



CISNA ANNUAL REPORT 2019 - 2020



20th
anniversary





Vision

A financially stable region with a harmonised regulatory and supervisory framework for NBFIs.

Mission

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:

Harmonisation

Consumer Protection & Education

Market Development

Capacity Building & Cooperation

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GLOSSARY

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 Market Sub-committee
CDS	Central Securities Depository
ESAAMLG	Eastern and Southern Africa Anti Money Laundering Group
EXCO	Executive Committee
FATF	Financial Action Task Force
GDP	Gross Domestic Product
IAIS	International Association of Insurance Supervisors
IOPS	International Organisation for Pension Supervisors
IOSCO	International Organization of Securities Commissions
IRMIS	Insurance, Retirement Funds, Medical Aid Schemes and Intermediaries Sub-committee
LTC	Legal Technical Committee
MiFFCO	Microfinance and Financial Cooperatives Sub-committee
MMoU	Multilateral Memorandum of Understanding
NBFIs	Non-Banking Financial Institutions
SADC	Southern African Development Community
SPPRC	Strategic Planning and Performance Review Committee
USD	United States Dollar

AUTHORITIES WITHIN CISNA

The CISNA members consist of Non-Banking Financial Institutions (NBFIs) regulators from the 14 SADC member states, namely:

SADC Member State	CISNA Member
 <p>Angola</p>	<ol style="list-style-type: none"> 1. Angolan Agency for Insurance Regulation and Supervision 2. Comissão do Mercado de Capitais (Capital Markets Commission)
 <p>Botswana</p>	<ol style="list-style-type: none"> 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
 <p>Democratic Republic of the Congo</p>	<ol style="list-style-type: none"> 6. Autorité de Régulation et de Contrôle des Assurances
 <p>Eswatini</p>	<ol style="list-style-type: none"> 7. Financial Services Regulatory Authority
 <p>Lesotho</p>	<ol style="list-style-type: none"> 8. Central Bank of Lesotho
 <p>Madagascar</p>	<p>-- <i>Non Participating</i></p>
 <p>Malawi</p>	<ol style="list-style-type: none"> 9. Reserve Bank of Malawi
 <p>Mauritius</p>	<ol style="list-style-type: none"> 10. Financial Services Commission

SADC Member State

CISNA Member



Mozambique

- 11. Banco de Moçambique
- 12. Instituto de Supervisão de Seguros de Moçambique (ISSM)



Namibia

- 13. Namibia Financial Institutions Supervisory Authority



Seychelles

- 14. Financial Services Authority



South Africa

- 15. Council for Medical Schemes
- 16. Financial Services Conduct Authority
- 17. Prudential Authority



Tanzania

- 18. Capital Markets and Securities Authority
- 19. Social Security Regulatory Authority
- 20. Tanzania Insurance Regulatory Authority



Zambia

- 21. Bank of Zambia
- 22. Pensions and Insurance Authority
- 23. Securities and Exchange Commission



Zimbabwe

- 24. Insurance and Pensions Commission
- 25. Reserve Bank of Zimbabwe
- 26. Securities and Exchange Commission of Zimbabwe



CHAIRPERSON'S REPORT

It is with a sense of satisfaction of having accomplished my duty that I sign my sixth and final Chairperson's report for CISNA Annual Reports 2019 and 2020. These two years have marked a milestone in the history of CISNA with the culmination of major projects such the establishment of the CISNA Secretariat, the successful completion of the Strategic Plan 2016-2020 and the review of the CISNA Structure.

After much reflection, it was noted that the CISNA structure was not allowing members to maximise the outcome of resources being contributed. It was therefore imperative to re-engineer the structure to promote efficiency and effectiveness. We put our heads together at the 42nd bi-annual meeting held in Mauritius, to discuss how to organise CISNA. Consequently, the structure and meetings were streamlined to ensure that sub-committees are composed of an optimal number of members who are selected through an election to ensure accountability. The structure is backed by a permanent secretariat which ensures continuity of work outside of the CISNA bi-annual meetings.

The 42nd CISNA bi-annual meeting held in Mauritius was not just a successful but also an enjoyable one. It goes without saying that Mauritius once again exceeded our expectations in terms of hosting of the bi-annual meetings and now our secretariat. CISNA had launched the invitation for bids to host the Secretariat in 2018. This exercise was conducted with the assistance and supervision of the SADC Secretariat.

20th
Anniversary

The Financial Services Commission (FSC) was the only bidder who submitted a bid which addressed the requirements of CISNA. The FSC's bid was backed by the Government of Mauritius and received the Mauritian Cabinet's approval. CISNA joins me in thanking from the FSC, Mr Harvesh Kumar Seegolam, the former Chief Executive and Dr Renganaden Padayachy, the former Chairperson, for having supported CISNA and its objectives. CISNA is proud to be based at the seat of the FSC in Mauritius.

The effort to restructure CISNA continued through in October 2019 during the 43rd bi-annual meeting held in South Africa. I like to thank the Financial Services Conduct Authority (FSCA) for not only hosting the October 2019 bi-annual meeting but also for hosting our secretariat since the creation of CISNA. We will be ever grateful for the support and resources the FSCA has put in for CISNA through all these years in ensuring our meetings are held in time and the agenda is fulfilled. I will like to mention and thank Ms Loraine van Deventer, who has been instrumental in ensuring CISNA has the secretarial support to conduct its meeting and activities in an efficient and timely manner.

The year 2020 opened the world to new challenges due to the health pandemic. After a successful meeting of the SPPRC in February 2020 in Botswana, CISNA had to suffer the consequences of travel bans. Unfortunately, CISNA could not meet since but the February 2020 meeting of the SPPRC acted as a beacon by opening material discussion with the SADC Secretariat with respect to the CISNA Secretariat. Further delays ensued when the SADC Secretariat issued CISNA an Advisory Note in July of 2020 informing that the secretariat cannot have a juristic personality and as such recruitment could only be done through secondment.

Despite these hurdles, health pandemic and travel ban, CISNA maintained its momentum and, with the assistance of the FSC, put in place all the elements required to operationalise the secretariat. Certainly, this meant that the launching of the Secretariat could not be held in July 2020 as expected, but the foundation is laid, the office is there and the required support of FSC in terms of manpower.

I can see the CISNA Secretariat supporting a thriving reengineered CISNA

under the direction of a new team including the Vice Chairperson, Mr Kenneth Matomola. Kenneth is one of the architects of the new CISNA structure. I would like to thank him for his contribution and dedication. With Ken in the lead, I am confident that I am leaving CISNA in good hand and to a thriving and bright future.

Lastly, I wish to thank the SADC Secretariat for the assistance and support they have given to CISNA over the year. My heartfelt thanks to my peers and friends in CISNA who believed in me and contributed us in making CISNA great.

Tafadzwa Chinamo
CISNA Chairperson

CISNA SECRETARIAT'S REPORT

CISNA is a committee of non-banking financial services regulators set up pursuant to Article 2 of Annexure 10 of the SADC Protocol on Finance and Investment. The CISNA governance structure comprises the Plenary (general meeting of Member Authorities), the Executive Committee and the Secretariat.

CISNA Structure

The Plenary

The Plenary is the highest decision-making body of CISNA comprising 26 CISNA Member Authorities from 14 Member States. The Plenary has established the following sub-committees and technical committees:

- a) Strategic Planning and Performance Review Committee (SPPRC);
- b) Insurance, Retirement Funds, Medical Aid Schemes, and Intermediaries sub-committee (IRMIS);
- c) Capital Markets sub-committee (CMS);
- d) Microfinance and Financial Cooperatives sub-committee (MiFFCO);
- e) Anti-Money Laundering & Combating of Financing of Terrorism Technical Committee (AML/CFT TC);
- f) Consumer Financial Education Technical Committee (CFETC); and
- g) Legal Technical Committee (LTC).

The Plenary meetings are held at least twice each year. The Chairperson and the Vice-Chairperson represent CISNA at meetings of the Senior Treasury Officials. For the period under review, CISNA was chaired by Mr. Tafadzwa Chinamo from Zimbabwe, assisted by his Vice-Chairperson Mr. Kenneth S. Matomola from Namibia.

The Executive Committee

The Executive Committee reports to the Plenary and is responsible for overseeing the implementation of CISNA's strategic plan, execution of the decisions of the Plenary and the operations of CISNA's structures. The composition of the Executive Committee is as follows:

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

The Secretariat

The CISNA Secretariat acts as the contact point between the CISNA governance structures and Members as well as other key stakeholders including, the SADC Secretariat, Committee of SADC Stock Exchanges and Committee of Central Bank Governors.

The Financial Sector Conduct Authority of South Africa (FSCA) has been performing the functions of the Secretariat for CISNA since 1998. Following approval received from the Council of Ministers in August 2018, a bidding exercise was launched for the hosting of the office of the permanent secretariat of CISNA. The bids were assessed on 14 April 2019 with the assistance of SADC and the Financial Services Commission of Mauritius was announced as the host of the CISNA Secretariat.

Until the CISNA Secretariat is established in Mauritius, the FSCA will continue to perform secretarial functions for CISNA.

Executive Officers Meeting

The Executive Officers of the Member Authorities meet annually during the second bi-annual CISNA meeting. The purpose of the meeting is for the senior officials to confirm their commitment to CISNA's overall objectives, to discuss CISNA's strategy and to achieve mandatory harmonization. The CISNA Chairperson presides over the meeting and reports to the Plenary on deliberations, recommendations and decisions of the Executive Officers meeting.

CISNA Activities

Bi-annual Meeting

The 42nd Bi-Annual CISNA meetings were held from 15 to 17 April 2019 in Mauritius and the 43rd Bi-Annual CISNA meetings were held in South Africa from 29 October to 01 November 2019.

Strategic Planning and Performance Review Committee (SPPRC)

The Strategic Planning and Performance Review Committee (SPPRC) met during the bi-annual CISNA meetings in Mauritius and South Africa respectively. Moreover, the SPPRC and the Legal Technical Committee (LTC) held joint meetings in July 2019 in Mauritius and in February 2020 in Botswana.

The SPPRC further met virtually an additional four times during 2020.

Toronto Centre Training

CISNA and the Financial Services Commission of Mauritius organised a joint training program in Mauritius on 4, 5, 6 and 8 November 2019. The 4-day workshop was facilitated by the Toronto Centre and focused on “Strengthening the supervision of microfinance institutions (MFIs) and SACCOs. 38 delegates from 13 member authorities participated in this workshop.

Lorraine Van Deventer, CISNA Secretariat

STRATEGIC PLANNING AND PERFORMANCE REVIEW COMMITTEE

During the year 2019, CISNA made important strides towards the establishment of the permanent secretariat and the SPPRC spent most of its effort and energy towards the process. Major changes were initiated and adopted in our CISNA Rules to accommodate these development. The process was advanced to recruit the Head of the Secretariat and to manage the transition from the current way of doing CISNA business to the new way under the permanent secretariat. This was however, delayed by the current pandemic which hindered CISNA while in the peak of the process and on the verge of launching the Secretariat in mid-2020.

Further to the above, there were turns and twist in terms of the legal status of the Secretariat, especially brought about by the differences from what was initially envisaged by CISNA and the advice from SADC. It will be recalled that CISNA had initially planned to have the Secretariat as a legal persona and hosted by Mauritius. However, the legal advice from SADC indicated that this is not possible and a workaround solution had to be devised. This caused some delays in addition to the current prevailing environment where ordinary CISNA meetings were interrupted until a new normal was established.

At this stage we are conformable that the proposed solution where Mauritius will continue to host CISNA Secretariat without it being a legal persona, and where Member Authorities may second their personnel would be the most efficient solution available.

CISNA is now gearing towards the implementation of this proposed solution and we hope this will coincide well with the new Strategic Plan that is about to be developed following the end of the 2016-2020 Strategic Plan.

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. The main aim is to harmonise consumer education and awareness, build capacity and promote the exchange of information in particular, but not limited to best practice initiatives, research and findings related to consumer financial education through effective consumer financial education programmes across the SADC region.

Various stakeholders acknowledge the importance of consumer financial education if consumers are to be financially capable in an environment where financial products have become more complex. The sustainability of the financial services sector is hinged on financial consumers making informed financial decisions following the Global financial crisis of 2007-2008.

Further as the SADC region pursues financial inclusion, consumer protection is more critical than ever, with financial literacy being the first layer of consumer protection. Consumers of financial products who are financially literate are able to defend their rights and interests compared to those who are financially illiterate.

To that end, the CFETC's role fits well into the objectives of enhancing consumer awareness and protection since the committee's education and awareness initiatives are focused on developing well-informed consumers of financial products and foster financial literacy in the region.

Main activities during 2019 and 2020

The CFETC met in Le Meridien Ile Maurice, Mauritius in April 2019 and in Cape Town, South Africa in November 2019 to consider the following papers:

- i. The Guidelines for Principles and Good Practices for Financial Education and Awareness.
- ii. Barriers to financial inclusion and activities to overcome them;
- iii. Generic Guidelines for implementation of Consumer Financial Education; and
- iv. Generic Framework for Monitoring and Evaluation of Consumer Financial Education.

The above documents were presented to the CISNA Executive Committee and proposed for adoption as CISNA documents during the 43rd bi-annual meeting in Cape Town, South Africa.

Unfortunately, the CFETC could not have a physical meeting in 2020 owing to the Covid-19 pandemic. However, the committee had a virtual meeting in June 2020 to share ideas on how to safely implement consumer education initiatives in the face of the Covid-19 pandemic.

During the period 2019 and 2020, member institutions continued to run with the three uniform financial education messages for consumer education to enable consumers to have objective information relating to financial products and services that they consume:

- Deal with authorised/licensed Financial Services Providers;
- Be a responsible borrower and lender; and
- Know your rights and responsibilities as a consumer.

The CFETC had a number of other projects that it was running, which unfortunately could no longer get traction from members following the announcement that the CFETC was not part of the proposed new CISNA structure. Some of the projects that the committee was working on include the following papers:

- i. Digital and social media communication;
- ii. Consumer Financial Education to children and youth;
- iii. Types and levels of financial inclusion activities/products in the region against international standards; and
- iv. Internal stakeholder communication.

Lloyd Gumbo, CFETC Chairperson

LEGAL TECHNICAL COMMITTEE

Background

The work of the Legal Technical Committee (LTC) is mainly focused on assisting CISNA to ensure that 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 assists to develop 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 ensure that CISNA is able to successfully execute its mandate.

Activities of the LTC during 2019

The LTC arranged a Special Meeting, from 12 to 13 April 2019 in Mauritius, just prior to the start of the 1st bi-annual meeting scheduled from 15 to 17 April 2019. At the Special Meeting, the LTC reviewed and finalised the model legal framework for Financial Intermediaries. The LTC further reviewed the first draft of the model legal framework for Microfinance.

At the 42nd bi-annual meeting, the LTC was briefed on the developments towards the establishment of a Permanent secretariat, and the LTC was advised to wrap up the work on the pending draft model legal frameworks in order to provide a Handover Report. The LTC met with representatives from the Mauritian Authority and advised the SPPRC on the form and nature of the legal entity to be established for hosting of the Permanent secretariat, as well as the road map and steps to be followed in forming the legal entity. The finalised framework for Financial Intermediaries was handed over to the CMS and IRMIS Sub-Committees, while a discussion was held with the MIFFCO Sub-Committee regarding the additional policy direction that was required on the draft model legal framework for Microfinance Institutions. The LTC further reviewed the format and structure of the Recommendation on principles and good practices for financial education and awareness, the Guidelines for monitoring and evaluating consumer financial education programmes and the Guidelines and standards for implementing consumer financial education programmes in communities, and the finalised documents were handed over to the CFE Technical Committee.

At the 43rd bi-annual meeting, held between 29 October and 1 November 2019 in Cape Town, South Africa, the LTC considered and finalised the amendments to the CISNA Rules to accommodate the new structure of CISNA, it reviewed the Service Level Agreement to be entered between CISNA and the Mauritian Authority and it reviewed the Charter for the registration of the legal entity to be established for the hosting of the Permanent secretariat.

Activities of the LTC during 2020

As a result of the COVID-19 pandemic, no face-to-face meetings took place during 2020, and the activities of the LTC were negatively affected.

Notwithstanding, during March and May 2020, the LTC provided their input electronically in respect of the draft Charter for the establishment of the CISNA Secretariat, and participated in considering the advice of SADC's Legal Affairs Unit on the proposed structure of the Permanent secretariat.

Further, during June and November 2020, the LTC participated in virtual meetings of the SPPRC where the establishment of the Permanent secretariat was discussed.

As a result of such discussions, the LTC, in November and December 2020, proposed amendments to the CISNA Rules to make provision for the establishment of the Permanent secretariat through the Rules without it taking the form of separate legal entity, and to make provision for the employment of the Secretary General and other hosting arrangements in the Rules.

Charlene Potgieter
Acting Chairperson of the LTC

ANTI-MONEY LAUNDERING AND COMBATING FINANCING OF TERRORISM TECHNICAL COMMITTEE

The Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Technical Committee faced operational challenges during 2019 and 2020. The challenges were mostly driven by the effects of the Covid-19 pandemic which affected all CISNA projects that were to be rolled out during 2020.

2019 also had its own setbacks, the new set up for running CISNA, which included the establishment of the CISNA Secretariat in Mauritius meant it was not business as usual for the committee.

In line with the re-organisation of CISNA sub-structures, the AML/CFT Technical Committee was among those Committees that were to be dissolved and its functions were to be incorporated into the work of the permanent secretariat.

During 2019, the AML/CFT Technical Committee finalised a Generic AML/CFT/PF¹ Guideline which detailed the minimum anti-money laundering, counter financing of terrorism and proliferation of weapons of mass destruction requirements that non-bank financial institutions (NBFIs) in CISNA member countries should implement. The guideline was adopted by CISNA Plenary in Mauritius.

The AML/CFT Technical Committee reviewed the Savings and Credit Cooperative Societies (SACCOs) Model Law that was drafted by the Microfinance and Financial Cooperatives Sub-committee (MIFFCO) in order to incorporate AML/CFT/CPF² requirements. Of importance was the need for regulators to identify beneficial owners of SACCO businesses during licensing to ensure criminals do not integrate proceeds of crime into the financial system through SACCOs. Regulators are also required to screen applicants against the UN Sanctions list and domestic list of individuals on terrorism and proliferation of weapons of mass destruction as required by FATF Recommendations.

During the period under review, AML/CFT Technical Committee continued its work on the development of an AML/CFT/PF Risk-Based Framework for Effective Supervision of NBFIs. A survey questionnaire was distributed to supervisors of the NBFIs and Financial Intelligence Units in member countries. By the end of 2019, six (6) countries namely Namibia, South Africa, Angola, Botswana, Zimbabwe and Eswatini had already responded to the request. Analysis of information was expected to commence in 2020.

The AML/CFT Technical Committee provided input into AML/CFT SADC Implementation Plan. This included the need for capacity building of AML/CFT supervisors and the provision of technical assistance for coming up with a shared beneficial ownership database for SADC member countries, as some legal persons have presence in a number of SADC countries.

¹Anti-Money Laundering/Countering the Financing of Terrorism and Proliferation Financing

²Anti-Money Laundering, Countering-Terrorist Financing and Countering-Proliferation Financing

Clara Hwata, AML/CFT/CFP Chairperson

A decorative background featuring a grid of gold-colored lines. Several cells in the grid are filled with solid colors: a green block in the top-left, a yellow block in the top-right, a red block in the middle-left, a blue block in the middle-right, and a green block in the bottom-left. The rest of the grid cells are white.

SUB-COMMITTEES REPORTS

CAPITAL MARKET SUB-COMMITTEE

Introduction

The mandate of the Capital Market Sub-committee (CMS) remains focused on harmonisation of the securities market laws across the region for ultimate regional integration. Key projects underway range from capacity building, financial inclusion, enhancing cross border activities and the development of new products as well as supportive legislation.

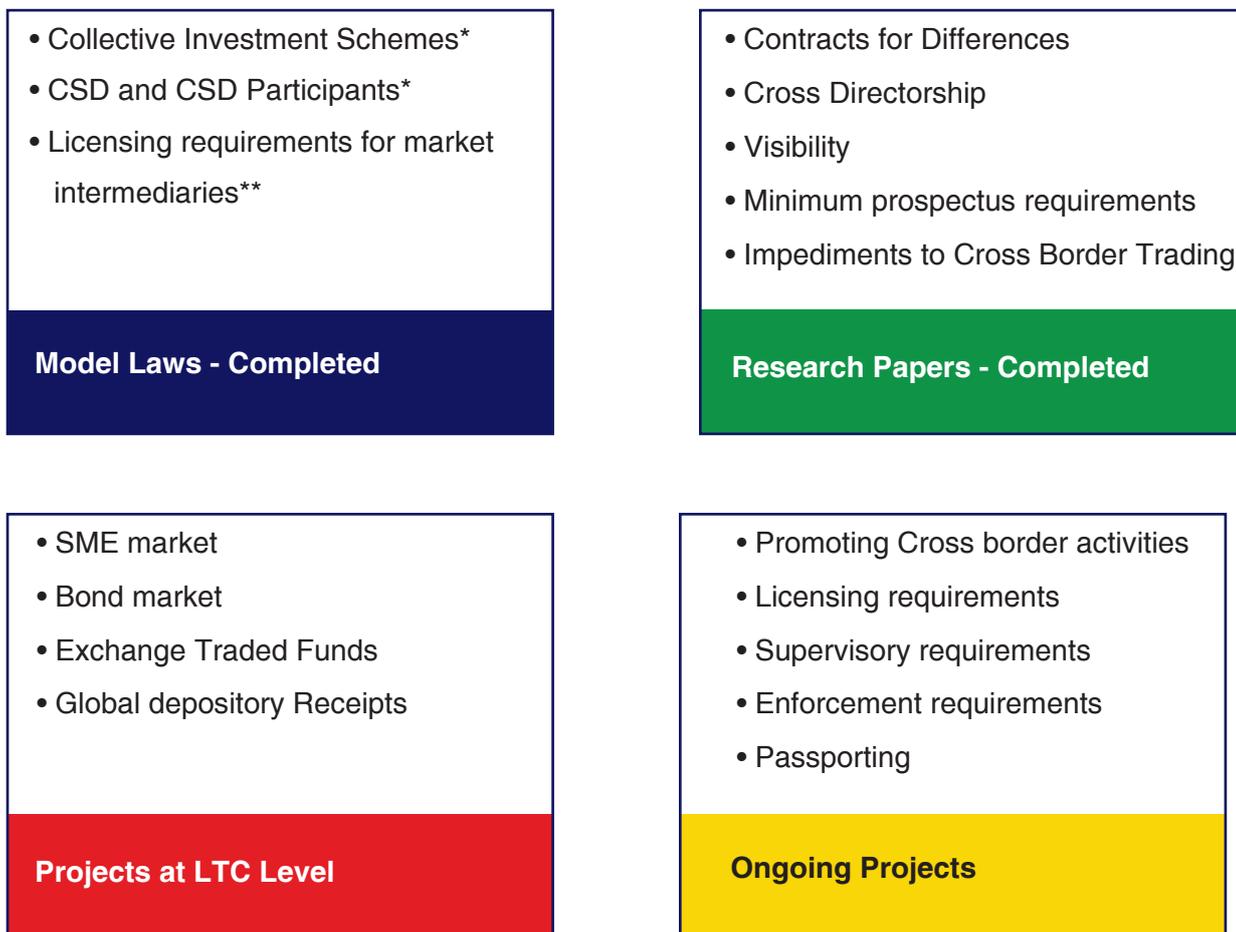
Harmonisation

Harmonisation is the core of the CMS mandate with all the committee's initiatives benchmarked against principles and standards set by the International Organization of Securities Commissions (IOSCO). A summary of the CMS activities / projects is detailed below.

Summary activities during the period under review

An outline of the CMS activities during the period under review is summarized below:

Figure 1: Summary of Activities



* Approved by the SADC Council of Ministers

** Awaiting approval by the SADC Council of Ministers

Achievements

The following two model laws were approved by the SADC Council of Ministers at their first meeting of 2019:

- Collective Investment Schemes
- CSD and CSD participants

A third model law on licensing / registration of market intermediaries was approved by Member Authorities at the Plenary of the 43rd bi-annual meeting held in October 2019. This model law is yet to be approved by the SADC Council of Ministers.

Going forward, the plan is to ensure that Member States start to implement the laws once approved by the SADC Council of Ministers through alignment with minimum requirements set therein.

Update on the Committee of SADC stock exchanges (CoSSE)

- Plans are underway for CoSSE to standardise its approach to secondary trading of debt securities. CoSSE has therefore engaged the Committee of Central Bank Governors (CCBG) for regional Central Banks' buy in.
- A study on cross border trading within the region was undertaken during the period under review and findings show that there is still much to be done in terms of information sharing for the region to be able to promote cross border trading.
- In terms of the interconnectivity project, a proposal was received from Bloomberg to use their platform for cross-border trading. The offer was however turned down as the cost implication was considered too high.

Figure 2: IOSCO Membership (2020)

International standards and affiliations

CMS Member States remain at varying stages of IOSCO membership. Progress during the 2 years once again demonstrate progress towards alignment with International Best Practice. Below is a cross-sectional overview of the membership status for CMS members as at the end of December 2019 (Figure 2) and December 2020 (Figure 1):

Figure 1: IOSCO Membership (2020)



• Of note during the period under review is:

- i. Eswatini's FSRA commendable development in submitting its application for full IOSCO membership in January 2020 despite the challenging environment posed by the Covid 19 pandemic.

Figure 2: IOSCO Membership (2019)



- ii. The Seychelles FSA submitted its application for ordinary membership in February 2019.

Grace Berejena, CMS Chairperson

Table 1: CMS Data Analytics: December 2020

	Number of									
	Securities / Stock Exchanges	Market / Board types	Clearance Agency Facility	Central Securities Depository	Licensed Brokers / Dealers	Member Brokers / Dealers	Investment Advisors	Custodians / Trustees	Investment Managers	
DRC	Not active									
Madagascar	Not active									
Mauritius	2	3/5	2	-	9 [^] 97 ^{^^}	9	54 [^] 308 ^{^^}	10	417	
Malawi	1	3	4	1	4	4	10	2	6	
Namibia	1	5	2	-	4	4	-	3	30	
South Africa	5	6	2	2	276	276	-	4*	57	
Estwatini	1	2	0	1	2	2	14	2	7	
Tanzania	Not active									
Zambia	1	3	0	1	30	6	7	3	10	
Zimbabwe	3	4	0	1	18	44	44	8	22	

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 2020

*This is the Custodian/Trustee in CIS in South Africa as at December 2020

** Number of CIS Managers registered as at December 2020

					Value	Volume	Market	Liquidity	Value	GDP at	Market
	CIS	Listed Companies	New Listings	De-listings	Traded USD (mn)	Traded (bn)	Cap USD (bn)	%	CIS Assets Under Management USD (bn)	Current Prices USD (bn)	Cap as % of GPD
	446~ 504~~	201	12	16	416.8	823.4	8.6	19	n/a	10.9	79
	2	16	2	0	54.52	1.65	2.28	2.33	0.03	8.63	26.4
	17	33	0	2	623.74	205.73	118.66	0.53	4.74	1.9	7.29
	52** 8***	339	5	19	400,161	8.14	970.94	37.20	-	-	153.68
	19	8	0	0	4.34	0.012	0.26	0.02	0.54	4.47	6.19
	10	24	1	0	18.79	1.74	2.17	0.69	0.04	18.91	11.45
	25	57	3	0	211.78	3,736	3.89	5.45	8.93	20.43	19.04

*** CIS no. of portfolios as at December 2020

^ Domestic

^^ Global business

~ CIS

~~ Closed End Funds (CEF)

Table 2: CMS Data Analytics: December 2019

	Number of									
	Securities / Stock Exchanges	Market / Board types	Clearance Agency Facility	Central Securities Depository	Licensed Brokers / Dealers	Member Brokers / Dealers	Investment Advisors	Custodians / Trustees	Investment Managers	
DRC	Not active									
Madagascar	Not active									
Mauritius	1	3/5	2	-	9 [^] 57 ^{^^}	9	51 [^] 299 ^{^^}	10	419	
Malawi	1	3	4	1	4	4	8	2	5	
Namibia	1	3	1	-	4	4	-	3	29	
South Africa	5	6	2	2	276	276	4	5*	57	
Estwatini	1	2	-	1	3	3	16	2	7	
Tanzania	Not active									
Zambia	1	3	-	1	25	6	7	3	10	
Zimbabwe	2	2	0	1	16	44	31	7	16	

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 2019
 *This is the Custodian/Trustee in CIS in South Africa as at 31 December 2019

					Value	Volume	Market	Liquidity	Value	GDP at	Market
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	
464~ 515~~	205	24	20	434.5	808.5	11.1	16	n/a	13.6	81	
2	14	1	0	63.64	1,393.85	1.94	3.25	0.03	8.18	23.71	
16	36	1	2	614.76	14.51	138.78	0.44	4.99	3.3	1 887.00	
52** 1,644***	354	6	24	367,333.00	5,867.75	985.6	35.89	155.56	20.427	280.5	
20	8	1	0	5.50	73.37	0.25	1.20	0.58	3.50	8.31	
10	23	-	-	18.90	83.35	4.20	0.05	0.04	24.16	17.38	
28	62	2	0	120.97	2,284	1.77	6.84	9.96	9.66	18.3	

** Number of CIS Managers registered as at December 2020

*** CIS no. of portfolios as at December 2019

^ Domestic

^^ Global business ~ CIS

~~ Closed End Funds (CEF)

INSURANCE, RETIREMENT FUNDS, MEDICAL SCHEMES AND INTERMEDIARIES SUB-COMMITTEE

1. Introduction

1.1. 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:

(i) Goal #3: To Foster Liaison, Co-Operation and Exchange of Information Between CISNA and Regional and International Bodies and Agencies, and

(ii) Goal # 4: To Facilitate Wider Access to Non-Bank Financial Products and Services.

2. Main activities during 2019 & 2020

2.1. The Sub-committee held two meetings during the bi-annual CISNA meetings held in Mauritius and Cape Town in April and October respectively.

2.2. **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;

- (i) **Microinsurance** – the Legal Technical Committee (LTC) prepared a draft microinsurance model law for the IRMIS review and final adoption in 2020. However, this work was still outstanding at the end of 2020.
- (ii) **Pensions Model law** – The Pensions Regulatory Model law adopted by Plenary in their April 2018 meeting. During 2019 the Committee drafted the Compliance Assessment Tool which member authorities were expected to use in tracking harmonisation of national pension regulation laws to the model law. As at the end of 2020 this tool was in draft form.
- (iii) **CISNA Regulatory Requirements for Financial Intermediaries, 2018** – The Model law was ready for the IRMIS comment and adoption by October 2018. The Capital Markets Sub-Committee endorsed the document at that time. The IRMIS continued to review the document in 2019 and indicated their endorsement of the Model law to Plenary in their meeting in October 2019 in Cape Town.
- (iv) **Medical Aid Model law** – The working Group on model laws for SADC medical schemes was shared the draft with member authorities for input were in the process of drafting the layman's version.

2.3. **Cross border Services** – Medical Aid Scheme Regulatory Authorities identified the challenge encountered by foreign students to secure South African study visas because the qualifying criteria was linked to membership with local medical aid schemes. The Authorities commenced the assignment to formulate a joint Policy report on this matter. Interim and long term resolutions are being worked on through the Council of Medical Schemes (South Africa) and CISNA.

2.4. **Liaison, Co-operation and Exchange of Information** – The Prudential Authority (South Africa) successfully held supervisory colleges in October 2019 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.

3. International standards and affiliations

3.1. **IAIS membership status in the region** – As at the end of 2019, thirteen (13) out of 15 insurance supervisory authorities in CISNA were full members of the IAIS.

3.2. **IOPS membership status in the region** – Twelve (12) out 14 pensions supervisory authorities were members of IOPS.

Titus Nkwale, IRMIS Chairperson

Regional industry data analytics tables

Table 3: Insurance - 2020 financial year

Non-Life									
		Premiums		Underwriting Expenses					
	Number of non-life insurers	Gross Written	Net Written	Net claims incurred	Expenses	Total Assets	Total Liabilities	Capital and Reserves	
Amounts in USD million									
Angola	14	336,524	218,625	79,331	12,284	722,158	610,801	111,358	
Botswana	12	125.2	49.6	37.4	32.8	205.9	133.6	72.3	
Dem. Rep of Congo	7	137.85	43.1	1.48		85.3		96.2	
Lesotho	4	26.4	14.8	5.7	11.2	39.6	30.2	9.4	
Malawi	8	59.3	42.6	23.2	16.6	69.3	45.0	24.3	
Mauritius	15	273.0	183.3	108.0	49.6	523.6	322.5	201.1	
Mozambique	17	230.3	123.1	59.5	35.7	411.3	664.9	243.9	
Namibia	14	237.1	158.5	91.3	13.3	441.3	284.4	157.0	
Seychelles	5	31.9	16.9	7.9	7.9	53.2	20.6	22.7	
South Africa	74	10,798.6	7,067	3,974.2	2,292.1	16,278.6	9,627.1	6,651.5	
Eswatini	7	51	31.2	8.3	20.6	66.2	35.1	31.2	
Tanzania	25	299.4	156.3	70	83.7	376	232.9	143.1	
Zambia	21	139.8	60.4	28.0	41.7	134.0	112.6	21.4	
Zimbabwe	18	102.8	44.4	14.5	20.6	150.6	89.7	60.9	

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 2020
 [1] and [2] include commission and management fees

Table 3: Insurance - 2020 financial year

		Life						
		Premiums			Underwriting Expenses			
	Number of non-life insurers	Gross Written	Net Written	Net claims incurred	Expenses	Total Assets	Total Liabilities	Capital and Reserves
Amounts in USD million								
	9	7,935	5,390	1,443	677	722,158	610,801	111,358
	8	352.1	340.1	179.4	366.8	1537.1	1290.5	246.6
	1	1.2	0.34	0.049		1.6		10.69
	6	111.8	107.7	62.2	24.4	505.0	433.5	71.5
	6	124.4	123.3	15.9	16.2	830.0	756.8	73.2
	7	259.8	245.3	195.6	35.9	2,160.0	111.0	2,049.0
	8	35.4	27.8	4.2	10.3	22.6	13.2	9.4
	14	644.9	618.2	497.8	98.2	4196.0	3550.0	646.0
	2	5.4	4.9	4.0	2.1	43.1	2.0	6.2
	67	38,415.7	36,695.1	34,812.3	5,084.2	221,566.7	198,064.1	23,502.6
	7	64.1	59.1	42.6	64.6	309.7	260.7	48.9
	6	59	50.9	29.8	25.1	136.9	16.5	30.4
	10	75.0	59.6	34.6	41.6	119.4	105.6	13.8
	10	72.1	70.9	54.3	29.2	1043.2	853.1	190.0

Regional industry data analytics tables

Table 4: Insurance - 2019 financial year

Non-Life									
		Premiums		Underwriting Expenses					
	Number of non-life insurers	Gross Written	Net Written	Net claims incurred	Expenses	Total Assets	Total Liabilities	Capital and Reserves	
Angola	18	369,106	254,165	119,197	15,204	N/A	N/A	N/A	
Botswana	12	141.4	89.5	45.7	79.8	213.6	140.9	72.8	
Dem. Rep of Congo	3	101.7	50.6	0.04		64.4		48.1	
Lesotho	4	31.3	13.4	6.1	9.8	35.9	28.0	7.9	
Malawi	8	54.7	39.7	23.2	15.2	55.5	36.4	19.1	
Mauritius	15	278.2	181.0	108.4	48.7	543.2	330.0	213.2	
Mozambique	17	220.7	109.7	56.5	27.7	586.7	380.6	196.9	
Namibia	15	254.5	166.8	84.3	90.9	473.1	324.0	149.2	
Seychelles	5	19.2	10.2	4.2	4.7	29.4	12.6	10.7	
South Africa	84	11,392	7,418	4,083	2,295	14,768	8,381	6,387	
Eswatini	7	48.6	30.9	9.9	21	59.3	32	27.3	
Tanzania	25	302.1	161.5	69.6	78.6	336.4	222.3	114.1	
Zambia	21	162.9	84.5	36.7	54.9	160.5	130.0	30.6	
Zimbabwe	18	79.1	29.5	11.8	12.0	131.0	60.6	59.0	

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 2019
 [1] and [2] include commission and management fees

Table 4: Insurance - 2019 financial year

Life								
			Premiums		Underwriting Expenses			
	Number of non-life insurers	Gross Written	Net Written	Net claims incurred	Expenses	Total Assets	Total Liabilities	Capital and Reserves
	10	9,344	6,851	1,393	763	N/A	N/A	N/A
	8	362.9	352.2	195.6	385.5	1,616.9	1,357.8	259.1
	1	0.009	0.008	0		0.7		10.004
	6	106.1	101.1	53.2	22.2	459.1	373.4	85.7
	5	113.5	112.3	17.8	15.9	730.5	672.7	57.8
	7	246.7	234.2	181.9	34.9	2,194.2	1,978.7	215.5
	8	34.1	27.8	6.5	10.2	22.0	13.2	8.8
	16	806.4	779.0	590.5	180.4	4,167.8	3,526.7	641.1
	2	3.9	3.5	3.0	1.6	26.7	1.1	4.8
	78	39,487	37,804	34,351	5,452	232,394	207,743	24,651
	7	62	56.9	29.4	62.2	303	255	47.6
	7	52.0	44.5	22	23.7	118.8	90.7	28.2
	10	104.1	83.3	40.6	54.7	129.5	114.4	15.1
	12	54.7	55.7	36.3	14.4	862.5	715.6	146.9

Table 5: Medical Aid Schemes - 2020 financial year

2020 ³	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 rd Party		
Botswana ⁴	1	4	142 783*	197 417*	184,205,005*	149,282,981*	2	3	119,515,611*	24,247,686*
Malawi ⁵	2	3	51 278	129 393	42,558,200	32,249,000	2	3	20,750,400	7,533,590
Namibia ⁶	4	5	83 360	199 061	304,594,894	256,982,523	0	5	161,029,082	29,768,023
South Africa ⁷	57	18	4 022 766	8 896 593	15,010,100,000	11,037,600,000	14	11	8,796,900,000	1,891,170
Eswatini ⁸	-	3	18 609	28 296	32,641,228	24,921,604	3	-	46,077,985	13,346,230

³Please note: **Lesotho, Mauritius, Seychelles, Tanzania, Zambia and Zimbabwe** – Medical schemes are not prudentially regulated in these jurisdictions, therefore no statistical data is available. *Angola and Mozambique* did not submit data.

⁴**Botswana** - Value is denoted in US dollars. Conversion exchange rate used of 1 USD: BWP 10.6588 as at 31 December 2020. (<https://www.oanda.com/currency/converter/>).

The 2020 data as asterisked is due to incomplete data. Some of the entities have 30 April financial year end and are thus yet to submit their AFS.

⁵**Malawi** - Value is denoted in US dollars. Conversion exchange rate used of USD1: MWK 756.612 as at 31 December 2020. (<https://www.oanda.com/currency/converter/>).

⁶**Namibia** - Value is denoted in US dollars. Conversion exchange rate used of 1 USD: NAD 14.648 as at 31 December 2020 (<https://www.oanda.com/currency/converter/>). Main members include pensioner and non-pensioner main members.

⁷**South Africa** - Value is denoted in US dollars. Conversion exchange rate used of 1 USD: ZAR 14.648 as at 31 December 2020 (<https://www.oanda.com/currency/converter/>).

The data is unaudited. South Africa is in the process of collating audited data.

⁸**Eswatini** - Value is denoted in US dollars. Conversion exchange rate used of 1 USD: SZL 14.6399 as at 31 December 2020 (<https://www.oanda.com/currency/converter/>).

Table 6: Medical Aid Schemes - 2019 financial year

2019 ⁹	Number of Fund		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 rd Party		
Botswana ¹⁰	1	4	142 783	197 417	169,198,087	145,907,618	2	3	104,045,056	20,356,726
Malawi ¹¹	2	3	46 227	127 756	37,540,600	27,914,800	2	3	16,913,900	8,113,160
Namibia ¹²	4	5	85 795	201 914	304,639,576	276,743,955	0	5	145,067,392	29,934,969
South Africa ¹³	58	19	4 062 413	8 953 079	14,651,000,000	13,235,200,000	14	13	7,081,690,000	1,717,570,000
Eswatini ¹⁴	-	3	18 758	29 016	32,457,395	27,715,981	3	-	34,283,855	7,254,201

⁹Please note: **Lesotho, Mauritius, Seychelles, Tanzania, Zambia and Zimbabwe** – Medical Aid Schemes are not prudentially regulated in these jurisdictions, therefore no statistical data is available. **Angola and Mozambique** did not submit data.

¹⁰**Botswana** - Value is denoted in US dollars. Conversion exchange rate used of 1 USD: BWP 10.4834 as at 31 December 2019 (<https://www.oanda.com/currency/converter/>).

¹¹**Malawi** - Value is denoted in US dollars. Conversion exchange rate used of USD1: MWK 727.213 as at 31 December 2019 (<https://www.oanda.com/currency/converter/>).

¹²**Namibia** - Value is denoted in US dollars. Conversion exchange rate used of 1 USD: NAD 13.978 as at 31 December 2019 (<https://www.oanda.com/currency/converter/>). Main members include pensioner and non-pensioner main members.

¹³**South Africa** - Value is denoted in US dollars. Conversion exchange rate used of 1 USD: ZAR 13.978 as at 31 December 2019 (<https://www.oanda.com/currency/converter/>).

¹⁴**Eswatini** - Value is denoted in US dollars. Conversion exchange rate used of 1 USD: SZL 14.0489 as at 31 December 2019 (<https://www.oanda.com/currency/converter/>).

MICROFINANCE AND FINANCIAL COOPERATIVES SUB-COMMITTEE

Introduction

Since inception in April 2014, the Sub-committee serves to accommodate Member Authorities from all SADC Member States, with active microfinance, microlending and financial co-operative supervision. However, since inception, the Sub-committee has been active with participation only limited to Botswana, Lesotho, Malawi, Namibia, Eswatini, Zambia and Zimbabwe. This has negated qualifying work completed as a full representation of the Region. In this regard, after a continuous appeal to other Member States to join the Sub-committee, Member Authorities from the Democratic Republic of Congo, Mauritius and South Africa have since 2019 started participating as well.

During the period under review, just like during the preceding years since inception in April 2014, the Microfinance and Financial Co-operatives Sub-committee (MiFFCO) continued to forge ahead with activities promoting a harmonized regulatory and supervisory framework within the SADC region. The ambition is to ensure consistency in the application of key principles across the Member States that protect investors and financial consumers in the microfinance, microlending and financial co-operatives markets.

Below is a table depicting Member Authorities with an active participation as at the end of 2020.

Table 7: Member States Regulators on Microfinance and Financial Co-operatives

	Member States	Micro-Finance/ Microlending	Financial Cooperatives
1	Botswana	NBFIRA	Ministry of Trade and Industry
2	DRC ¹⁵	Banque Centrale du Congo	Banque Centrale du Congo
3	Eswatini	Ministry of Finance	Ministry of Finance
4	Lesotho	Central Bank/Ministry of Finance	Central Bank/Ministry of Trade
5	Malawi	Reserve Bank of Malawi/Ministry of Trade	Reserve Bank of Malawi/Ministry of Trade
6	Mauritius	Ministry of Finance and Economic Development	Ministry of Business, Enterprise and Cooperatives
7	Mozambique	Banco de Mocambique	Banco de Mocambique
8	Namibia	NAMFISA	Ministry of Agriculture
9	South Africa	National Credit Authority Ministry of Trade and Industry	South African Reserve Bank: Prudential Authority
10	Zambia	Bank of Zambia	Department of Cooperatives under the Ministry of Commerce, Trade and Industry
11	Zimbabwe	Reserve Bank of Zimbabwe	Ministry of Small and Medium Enterprises and Co-operative Development

¹⁵ Democratic Republic of Congo

Activities Undertaken

During the review period, much of the work undertaken focused mainly on

- a) conceptualizing the scope of the legal provisions required for the development of the model laws on microfinance and financial co-operatives;
- b) discussing areas of interest for supervision purposes relevant to an effective collaboration mechanism among Member Authorities on cross-border transactions; and that on
- c) emerging issues affecting the microfinance and financial co-operatives sectors.

Achievements to Date

Notwithstanding the inconsistency of some of the Member Authorities in attending the MiFFCO Sub-committee meetings, the Sub-committee has managed to complete and submit to other technical Sub-committees two model laws anchored on harmonization¹⁶. The other two technical committees that received the draft model laws for review purposes are the anti-money laundering technical Sub-committee and the Legal technical Sub-committee.

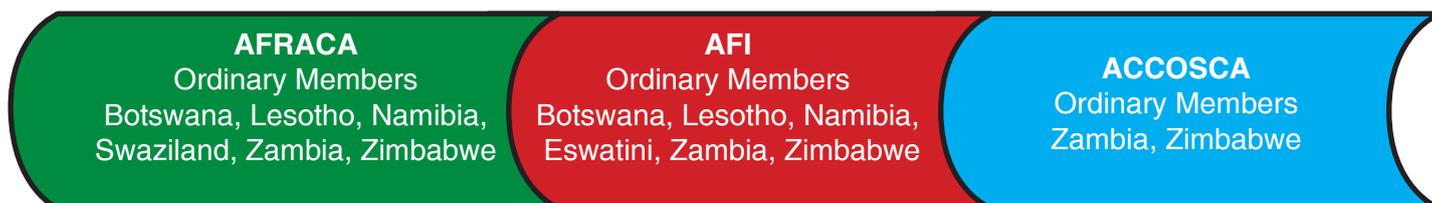
With regard to the supervision of cross-border transactions within the microfinance space, this was noted to be an on-going activity. In addition, Member Authorities re-affirmed the importance of exchanging information in line with CISNA's strategic objective on 'capacity building and co-operation' as well as 'market development.'

While the following were identified to be very important emerging consumer financial matters which Member Authorities within CISNA must monitor.

- a) Digital financial services;
- b) Financial consumer protection and market conduct;
- c) Financial inclusion drive, and
- d) Agency banking.

International Standards and Affiliation

In pursuant for aligning to international standards and practices, MiFFCO Member Authorities continued to value their membership to a number of international standards setting bodies. Below is a diagram depicting membership to such bodies as at the end of 2020.



**Simana Chimana on behalf of
Rachael Mushosho
MiFFCO Chairperson**

¹⁶ This is one of the four broad objectives of CISNA. Others are 'capacity building and co-operation', 'market development' and 'consumer protection and education'.

Regional industry data analytics tables

Table 7: MFIs - 2020 financial year

Country	Number of			Values				Market	GDP	Market
	MFIs ¹⁷	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR ¹⁸ (% of total amount of the loans)	NPLs ¹⁹ US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana	233	-	132 772	590.4	472.7					
Eswatini	26	-	-	669.8	360.7	-	-	0.75	3.96	18.9
Lesotho										
Malawi										
Namibia	349	-	189 389	-	406.1	-	-	-	10.71	-
Zambia	29	229	-	362.71	256.99	16.47	42.32	0.13	19.38	0.67
Zimbabwe	198	693	303,323	51.47	25.58	7.76	1.99	21.52mn	13.09	0.16

NB“-“ means no data was submitted by or is not applicable to the reporting Country.

All values are in US\$ and conversion exchange rates are as at end of the period, except for the GDP at current prices where the average exchange rate for the period applies.

¹⁷ MFIs stands for microfinance institutions and includes microlenders.

¹⁸ PAR stands for portfolio at risk and is the value of all loans outstanding that have one or more instalments of principal past due more than 30 days. This includes restructured or rescheduled loans, the entire unpaid principal balance, including both the past due and future instalments, but not accrued interest.

¹⁹ NPLs stands for non-performing loans

Table 8: MFIs - 2019 financial year

Country	Number of			Values				Market	GDP	Market
	SAC COS	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR ²⁰ (% of total amount of the loans)	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana	230	-	146 320	521.7*	428.3*					
Eswatini	21	-	-	378.1	238.9	-	-	0.262	4.472	5.80
Lesotho										
Malawi										
Namibia	431	-	230 317	-	518	-	-	-	12.57	-
Zambia	-	-	-	-	-	-	-	-	-	-
Zimbabwe	229	1017	454,428	62.11	37.72	10.96	4.13	23.14mn	9.66	0.24

NB“-“ means no data was submitted by or is not applicable to the reporting Country.

All values are in US\$ and conversion exchange rates are as at end of the period, except for the GDP at current prices where the average exchange rate for the period applies.

²⁰ PAR stands for portfolio at risk and is the value of all loans outstanding that have one or more instalments of principal past due more than 30 days. This includes restructured or rescheduled loans, the entire unpaid principal balance, including both the past due and future instalments, but not accrued interest.

Table 9: SACCOS - 2020 financial year

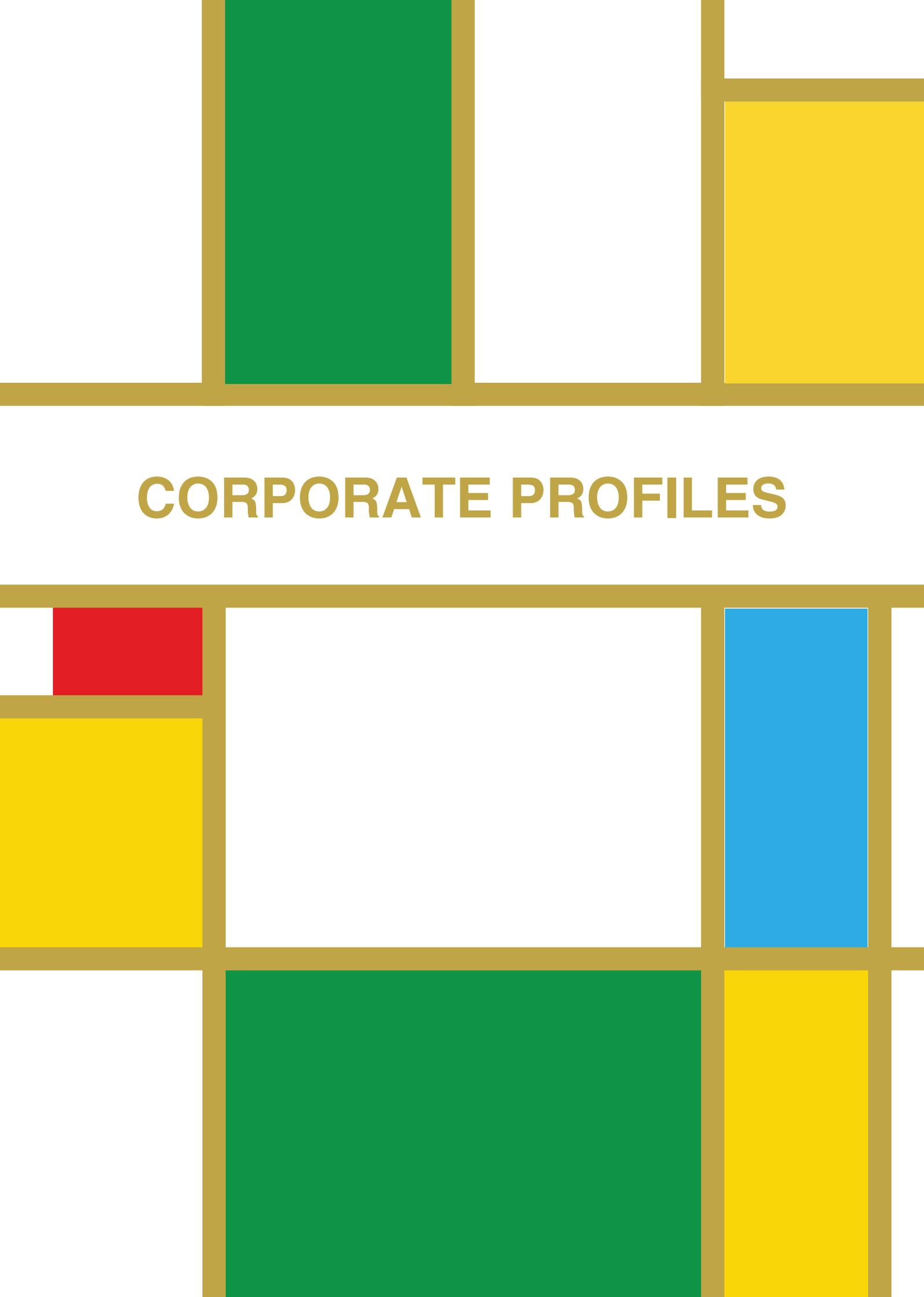
Country	Number of			Values				Market	GDP	Market
	SAC-COs	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR ²¹ (% of total amount of the loans)	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana										
Eswatini	35			140	97.2	5.43%	5.19	0.24	3.96	3.53%
Lesotho										
Malawi										
Namibia									10.71	
Zambia										
Zimbabwe										

²¹ PAR stands for portfolio at risk and is the value of all loans outstanding that have one or more instalments of principal past due more than 30 days. This includes restructured or rescheduled loans, the entire unpaid principal balance, including both the past due and future instalments, but not accrued interest.

Table 10: SACCOS - 2019 financial year

Country	Number of			Values				Market	GDP	Market
	SAC-COs	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR ²² (% of total amount of the loans)	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana										
Eswatini	34			125.5	78.2	4.05%	3.3	0.20	4.472	2.80%
Lesotho										
Malawi										
Namibia									12.57	
Zambia										
Zimbabwe										

²² PAR stands for portfolio at risk and is the value of all loans outstanding that have one or more instalments of principal past due more than 30 days. This includes restructured or rescheduled loans, the entire unpaid principal balance, including both the past due and future instalments, but not accrued interest.



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

30 of January 1998 Instituto de Supervisão de Seguros
Change of designation on the 27 of September 2013 to
Agência Angolana de Regulação e Supervisão de Seguros

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;
Notice no. 01/20 – Mandatory and periodic information of the Insurers.

Board of Directors

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

- Mr. Elmer Vivaldo de Sousa Serrão (Chairman of the Board of Directors);
- Ms. Filomena Rossana Airoso Manjata (Member of Board of Directors);
- Mr Jardel Silvério Duarte (Member of Board of Directors)

Chief Executive Officer

Mr. Elmer Serrão

Contact Details

Add: Rua Frederick Welwitsch, N° 84, Torre Maculusso, 10º andar Caixa Postal N° 2795 – Luanda – Angola

Tel: (+244) 941770938 | 923797619 **Fax:** (+244) 222-704609

Email: geral@arseg.ao **Web:** www.arseg.ao

Name of Authority

Comissão do Mercado de Capitais – CMC (Capital Markets Commission)

Country

Republic of Angola

Regulated Industry

Securities market; Auditors and financial analysts; Other persons exercising activities related to securities issue, distribution, trading, registration and deposit.

Date of Establishment

March 18, 2005

Market Legislation

Securities Act, no. 22/15; Financial Institutions Act no. 12/15; Presidential Legislative Decree no. 5/13; Presidential Legislative Decree no. 6/13; Presidential Legislative Decree no. 7/13; Presidential Legislative Decree no. 1/14; Presidential Legislative Decree no. 4/15; Presidential Legislative Decree no. 6-A/15; Presidential Legislative Decree no. 2/17; Presidential Decree no. 139/18; Presidential Legislative Decree no. 5/19; Presidential Legislative Decree no. 6/19; Presidential Legislative Decree no. 1/20; Financial Institutions Act – Law no. 14/21; Regulation no.1/14; Regulation no. 2/17; Regulation no. 1/19; Regulation of CMC no. 4/14; Regulation no. 2/19; Regulation no. 3/19; Regulation no. 4/19; Regulation no. 1/21; Regulation no. 2/21; Regulation no. 4/21; Instruction no. 001/CMC/02-19; Rules to complete the maps contained in Annex I of Instruction no. 003/CMC/07-17; Instruction no. 005/CMC/12-18; Instruction no. 004/CMC/12-18; Instruction no. 003/CMC/12-18; Instruction no. 001/CMC/07-18; Instruction no. 012/CMC/11-17; Instruction no. 010/CMC/09-17; Instruction no. 007/CMC/08-17; Instruction no. 006/CMC/08-17; Instruction no. 001/CMC/02-19; Instruction no. 005/CMC/06-17; Instruction no. 002/CMC/03-17; Instruction no. 001/CMC/02-17; Instruction no. 07/CMC/08-16; Instruction no. 06/CMC/07-16; Instruction no. 03/CMC/06-19; Instruction no. 04/CMC/06-19; Instruction no. 08/CMC/12-19; Instruction no. 01/CMC/03-20; Instruction no. 02/CMC/03-20; Instruction no. 03/CMC/05-20; Instruction no. 04/CMC/08-20; Instruction no. 05/CMC/10-20; Instruction no. 06/CMC/10-20; Instruction no. 01/CMC/05-21; Instruction no. 01/CMC/05-21; Instruction no. 02/CMC/05-21; Instruction no. 03/CMC/05-21; Instruction no. 04/CMC/05-21; Instruction no. 05/CMC/05-21; Instruction no. 06/CMC/05-21; Instruction no. 07/CMC/05-21; Instruction no. 08/CMC/06-21.

Board of Directors

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

- Mrs. Maria da Conceição Uini Baptista (Chairperson of the Board of Directors);
- Mr. António José da Silva (Member of the Board of Directors);
- Mr. Felinto de Sousa Bravo Soares (Member of the Board of Directors);
- Ms. Edna Augusta dos Santos Nunda Barbosa de Mascarenhas (Member of the Board of Directors);
- Mrs. Edna Nogueira Fernandes da Silva Kambinda (Member of the Board of Directors)

Chief Executive Officer

-

Contact Details

Add: Complexo Administrativo Clássicos de Talatona Rua do MAT, 3B, GU 19B Bloco A5, 1º e 2º, CP 5250 Luanda - Angola

Email: institucional@cmc.gv.ao **Tel:** (+244) 992 518 292 | 949 546 473

Fax: (+244) 222-704609 **Web:** www.cmc.gv.ao

BOTSWANA

Min Fin and
Eco Dev



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

Add: Government Enclave, Khama Crescent, Block 25, State Drive, Gaborone

Postal Add: Private Bag 008, Gaborone

Email: egonsalves@gov.bw; jmolebatsi@gov.bw

Tel: (+267) 3950223/ (+267) 3950252

Web: www.gov.bw

Name of 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 th April 1964
Market Legislation	Co-operative Societies Act, 2013.
Mandate of Regulatory Authority	<ul style="list-style-type: none"> • Register Co-operative Societies and ensure compliance with the Co-operative Societies Act; • Encourage the formation of Co-operative Societies by providing information on Cooperative principles and practices; • Provide advice and promote training for members, officers and employees of Co-operative Societies.
Corporate Governance Structure	<ul style="list-style-type: none"> • 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 • Principal Co-operative Auditors (Heads of Regions and Districts)
Director	Ms. Moipedi Nkoane
Contact Details	<p>Add: Plot 54380 Central Business District Gaborone Botswana Postal Add: P. O. Box 86, Gaborone Botswana Southern Africa Email: mpnkoane@gov.bw/botsheko@gov.bw/kmukono@gov.bw Tel: (+267) 3102315 / (+267) 3994600 Web: www.miti.gov.bw</p>

Name of Authority	Non-Bank Financial Institutions Regulatory Authority (NBFIRA)
Country	Botswana
Regulated Industry	The Non-Bank Financial Institutions (NBFI) sector including Capital Markets, Insurance, Medical Aids, Retirement Funds and Lending Activities which include pawnshops. The Authority also ensures that the NBFI sector complies with local and international obligations for Anti-Money Laundering and Combatting the Financing of Terrorism & Proliferation (AML/CFT&P)
Date of Establishment	Established by an Act of Parliament in 2006. Operations commenced operations in April 2008.
Market Legislation	<ol style="list-style-type: none"> 1. NBFIRA Act (2016); 2. Insurance Industry Act (2015); 3. International Insurance Act (2005); 4. Retirement Funds Act (2014); 5. Collective Investment Undertakings Act (2001); 6. Securities Act (2014); 7. Micro Lending Regulations (2012); 8. Relevant portions of Part XIV of the Income Tax Act; 9. Financial Intelligence Act (2019); <p>All Prudential Rules from above Acts.</p>
Board of Directors	<p>The Chairperson and Members of the Board 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 is also an ex-officio member of the Board but without voting rights.</p> <p>The Board consists of eight independent non-executive Board Members, two of which are ex-officio Board Members namely the Permanent Secretary in the Ministry of Finance and Economic Development and the Governor of the Central Bank of Botswana or their appointed representatives from the two institutions.</p>
Chief Executive Officer	Mr. Oduetse Motshidisi
Contact Details	<p>Add: Third Floor, Exponential Building, Plot 54351, CBD, Gaborone</p> <p>Postal Add: P/Bag00314, Gaborone, Botswana</p> <p>Email: internationalaffairs@nbfira.org.bw/tmakwaeba@nbfira.org.bw</p> <p>Tel: (+267) 3102595 / (+267) 3686100</p> <p>Web: www.nbfira.org.bw</p>

Name of Authority

Autorité de Régulation et de Contrôle des Assurances

Country

Democratic Republic of Congo

Regulated Industry

Insurance Market

Date of Establishment

January 2016

Market Legislation

Insurance Code

Board of Directors

The members of the Board are appointed by Order of the President of the Republic on the proposal of the Government deliberated in the Council of Ministers. The President of the Republic will appoint the Chairman of the Board from among the members other than the Managing Director of the ARCA.

The term of office of the members of the Board is five years, renewable once.

**Chief Executive
Officer**

Alain Kaninda Ngalula

Contact Details

Add: 16 Pumbu Street, Kinshasa-Gombe - DR CONGO

Tel: (+243) 521 456

Email: info@arca.cd

Web: https://arca.cd/

Name of Authority	Financial Services Regulatory Authority (FSRA)
Country	Eswatini
Regulated Industry	Savings and Credit Co-operative Societies (SACCOs), Building Societies, Credit Bureaus, Debt Counsellors and Credit Providers
Date of Establishment	2012
Enabling Legislation	Financial Services Regulatory Authority Act of 2010 (FSRA Act)
Corporate Governance Structure	<ul style="list-style-type: none"> • Ministry of Finance • Board of Directors • Chief Executive Officer • General Manager: Credit and Savings Institutions • Manager: Licensing and Inspections • Senior Financial Analysts (3) • Financial Analysts (8)
Legislative and Regulatory Framework	<ul style="list-style-type: none"> • FSRA Act; • Consumer Credit Act, 2016; • Building Societies Act, 1962; • SACCOs Guidelines of 2018; • Credit Providers Guidance Notes; • FSRA Fit and Proper Guideline and Rehabilitation Criteria; • Money Laundering and Terrorist Financing (Prevention) Act, 2011 (as amended) • AML Guideline; and • Public Notices from time to time.
Mandate of Regulatory Authority	<p>To foster through the regulation and prudential supervision of financial services providers -</p> <ol style="list-style-type: none"> a) the stability of the Swaziland financial systems; b) the safety and soundness financial services providers; c) the highest standards of conduct of business by financial services providers; d) the promotion of fair competition between different financial services providers for the benefit of stakeholders; e) fairness, efficiency and orderliness of the Swaziland non-bank financial sector; and f) the protection of stakeholders.
Contact Details	<p>Add: 2nd & 5th Floor, Ingcamu Building, Mhlambanyatsi Road, Mbabane Postal Add: P.O. Box 3365 Mbabane Eswatini H100 Tel: (+268) 2406 8000 Email: info@fsra.co.sz Web: www.fsra.co.sz</p>



Name of Authority

Central Bank of Lesotho

Country

Kingdom of 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

Add:
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 institutions from the following sectors; Pension, Insurance, Capital Markets, and Microfinance. The Bank also has a Consumer Protection and Financial Literacy Unit.

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

Dr. Wilson T. Banda (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

Email: reserve-bank@rbm.mw

Website: www.rbm.mw

<p>Name of Authority</p>	<p>Financial Services Commission, Mauritius</p>
<p>Country</p>	<p>Republic of Mauritius</p>
<p>Regulated Industry</p>	<p>Non-Bank Financial Services Sector and Global Business</p> <ul style="list-style-type: none"> • Capital Markets • Investments Funds and Intermediaries • Insurance and Pensions • Entities licensed under Second Schedule of the Financial Services Act 2007 • Global Business • FinTech (or specific licences)
<p>Date of Establishment</p>	<p>01 December 2001</p>
<p>FSC Mauritius Enabling Laws</p>	<ul style="list-style-type: none"> • Financial Services Act 2007 • Securities Act 2005 • Insurance Act 2005 • Private Pension Schemes Act 2012 • Captive Insurance Act 2015 • Securities (Central Depository, Clearing and Settlement) Act 1996 • Protected Cell Companies Act 1999 • Trusts Act 2001
<p>Board of Directors</p>	<p>The Chairperson is appointed by the Prime Minister, while the Vice Chairperson and not more than 7 other members are appointed by the Minister to whom responsibility for the subject of financial services is assigned.</p>
<p>Chief Executive Officer</p>	<p>Mr. Dhanesswurnath Thakoor</p>
<p>Contact Details</p>	<p>Address: FSC House 54 Cybercity, Ebène, 72201 Republic of Mauritius Tel: +(230) 403 7000 Fax: +(230) 467 7172 Email: fscmauritius@intnet.mu Website: www.fscmauritius.org</p>

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 Legislations

- Securities Code, Decree-Law Nr. 4/2009, of June 02.
- Banks and Financial Societies' Law, Law No. 15/1999 of 1 November, as amended by the Law No. 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 Regulations, Decree Nr. 49/2017, of 11 September and Notice 20/GBM/2017, of 27 December (Chapter VI, 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

Postal Address: P.O. Box 423 Maputo - Mozambique
Physical Address: Av. 25 de Setembro Nr. 1695, Maputo – Mozambique
Phone: (+258) 213 54600;
Fax: (+258) 213 23247
Website: www.bancomoc.mz



Name of Authority	Insurance Supervisory Institute of Mozambique (Instituto de Supervisão de Seguros de Moçambique)
Country	Mozambique
Regulated Industry	<ul style="list-style-type: none">• Non-Bank Financial Industry• Complementary Pension Funds• Complementary Pension Funds Managers• Insurance Brokers, Agents and Promoters
Date of Establishment	31 December 2010
Market Legislations	<ul style="list-style-type: none">• Insurance Act approved by Decree-Law 1/2010, of 31st December• Complementary Pension Funds constitution and management regulation approved by Decree 25/2009, of 17th August• Insurance Act Regulation, approved by Decree Law 30/2011, of 11th 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 Otilia Monjane Santos
Contact Details	<p>Physical/Postal Address: Av. 2a de Julho Nr. 1097, 2º Andar Esquerdo, Maputo – Mozambique</p> <p>Phone: (+258) 213 20892; Fax: (+258) 213 20891 Website: www.issm.gov.mz</p>

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 Micro lending.
Date of Establishment	2001
Market Legislations	<ul style="list-style-type: none"> • NAMFISA Act, 2001 • Long-term Insurance Act, 1998 • Short-term Insurance Act, 1998 • Inspection of Financial Institutions Act, 1984 • Investment of Funds Act, 1984 • Microlending Act, 2018 • 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
Bills	<ul style="list-style-type: none"> • Financial Institutions and Market Bill, 2021 • Namibia Financial Institutions Supervisory Authority Bill, 2021
Board of Directors	Chair and Members appointed by Minister of Finance
Chief Executive Officer	Mr. Kenneth S. Matomola
Contact Details	<p>Physical/Postal Address: Office: 51-55 Werner List Street, Gutenberg Plaza, Windhoek, Namibia P.O. Box 21250 Windhoek, Namibia</p> <p>Phone: (+264) 61 290 5000</p> <p>Email: info@namfisa.com.na</p> <p>Website: www.namfisa.com.na</p>

Name of Authority

Financial Services Authority Seychelles

Country

Seychelles

Regulated Industry

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

Date of Establishment

2013

Market Legislations

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

Contact Details

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

Telephone: (+248) 4380800

Fax: (+248) 4380888

Email: enquiries@fsaseychelles.sc

Website: www.fsaseychelles.sc

Name of Authority

Financial Sector Conduct Authority

Country

Republic of South Africa

Regulated Industry

Banking and Non-banking Financial Services Industry, including Retirement Funds, Friendly Societies, Life and Non-Life Insurers, Financial Markets, Collective Investments Schemes, Financial Advisors and Intermediaries Credit Rating Agencies, Banks, Payment and Credit Services.

Date of Establishment

01 April 2018

Market Legislations

Financial Sector Regulation Act (Act 9 of 2017); Collective Investment Schemes Control Act (Act 45 of 2002); Credit Rating Services Act (Act 24 of 2012); Financial Advisory and Intermediaries Services 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 Supervision of the Road Accident Fund Act (Act 8 of 1993); Friendly Societies Act (Act 25 of 1956); Long-term Insurance Act (Act 52 of 1998); Pension Funds Act, 24 (Act 24 of 1956); Short-term Insurance Act (Act 53 of 1998) and Insurance Act (Act 18 of 2017).

Executive Committee

Consist of the Commissioner and Deputy Commissioners who are appointed by the Minister of Finance

Commissioner

Mr. Unathi Kamlana (with effect from 1 June 2021)

Contact Details

Physical Address:

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

Telephone : (+271) 24288000

Fax: (+271) 23466941

E-mail: info@fsca.co.za

Website: www.fsca.co.za

Consumer Education website:

www.mylifemymoney.co.za and www.trusteetoolkit.co.za

Name of Authority

Council for Medical Schemes

Country

Republic of South Africa

Regulated Industry

Healthcare

Date of Establishment

2 May 2000

Market Legislations

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

Commissioner

Chief Executive and Registrar: Dr. Siphon 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

Tel: 012 431 0500

Call centre: 0861 123 267

Email: information@medicalschemes.co.za

Website: www.medicalschemes.co.za

Name of Authority

South African Reserve Bank

Country

South Africa

Regulated Industry

Monetary Policy, Financial Stability, Prudential Regulation, Financial Markets, Financial Surveillance, Payments and Settlements, Statistics, Research, Banknotes and Coins

Date of Establishment

1921

Market Legislations

- South African Reserve Bank Act 90 of 1989
- Banks Act 94 of 1990
- Financial Markets Act 19 of 2012
- Co-operative Banks Act 40 of 2007
- Mutual Banks Act 124 of 1993
- Financial Sector Regulation Act 9 of 2017
- Corporation for Public Deposits Act 46 of 1984
- National Payment System Act 78 of 1998

Council Members

Mr. K Naidoo – Deputy Governor and CEO
Ms. N (Fundi) Tshazibana – Deputy Governor
Dr. R (Rashad) Cassim- Deputy Governor

Commissioner

Mr. E L(Lesetja) Kganyago (Governor and Chairperson)

Contact Details

Physical/Postal address:
370, Helen Joseph Street, Pretoria, 0002 P.O. Box 427, Pretoria, 0001
Tel: (+27) 861 127 272
Email: info@resbank.co.za
Website: www.resbank.co.za



Name of Authority	Tanzania Insurance Regulatory Authority (TIRA)
Country	United 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 Legislations	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	Dr. Mussa C Juma (Commissioner of Insurance)
Contact Details	<p>Physical/Postal Address: TIRA Building, Block 33, Plot No. 85/2115, Mtendeni Street, Dar-es-Salaam</p> <p>Email: coi@tira.go.tz</p> <p>Phone: (+255) 22 2132 537</p> <p>Website: www.tira.go.tz</p>

Name of Authority	Social Security Regulatory Authority (SSRA)
Country	United Republic of Tanzania
Regulated Industry	Social Security Sector
Date of Establishment	2008
Market Legislations	<ul style="list-style-type: none"> • 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	<p>Physical/Postal Address: Alfa House, Plot No. 25, Bagamoyo Road, Dar-es-Salaam</p> <p>Phone: (+255) 22 276 1683-4</p> <p>Fax: (+255) 22 276 1681</p> <p>Email: info@ssra.go.tz</p> <p>Website: www.ssra.go.tz</p>

Name of Authority	The Capital Markets and Securities Authority
Country	United Republic of 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	1998
Market Legislations	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.
Chief Executive Officer	Mr. Nicodemus D. Mkama
Contact Details	<p>Office: Capital Markets and Securities Authority 6th Floor, PPF Tower, Ohio Street/Garden Avenue</p> <p>Postal Address: P.O. Box 75713, Dar-es-Salaam, Tanzania</p> <p>Tel: (+255) 22 2114959/61</p> <p>Fax: (+255) 22 2113846</p> <p>Email: info@cmsa.go.tz</p> <p>Website: www.cmsa.go.tz</p>

Name of Authority
Country
Regulated Industry
Date of Establishment
Market Legislations
Board of Directors
Chief Executive Officer
Contact Details

Securities and Exchange Commission

Zambia

Capital Markets

26 August 1993

Securities Act No. 41 of 2016

Chairman and members appointed by the Minister of Finance

Mr. Phillip Chitalu

Postal Address: P.O. Box 35165 Lusaka, Zambia

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

Email: info@seczambia.org.zm

Phone: (+260) 211222368 / (+260) 21 122701

Fax: (+260) 21 1225443

Website: www.seczambia.org.zm

Name of Authority	Pensions and Insurance Authority
Country	Zambia
Regulated Industry	Pensions and Insurance
Date of Establishment	<p>The Pensions and Insurance Authority (PIA) is the regulatory and supervisory body for the pensions and insurance industry in Zambia. The Authority falls under the Ministry of Finance and derives its mandate from the Pension Scheme Regulation Act No 28 of 1996 (amended by Act No. 27 of 2005) and the Insurance Act No. 27 of 1997.</p>
Market Legislations	Insurance Act No. 27 of 1997
Board of Directors	<p>The members are Mr. Peter H. Banda, Board Chairperson (Ministerial appointment), Mr. Francis Mwale (Ministry of Justice), Mr. MoffatKauma (Zambia Chamber of Commerce and Industry), Ms. Grace Samui (Zambia Federation of Employers), Mr. Givens Muntengwa (Ministry of Labour), Ms. NamwandiNdhlovu (Bank of Zambia), Ms. Mercy Munoni (Ministry of Finance), Mrs. Edna Haacuma (Zambia Union of Financial Institutions and Allied Workers), and Mrs. Dorothy Mbao (Zambia Institute of Chartered Accountants).</p>
Chief Executive Officer	<p>As required under the Pension Scheme Regulation Act the Board appoints the Registrar, who is the Chief Executive Officer of the Authority. The Acting Registrar is Mrs. Kabisa Ngwira.</p>
Contact Details	<p>Physical Address: Stand No 4618, Lubwa Road, Off Church Road, Rhodespark, Lusaka Email: pia@pia.org.zm Website: www.pia.org.zm/</p>



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 Legislations

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

Banking and Financial Services (Classification and Provisioning of Loans) Directives, 2020
The credit Reporting Act, 2018
Banking and Financial Services, Corporate Governance Directives, 2016

Board of Directors

Mr. Christopher M. Mvunga
Prof. Hellicy C. Ng'ambi
Dr. Andrew Mwaba
Mr. Bryson Mumba
Ms. Namucana Musiwa
Ms. Roseta Mwape Chabala
Mr. Mwila Lumbwe
Mr. Fredson Yamba

Acting Chief Executive Officer

Mr. Christopher M. Mvunga

Contact Details

Physical/Postal Address:
Bank of Zambia, Bank Square, Cairo road, P.O. Box 30080, Lusaka, Zambia 10101
Phone: (+260) 21 1228888/91
Email: pr@boz.zm
Website: www.boz.zm



Name of Authority	Insurance and Pensions Commission
Country	Zimbabwe
Regulated Industry	Insurance Companies and Private Occupational Pensions Funds
Date of Establishment	January 2006
Market Legislations	Insurance Act [24:07], Pension and Provident Funds Act Chapter [24:09]
Mandate	Registers, licences, supervises and regulates insurance companies and private occupational pension funds.
Board of Directors	IPEC is headed by a Non-Executive Board of Directors which is appointed by the Minister of Finance and Economic Development. 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. Blessmore Kazengura
Contact Details	Address: 160, Rhodesville Avenue, Greendale, Harare, Zimbabwe Switchboard numbers: (+263) 242 443358/61/22 or 0772 154 281-4 Email: enquiry@ipec.co.zw Website: www.ipec.co.zw



Name of Authority	The Securities and Exchange Commission of Zimbabwe
Country	Zimbabwe
Regulated Industry	Securities Dealing (Stockbroking) firms, Securities Investment Advisory firms, Securities Trustee firms, Securities Investment (Asset) Management firms, Securities Custodial firms, Securities Transfer Secretaries, Securities Exchanges and Central Securities Depositories
Date of Establishment	2008
Market Legislations	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.
Acting Chief Executive Officer	Mr. Tafadzwa Chinamo
Contact Details	<p>Address: The Securities and Exchange Commission of Zimbabwe, Block C, Ground Floor, Smatsatsa Office Park Borrowdale Rd, Borrowdale Harare, Zimbabwe</p> <p>Tel: (+263) 242 870042/46/48/49, 870079-81</p> <p>Email: seczim@seczim.co.zw</p> <p>Website: www.seczim.co.zw</p>



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

Address: 80 Samora Machel Avenue Harare Zimbabwe

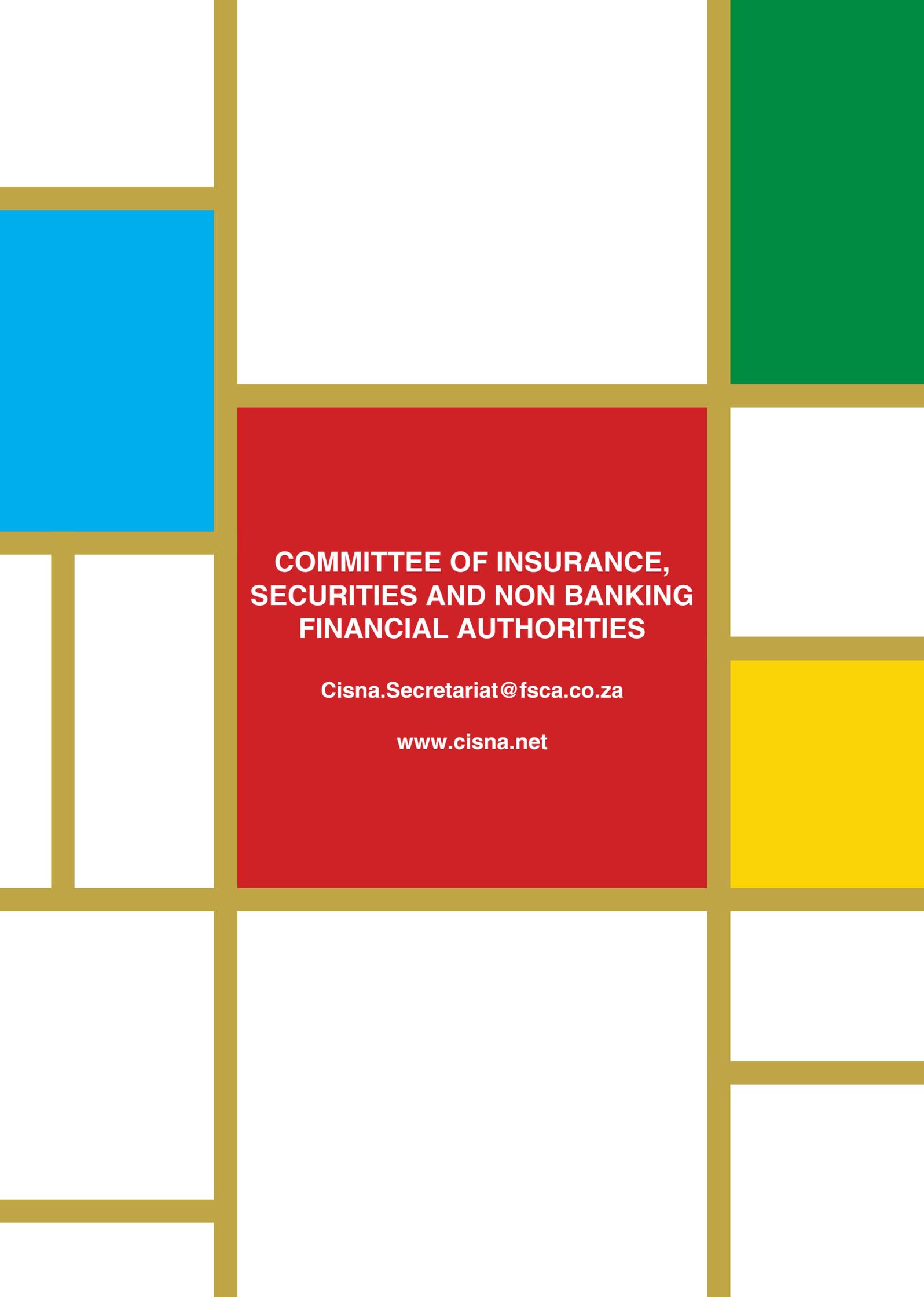
Tel: (+263) 4 703 000 and (+263) 867 700 0477

Fax: (+263) 4 707 800 or (+263) 4 706 450

E-mail: tmadamombe@rbz.co.zw; imuzambi@rbz.co.zw; info@rbz.co.zw

Web: <http://www.rbz.co.zw/>





**COMMITTEE OF INSURANCE,
SECURITIES AND NON BANKING
FINANCIAL AUTHORITIES**

Cisna.Secretariat@fsca.co.za

www.cisna.net