Fair Deal Pawn shop (Pty) Ltd	P O Box 601148	Cell: 71282621 76548013	Benny Selebe
44	Sacals (Propertary) Limited	P O Box 366, Maun	Cell: 76031523 71237031	Hlomphe Sentsho
45	Springle Front logistics (Pty) Ltd	Private Bag 001 Mahalapye	Cell: 71977997 72570608	Kekgabile Tsheko
46	Zanny OEE (Pty)Ltd	P O Box 635	Cell: 73136655 Tel: 3121178	Zannel Sealotsa
47	Kolojane Holdings	P O Box 229, Otse	Cell: 71743074 72975773	Kgosietsile Kolojane
48	Lanny Holding Pawnshop	P O Box AD 782 ADD	Cell: 76000069 Tel: 3167168	Kim Lanny

APPENDIX 4 N: LIST OF EXEMPTED PAWNSHOPS (cont.)

	Name	Addresses	Telephone	Contact Person
49	Cash Ride Pawnshop	P O Box 501618	Tel :3936649	Morulaganyi Tshitoeng
50	Lacox Holdings	P O Box 153	Cell: 72169425 76684536	Siphiwe Cox
51	Top Ten Hair Salon	P O Box 201888	Cell: 72393081	Frimpong Therisanyo
52	Boileng Multi Constructions (Pty) Ltd	P O Box 1511	Cell: 72841846 73841846	Kgosietsile Kebuileng
53	Martim (Pty) Ltd	P O Box 1243, gaborone	Cell: 72105137 Fax: 3936069	David P Muir
54	Water Solution Mining Botswana (Pty) Ltd	P O Box 598 AEH	Cell: 72879172 Fax: 3190895	Kabelo Mohohlo
55	Rhomma Holdings (Pty) Ltd	P O Box 1544 ABG	Cell:73079971 75968788	Victoria Nkokwe
56	Ethical Supremacy Investments (Pty) Ltd	P O Box 3314, francistown	Cell: 72475702 Fax: 2415087	Antony Kenosi
57	Naibosa Investments (Pty) Ltd	P O Box 503124,Gaborone	Cell: 74787525 71425136	Setswakae Nagole

APPENDIX 4 O: LIST OF EXEMPTED FINANCE AND LEASING COMPANIES

	Name	Addresses	Telephone	Contact Person
1	Profirst (Pty) Ltd	Box 21071 Gaborone	Tel: 3909228	Nthisana M Phillips Bootsies Beeks
2	Norsad Finance Ltd	Box 1476 ABG Gaborone	Tel: 3160860	Sari Nikka
3	Lanny Holdings (Pty) Ltd	Box AD 782ADD Gaborone	Cell: 71853030	Amantle Monametsi
4	Kemello Group (Pty) Ltd	Plot 2067, Palapye	Cell: 75002552 Cell: 71209483	Tlholego Mugomba
5	VBP Home Investments (Pty) Ltd	1st floor, Block B, BIFM Building, Plot 50676, Fairgrounds Office Park, Gaborone	Tel: 3181012 Fax: 3181038	Antony Siwawa
6	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
7	African Gateways (Pty) Ltd	Unit 79, Plot 64517 Fairgrounds, Gaborone	Tel: 3980379 Cell: 71311777	Victor Wilfred Mpai
8	Botswana Credit Insurance & Guarantee Company Botswana (Pty) Ltd	Private Bag B0279 Bontleng, Gaborone	Tel: 3188015 Fax: 3188017	Bonani Dube
9	Fima Enterprises (Pty) Ltd	Gaborone	Tel: 3938359 Cell: 71636252	Itumeleng Ednah Maphongo
10	Langford Holdings (Pty) Ltd t/a Langford and David	Molepolole	Tel: 72972022	D.S Ngwanaamotho
11	Water Solutions Mining Botswana (Pty) Ltd	Lot 6193 Gaborone	Cell: 72879172 Tel: 3190895	Kabelo N. Mohohlo

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