



# Committee of Insurance, Securities and Non-Banking Financial Authorities

## ANNUAL REPORT 2017

# CISNA Vision and Mission

**Our Vision** is “A financially stable region with a harmonised regulatory and supervisory framework for NBFIs.”

**Our Mission** is “To promote financial stability by effectively and efficiently championing a process of collaboration, engagement and co-ordination between the NBFi regulators and stakeholders through policy research, capacity building and market development initiatives”

**CISNA will strive to achieve its Vision and Mission by focusing on the following strategic themes:**

- i. Harmonisation;
- ii. Capacity Building and Cooperation;
- iii. Market Development; and
- iv. Consumer Protection and Education.

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## Glossary

AFI	Alliance for Financial Inclusion
AFRACA	African Rural and Agricultural Credit Association
ACCOSCA	African Confederation of Co-operative Savings and Credit Associations
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
CFETC	Consumer Financial Education Technical Committee
CISNA	Committee of Insurance, Securities and Non-banking Financial Authorities
CMS	Capital Markets Subcommittee
CoSSE	Committee of SADC Stock Exchanges
CSD	Central Securities Depository
CSTO	Committee of Senior Treasury Officials
ESAAMLG	Eastern and Southern African Anti-Money Laundering Group
EXCO	Executive Committee
FATF	Financial Action Task Force
GDP	Gross Domestic Product
IAIS	International Association of Insurance Supervisors
ICURN	International Credit Union Regulators' Network
IOPS	International Organisation for Pension Supervisors
IOSCO	International Organization of Securities Commissions
IRMIS	Insurance Retirement Funds Medical Aid Schemes and Financial Intermediaries Subcommittee
LTC	Legal Technical Committee
MiFFCO	Microfinance and Financial Cooperatives Subcommittee
MMoU	Multilateral Memorandum of Understanding
NBFIs	Non-Banking Financial Institutions
OECD	Organisation for Economic Co-operation and Development
SADC	Southern African Development Community
SPPRC	Strategic Planning and Performance Review Committee
TIFI	Trade, Industry, Finance and Investment
USD	United States Dollar

## Authorities within CISNA

The CISNA members consist of Non-Banking Financial Institutions (NBFIs) regulators from the 13 SADC member states, namely:

SN	SADC Member		CISNA Member
1		Angola	1. Angolan Agency for Insurance Regulation and Supervision 2. Comissão do Mercado de Capitais (Capital Markets Commission)
2		Botswana	3. Department for Co-operative Development: Ministry of Investment Trade and Industry 4. Ministry of Finance and Development Planning 5. Non-Bank Financial Institutions Regulatory Authority
3		Democratic Republic of the Congo	6. Non-Participating
4		Lesotho	7. Central Bank of Lesotho
5		Madagascar	8. Non-Participating
6		Malawi	9. Reserve Bank of Malawi
7		Mauritius	10. Financial Services Commission, Republic of Mauritius
8		Mozambique	11. Banco de Moçambique 12. Instituto de Supervisão de Seguros de Moçambique
9		Namibia	13. Namibia Financial Institutions Supervisory Authority
11		Seychelles	14. Financial Services Authority
10		South Africa	15. Financial Services Board 16. Council for Medical Schemes
12		Swaziland	17. Financial Services Regulatory Authority
13		Tanzania	18. Capital Markets and Securities Authority 19. Social Security Regulatory Authority 20. Tanzania Insurance Regulatory Authority
14		Zambia	21. Bank of Zambia 22. Pensions and Insurance Authority 23. Securities and Exchange Commission
15		Zimbabwe	24. Insurance and Pensions Commission 25. Reserve Bank of Zimbabwe 26. Securities and Exchange Commission of Zimbabwe

## Chairperson's Report

I am once again privileged to have the honour of writing the Chairman's statement for the 2017 CISNA Annual Report. The collective effort of SADC's 24 Non-Banking Financial Regulatory Authorities made 2017 a year worth celebrating. True to the foundation upon which SADC is built, one that emphasises co-operation and integration of member states, the spirit of CISNA to harmonise financial services regulatory regimes for prosperity excelled in 2017.

Over the course of two bi-annual meetings, Ezulwini, Swaziland in April and Harare, Zimbabwe in November, delegates working in sub-committees and technical committees continued to record accomplishments as set out in the demanding 5-year strategic plan. Of note was the approval during the April meeting of the Stakeholder Communication Strategy, the aim of which is to make known and publicise the work being done by CISNA and its members. Encouraging too is the progress the SPPRC and EXCO made in the establishment of the CISNA permanent secretariat office. Although the Harare meeting formally launched the bidding process where member states interested in hosting the secretariat office would submit their bids, the process had to be delayed due to certain SADC Ministerial approvals unknown to us at the time not having been granted. This, notwithstanding the work put in to deliver this objective, is highly commendable and I am certain the re-launch will occur in 2018.

Besides the achievements accredited to the SPPRC and EXCO, other structures of CISNA namely the three sub-committees and three technical committees pulled together in pursuit of the four strategic priorities. The strategic priorities are: (a) harmonisation, (b) capacity building and co-operation, (c) market development, and (d) consumer protection and education. True to our goal to work smarter, I am glad to report that significant progress was made in meeting the targets set for each of the four strategic priorities.

In the area of harmonisation and enhancing the effectiveness of regional financial regulatory and supervisory frameworks in line with applicable global regulatory principles, standards and best practices, all projects have been initiated and at 25% progress status are on schedule for completion within the assigned time frame. Under capacity building and cooperation the progress status was rated to be 50%. While liaison, co-operation and exchange of information between CISNA and regional and international bodies and agencies was highly visible, a lot more needs to be done to develop competent professional NBF1 regulatory capacity.

The third priority, market development, seeks to facilitate wider access to non-banking financial products and services. While progress is noted, most projects are still at initiation stages. The same is true for the consumer protection and education strategic priority whose goal is to foster fair treatment of consumers and investors. The various CISNA organs working in this area are mindful of the need to step it up.

As has been reported previously, a lot more could be achieved were the participation of individuals elected to key positions is consistent. While the incidence of non-attendance has declined, it is still a cause for concern in that projects and tasks suffer many false starts and momentum is lost. I do appreciate the financial burden on member authorities and would like to commend the Executive Officers from all member authorities for ensuring adequate funding is availed for the travel of delegates. Long may this continue!

While a membership of 24 authorities is a decent number, the continued absence of authorities from the Microfinance, Financial Co-operatives and Medical Aid Schemes from some member states is still a worry. Through the Secretariat, we will continue to engage the relevant authorities in the affected member states.

Lastly, it leaves me to thank my fellow executive committee members in particular the CISNA Vice Chairman Mr Kenneth Matomola for the hard work and dedication to the CISNA cause and making my job easier. Many thanks too to all the elected office bearers at sub-committee and technical committee levels for putting in the extra hours. Not to mention that CISNA would not be CISNA without the commitment to duty of our Secretariat, Ms Koko Kubelo. We thank her for her efficiency and desire to move CISNA forward. I am confident that with such dedication at all levels, 2018 will be another fantastic year.

Tafadzwa Chinamo  
CISNA Chairperson

# CISNA Secretariat's Report

During the 2017 reporting period, Ms Koko Kubelo from the Financial Services Board of South Africa served as CISNA Secretariat. The Secretariat coordinated the hosting of two CISNA bi-annual meetings (38<sup>th</sup> and 39<sup>th</sup>), in Ezulwini, Swaziland from 5 to 7 April 2017 and in Harare, Zimbabwe from 8 to 10 November 2017 respectively. 12 SADC Member States were represented at the Swaziland and Zimbabwe meetings respectively.

The 2016 - 2020 CISNA Strategic Plan focuses on four Strategic Priorities, namely:

- a. Harmonisation;
- b. Capacity Building and Cooperation;
- c. Market Development; and
- d. Consumer Protection and Education.

Harmonising and enhancing the effectiveness of regional financial regulatory and supervisory frameworks in line with applicable global regulatory principles, standards and best practices is well underway and some draft model laws are in place.

CISNA has for many years been exploring the possibility of establishing the office of the permanent Secretariat. The Strategic Plan makes provision for the establishment of the permanent Secretariat. CISNA Plenary approved the opening of the bids for the office of the permanent Secretariat on 10 November 2017 at the 39th CISNA bi-annual meeting. However, the process had to be delayed as stated in the Chairperson's report above.

It has become increasingly apparent that CISNA member authorities from the Microfinance, Financial Cooperatives, and Medical Aid Schemes sectors are needed to consistently participate in order for CISNA to comprehensively attain its harmonisation mandate in the said sectors.

## **CISNA Plenary**

The Plenary comprises CISNA Member States, and is chaired by the CISNA Chairperson with assistance from the CISNA Vice-Chairperson. For the 2017 review period, CISNA was chaired by Mr Tafadzwa Chinamo from Zimbabwe, while Mr Kenneth S. Matomola from Namibia served as the Vice-Chairperson. The Secretariat continued to support the work of the CISNA Plenary.

Plenary is the highest decision making structure for CISNA. Decisions are reached through consensus failing which simple majority applies.

CISNA Plenary reports to the Committee of Senior Treasury Officials of Member States through the SADC Secretariat. For the 2017 reporting period, Plenary had the following Committees:

- Insurance, Retirement Funds, Medical Schemes, and Intermediaries Subcommittee
- Capital Markets Subcommittee
- Microfinance and Financial Cooperatives Subcommittee
- Anti-Money Laundering Technical Committee
- Consumer Financial Education Technical Committee
- Legal Technical Committee



- Strategic Planning and Performance Review Committee

Plenary decided to disband the Training Technical Committee because the Committee had little to no progress in achieving its targets. As a result, the subcommittees took ownership of the training component of their respective committees.

At the 39<sup>th</sup> bi-annual meeting, the new CISNA Executive Committee (EXCO) was appointed for the two -year period ending November 2019.

### **CISNA Executive Committee**

The Secretariat also supported the CISNA Executive Committee which is a Committee responsible for the oversight of the implementation of the CISNA strategic plan, execution of the decisions of CISNA Plenary, and representation of CISNA at CSTO meetings. The composition of CISNA EXCO, which is chaired by the CISNA Chairperson, is as follows:

- CISNA Chairperson
- CISNA Vice Chairperson
- CISNA Secretariat
- Chairpersons of CISNA Subcommittees
- Chairperson of the SPPRC
- Director TIFI (SADC) – ex-officio

EXCO met alongside the bi-annual meetings on 6 April 2017 in Swaziland and on 8 November 2017 in Zimbabwe respectively. The SADC Secretariat was represented at both meetings. The CISNA Secretariat managed the record of the meetings.

### **CISNA Executive Officials Meeting**

The CISNA Secretariat arranged a meeting of the Executive Officials of the CISNA members on 9 November 2017 in Zimbabwe. The Executive Officials meeting is held once a year during the second bi-annual meeting.

The Executive Officials meeting is attended by Chief Executive Officers of CISNA member authorities or any person fully mandated to represent a Chief Executive Officer from the member authority. The meeting reports to CISNA Plenary through the CISNA Chairperson.

The Executive Officers' meeting takes place to align Member States regulatory authorities' strategies with CISNA strategy, achieve mandatory harmonization and other key goals at a Member State level and to propose possible remedial action for non-implementation for consideration.

Koko Kubelo  
CISNA Secretariat

# Strategic Planning and Performance Review Committee

During the year 2017, the Strategic Planning and Performance Review Committee (SPPRC), held four meetings with two meetings held alongside the Plenary meetings while two were held in isolation to Plenary, in line with the Committee's annual schedule. The Committee continued to discharge its performance review and monitoring mandate to track performance of CISNA on the four pillars of Harmonisation, Capacity Building and Cooperation, Market Development and, Consumer Protection and Education.

It will be noted that significant progress has been registered by the Committees and Subcommittees as the rest of the report indicates, especially in the harmonisation pillar. A multiple of model laws were adopted by Plenary during 2017 and many were at final stage as at the end of 2017. This is commendable performance given the challenges that the Committees and Subcommittees face, especially lack of commitment by Member Authorities to have consistent and dedicated resources to CISNA's work.

In addition to the normal business of the Committee to monitor the performance of CISNA Committees and Subcommittees, the SPPRC spent most of its effort and time to fast-track the bidding process for the establishment of a permanent CISNA Secretariat. The process is at an advanced stage and this is expected to be a critical landmark in the history of CISNA as the permanent secretariat shall act as a catalyst in achieving the objectives of CISNA and; hence, of the SADC region.

Matsabisa Thamae  
SPPRC Chairperson

# Plenary Technical Committees Reports

## Consumer Financial Education Technical Committee

### Background

The Consumer Financial Education Technical Committee (CFETC) drives CISNA's Financial Education and awareness efforts across the region. CFETC is aimed at harmonising consumer education and awareness, build capacity, promote the exchange of information regarding but not limited to best practice initiatives, research and findings related to effective consumer financial education programmes across the region. The CFETC set objectives, are in line with the objectives of the International Network on Financial Education, an organisation established by the Organisation for Economic Cooperation and Development (OECD). The Committee's education and awareness campaigns are thus focused on developing well informed customers and foster financial literacy in the region.

### Main Activities during 2017

For purposes of building capacity for the delivery of effective consumer financial education programmes amongst SADC member institutions, the Financial Services Board (FSB) of South Africa successfully facilitated a CISNA familiarization programme. The programme exposed participants to consumer financial education activities of the FSB, other regulators, the financial sector and consumer bodies in South Africa. The programme provided delegates with the opportunity to share their experiences and challenges regarding consumer financial education in their countries.

CFETC established the following three uniform financial education messages for consumer education which were shared among other technical committees and subcommittees:

- Deal with authorised/licensed financial services providers;
- Responsible borrowing and lending; and
- Know your rights and responsibilities as a consumer.

The following four documents were shared and discussed among CISNA member countries;

- Barriers and Impediments to Financial Inclusion;
- Guidelines for Monitoring and Evaluating Consumer Financial Education programmes;
- Guidelines for Best Practices for consumer/investor financial education; and
- Guidelines on Principles and Good Practices for financial education and awareness.

CFETC is preparing a schedule of International Organisation registration fees to be shared among member states. However, financial constraints remain the main factor proscripting members from becoming ordinary members of international standard setting bodies. Most CISNA members are still not attending international conferences and seminars.

Sarah Kibonde Msika  
CFETC Chairperson

## Legal Technical Committee

### Background

The work of the Legal Technical Committee (LTC) is mainly focused on assisting CISNA to ensure that all regulatory frameworks within SADC are harmonised and comply with best international practices, standards and principles as set by the relevant international standard setting bodies. The LTC therefore develops model legal frameworks on various subjects in order to achieve CISNA's harmonisation-goal.

In addition, the LTC provides legal advice and assistance on CISNA matters to build the internal capability to ensure that CISNA is able to successfully execute its mandate.

### Main Activities during 2017

The LTC met in February 2017 in Johannesburg, South Africa, to consider the draft Model Legal framework on Pension Regulation which was to be presented to the Insurance, Retirement funds and Medical Aid Schemes Sub-Committee (IRMIS) in April 2017.

In April 2017, all members of the LTC were present at the meeting with one apology from Zambia, whilst Swaziland and Botswana observed the meeting. The LTC amended the CISNA Memorandum of Understanding (MMoU) to align it with Recommendation 40 of the Financial Action Task Force (FATF) on combatting money laundering and the financing of Terrorism and proliferation. The draft model Legal framework on Pension Regulation was also forwarded to Insurance, Retirement funds and Medical Aid Schemes Sub-Committee (IRMIS) for their consideration and further presentation to the Plenary for adoption.

At the November 2017 meeting of the LTC, all members of the LTC were present apart from one apology from Zambia, whilst Zimbabwe, Seychelles and South Africa observed the meeting. The LTC held its elections on the position of a Chairperson and re-elected Mr Ketelo Nkoebele from Lesotho as the Chairperson of the LTC for a second two-year term.

The LTC then developed and submitted the draft model legal framework for Financial Intermediaries to the Capital Markets Subcommittee (CMS) and IRMIS for their consideration and further presentation to the Plenary for adoption.

The LTC further amended the CISNA MMoU in line with recommendation 40 of the FATF and submitted the MMoU to the AML subcommittee for consideration and approval and further presentation to the SPPRC. The LTC advised SPPRC that it was not necessary for member countries to re-sign the MMoU as adopting it in the Plenary sufficed for purposes of adopting the changes to the MMoU.

Lastly, the LTC finalised its legal opinion on the feasibility of the establishment of a permanent CISNA Secretariat bidding document and submitted it to SPPRC for consideration and approval.

Ketelo Nkoabele  
LTC Chairperson

# Anti-Money Laundering and Combating Financing of Terrorism Technical Committee

## Background

The Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) Technical Committee's main activities during 2017 included, a review of the CISNA MMoU to facilitate regional cooperation on AML/CFT issues, assessment of the published ESAAMLG Second Round of AML/CFT Mutual Evaluation reports, and analysis of progress reports from member States on the implementation of AML/CFT measures in NBFIs. A regional survey on the adequacy of AML/CFT licensing requirements in NBFIs was undertaken and the TC also initiated a project on the development of an effective guideline for AML/CFT supervision.

## Main Activities during 2017

The AML/CFT Technical Committee registered significant achievements during the year, in fulfilment of its overall objective of harmonizing AML/CFT regulatory practices among non-bank financial institutions in the SADC region, in line with international AML/CFT standards as set out under the FATF 40 Recommendations. Below is a summary of the AML CFT achievements:

- Facilitation of amendments to the CISNA MMoU, which provided a legal basis for information sharing and cooperation on AML/CFT issues, among member states. During the Mutual Evaluation of Botswana undertaken by the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), the assessors noted that the CISNA MMoU failed to satisfy FATF standards on information sharing and cooperation among non-bank financial institutions in the region, hence the need for the amendments.
- Review and analysis of AML/CFT country reports that were submitted by six (6) member states, namely, Angola, Mauritius, Namibia, Swaziland, Zambia and Zimbabwe. The key issue noted from the analysis is the need to enhance AML/CFT awareness across NBFIs.
- In order to standardize licensing requirements of NBFIs in member states, the Committee is examining the existing licensing requirements to establish deficiencies, with a view to coming up with a model regional licensing framework, which also covers AML/CFT requirements. A questionnaire for collecting licensing information from member states was sent out to member countries. Five (5) countries namely, Botswana, Zimbabwe, Namibia, Zambia and Malawi had responded to the questionnaire by the end of the year under review.
- Commenced work towards coming up with Guidance on AML/CFT supervision. The Committee embarked on a literature review to inform a survey, which will provide empirical evidence for purposes of developing the Guidance on AML/CFT Supervision. The Guidance will need to be risk-based, in line with the FATF principles on Risk Based Supervision.

It is worth noting that the Technical Committee managed to register notable achievements despite lack of consistency in membership and limited number of participants from Member States.

Clara Hwata  
AML/CFT Chairperson

# Sub-Committees Reports

## Capital Market Subcommittee

### Introduction

The Capital Market Subcommittee (CMS) has remained focused on its target to produce at least three pieces of professionally drafted 'model' legislation and regulations by 2020. Key projects underway are aimed at promoting cross border investment activities within the region coupled with enhancing the effectiveness of regional financial regulatory and supervisory frameworks in line with applicable global regulatory principles, standards and best practices. The various projects / activities that the CMS is currently engaged with are elaborated below.

### Harmonisation

The CMS maintained its thrust during the year ended 2017 towards harmonisation of laws across a number of capital market activities within the region whilst benchmarked against principles and standards set by the International Organisation of Securities Commissions (IOSCO). In light of this strategic plan, CMS is at varying stages of completing a number of research papers centred on this objective. CMS applauds the Legal Technical Committee (LTC) for the complementary support rendered so far. A summary of these and other main activities / projects that the CMS is working on is detailed below.

### Main Activities during 2017

Below is a summary of ongoing projects by the members of the Capital Market Subcommittee:

- Projects that are 75% complete include (1) Licensing requirements for broker dealers, investment managers and compliance officers and (2) Prospectus Requirements. These two projects have since been submitted to LTC for further processing.
- Projects that are 50% complete include (1) GDRs, (2) SME market (3) Bond market (4) Advertising Guidelines (5) Exchange Traded Funds, (6) Cross Directorship and (7) Peer Review. CMS awaits final comments from member countries before onward submission of the aforementioned projects to the LTC for further processing.
- The projects that are in the 25% completion category are (1) Financial inclusion (2) Contract For Differences (3) Risk Management (4) Code of Conduct and (5) Over the Counter (OTC) market. More work still needs to be done in this category.
- CMS is also working on three projects that are aimed at enhancing cross border activities. These projects have been initiated and are 25% complete. The projects are aimed at producing harmonised licensing, supervisory and enforcement frameworks for NBFIs cross border activities within the region.

- There is also a fact-finding research underway to gain insight on impediments to free flow of capital market services across regional borders. The project will also be shared with CoSSE for input.
- CMS is producing a peer review manual that shall be used in conducting regular peer review by member states and independent third party assessments of regulatory systems to ensure adoption of global NBF1 regulatory principles, standards & best practice.
- Lastly, requirements for the introduction and cross-listing of common products in the SADC Region as well as reducing regulatory arbitrage are under development. This project is meant to enhance market access across the region. The project will also be shared with CoSSE for input.

## **Achievements**

The following two model laws were completed:

- Collective Investment Schemes
- CSD and CSD participants

The plan is to table the two laws for adoption by Plenary at the first bi-annual meeting of next year.

## **Update on the Committee of SADC Stock Exchanges**

Following CoSSE's decision in the previous year to interconnect regional stock exchanges, progress on this project has so far been slow due to:

- currency differences;
- varying stages of market development;
- lack of harmonisation of rules and regulations; as well as
- funding constraints.

CoSSE has thus taken a decision to adopt a phased approach whereby the current and initial stage is the enhancement of data dissemination across regional markets. Meanwhile, an interconnectivity pilot project involving the Common Monetary Area countries is yet to take off.

## **International Standards and Affiliations**

While CMS members remain at varying stages of becoming members of IOSCO, progress during the year is commendable. The current overview of the membership status for CMS members in comparison to last year is as shown below:

**Figure 1: IOSCO Membership (2017)**



- Of particular note is the positive development through Angola that became a full member of IOSCO during the year under review.

**Figure 2: IOSCO Membership (2016)**





## Data Analytics: December 2017

	Number of													Value	Volume	Market	Liquidit y	Value	GDP at	Market
	Securities/ Stock Exchanges	Market / Board types	Clearance Agency Facility	Central Securities Depository	Licensed Brokers / Dealers	Member Brokers / Dealers	Investment Advisors	Custodians / Trustees	Investment Managers	CIS	Listed Companies	New Listings	De-listings	Traded USD mn	Traded (mn)	Cap USD bn	%	CIS Assets Under Management USD bn	Current Prices USD bn	Cap as % of GDP
Angola	1	2	1	1	19	3	-	4	5		-	-	-	3.19	83.83	-	-	-	-	-
Botswana	1	2	2	1	4	4	8	3	14	7	34	2	0	250.89	775.00	4.50	5.40	0.74	18.35	24.66
DRC	Not active																			
Lesotho	1	-	1	1	3	3	5	-	2	3	-	-	-	-	-	-	-	0.20	1.90	-
Madagascar	Not active																			
Malawi	1	2	4	1	3	3	8	2	5	2	13	0	0	18.97	698.89	1.32	1.41	0.01	6.46	20.43
Mauritius	1	-	1	1	15	9	39	10	40 7	450	97	27	9	552.27	800.32	12.11	10.41	-	15,172.61	88.53
Mozambique	1	2	-	1	10	10	-	16	-	-	6	2	-	95.94	68.10	1.21	7.80	-	13.80	8.90
Namibia	1	3	1	-	4	4	-	3	26	13	41	1	-	1,036.00	218.20	155.65	7.05	4.20	8.25	1 887
Seychelles	1	2	1	1	12	2	4	-	-	12	24	15	0	1.43	0.41	0.26	0.55	0.59	1.48	17
South Africa	5	5	1	1	18	371	4	1	-	1,614	389	33	32	442,607	85,963	1,819	39.31	211.85	375.8	342.16
Swaziland	1	2	-	1	3	2	17	2	7	7	7	0	0	4.73	10.07	0.29	0.025	0.58	3.50	8.31
Tanzania	1	3	6	2	14	#	21	6	9	7	26	1	0	230.89	259.24	10.35	0.04	1.21	51.94	19.93
Zambia	3	2	-	2	35	6	11	2	8	9	23	-	-	120	850	60	4.24	0.04	26	23
Zimbabwe	2	2	0	1	15	38	34	5 / 2	16	28	62	3	0	694.87	3,534.06	9.58	7.25	0.198	18.13	52.84

NB "-" means no data was submitted by or is applicable to the reporting Country  
 All values are denoted in US dollars. Conversion exchange rates are as at 31 December 2017

## Data Analytics: December 2016

	Number of													Value	Volume	Market	Liquidity	Value	GDP	Market
	Securities/ Stock Exchanges	Market / Board types	Clearance Agency Facility	Central Securities	Licensed Brokers / Dealers	Member Brokers / Dealers	Investment Advisors	Custodians / Trustees	Investment Managers	CIS	Listed Companies	New Listings	De-listings	Traded USD mn	Traded (mn)	Cap USD bn	%	CIS Assets Under Management t USD bn	At Current Prices USD bn	Cap as % of GDP
Angola	1	2	1	1	15	3	-	-	-		-	-	-	3.445	33.017	-	-	-	-	-
Botswana	1	2	2	1	4	4	8	*3	14	5	34	2	0	237.47	770.77	4.37	5.3	0.63	15.93	26.86
DRC	Not Active																			
Lesotho	1	-	1	1	2	2	1	-	2	3	0	0	0	-	-	-	-	0.13	2.20	-
Madagascar	Not Active																			
Malawi	1	2	4	-	4	4	8	2	6	2	13	-	1	8.64	410.90	0.80	1.08	0.01	5.26	15.21
Mauritius	2	-	2	-	12	11	32	10	396	369	129	18	7	419.83	2,076.07	10.67	16	33.23	-	89.00
Mozambique	1	2	-	1	15	10	-	-	-	-	4	-	-	39.00	39.04	0.87	4.50	-	11.45	9.00
Namibia	1	3	1	-	4	4	-	3	22	13	38	-	-	1,059	223.84	126.886	5.45	3.60	11,688	1.086
Seychelles																				
South Africa	1	-	1	1	-	-	-	-	-	1617	388	18	25	400,876	79,501	993,098	34.92	168.93	317,147	313.00
Swaziland	1	2	-	1	3	2	14	2	6	5	7	0	0	2.60	5.80	0.26	0.01	0.64	4.06	6.40
Tanzania	1	5	3	2	12	12	18	5	8	-	25	3	-	192.98	194.71	29.74	0.29	-	36.32	81.90
Zambia	2	3	-	1	27	10	7	3	8	8	23	-	-	27.87	105.15	5.80	0.92	0.04	18.48	27.77
Zimbabwe	2	3	-	1	13	35	32	7*	16	23	62	2	4	193.91	1,501.59	4.008	4.84	0.16	14.17	28.29

NB-"means no data was submitted by or is applicable to the reporting Country  
All values are denoted in US dollars. Conversion exchange rates are as at 31 December 2016

Grace Berejena  
CMS Chairperson

# Insurance, Retirement Funds, Medical Schemes and Financial Intermediaries Sub-committee

## Introduction

The mandate of the Insurance Retirement Funds Medical Aid Schemes and Financial Intermediaries Sub-Committee (IRMIS), as highlighted in CISNA's Strategic Plan 2016-2020, is to promote harmonisation of legislation and supervisory frameworks in the non-bank financial sectors in SADC (Goal #1). It's envisioned that a regional harmonised regulatory and supervisory environment will mitigate regulatory arbitrage, enhance compliance with applicable Global standards and promote the free flow of capital in the region. CISNA's Strategic Plan also prescribe other key objectives for the Sub-Committee, including the following:

- Goal #3: To Foster Liaison, Co-Operation and Exchange of Information Between CISNA and Regional and International Bodies and Agencies, and
- Goal # 4: To Facilitate Wider Access to Non-Bank Financial Products and Services

## Harmonisation

The IRMIS aims to contribute to the harmonisation agenda by facilitation of country assessment on compliance with international supervisory standards, formulation of Regulatory Guidance Notes and Model regulatory laws.

## Main Activities during 2017

- 1.1 The Sub-committee held two meetings during the bi-annual CISNA meetings held in Swaziland and Zimbabwe in April and November respectively.
- 1.2 Harmonisation - The main focus of the work related to the formulation of model laws and by the close of the year progress achieved on these initiatives was as follows;
  - Microinsurance – Instructions on model law was submitted to the Legal Technical Committee (LTC) for review and drafting of a SADC Model law on Microinsurance regulation
  - Pensions Model law – The LTC delivered for comment the final version of the Pensions Regulatory Model law
  - Insurance – Member Authorities completed the update of 2011 country assessments of compliance with International Standards. The next stage would be the agreement on the model law parameters and formulation of drafting instructions to the LTC

- Medical Aid Model law – The IRMIS constituted a working group to attend to this project
- 1.3 Liaison, Co-operation and Exchange of Information - The Financial Services Board (South Africa) successfully held supervisory colleges in October 2017 where vital supervisory information was shared and discussed among member authorities on non-bank financial institutions whose head offices in South Africa and subsidiary operations in other SADC countries.
  - 1.4 Access to Services – Medical Aid Scheme Regulatory Authorities identified the challenge encountered by foreign students to secure visas because the qualifying criteria was linked to membership with local medical aid schemes, which also limits membership to citizens. The Authorities commenced the assignment to formulate a joint Policy report on this matter
  - 1.5 Other Regulatory Matters Unique to the Medical Aid Schemes Authorities – The Medical Aid Scheme Authorities, during their meetings in 2017, identified the following matters of concern that required collective effort to address:
    - i. Outdated legislation which hampers the Regulator’s ability to effectively regulate the respective medical aid scheme industries;
    - ii. No Regulatory Framework to regulate medical aid schemes in some of the jurisdictions;
    - iii. Corporate failures attributable to governance and risk management deficiencies;
    - iv. Inadequate complaints resolution by medical aid schemes and Regulators resulting in frustrated members;
    - v. Upsurge in the non-payment of contribution premiums resulting from cash flow constraints encountered by participating employer groups; and
    - vi. Very limited training opportunities available to up skill regulatory staff on medical aid scheme related matters

## **International Standards and Affiliations**

### **➤ IAIS membership status in the region**

As at the end of 2017, thirteen (13) out of 15 insurance supervisory authorities in CISNA were full members of the IAIS.

### **➤ IOPS membership status in the region**

Twelve (12) out 14 pensions supervisory authorities were members of IOPS.

### **➤ Medical schemes international membership status in the region**

There are currently no medical aid scheme international standard setting bodies and or standards.

## Data Analytics - Insurance: December 2017

INSURANCE																
	NON-LIFE								LIFE							
	Number of non-life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves	Number of life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
		Gross Written	Net written	Net claims incurred	Expenses[1]					Gross Written	Net written	Net claims incurred	Expenses[2]			
Angola	25	-	619.63	379.75	216.23	1,327.01	1,081.35	245.66	-	-	11.15	2.41	-	-	-	-
Botswana	12	128.38	83.43	48.37	33.39	189.82	115.77	74.04	9	377.82	367.00	178.04	143.47	2,170.33	1,872.40	297.93
Lesotho	5	25.16	11.45	6.90	81.58	29.09	21.78	75.32	6	75.32	72.26	38.94	29.52	386.42	308.16	78.26
Malawi	8	56.71	43.18	22.29	18.67	58.55	36.93	21.62	5	31.78	30.80	13.89	13.10	643.86	590.07	52.79
Mauritius	14	252.61	159.02	98.29	44.90	506.17	279.55	226.61	9	301.19	290.08	233.63	42.31	2,882.57	2,681.40	201.16
Mozambique	16	180.89	96.00	49.95	40.00	531.10	331.40	151.50	8	23.88	20.70	6.23	8.90	16.60	20.60	15.90
Namibia	16	279.3	203.7	191.5	53.2	504.3	336	168.3	16	682.40	661.40	441.80	94.90	4,363.50	3,660.50	703.10
Seychelles	-	25.38	15.04	3.20	6.08	16.39	8.00	8.39	-	4.42	3.83	0.08	0.58	4.36	4.36	3.75
South Africa	91	10,203	7,030	3,894	2,107	18,821	6,857	11,964	75.00	37,773	36,585	32,967	5,580	231,312	218,839	12,473.00
Swaziland	5	12.7	8.5	4.7	3.4	56.7	36.1	20.6	6	12.40	11.90	3.70	3.50	116.40	101.90	14.50
Tanzania	26	249.58	139.58	81.03	73.83	287.70	186.08	101.88	5	36.26	30.45	10.84	15.07	99.95	76.71	23.25
Zambia	22	179.41	90.52	33.37	67.77	184.94	153.19	29.63	11	93.99	76.88	36.14	47.18	142.78	117.44	25.34
Zimbabwe	20	236	144	57	50	235	110	126	11	366.00	361.00	194.00	93.00	2,445	1,989	457.00

NB “-“ means no data was submitted by or is applicable to the reporting Country  
 All values are denoted in US dollars. Conversion exchange rates are as at 31 December 2017  
 [1] and [2] include commission and management fees

## Insurance: December 2016

	INSURANCE															
	NON-LIFE								LIFE							
	Number of non-life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves	Number of life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
Gross Written		Net written	Net claims incurred	Expenses[1]	Gross Written					Net written	Net claims incurred	Expenses[2]				
Angola	24	-	605	284	360	1,329	977	351	-	--	12.19	4.82	-	-	-	0
Botswana	12	121.31	75.27	42.94	29.17	182.00	104.95	77.05	9	296.98	289.21	177.82	130.45	1,811.66	1,538.60	273.06
Lesotho	6	5	2	1	2	30	21	9	6	19	18	8	9	359	285	74
Malawi	8	48.35	36.24	20.31	14.74	51.85	32.80	19.05	5	26.23	24.76	13.05	7.42	452.67	414.96	37.41
Mauritius	14	225.44	138.48	84.97	41.78	448.22	236.32	211.91	9	273.71	262.36	22.34	35.28	2,521.52	2,340.79	180.73
Mozambique	15	139.70	89.60	42.90	35.80	520.48	349.60	158.31	8	29.30	18.70	5.53	8.10	14.10	7.97	18.71
Namibia	16	228.70	165.50	90.20	65.30	402.30	275.00	127.3	14	500.20	481.10	313.80	78.10	3,316.10	2,840.50	475.60
Seychelles	-	23.92	24.95	6.12	10.39	34.25	9.59	17.14	0	4.73	4.18	2.84	2.84	34.06	34.06	2.78
South Africa	90	750	162	108	60	10,098	5,855	4,244	72	34,705	33,556	31,182	4,796	198,237	187,008	11,229
Swaziland	5	6.70	4.50	2.40	2.80	47.20	28	19.30	7	18.20	17	2.80	3.20	223	193.50	36.50
Tanzania	26	269.07	145.22	78.21	71.01	284.94	183.71	101.23	5	34.10	28.41	9.46	15.11	98.74	76.82	21.92
Zambia	22	165.28	91.90	38.41	60.98	152.67	117.74	15.04	12	82.17	63.34	34.67	43.04	131.33	111.47	19.86
Zimbabwe	20	216	129	57	50	197	103	94	11	347	341	146	57	1,809	1,370	439

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[1] and [2] include commission and management fees

## Re-Insurance: December 2017

	REINSURERS															
	NON-LIFE								LIFE							
	Number of non-life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves	Number of life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
		Gross Written	Net written	Net claims incurred	Expenses <sup>[1]</sup>					Gross Written	Net written	Net claims incurred	Expenses <sup>[2]</sup>			
Botswana	3	20.35	14.54	7.12	18.73	25.75	15.96	9.79	-	-	-	-	-	-	-	-
Malawi	1	5.03	3.26	1.03	2.18	6.34	3.71	2.63	-	-	-	-	-	-	-	-
Mozambique	1	5.30	2.90	1.10	1.80	7.70	5.50	2.10	-	-	-	-	-	-	-	-
South Africa	7	1,009	232.00	175	77.89	1,099	893.00	206	7	1,105	850	653	122	1,714	1,464	250
Swaziland	1	4.90	4.90	-	333.00	2,218.70	2,184.80	33.90	-	-	-	-	-	-	-	-
Tanzania	1	35.42	30.27	17.11	11.44	38.05	13.23	24.82	-	-	-	-	-	-	-	-
Zambia	4	7.08	4.86	1.08	2.36	10.55	3.79	6.76								
Zimbabwe	8	108	68	33	15	141	51	90		8	7	3	2	37	14	23

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 [1] and [2] include commission and management fees

## Re- Insurance: December 2016

	REINSURERS															
	NON-LIFE								LIFE							
	Number of non-life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves	Number of life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
Gross Written		Net written	Net claims incurred	Expenses[1]	Gross Written					Net written	Net claims incurred	Expenses[2]				
Botswana	3	15.76	11.30	4.99	6.64	23.37	12.54	10.84	-	-	-	-	-	-	-	-
Malawi	1	5.26	3.88	1.62	1.87	6.70	4.35	2.35	-	-	-	-	-	-	-	-
Mozambique	1	5.50	3.20	1.60	2.50	7.50	5.10	2.40	-	-	-	-	-	-	-	-
South Africa	7	750	162	108	60	802	599	203	7	929	745	577	103	1,424	1,169	255
Tanzania	1	34.41	28.66	17.23	10.61	36.57	13.62	22.94	-	-	-	-	-	-	-	-
Zambia	4	7.16	4.59	1.67	2.26	8.43	3.20	5.13	-	-	-	-	-	-	-	-
Zimbabwe	8	100	68	28	15	133	54	79	-	7	6	2	1	36	26	10

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 [1] and [2] include commission and management fees



## Retirement Funds: December 2017

	Number of									Value (US\$)						Total Assets as % of GDP	Exchange rate
	Defined Benefit Funds	Defined Contribution Funds	Hybrid – Pure Funds	Other Hybrid Funds	Members Active	Members Deferred	Members Pensioners	Administrators	Technical Staff	Contributions (USDmn)	Total Net Assets (USDmn)	Investment Income (USDmn)	Benefits Paid (USDmn)	Domestic Investment (USDmn)	Offshore Investment (USDmn)		
Angola	-	-	-	-	36,397	-	13189	5	-	141	1,833	47	82	614	-	2.40	167.805
Botswana	2	79	n/a	5	230,006	17 326	11969	3	10	405	8,500	416	285.4	2,870	5,440	45	0.101
Lesotho	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Malawi	-	27	1	-	304,256	-	-	5	-	86	729	168.0	38.9	689.5	0	11.4	730
Mauritius	25	36	14	-	55,517	23,350	7,288	13	5	91	1,071	93	55	188	280	7.95	33.835
Mozambique	2	6	-	-	8,020	-	-	5	-	10	100	16	7	-	-	0.8	63.6
Namibia	2	136	0	0	333,179	0	43,938	-	14	516	11,608	929	1,440	5,069	6	88.1	13.17
Seychelles	1	-	-	-	42,760	20,653	4,929	-	123	19	201	12	15.8	109.7	11	13.97	14
South Africa	449	4613	57	0	9,717,788	40,147	445,900	170	73	12,053	175,335	9,869	15,172	135,218	38,682	50.2	13.86
Swaziland	12	62	-	-	176,162	9	8,586	5	13	0.124	2,491	150	89	1,060	1,432	11	13.62
Tanzania	5	12	-	-	1,339,970		136,234	-	-	1,203	3,935	283	730	-	-	-	2,219
Zambia	36	207	0	0	77,015	13,488	18,459	7	10	86	699	118	637	881	86	5.2	10.018
Zimbabwe	49	1,261	0	0	408,741	123,251	46,809	12	11	399	4,032	290	224	3,285	86	24.7	1

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## Retirement Funds: December 2016.

	Number of									Value (US\$)						Total Assets as % of GDP	Exchange rate
	Defined Benefit Funds	Defined Contribution Funds	Hybrid – Pure Funds	Other Hybrid Funds	Members Active	Members Deferred	Members Pensioners	Administrators	Technical Staff	Contributions (mn)	Total Net Assets (mn)	Investment Income (mn)	Benefits Paid (mn)	Domestic Investment (mn)	Offshore Investment (mn)		
Angola	-	-	-	-	35,854	-----	13,076	5	-----	171	1,860	48	79	637	-----	2.4	165.903
Botswana	2	78	-	6	209,629	16,734	11,662	3	10	354	7,170	313	353	2,600	4,460	44	0.0939
Lesotho	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Malawi	-	15	1	-	238,656	-	-	2	-	67	522	71	30	501	0	10	730
Mauritius	25	32	13	-	56,952	23,752	8,047	12	8	135	1,263	11	62	833	23	9.9	33.835
Mozambique	2	5	-	-	6,706	-	-	5	-	5	55	2	8	-	-	0.5	62.6
Namibia	2	226 <sup>1</sup>	0	0	285,614	0	36,348	-	14	460	10,000	241	655	4,332	5,467	82.6	13.84
Seychelles	1	-	-	-	41,085	20,744	3,496	-	113	15.9	186.9	10.7	11	116.6	10.7	13.9	14
South Africa	449	4609	57	0	9,721,236	56,732	458,234	169	73	10,615	155,459	9,074	14,897	120,770	33,135	52.6	15.32
Swaziland	12	61	-	-	173,167	7	8,046	5	12	0.119	2,144	28	63	0.805	1.338	10	13.71
Tanzania	5	9	-	-	1,294,098	-	125,772	-	-	1,012	3,781	265	801	-	-	9.01	2,166
Zambia	36	206	0	0	72,880	13,127	19,523	6	10	81	584	47	89	507	77	4.6	9.921
Zimbabwe	1,503	49	0	0	401,311	266,557	99,559	11	12	392	3,431	237	283	2,771	86	21.1	1

NB “-“ means no data was submitted by or is applicable to the reporting Country  
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<sup>1</sup>Includes 137 inactive funds that are licensed funds that were dormant.

## Medical Schemes: December 2017

Country	Number of funds		Number of main members	Number of beneficiaries	Total Contributions paid	Total Benefits Paid	Total number of Administrators		Total Assets	Total Liabilities
	Closed Funds	Open funds					Self	3 <sup>rd</sup> Party		
Angola	-	-	-	-	-	-	-	-	-	-
Botswana	2	6	135 857	276 628	166 422 047	136 107 430	4	4	94 215 388	21 358 331
Malawi	-	2	48 380	98 650	22 058 335	18 661 183	2	-	9 138 923	7 479 770
Mozambique	-	-	-	-	-	-	-	-	-	-
Namibia	5	5	82 785	195 419	301 970 685	264 241 794	1	5	143 110 193	33 303 000
South Africa	-	-	-	-	-	-	-	-	-	-
Swaziland	-	2	18 340	47 390	38 022 721	24,799,136	2	-	32,194,900	6,254,064

**NB:** Lesotho, Mauritius, Seychelles, Tanzania, Zambia and Zimbabwe – Medical Aid Schemes are not currently regulated and/or in existence in these jurisdictions; therefore, hence no statistical data is available.

‘-’ means no data was submitted by or is applicable to the reporting Country

No medical aid schemes data currently available as the entities are not prudentially supervised in the countries not presented in the table

All values are denoted in US dollars. Conversion exchange rates used are as at 31 December 2017(<https://www.oanda.com/currency/converter/>).

## Medical Aid Schemes: December 2016

Country	Number of funds		Number of main members	Number of beneficiaries	Total Contributions paid	Total Benefits Paid	Total number of Administrators		Total Assets	Total Liabilities
	Closed Funds	Open funds					Self	3 <sup>rd</sup> Party		
Angola	-	-	-	-	-	-	-	-	-	-
Botswana	2	6	144 855	290 657	151 585 782	126 057 335	4	4	87 956 675	27 293 580
Malawi	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-
Namibia	5	5	79 979	190 436	234 770 263	211 303 650	1	5	105 656 103	23 017 009
South Africa	60	22	3 992 102	8 878 081	11 827 217 099	9 815 055 844	14	16	5 301 828 715	1 398 024 675
Swaziland	-	2	17 955	45 757	31 598 362	24 350 103	1	1	21 941 865	4 184 254

*NB: Lesotho, Mauritius, Seychelles, Tanzania, Zambia and Zimbabwe – Medical Aid Schemes are not prudentially regulated in these jurisdictions, therefore no statistical data is available.*

*“-“means no data was submitted by or is applicable to reporting Country*

*No medical aid schemes data currently available as the entities are not prudentially supervised in the countries not presented in the table*

*All values are denoted in US dollars. Conversion exchange rates are as at 31 December 2016 (<https://www.oanda.com/currency/converter/>).*

Titus Nkwale

IRMIS Chairperson

# Microfinance and Financial Cooperatives Subcommittee

## Introduction

The Microfinance and Financial Cooperatives (MiFFCO) Subcommittee was established in April 2014 with a potential membership of more than 14 regulatory authorities as depicted in Table 1. However, from 2014 to date, the Subcommittee has struggled to attract new members. Thus far, there are only six active members, namely Botswana, Lesotho, Namibia, Swaziland, Zambia and Zimbabwe and this has adversely impacted implementation of the Subcommittee's objectives.

The members from Botswana are the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) and Department of Cooperatives from the Ministry of Investment, Trade and Industry regulators of the microfinance and cooperatives spaces, respectively. Lesotho, Zambia and Zimbabwe are represented by the central banks which are responsible for regulation and supervision of microfinance institutions in their respective countries. NAMFISA, the representative from Namibia is responsible for the regulation and supervision of microfinance institutions in Namibia. Swaziland is represented by the Financial Services Regulatory Authority (FSRA) which is responsible for the regulation and supervision of both the microfinance and financial cooperatives sectors.

The broad mandate of the MiFFCO subcommittee is to facilitate and promote financial deepening and financial stability through the adoption of harmonized, investor and consumer responsive legal and regulatory frameworks and effective supervision of microfinance institutions and financial cooperatives within the SADC region.

## Harmonisation

The primary mandate of the MiFFCO subcommittee is to harmonise laws for the microfinance and financial cooperatives sectors across Member States. In this regard, in 2017, MiFFCO subcommittee commenced the drafting of the microfinance model law and the model law for financial cooperatives in line with international best practices. The subcommittee is expected to present the draft model legislation to the SPPRC in October 2018. It was further tasked to conduct research on two topics and provide recommendations to the SPPRC for consideration. The various projects that the subcommittee is currently engaged in are summarised hereunder.

## Main Activities during 2017

During 2017, the Subcommittee's primary focus was on the following projects;

- To develop 'model' legislation and regulations for the supervision of the microfinance and financial cooperatives with the view to harmonizing the regulatory frameworks for microfinance institutions and financial cooperatives in line with international best practice;
- To implement a licensing framework for NBFIs within the SADC and to enhance cross border operations;

- To conduct regular peer reviews and independent third party assessments of member countries' regulatory systems to ensure adoption of international NBFi regulatory best practices;
- To gain an insight into the impediments to the free flow of NBFi services within the region; and
- To encourage membership by member states to global standards setting organisations such as the Alliance for Financial Inclusion (AFI), the African Confederation of Co-operative Savings and Credit Associations (ACCOSCA), AFRACA, ICURN etc.

During 2017, MiFFCO finalised its Terms of Reference (ToR) which are anchored on the broad CISNA objectives and the ToRs for the regional assessment of the microfinance sector. The Subcommittee also concluded the research on impediments to the free flow of investments into the microfinance sector within the SADC region.

## Achievements

MiFFCO concluded two researches on

- The impediments to the free flow of investments into the microfinance sector; and
- ToRs to conduct peer reviews and independent third party assessments of member countries' regulatory systems to ensure adoption of global NBFi regulatory best practices.

These two researches will be tabled before a SPPRC meeting in 2018 for review before approval at Plenary.

## International Standards and Affiliations

In an effort to align with international best practices, all MiFFCO subcommittee member countries were at various stages of membership to global standards setting organisations such as AFI, ACCOSCA. Below is a summary of efforts by members towards attaining full membership of AFI, ACCOSCA, AFRACA as at end of 2017:



## Data Analytics – December 2017

Country	Number of			Value				Market	GDP at	Market
	MFIs	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR %	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana	219	-	-	423.2	353.8	-	-	202.0	18.35	1.10
Lesotho	127	186	52,000	51.5	49.3	6.49	3.2	16.8	1.9	0.89
Malawi	40	143	345,157	51.4	42.7	3.05	1.3	14.6	6.46	0.23
Namibia	317	-	326,164	414.6	414.6	-	-	-	8.25	-
Swaziland	145	66	-	293.4	146.5	-	-	-	3.50	-
Zambia	34	147	337,132	438.5	404.0	8.96	36.2	195.1	26.0	0.75
Zimbabwe	183	682	323,286	333.3	254.0	7.34	16.3	127.7	18.13	0.70

*NB* – “-” means no data was submitted by or is applicable to the reporting Country

## Data Analytics – December 2016

Country	Number of			Value				Market	GDP at	Market
	MFIs	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR %	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana	218	-	-	384.5	322.4	-	-	170.6	15.93	1.07
Lesotho	127	157	47,900	39.5	46.7	9.42	4.4	14.2	2.20	0.64
Malawi	35	137	340,621	48.4	39.0	2.26	0.9	15.9	5.26	0.30
Namibia	277	-	281,050	305.1	305.1	-	-	-	11.69	-
Swaziland	134	66	-	216.7	136.2	-	-	-	4.06	-
Zambia	34	127	347,807	348.1	316.9	10.32	32.7	141.5	18.48	0.77
Zimbabwe	185	659	290,552	275.0	206.3	8.34	17.2	127.5	14.17	0.90

*NB<sup>4</sup> - means no data was submitted by or is applicable to the reporting Country*

Mr. Joseph Zifa Mphande  
MiFFCO Acting Chairperson



# Member Jurisdictional Overview

# Corporate Profiles

**Name of Authority:** Angolan Agency for Insurance Regulation and Supervision (A R S E G)

**Country:** Republic of Angola

**Regulated Industry:** Insurance, Reinsurance, Retirement Funds and Intermediaries

**Date of Establishment:** 27 September 2013

**Market Legislation:**

Law no. 1/00 – General-Law of Insurance Industry;  
Decree no. 25/98– Approves the Regulation on Pension Funds;  
Decree no. 6/01 – Reinsurance and Coinsurance;  
Decree no. 2/02 – Insurance contracts and policies;  
Decree no. 7/02 – Infractions and penalties;  
Decree no. 79-A/02 – Insurance chart of accounts;  
Decree no. 6/03 – Insurance solvency and statistical information;  
Decree no. 9/03 – Pension fund solvency, statistical information;  
Decree no. 10/09 – Automobile warranty fund;  
Decree no 35/09 – compulsory third party motor insurance;  
Notice no. 1/15 – Customer ombudsman;  
Notice no. 2/15 – AML/CFT in the insurance industry

**Board of Directors:**

Chairman and Members of Board of Directors appointed by the Head of State.

- Mr Aguinaldo Jaime (Chairman of the Board of Directors);
- Mr Manuel De Jesus Moreira (Member of Board of Directors);
- Mrs Maria Carlota Van-Dúnem Do Amaral (Member of Board of Directors)

**Chief Executive Officer:** Mr. Aguinaldo Jaime

**Contact Details:**

**Physical/Postal Address:** Rua Frederick Welwitsch, nº 84, Torre Maculusso, 10º andar  
Caixa Postal nº. 2795 – Luanda - Angola

**Email:** [geral@arseq.ao](mailto:geral@arseq.ao)

**Website:** [www.arseq.ao](http://www.arseq.ao)



**Name of Authority:** Comissão do Mercado de Capitais –CMC (Capital Markets Commission)

**Country:** Angola

**Regulated Industry:** Stock, Bonds, commodities and futures exchanges; clearing, depositories and settlement houses; Financial Intermediation Agents, Brokers and Dealers, Independent investment advisors; Securities Issuers; Institutional investors and holders of qualified shareholdings; Guarantees fund; Auditors and financial analysts; Investment companies; Asset management companies, securitization funds; Other persons exercising activities related to securities issue, distribution, trading, registration and deposit.

**Date of Establishment:** March 18, 2005

Market Legislation: Securities Act, approved by Law no. 22/15, Financial Institutions Act no. 12/15, Legal Procedures for Brokers and Distributors Securities (Presidential Legislative Decree no. 5/13), Legal Procedures for Management companies of regulated markets and financial services on securities “Exchange” (Presidential Legislative Decree no. 6/13), Legal Procedures for Collective Investment Schemes (Presidential Legislative Decree no. 7/13), Legal Procedures for Tax regulation of Collective Investment Schemes (Presidential Legislative Decree no. 1/14), Legal Procedures for Venture Capital Collective Investment Schemes (Presidential Legislative Decree no. 4/15); Legal Procedures for Securitization Collective Investment Schemes (Presidential Legislative Decree no. 6-A/15), Legal Procedures Asset Management Companies (Presidential Legislative Decree no. 2/17), Presidential Decree no. 139/18, Legal Regime for Tax on Capital Market CMC’s Regulation no.1/14, on Experts real estate appraisers of real estate investment funds, Regulation no.2/17, on Regulated Market (Exchange), Regulation no.3/14 for Management companies of regulated markets, clearing, depositories and settlement houses, Regulation of CMC no.4/14 for Collective Investment Schemes.

**Board Members:** Chairman (Mr.Mário Edison Gourgel Gavião) and 4 board members all appointed by the Angolan President, as the Head of Executive Branch, under proposal by the Finance Ministry.

**Contact Details:**

Physical / Postal Address: MAT’s Street, 3º B, GU 19B, Bloco A5, 1º e 2º, Talatona Sector, Belas Municipality, CP 5250 Luanda - Angola

Email: [institucional@cmc.gv.ao](mailto:institucional@cmc.gv.ao)

Phone: (+244) 992 518 292 | 949 546 473

Fax: (+244)222-704609

Website: [www.cmc.gv.ao](http://www.cmc.gv.ao)



**Name of Authority:** Non-Bank Financial Institutions Regulatory Authority (NBFIRA)

**Country:** Botswana

**Regulated Industry:** All non-bank financial sectors

**Date of Establishment:** By Act of Parliament in 2006, but only started operations in April 2008

**Market Legislation:**

- i) NBFIRA Act No. 3 of 2016
- ii) Insurance Industry Act
- iii) International Insurance Act
- iv) Pension & Provident Funds Act
- v) Botswana Stock Exchange Act
- vi) Collective Investment Undertakings Act
- vii) Securities Act
- viii) Securities Regulations
- ix) Relevant portions of Part XIV of the Income Tax Act; and
- x) All Prudential Rules from above Acts

**Board of Directors:** Eight (8) independent non-executive Board members, out of which two are ex-officio Board Members, namely; the Permanent Secretary in the Ministry of Finance and Economic Development and the Governor of the Central Bank.

The Chairman and Members are all appointed by the Minister of Finance and Economic Development, whilst the Deputy Chair is elected by other Board Members. Ex-officio Board members can neither be appointed Chairpersons, nor elected Deputy Chairpersons. In addition, the Chief Executive Officer shall also be an ex-officio member of the Board but shall have no voting rights.

**Chief Executive Officer:** Mr Oaitse M Ramasedi

**Contact Details:**

Physical: Third Floor, Exponential Building, Plot 54351, CBD, Gaborone

Postal Address: P/Bag00314, Gaborone, Botswana

Email: [tmakwaeba@nbfira.org.bw](mailto:tmakwaeba@nbfira.org.bw)

Phone: (+267)3102595 / (+267)3686100

Website: [www.nbfira.org.bw](http://www.nbfira.org.bw)



**Name of Authority:** Ministry of Finance and Economic Development

**Country:** Botswana

**Regulated Industry:** Insurance, Retirement Funds, Capital Markets, Non-Deposit-taking financial services (The Ministry sets policy. It does not carry out regulation/supervision.)

**Date of Establishment:** 1966

**Market Legislation:**

- i) Insurance Industry Act
- ii) Retirement Funds Act
- iii) Securities Act
- iv) Collective Investment Undertakings Act
- v) International Insurance Act

**Board of Directors:** Not Applicable

**Chief Executive Officer:** Not Applicable

**Contact Details:**

**Physical:** Government Enclave, Khama Crescent, Block 25, State Drive, Gaborone

**Postal Address:** Private Bag 008, Gaborone

**Email:** [egonsalves@gov.bw](mailto:egonsalves@gov.bw); [jmolebatsi@gov.bw](mailto:jmolebatsi@gov.bw)

**Phone:** +267 3950223/+267 3950252

**Website:** [www.gov.bw](http://www.gov.bw)



**Name of Regulatory Authority:** Ministry of Investment, Trade and Industry – Department for Co-operative Development

**Country:** Botswana

**Regulated Industry:** Savings and Credit Co-operative Societies (SACCOS)/ Financial Co-operatives

**Date of Establishment:** 9<sup>th</sup> April 1964

**Market Legislation:** Co-operative Societies Act, 2013

**Mandate:**

- Register Co-operative Societies and ensure compliance with the Co-operative Societies Act;
- Encourage the formation of Co-operative Societies by providing information on Co-operative principles and practices;
- Provide advice and promote training for members, officers and employees of Co-operative Societies.

**Board:**

- Honourable Minister
- Honourable Assistant Minister
- Permanent Secretary
- Deputy Permanent Secretary (responsible for Co-operative Development)
- Director for Co-operative Development
- Deputy Director for Co-operative Development
- Chief Co-operative Auditors (Heads of Regions)

**Director:** Mr Motse Otlhabanye

**Contact Details**

Physical: Plot 54380 Central Business District Gaborone Botswana  
Postal Address: P. O. Box 86, Gaborone Botswana Southern Africa  
Email: [motlhabanye@gov.bw](mailto:motlhabanye@gov.bw)/[botsheko@gov.bw](mailto:botsheko@gov.bw)/[kmukono@gov.bw](mailto:kmukono@gov.bw)  
Telephone: +267 3102315/ +267 3994600  
Website: [www.miti.gov.bw](http://www.miti.gov.bw)



**Name of Authority:** Central Bank of Lesotho

**Country:** Lesotho

**Regulated Industry:** Banks and Non-banking Financial Services including Collective Investment Schemes, Collective Investment Scheme Managers, Central Securities Depository, Insurance, Securities Exchanges

**Date of Establishment:** 1978

**Market Legislation:**

- Central Bank (Capital Market) Regulations 2014,
- Insurance Act 2014 and Insurance regulations 2016
- Central Bank of Lesotho (Collective Investment Schemes) Regulations 2001
- Financial Institutions Act 2012
- Money Lenders Amendment Act of 1993
- Cooperatives and Societies (Amendment) Act of 2014 (CSA)

**Mandate:**

Section 5 of the Central Bank of Lesotho Act states that the objective of the Bank is to achieve and maintain price stability. In addition to that the Bank is mandated by the above acts to supervise the financial sector.

**Board of Directors:** Board of Directors is chaired by the Governor who is appointed by the King advised by the Minister of Finance and Prime Minister. There are three Executive Directors namely the Governor and two Deputy Governors. The other 5 Directors and non-executive appointed by the Minister of Finance

**Chief Executive Officer:** Dr A R. Matlanyane (Governor)

**Contact Details:**

Office Central Bank of Lesotho  
Postal Address:  
P.O. Box 1184,  
Corner Moshoeshoe and Airport Roads  
Maseru 100  
Lesotho  
Tel +266 314281





**Name of Authority:** Reserve Bank of Malawi

**Country:** Malawi

**Regulated Industry:** Banks and Non-banking Financial Services Industry, including Pension Funds, Insurance, Medical aid, Capital Markets, Collective Investments Schemes, Financial Cooperatives and Microfinance Institutions

**Date of Establishment:** 1965

**Market Legislation:**

- Financial Services Act No 26 of, 2010
- Reserve Bank of Malawi Act
- Pension Act, No 6 of 2011
- Insurance Act, No 9 of 2010
- Microfinance Act, No 21 of 2010
- Banking Act No 10 of 2010
- Securities Act, No 20 of 2010
- Financial Cooperatives Act No 8 of 2011

**Board of Directors:** The RBM Board comprises 7 non-executive Board members from diverse backgrounds appointed by the Minister of Finance with due regard to experience and technical skills. The Board remains primarily responsible for the oversight function over the Reserve Bank of Malawi.

**Registrar of Financial Institutions/Chief Executive Officer:** Dalitso Kabambe PhD (Governor)

**Contact Details:**

Physical Address:  
HEAD OFFICE  
Convention Drive  
P O Box 30063  
Lilongwe 3

Telephone: +265 1 771 600 /+265 1 820 299

Fax: +265 1 774 289/ +265 1 822 118

E-mail: [reserve-bank@rbm.mw](mailto:reserve-bank@rbm.mw)

Website: [www.rbm.mw](http://www.rbm.mw)



Financial Services Commission  
Mauritius

**Name of Authority:** Financial Services Commission, Mauritius ('FSC Mauritius')

**Country:** Republic of Mauritius

**Regulated Industry:** Non-Bank Financial Services Sector and Global Business

- Capital Markets
- Investments Funds and Intermediaries
- Insurance and Pensions
- Entities licensed under Second Schedule of the Financial Services Act 2007
- Global Business

**Date of Establishment:** 01 December 2001

**FSC Mauritius Enabling Laws:**

- Financial Services Act 2007
- Securities Act 2005
- Insurance Act 2005
- Private Pension Schemes Act 2012

**Board of FSC Mauritius:** The Chairperson appointed by the Prime Minister, a Vice-Chairperson, and not more than 7 other members, appointed by the Minister of Financial Services and Good Governance.

**Chief Executive:** Mr Harvesh Seegolam (as from 14 July 2017)

**Acting Chief Executive:** Mr P. K. Kuriachen (till 13 July 2017)

**Contact Details:**

FSC House  
54 Cybercity, Ebène, 72201  
Republic of Mauritius  
Tel: +(230) 403 7000  
Fax: +(230) 467 7172  
Email: [fscmauritius@intnet.mu](mailto:fscmauritius@intnet.mu);  
Website: [www.fscmauritius.org](http://www.fscmauritius.org)



**Name of Authority:** Bank of Mozambique (Banco de Moçambique)

**Country:** Mozambique

**Regulated Industry:** Non-Bank Financial Industry, Stock Market, Collective Investment Schemes (CIS), CIS Managers, Central Securities Depository, Brokers and Dealers.

**Date of Establishment:** 17 May, 1975.

**Market Legislation:**

- Securities Code, Decree-Law Nr. 4/2009, of June 02.
- Banks and Financial Societies' Law, Law N<sup>o</sup>. 15/1999 of 1 November, as amended by the Law N<sup>o</sup>. 9/ 2004, of 21 July.
- The Money Laundering and Financing of Terrorism Prevention Act, Law Nr. 14/2013, of 12th August.
- The Collective Investment Schemes, Decree Nr. 54/1999, of 08 September.
- The Money Laundering and Financing of Terrorism Prevention regulation, Decree Nr. 66/2014, of 29 October.
- Foreign Exchange Regulation, Decree Nr. 83/2010, of 31 December (Section III – Investment on securities).

**Board of Directors:** Governor and Deputy-Governor appointed by the President of the Republic and other Board members (General Managers) appointed by the Prime Minister.

**Chief Executive Officer:** Prof. Dr. Rogério Lucas Zandamela

**Contact Details:**

P.O. Box 423

Maputo - Mozambique

Physical/Postal Address:

Av. 25 de Setembro Nr. 1695, Maputo – Mozambique

Phone: +258 21354600; Fax: +258 21323247

Website: [www.bancomoc.mz](http://www.bancomoc.mz)



**Name of Authority:** Insurance Supervisory Institute of Mozambique (Instituto de Supervisão de Seguros de Moçambique)

**Country:** Mozambique

**Regulated Industry:**

- Non-Bank Financial Industry
- Complementary Pension Funds
- Complementary Pension Funds Managers
- Insurance Brokers, Agents and Promoters

**Date of Establishment:** 31 December 2010

**Market Legislation:**

- Insurance Act approved by Decree-Law 1/2010, of 31st December.
- Complementary Pension Funds constitution and management regulation approved by Decree 25/2009, of 17<sup>th</sup> August;
- Insurance Act Regulation, approved by Decree Law 30/2011, of 11<sup>th</sup> August;

**Board of Directors:** Chairperson appointed by the Cabinet and Board members appointed by the Minister of Economics and Finance.

**Chief Executive Officer:** Ms Maria Otília Monjane Santos

**Contact Details:**

Maputo - Mozambique

Physical/Postal Address:

Av. 2a de Julho Nr. 1097, 2º Andar Esquerdo, Maputo – Mozambique

Phone: +258 21320892; Fax: +258 21320891

Website: [www.issm.gov.mz](http://www.issm.gov.mz)



**Name of Authority:** Namibia Financial Institutions Supervisory Authority (NAMFISA)

**Country:** Namibia

**Regulated Industry:** Pension Funds, Long and Short-term Insurance, Medical Aid Funds, Friendly Societies, Units Trust Schemes and Management Companies, Capital Markets and Microlending.

**Date of Establishment:** 2001

**Market Legislation:**

- NAMFISA Act,2001
- Long-term Insurance Act,1998
- Short-term Insurance Act,1998
- Inspection of Financial Institutions Act,1984
- Investment of FundsAct,1984
- Usury Act,1968
- Public Accountants and Auditors Act,1951
- Participation Bonds Act,1981
- Stock Exchange Control Act,1985
- Unit Trust Control Act,1981
- Friendly Societies Act,1956
- Pension Funds Act,1956
- Medical Aid Fund Act,1956

**Board of Directors:** Chair and Members appointed by Minister of Finance

**Chief Executive Officer:** Mr Kenneth S. Matomola

**Contact Details:**

Physical/Postal Address:

154 Independence Ave,  
1stfloor, Sanlam Centre,

Windhoek, Namibia

PO Box 21250

Email: [kmatomola@namfisa.com](mailto:kmatomola@namfisa.com)

Phone: +264612905000

Website: [www.namfisa.com.na](http://www.namfisa.com.na)



**Country:** Seychelles

**Regulator:** Financial Services Authority Seychelles

**Date of establishment:** 2013

**Regulated Industry:** Non-bank financial services, including Long-term and Short-term Insurance business, Capital Markets, Collective Investments Schemes, and Hire Purchase.

**Market Legislation:** Financial Services Authority Act, 2013, Securities Act, 2007, Mutual Fund and Hedge Fund Act, 2008, Insurance Act, 2008, Hire Purchase and Credit Sale Act, 2013

**Mandate:** Licensing, supervision and regulation of the non-bank financial services and registration of International Business Companies, Foundations, Limited Partnerships and International Trusts in the Seychelles.

**Board of Directors:** The FSA board comprises of 10 members. The chairperson and CEO are appointed by the president. The remaining representatives of the Ministry responsible for Finance; the Attorney-General; Seychelles Chambers of Commerce and Industry; Bankers' Association; the Governor of the Central Bank of Seychelles; the CEO of the Seychelles Investment Bureau or their respective representatives and two other persons as appointed by the President.

**Chief Executive Officer:** Dr. Steve Fanny

**Address:** P.O. Box 991  
Bois De Rose Avenue  
Victoria  
Seychelles

**Telephone:** (+248) 4380800

**Fax:** (+248) 4380888

**Email:** [enquiries@fsaseychelles.sc](mailto:enquiries@fsaseychelles.sc)

**Website:** [www.fsaseychelles.sc](http://www.fsaseychelles.sc)



**Name of Authority:** Financial Services Board

**Country:** South Africa

**Regulated Industry:** Non-banking Financial Services Industry, including Retirement Funds, Friendly Societies, Long-term and Short-term Insurance, Capital Markets, Collective Investments Schemes, Financial Services and Intermediary Services and Credit Rating Agencies

**Date of Establishment:** 1 April 1991

**Market Legislation:**

- Collective Investment Schemes Control Act (Act 45 of 2002)
- Credit Rating Services Act (Act 24 of 2012)
- Financial Advisory and Intermediaries Services Act (FAIS Act)(Act 37 of 2002)
- Financial Institutions (Protection of Funds) Act (Act 28 of 2001)
- Financial Intelligence Centre Act (Act 38 of 2001)
- Financial Markets Act (Act 19 of 2012)
- Financial Services Board Act (Act 97 of 1990)
- Financial Services Ombud Schemes Act (Act 37 of 2004)
- Financial Supervision of the Road Accident Fund Act (Act 8 of 1993)
- Friendly Societies Act (Act 25 of 1956)
- Inspection of Financial Institutions Act (Act 80 of 1998)
- Long-term Insurance Act (Act 52 of 1998)
- Pension Funds Act, 24 (Act 24 of 1956)
- Short-term Insurance Act (Act 53 of 1998)

**Board of Directors:** The FSB Board comprises 10 non-executive Board members from diverse backgrounds appointed by the Minister of Finance with due regard to experience and technical skills. The Board remains primarily responsible for the oversight function over the FSB and for strategic direction and operational performance, financial matters, risk management and compliance. The Board is also the accounting authority of the Office of the Pension Funds Adjudicator (OPFA) and the Office of the Financial Advisory and Intermediary Service (FAIS) Ombud.

**Chief Executive Officer:** Advocate Dube Tshidi

**Contact Details:**

Physical Address: Riverwalk Office Park, 41 Matroosberg Road  
Ashlea Gardens, Extension 6  
Menlo Park, South Africa, 0081

Telephone: +27124288000

Fax: +27123466941

E-mail: [info@fsb.co.za](mailto:info@fsb.co.za)

Website: [www.fsb.co.za](http://www.fsb.co.za)

Consumer Education website: [www.mylifemymoney.co.za](http://www.mylifemymoney.co.za) and [www.trusteetoolkit.co.za](http://www.trusteetoolkit.co.za)



**Name of Authority:** Council for Medical Schemes

**Country:** South Africa

**Regulated Industry:** Healthcare

**Date of Establishment:** 2 May 2000

**Market legislation:** Medical Schemes Act 131 of 1998; Intelligence Services Act 65 of 2001; General Intelligence Laws Amendment Act 52 of 2003; Prevention and Combating of Corrupt Activities Act 12 of 2004; Constitution of South Africa Act 108 of 1996; Financial Institutions Act 28 of 2001; Companies Act 71 of 2008; Financial Sector Regulations Act 9 of 2017

**Council Members:** Council members appointed by the Minister of Health.

**Chief Executive Officer:** Acting Chief Executive and Registrar: Dr Sipho Kabane

**Contact Details:**

**Physical/Postal Address:** Private Bag X34, Hatfield, 0028

Block A Eco Glades 2 Office Park, 420 Witch-Hazel Avenue, Eco Park, Centurion, Pretoria 0157, South Africa

**Email:** [information@medicalschemes.com](mailto:information@medicalschemes.com)

**Phone:** 012 431 0500

**Call centre:** 0861 123 267

**Website:** [www.medicalschemes.com](http://www.medicalschemes.com)





**Name of Authority:** Financial Services Regulatory Authority (FSRA)

The Financial Services Regulatory Authority is an integrated regulator with the mandate to license, regulate and supervise the activities of all non-bank financial institutions in Swaziland.

**Country:** Swaziland

**Regulated Industry:** Non-Bank Financial Industry including Insurer, Insurance Broker/ Agent, Retirement Fund, Provident Funds, Fund Administrators, retirement fund trustees, SACCOs, Central Securities Depositories, Collective Investment Schemes, Collective Investment Scheme trustees and managers, Investment Advisers, Investment Adviser representatives, Credit Bureau, Dealer, Representative of a Dealer, Medical Aid Schemes, Medical Aid Scheme Providers, Nominees, Pawnbroker, Securities Exchanges, Building Societies

**Date of Establishment:** 2010

**Market Legislation:**

- Financial Services Regulatory Authority Act, 2010
- Insurance Act, 2005
- Insurance Regulations, 2008
- Retirement Funds Act, 2005
- The Retirement Funds Regulations, 2008
- The Consumer Credit Act, 2016
- The Securities Act, 2010
- The Capital Markets Rules & Regulations, 2013
- Building Societies Act, 1962
- The Lotteries Act, 1963
- The Money Laundering and Financing of Terrorism (Prevention) Amendment Act, 2016

**Board of Directors:** Chairperson and members appointed by the Minister of Finance

**Chief Executive Officer:** Mr Sandile S. Dlamini

**Contact Details:**

P.O.Box3365

Mbabane SwazilandH100

Physical/Postal Address:

2<sup>nd</sup> & 5<sup>th</sup>Floor, Ingcamu Building, Mhlambanyatsi Road, Mbabane

Email: [info@fsra.co.sz](mailto:info@fsra.co.sz)

Phone: +26824068000

Website: [www.rirf.co.sz](http://www.rirf.co.sz) [www.fsra.co.sz](http://www.fsra.co.sz)



**Name of Authority:** Tanzania Insurance Regulatory Authority (TIRA)

**Country:** Republic of Tanzania

**Regulated Industry:** Insurance

**Date of Establishment:** 2009 (previously existed as an extra-ministerial department under the Ministry of Finance known as “Insurance Supervisory Department” established in 1997)

**Market Legislation:** Insurance Act No. 10 of 2009 and Insurance Regulations of 2009

**Board of Directors:** Chair appointed by the President of the United Republic of Tanzania and Members appointed by the Minister of Finance

**Chief Executive Officer:** Mr Israel Kamuzora (Commissioner of Insurance)

**Contact Details:**

Physical/Postal Address: TIRA Building, Block 33, Plot No. 85/2115, Mtendeni Street, Dar-Es-Salaam

Email: [coi@tira.go.tz](mailto:coi@tira.go.tz)

Phone: +255 22 2132 537

Website: [www.tira.go.tz](http://www.tira.go.tz)



**Name of Authority:** Social Security Regulatory Authority (SSRA)

**Country:** Republic of Tanzania

**Regulated Industry:** Social Security Sector

**Date of Establishment:** 2008

**Market Legislation:**

- The Social Security (Regulatory Authority) Act No. 8 of 2008
- The Social Security Laws (Amendments) Act No. 5 of 2012

**Board of Directors:** Chair appointed by the President of the United Republic of Tanzania; Members appointed by the Minister of Labour and Employment

**Operational Structure / Secretariat:** The day to day management of the Commission is done by the Secretariat which is headed by the Chief Executive Officer.

**Chief Executive Officer:** Dr.Irene Isaka (Director General)

**Contact Details:**

Physical/Postal Address: Alfa House,  
Plot No. 25, Bagamoyo Road,  
Dar-es-Salaam  
Phone: +255 22 276 1683-4  
Fax: +255 22 276 1681  
Email: [info@ssra.go.tz](mailto:info@ssra.go.tz)  
Website: [www.ssra.go.tz](http://www.ssra.go.tz)



**Name of Authority:** The Capital Markets and Securities Authority

**Country:** Tanzania

**Regulated Industry:** Securities Dealers, Securities Investment Advisors, Securities Trustees, Securities Investment Management, Securities Custodians, Electronic Securities Services Providers, Financial Journalism, Clearing and Settlement System, Securities Exchanges and Central Securities Depositories

**Date of Establishment:** 1995

**Market Legislation:** Capital Markets and Securities Act 1994, Chapter 79 R.E. 2002

**Mandate:** Registers, supervises, and regulates securities exchanges; License, supervise and regulate licensed capital markets players; Regulates trading and dealing in securities and; Advises the Government on policies.

**Board of Directors:** The governing body (Board) of the Capital Markets and Securities Authority is provided for under S.6 (3) of the CMS Act. The board consist of a Chairman, who is appointed by the President on the recommendation of the Minister of Finance; four other members to be appointed by the Minister of Finance; the Principal Secretary to the Treasury or an officer nominated by him; the Governor of the Bank of Tanzania or an officer nominated by him; the Registrar of Companies or an officer nominated by him; the Attorney-General or an officer nominated by him and; the Chief Executive of the Authority.

**Acting Chief Executive Officer:** Mr Nicodemus D. Mkama

**Contact Details:**

Office: Capital Markets and Securities Authority  
6th Floor, PPF Tower, Ohio Street/Garden Avenue  
Postal Address: P.O. Box 75713, Dar es Salaam, Tanzania  
Tel: +255 22 2114959/61  
Fax: +255 22 2113846  
Email: [info@cmsa.go.tz](mailto:info@cmsa.go.tz)  
Website: [www.cmsa.go.tz](http://www.cmsa.go.tz)



**Name of Authority:** Financial Services Regulatory Authority (FSRA)

**Country:** Swaziland

**Regulated Industry:** Non-Bank Financial Industry including Insurer, Insurance Broker/ Agent, Retirement Fund, Provident Funds, Fund Administrators, retirement fund trustees, SACCOs, Central Securities Depositories, Collective Investment Schemes, Collective Investment Scheme trustees and managers, Investment Advisers, Investment Adviser representatives, Credit Bureau, Dealer, Representative of a Dealer, Medical Aid Schemes, Medical Aid Scheme Providers, Nominees, Pawnbroker, Securities Exchanges, Building Societies

**Date of Establishment:** 2010

**Market Legislation:** Financial Services Regulatory Authority Act, 2010

- Insurance Act, 2005
- Insurance Regulations, 2008
- Retirement Funds Act, 2005
- The Retirement Funds Regulations, 2008
- The Consumer Credit Act, 2016
- The Securities Act, 2010
- The Capital Markets Rules & Regulations, 2013
- Building Societies Act, 1962
- The Lotteries Act, 1963
- The Money Laundering and Financing of Terrorism (Prevention) Amendment Act, 2016

**Board of Directors:** Chairperson and members appointed by the Minister of Finance

**Chief Executive Officer:** Mr Sandile S. Dlamini

**Contact Details:**

P.O.Box3365

Mbabane SwazilandH100

Physical/Postal Address:

2<sup>nd</sup>&5<sup>th</sup>Floor, Ingcamu Building, Mhlambanyatsi Road, Mbabane

Email: [info@fsra.co.sz](mailto:info@fsra.co.sz)

Phone: +26824068000

Website: [www.rirf.co.sz](http://www.rirf.co.sz) [www.fsra.co.sz](http://www.fsra.co.sz)



**Name of Authority:** Securities and Exchange Commission

**Country:** Zambia

**Regulated Industry:** Capital Markets

**Date of Establishment:** 26 August 1993

**Market Legislation:** Securities Act No. 41 of 2016

**Board of Directors:** Chairman and members appointed by The Minister of Finance

**Chief Executive Officer:** Mr Phillip Chitalu

**Contact Details:**

P.O.Box35165  
Lusaka, Zambia

**Physical Address:** Plot No. 3827, Parliament Road, Olympia

**Email:** [info@seczambia.org.zm](mailto:info@seczambia.org.zm)

**Phone:** +260211222368 +26021122701

**Fax:** +260211225443

**Website:** [www.seczambia.org.zm](http://www.seczambia.org.zm)



**Name of Authority:** Bank of Zambia

**Country:** Zambia

**Regulated Industry:** Non-bank financial institutions including microfinance Institutions (MICRO CREDIT) and commercial banks.

**Date of Establishment:** 7 August 1965

**Market legislation:** The Bank of Zambia Act No. 43 of 1996  
Banking and Financial Services Act of 1994, amended in 2005  
Banking and Financial Services (Microfinance Regulations) 2006  
SI 179 of 1995 - Cost of Borrowing Regulations  
SI 180 of 1995 – Payment of Fees Regulations  
SI 181 of 1995 – Return of Unclaimed Funds Regulations  
SI 182 of 1995 – Reserve Account Regulations  
SI 183 of 1995 – Disclosure of Deposit Charges and Interest Regulations  
SI 184 of 1995 – Capital Adequacy Regulations  
SI 185 of 1995 – Fixed Assets Investment Regulations  
SI 57 of 1996 – Foreign Exchange Risk Management and Exposure regulations  
SI 96 of 1996 – Large Loan Exposures regulations  
SI 97 of 1996 – Insider Lending regulations  
SI 142 of 1996 – Classification and Provisioning of Loans regulations

**Board of Directors:** Dr Denny H Kalyalya

Fredson Yamba

Gilbert Temba

Esau Nebwe

Siphiwe Nkunika

Jacqueline Musiitwa

**Chief Executive Officer:** Dr Denny H Kalyalya

**Contact Details:**

**Physical/Postal Address:** Bank of Zambia

Bank Square

Cairo road

Box 30080

Lusaka

Zambia

10101

**Email:** [pr@boz.zm](mailto:pr@boz.zm)

**Phone:** +260211228888/91

**Website:** [www.boz.zm](http://www.boz.zm)



**Name of Authority:** Insurance and Pensions Commission

**Country:** Zimbabwe

**Regulated Industry:** Insurance Companies and Pensions Funds

**Date of Establishment:** January 2006

**Market Legislation:** Insurance Act {24:07}, Pension and Provident Funds Act Chapter {24:09}

**Mandate:** Registers, licences, supervises and regulates insurance companies and pension funds.

**Board of Directors:**

IPEC is headed by a Non-Executive Board of Directors which is appointed by the Minister of Finance. The Board is responsible for overall policy and strategic direction to the Commission.

**Operational Structure/Secretariat:**

The day to day management of IPEC is done by the Commissioner of Insurance, Pension and Provident Funds.

**Commissioner:** Mr Tendai Karonga

**Contact Details:**

Office  
IPEC  
160 Rhodesville Avenue  
Greendale  
Harare  
Zimbabwe





**Name of Authority:** The Securities and Exchange Commission, Zimbabwe

**Country:** Zimbabwe

**Regulated Industry:** Securities Dealers, Securities Investment Advisors, Securities Trustees, Securities Investment Management, Securities Custodians, Securities Transfer Secretaries, Securities Exchanges and Central Securities Depositories

**Date of Establishment:** 2008

**Market Legislation:** Securities and Exchange Act [Chapter 24:25] of 2004

**Mandate:** Registers, supervises, and regulates securities exchanges; License, supervise and regulate licensed capital markets players; Regulates trading and dealing in securities.

**Board of Directors:** SEC Zimbabwe is headed by a Non-Executive Board of Commissioners which is appointed by the Minister of Finance.

**Chief Executive Officer:** Mr Tafadzwa Chinamo

**Contact Details:**

Office: The Securities and Exchange Commission, Zimbabwe  
20 York Avenue  
Newlands Harare Zimbabwe  
Postal Address  
P.O. Box H.G263  
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Telephone: +263 – 4 – 776045 / 065 / 206  
Fax: +263 4 776166  
E-mail: [seczim@seczim.co.zw](mailto:seczim@seczim.co.zw)  
Web: [www.seczim.co.zw](http://www.seczim.co.zw)



**Name of Authority:** Reserve Bank of Zimbabwe

**Country:** Zimbabwe

**Regulated Industry:** Banking and Microfinance institutions

The Reserve Bank of Zimbabwe operates under the Reserve Bank of Zimbabwe Act, Chapter 22: 15 of 1964. The Act provides for the Board of Directors and the post of Governor who is responsible for the day-to-day administration and operations of the Bank. The Governor is assisted by two Deputy Governors.

The Governor and his two deputies are appointed by the State President for renewable five-year-terms. The board of directors is chaired by the Governor, and its membership includes a maximum of seven non-executive directors, appointed by the President and representing key sectors of the economy.

**Governor:** Dr. J. P. Mangudya

**Contact Details:**

80 Samora Machel Avenue

Harare

Zimbabwe

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