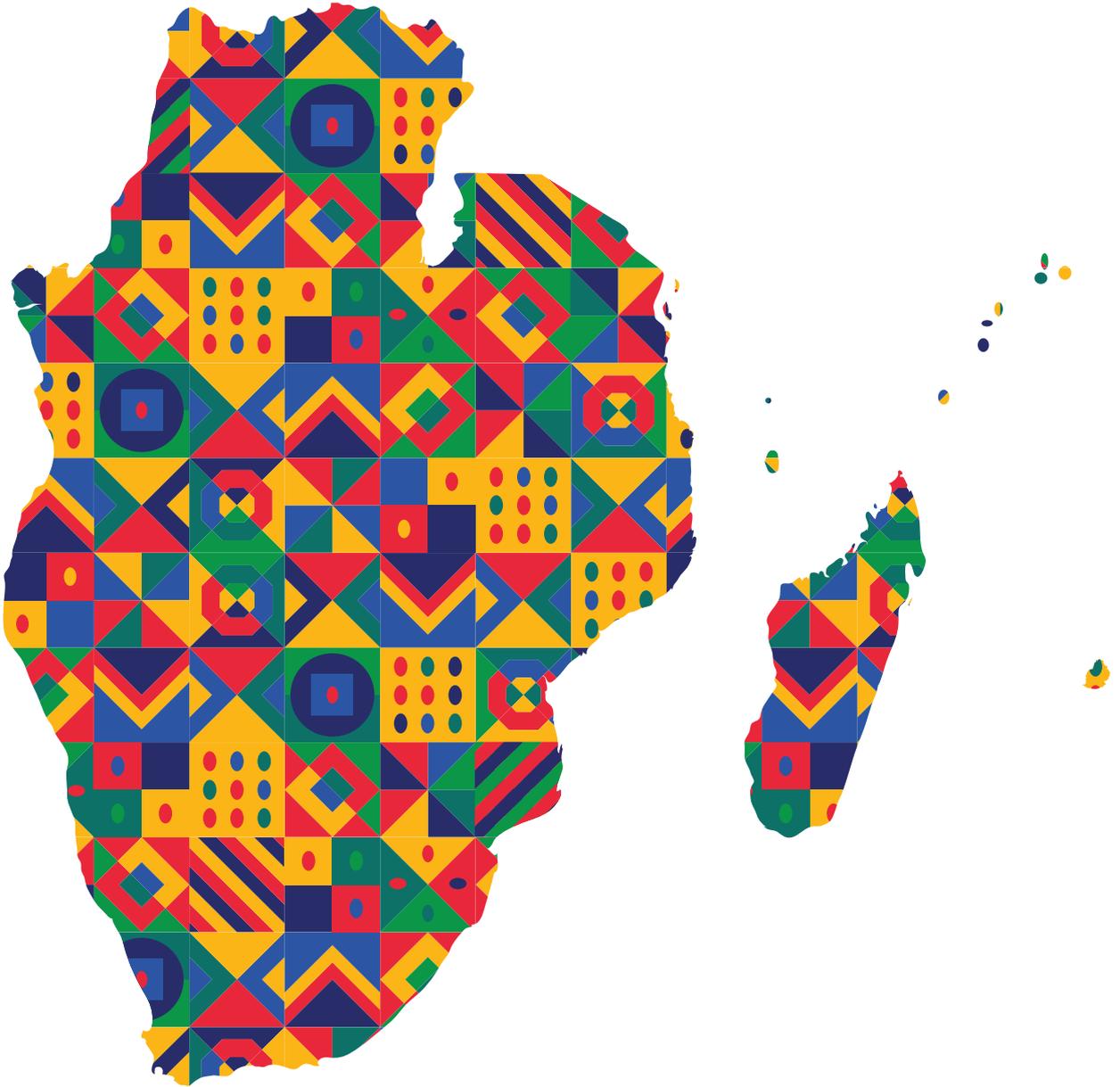




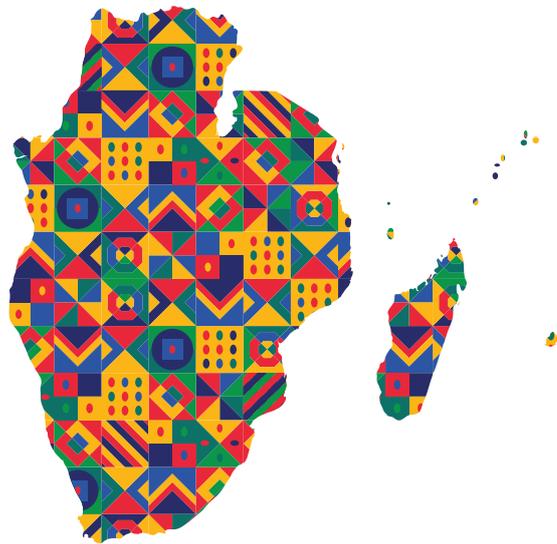
ANNUAL REPORT 2021





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FOREWORD

The Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) was established in June 1998, pursuant to Article 2 of Annexure 10 of the Protocol on Finance and Investment (FIP) of Southern African Development Community (SADC) as a committee of authorities responsible for the supervision of insurance, securities, and non-banking financial institutions (NBFIs) in SADC Member States.

CISNA is part of the Directorate of Finance, Investment and Customs of the SADC Secretariat and reports to the SADC Committee of Ministers of Finance and Investment through the Committee of Senior Treasury Officials. The main mandate of CISNA is to ensure that the non-bank financial services regulatory frameworks within SADC member states are harmonised and comply with best international practices, standards and principles as set by the relevant international standard setting bodies.

VISION

“A financially stable region with a harmonised regulatory and supervisory framework for Non-Banking Financial Institutions.”

MISSION

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





CHAIRPERSON'S REPORT



It is my privilege to present the 2021 Annual Report of the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA). Despite the ongoing challenges of the COVID-19 pandemic, 2021 has been a positive year for CISNA. During the reporting period, the new CISNA structure was in place, the Secretariat was established and CISNA matters were on track.

Challenges are not unknown to Africa but nothing had prepared the region for the health pandemic. The unprecedented effects of the spread of the COVID 19 was felt by the whole world and no country was spared. No one had ever thought that the lockdown in various countries would lead to the world almost stopping. Travel, logistics, manufacturing and so many other sectors were affected.

Financial services sector was not spared, but was resilient and all stakeholders together found ways to work differently. In many countries, financial services continued to operate despite the lock down. Through innovative ways to do business such as work from home coupled with innovation, digital finance services, business continued.

For CISNA, it was no different. After a year of slowdown due to the health pandemic in 2020, CISNA conducted the 44th CISNA meeting virtually in May 2021. This initiative required novel methods, technology and the support of all Member Authorities.

The last in-person CISNA meeting was conducted in November 2019 in Cape Town. It was a very important meeting that focused on the restructuring of CISNA in order to make it more efficient. I recall the enthusiasm and the energy that each member of each committee put in order to make sure that the new structure of CISNA is lean, efficient and delivers on our mandate. The Plenary approved the necessary amendments to the CISNA Rules to allow for the new structure to make way at the forthcoming 44th CISNA meeting which was expected to happen in Namibia in April 2020.

Unfortunately, our plans did not materialise as the whole world was brought to a standstill due to the health pandemic. Sadly, 2020 remained mostly low on activity and progress, while everyone was still trying to take in what was happening to the world. Yet, the commitment and courage of members of the Strategic Planning and Performance Committee (SPPRC) was heartening. Despite challenges, the SPPRC continued to meet virtually and work on the operationalisation of the new structure and the establishment of the CISNA Permanent Secretariat.

And yet, Covid-19 was just one challenge. The SADC Secretariat advised CISNA that the Secretariat could not be established as a legal persona which also meant that CISNA could not recruit staff to work in the secretariat. We had to put on our thinking hats in order to work out a solution. It was out of question to give up. Finally, the decision was to set up the secretariat without a juristic personality and the staff would be seconded by the Member Authorities.

Thus, during the virtual CISNA meeting held in May 2021, the Plenary finally established the new structure and the Secretariat. Though it was the first virtual meeting of CISNA's whole structure, I am delighted to say that all the meetings of the Sub-Committees, Technical Committees and the Plenary were conducted without any glitch. The elections of office bearers for the new structure was also done virtually. And to conclude it well, the virtual handing over from the previous structure to the new structure was also done to perfection.

I am also happy to report that in 2021, following the 44th CISNA Meetings held virtual, the Financial Sector Conduct Authority (FSCA) successfully handed over all relevant documents and materials to the newly established CISNA Secretariat. The FSCA had been providing secretariat services to CISNA since its creation. I would like to seize this opportunity to thank the FSCA Board, Management and staff who have served CISNA for all these years. A special thanks to Ms Lorraine van Deventer, who assisted the SPPRC and CISNA in navigating the challenges of restructuring and health pandemic.

I wish to extend my appreciation to the Financial Services Commission of Mauritius (FSC Mauritius) for hosting the CISNA Secretariat in Mauritius. In terms of the bid document, the FSC Mauritius is providing CISNA with office space, staff, IT and office equipment and takes care of the administration and operational costs. The FSC Mauritius has assigned three staff who man the secretariat. While CISNA was in the process of recruiting the Secretary General and Managers, the Acting Secretary General took over the Secretariat from the FSCA and assumed the secretarial duties seamlessly.

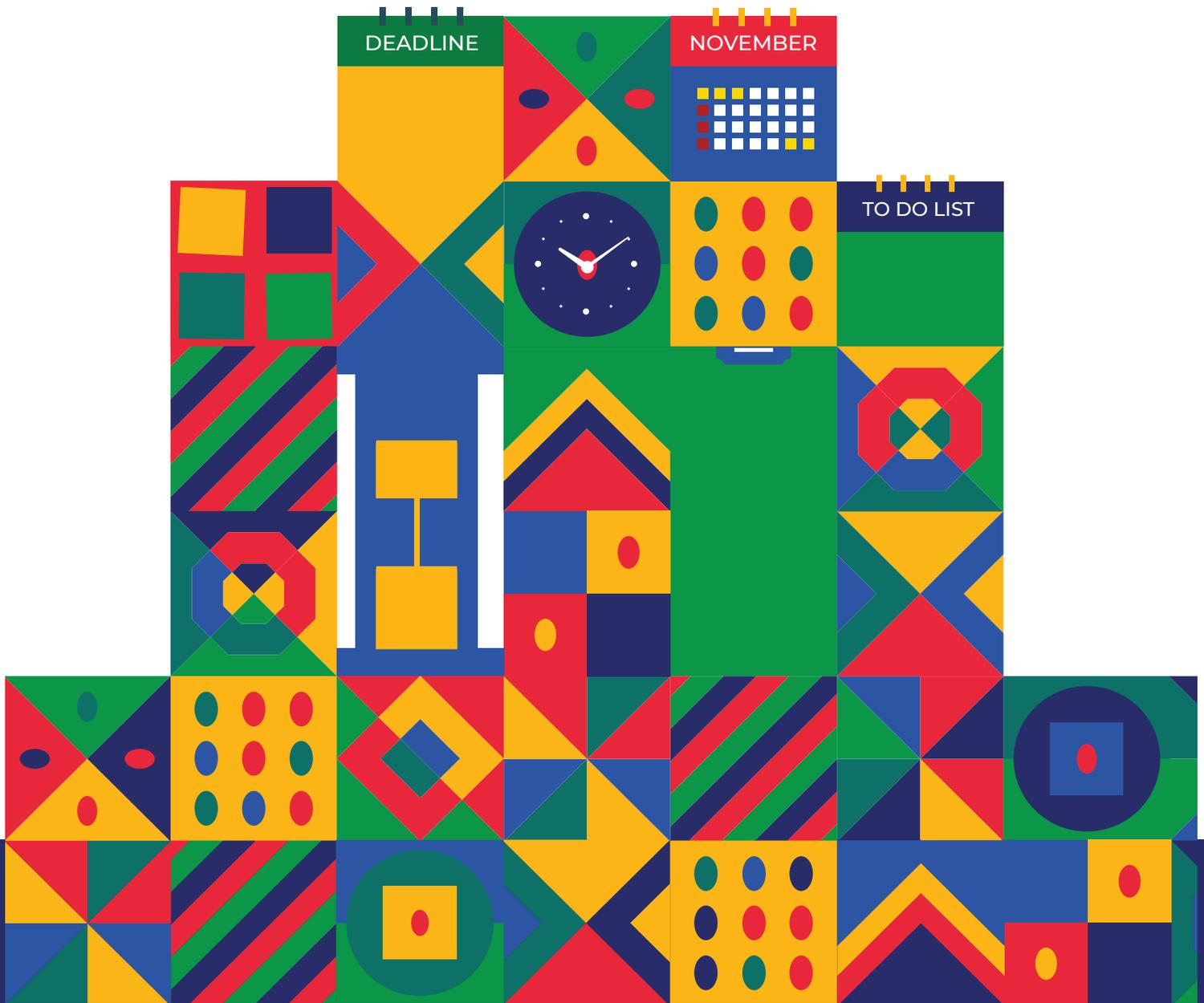
The SADC Secretariat never fails to assist and support CISNA. I therefore, would like to extend my gratitude to the Director of Financial, Investment and Customs, Mr Mtonakutha, as well as Mr Lironel and Mr Thomas for their continued support to CISNA.

On behalf of CISNA, I would like to thank the outgoing members of the previous structure whose work over the previous years has brought CISNA to this stage. I must also thank the office bearers under the new structure who are working with so much dedication. I was pleasantly surprised to see the number of meetings being done and the contributions to CISNA's projects is appealing. Further, I thank my competent peers in the Governance Council who support me in delivering on CISNA's mandate.

I cannot close my statement without thanking my predecessor, Mr Tafadzwa Chinamo, who has been instrumental in making the restructuring happen. Tafadzwa's commitment and dedication to CISNA is not just laudable but contagious. As the new CISNA Chairperson, I will work with the same fervour and commitment to continue the advancing CISNA. I know I will have to put in a lot of my time as a reengineered organisation requires a lot of attention and effort. I am committed to work through this challenge and carry CISNA to a whole new level.

Kenneth Simataa Matomola
CISNA Chairperson

SECRETARIAT'S REPORT



INTRODUCTION

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. Therefore, CISNA is a SADC substructure and part of the Directorate of Finance, Investment and Customs of the SADC Secretariat and reports to the SADC Committee of Ministers of Finance and Investment. CISNA is governed by the CISNA Rules which define its objects, functions, and structure.

BACKGROUND

Major transformation of the CISNA structure was underway since 2019. The objective of the restructuring was to create a lean and efficient structure that would deliver effectively on the CISNA mandate and to provide for a permanent secretariat within the structure. Following a bidding exercise, the hosting of the CISNA Secretariat was awarded to the Financial Services Commission of Mauritius at the 42nd CISNA Meetings held in Mauritius.

Accordingly, the CISNA Plenary approved the amendments to the CISNA Rules during the 43rd CISNA Meeting held in November 2019 in South Africa. The new structure was expected to take effect from the date of the election of office bearers to the new CISNA structures.

Unfortunately, the 44th CISNA Meetings scheduled for April 2020 in Namibia, had to be cancelled due to the global health pandemic. CISNA did not conduct any meeting in 2020. Due to travel restrictions, the 44th CISNA Meetings had to be conducted virtually in May 2021.



FORMER 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:

Plenary Technical Committees:

- a. Strategic Planning and Performance Review Committee (SPPRC);
- b. Anti-Money Laundering & Combating of Financing of Terrorism Technical Committee;
- c. Consumer Financial Education Technical Committee; and
- d. Legal Technical Committee (LTC).

Sub-Committees:

- a. Capital Markets Sub-Committee;
- b. Insurance and Retirement Funds, Medical Schemes and Intermediaries Sub-Committee; and
- c. Microfinance and Financial Co-operatives Sub-Committee.

The Plenary meetings are held at least twice each year. The Chairperson and the Vice-Chairperson represented CISNA at meetings of the Senior Treasury Officials and the Committee of Ministers of Finance and Investment.

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 Subcommittees
- Chairperson of the SPPRC
- Director TIFI (SADC) – ex-officio

The Secretariat

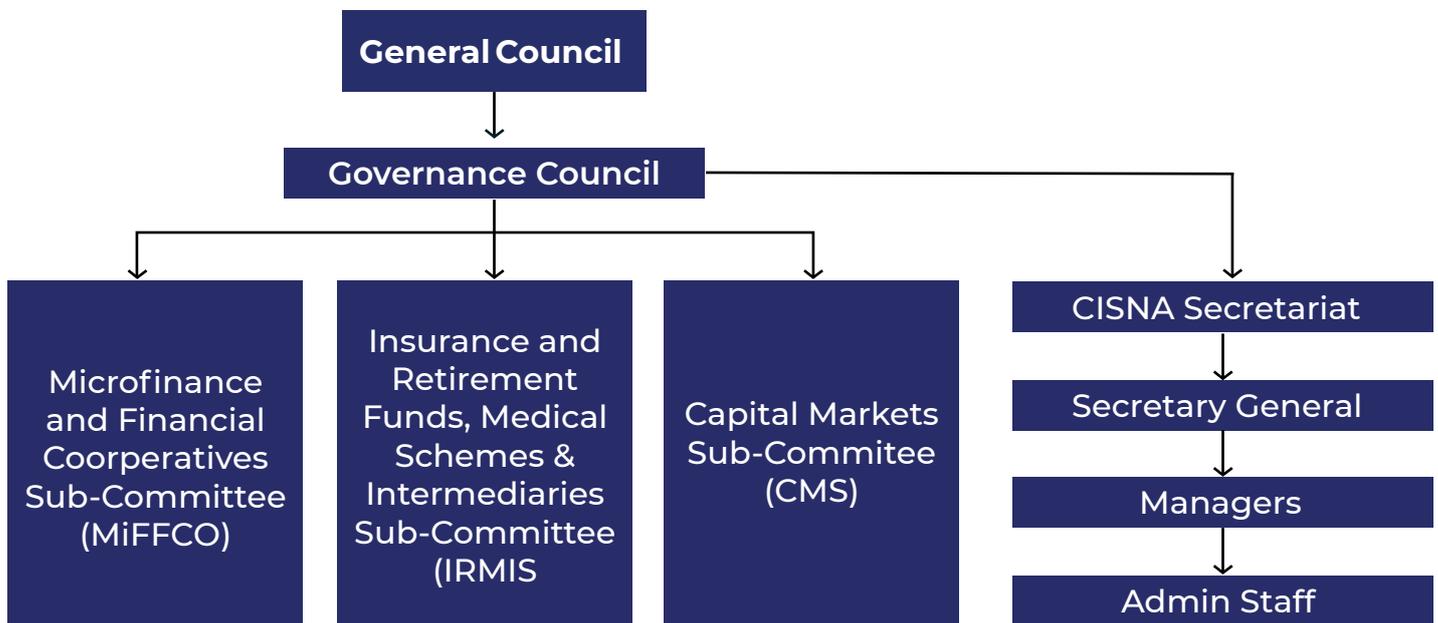
The CISNA Secretariat acts as the contact point between the CISNA governance structures and members as well as other key stakeholders including, the SADC Secretariat, Committee of SADC Stock Exchanges, Committee of Central Bank Governors and the Development Finance Resource Centre.

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.

NEW CISNA STRUCTURE

The CISNA Governance Structure comprises the General Council, the Governance Council, the Sub-Committee and the CISNA Secretariat. The organisational structure of CISNA is as follows:



The General Council

The General Council comprises all CISNA Member Authorities. Each Member Authority to be represented by the head of a Member Authority, (or a senior executive as may be delegated).

The General Council is chaired by the CISNA Chairperson who is elected by the General Council every two years, as per the CISNA Rules. In fulfilling the CISNA functions and objectives, the CISNA Chairperson is assisted by the Vice Chairperson and members of the Governance Council.

The General Council is the apex decision-making structure of CISNA that meets annually as per the CISNA Rules to decide on, amongst others, on the following:

- a. to amend the Rules;
- b. adopt principles, standards, and guidance developed by CISNA;
- c. adopt the strategy and policy of CISNA;
- d. approve the annual budget, membership fees and admission fees;
- e. approve the CISNA Annual Report;
- f. sanction Member Authorities;
- g. approve the CISNA Annual Report;
- h. decide upon the manner in which the General Council conduct its affairs; and
- i. decide on any other matter governing the business and affairs of CISNA or any other decision as may be required from time to time.

The General Council must, as and when required, report to the Committee of Ministers of Finance and Investments through the SADC Secretariat.

The Governance Council

The Governance Council consists of 11 members comprising

- a. eight members as elected by the General Council and
- b. the Chairpersons of the three Sub-Committees.

The Chairperson and Vice Chairperson of CISNA are also the Chairperson and Vice Chairperson of the Governance Council respectively.

A representative of the SADC Secretariat attends the CISNA Governance Council meetings as an observer.

The Governance Council, subject to the general direction of the General Council, must:

- a. execute the decisions of the General Council;
- b. oversee the operations of CISNA;
- c. direct and oversee the operations of the CISNA Secretariat; and
- d. oversee the recruitment of the Secretary General and other staff for the CISNA Secretariat in accordance with the directions from the General Council.

The main functions of the Governance Council include:

1. Formulating CISNA's strategic objectives and monitor implementation thereof;
2. Recommending initiatives for building the internal capability to ensure that CISNA is able to successfully execute on its mandate;
3. Producing regular reports on the status of implementation of the CISNA strategic plan (with recommendations);
4. Producing regular progress reports on the status of implementation of its activities;
5. Producing Annual Reports on the performance of the NBFIs in the SADC region (covering all relevant sub-sectors); and
6. Carrying-out any other relevant initiatives as may be directed from time to time by General Council.

The composition of the Governance Council, as elected by the General Council on 27 May 2021, was as follows:

Table 1: Composition of Governance Council for 2021

S.N	Name	Member Authority, Member State	Position
1.	Mr Kenneth Simataa Matomola	Namibia Financial Institutions Supervisory Authority, Namibia	Chairperson
2.	Ms Sonia Lukama	Autorité de Régulation et de Contrôle des Assurances, Democratic Republic of Congo	Vice Chairperson
3.	Ms Grace Berejena	Securities and Exchange Commission, Zimbabwe	Member
4.	Mr Simana Chimana	Namibia Financial Institutions Supervisory Authority, Namibia	Member
5.	Mr Sriram Gade	Non-Bank Financial Institutions Regulatory Authority, Botswana	Member
6.	Ms Brinda Harjan	Financial Services Commission, Mauritius	Member
7.	Dr Siphon Kabane	Council for Medical Schemes, South Africa	Member
8.	Mr Sebastião Manuel	Capital Markets Commission, Angola	Member
9.	Ms Grace Mohamed	Namibia Financial Institutions Supervisory Authority, Namibia	Member
10.	Dr Grace Muradzikwa	Insurance and Pensions Commission, Zimbabwe	Member
11.	Ms Diana Sichelwe-Sichone	Securities and Exchange Commission, Zambia	Member

The Sub-Committees

Capital Markets Sub-Committee (CMS)

The CMS has been setup pursuant to Article 13 (4) of the Protocol on Finance and Investment and Paragraph 11.1(a) of the CISNA Rules.

The purpose of the CMS is to address sector specific issues to ensure achievement of the objects of CISNA in particular the securities and capital markets sectors.

The mandate of the CMS is to execute the objects of CISNA as defined in paragraph 2 of the CISNA Rules and in particular to promote harmonisation of legislation and supervisory frameworks in the securities and capital markets sectors.

The CMS shall consist of a minimum of five and a maximum of nine members, elected by the General Council in accordance with Paragraph 12 of the CISNA Rules.

The composition of the CMS, as elected by the General Council on 27 May 2021, was as follows:

Table 2: Composition of CMS for 2021

S.N	Name	Member Authority, Member State	Position
1.	Ms Grace Berejena	Securities and Exchange Commission, Zimbabwe	Chairperson
2.	Mr Kamalsing Burun	Financial Services Commission, Mauritius	Vice Chairperson
3.	Ms Ludmila Cardoso dos Santos Dange	Capital Markets Commission, Angola	Member
4.	Mr Absalom Kamutyasha Kapenda	Namibia Financial Institutions Supervisory Authority, Namibia	Member
5.	Ms Mojadi Kwerepe	Non-Bank Financial Institutions Regulatory Authority, Botswana	Member
6.	Ms Babhekile Matsebula	Financial Services Regulatory Authority, Eswatini	Member
7.	Mr Bruce Mulenga	Securities and Exchange Commission, Zambia	Member
8.	Mr Udesch Naicker	Financial Sector Conduct Authority, South Africa	Member
9.	Mr Moses Pitso	Prudential Authority, South Africa	Member

Insurance and Retirement Funds, Medical Schemes and Intermediaries Sub-Committee (IRMIS)

The purpose of the IRMIS is to address sector specific issues to ensure achievement of the objects of CISNA.

The mandate of the IRMIS is to execute the objects of CISNA as defined in paragraph 2 of the CISNA Rules and in particular to promote harmonisation of legislation and supervisory frameworks in insurance, retirement fund, medical schemes and intermediary sectors.

The IRMIS shall consist of a minimum of five and a maximum of nine members, elected by the General Council in accordance with Paragraph 12 of the CISNA Rules.

The composition of the IRMIS, as elected by the General Council on 27 May 2021, was as follows:

Table 3: Composition of IRMIS for 2021

S.N	Name	Member Authority, Member State	Position
1.	Ms Grace Mohamed	Namibia Financial Institutions Supervisory Authority, Namibia	Chairperson
2.	Mr Mandla Magubane	Prudential Authority, South Africa	Vice Chairperson
3.	Ms Avril Jacobs	Council of Medical Schemes, South Africa	Member
4.	Mr Aakash Mishra	Financial Services Commission, Mauritius	Member
5.	Mr Andile Mjadu	Financial Sector Conduct Authority, South Africa	Member
6.	Mr Cuthbert Munjoma	Insurance and Pensions Commission, Zimbabwe	Member
7.	Ms Veronica Namate	Non-Bank Financial Institutions Regulatory Authority, Botswana	Member
8.	Ms Duduzile Vilane	Financial Services Regulatory Authority, Eswatini	Member

Microfinance and Financial Co-Operatives Sub-Committee (MiFFCO)

The MiFFCO has been setup pursuant to Article 13 (4) of the Protocol on Finance and Investment and Paragraph 11.1(a) of the CISNA Rules.

The purpose of the MiFFCO is to address sector specific issues to ensure achievement of the objects of CISNA in particular the microfinance and financial co-operatives sectors.

The mandate of the MiFFCO is to execute the objects of CISNA as defined in paragraph 2 of the CISNA Rules and in particular to promote harmonisation of legislation and supervisory frameworks in the microfinance and financial co-operatives sectors.

The MiFFCO shall consist of a minimum of five and a maximum of nine members, elected by the General Council in accordance with Paragraph 12 of the CISNA Rules.

The composition of the MiFFCO, as elected by the General Council on 27 May 2021, was as follows:

Table 4: Composition of MiFFCO for 2021

S.N	Name	Member Authority, Member State	Position
1.	Mr Simana Chimana	Namibia Financial Institutions Supervisory Authority, Namibia	Chairperson
2.	Ms Lebogang Desiree Elizabeth Tshabalala	Prudential Authority, South Africa	Vice Chairperson
3.	Ms Mamoraka Huma	Financial Sector Conduct Authority, South Africa	Member
4.	Mr Simbarashe Mashonganyika	Reserve Bank of Zimbabwe, Zimbabwe	
5.	Ms Ntema Cynthia Modongo	Non-Bank Financial Institutions Regulatory Authority, Botswana	Member

The CISNA Secretariat

Since its creation in 1998, the CISNA secretariat services were provided by the Financial Services Conduct Authority (FSCA) of South Africa. While this arrangement was adequate at the beginning, it could not support the growing demand for secretarial support that was required by CISNA over the years. Member Authorities recognized the need for a permanent secretariat.

In 2015, members reached consensus that the Secretariat should be hosted by a Member Authority to be determined through a bidding process. CISNA engaged with the SADC Secretariat to seek necessary approvals from the Committee of Ministers of Finance and Investment and the Council of Ministers. Finally, in 2018, CISNA was able to launch the bidding exercise through the SADC Secretariat.

The Financial Services Commission of Mauritius (FSC Mauritius) submitted a bid that met the functional requirements and subsequently was awarded the hosting at the 42nd CISNA Meeting held in Mauritius in April 2019.

CISNA was faced some challenges for the setting up and operationalization of the Secretariat due to the health pandemic and structural issues that were highlighted by SADC Secretariat. Consequently, in May 2021, the CISNA Plenary approved the amendments to the CISNA Rules thus approving the new CISNA structure and establishing the CISNA Secretariat.

For transition purposes, the FSC Mauritius set up a unit called 'CISNA Support Office' and assigned three staff to assist with the CISNA Secretariat. As from November 2021, the FSCA gradually started handing over CISNA matters to the 'CISNA Support Office' until the structure could be formalised as the CISNA Secretariat during the 44th CISNA meeting.

CISNA Activities

Bi-annual Meeting

The 44th Bi-Annual CISNA meetings were held virtually from 26 to 28 May 2021. All CISNA Member Authorities attended the 44th Bi-Annual CISNA Meetings to the exception of the Ministry of Finance and Development, Botswana and the Social Security Regulatory Authority, Tanzania.

Following a welcome note from the CISNA Chairperson, the Sub-Committees and Plenary Technical Committee met separately to work on their respective detailed handover reports.

On 27 May 2021, the Plenary approved the amendments to the CISNA Rules that would allow for the establishment of the CISNA Secretariat and secondment of staff. The Plenary also decided on the membership fees for the year 2020, followed by the election of office bearers to the new structure. Thereafter, the former structures met with the new structures for the handover. The CISNA General Council held its first meeting on 28 May 2021.

Governance Council and Sub-Committees

The Governance Council and Sub-Committees has several virtual meetings in 2021. The Sub-Committees focused on their respective Governance Charters and the progressing the workplan handed over from the previous structure, pending the finalisation of the CISNA Strategic Plan.

SADC Secretariat

CISNA Strategic Plan 2021-2025

The SADC Secretariat assisted CISNA with the development of the CISNA Strategic Plan 2021-2025 under the Support to Improving the Investment and Business Environment (SIBE) Programme. The STE presented the Inception report on 12 May 2021.

Financial Inclusion Subcommittee

CISNA participated in the first meeting of the Financial Inclusion Subcommittee held in March 2021. The subcommittee endorsed the Financial Inclusion Workplan and agreed on the specific outputs and key activities:

1. SADC Strategy for Financial Inclusion and SMEs Access to Finance evaluated and disseminated.
2. Enabling regulations at national and regional levels developed and operational.
3. Existence of Financial Inclusion Data indicators.
4. Engagements with Financial Service Providers in the region on product and services innovation for financial inclusion strengthened.

Four tasks teams were constituted to focus on each of the above specific outputs and key activities. CISNA nominated representatives on all four task teams.

Short-Term Experts

CISNA met with the Short-Term Experts assigned by the SADC Secretariat to work on the following project:

- SADC Strategy for Financial Inclusion and SMEs Access to Finance
- SADC consumer protection guidelines
- Assessment of the FIP Implementation
- Harmonization of Financial Inclusion Policy Frameworks

Loraine van Deventer
CISNA Secretariat

SUB-COMMITTEES REPORTS



Capital Market Sub-Committee

1. Overview

INTRODUCTION

The mandate of the Capital Market Subcommittee (CMS) remains focused on harmonisation of the securities market laws across the region for ultimate regional integration. Key projects underway are guided by the new strategic plan 2022–26 spanning across alignment with international trends through capacity building to market development.

HARMONISATION

Harmonization remains the core of the CMS mandate with all the committee’s initiatives benchmarked against principles and standards set by IOSCO. A summary of the CMS activities / projects is detailed below.

2. Changeover from Previous Structure

The CMS activities resumed in May 2020 spearheaded by a new structure comprised of 9 members from 9 member Authorities. Below is a summary of the work from the previous CMS structure.

Table 1: Initiatives Completed by

Model Laws Completed	Approved by the Council of Ministers	Detail
Approved by the Council of Ministers	CIS	These are model laws that have since been completed and approved at Plenary. The two model laws await implementation by members once they receive formal communication from the CISNA Secretariat.
	CSD AND CSD Participants	
Awaiting presentation and approval by the Council of Ministers	Licensing requirements for market intermediaries	This model law is yet to be tabled for approval by the Council of Ministers
Complete Research Papers	Contracts for Differences	These are research papers that were completed by members of the committee. Members agreed that the papers should be uploaded onto the CISNA website for internal and or public consumption.
	Cross Directorship	
	Visibility	
	Minimum prospectus requirements	
	Impediments to Cross Border Trading	

Table 2: Outstanding Projects

Model Laws Completed	Approved by the Council of Ministers	Detail
Projects at drafting stage[To be handed over to new Office Bearers]	SME market	These projects had been handed over to the legal technical Committee (LTC) for legal drafting. However, the LTC did not manage to work on these projects by the end of its term of office. The objective was to come up with model laws for the respective markets.
	Bond market	
Awaiting presentation and approval by the Council of Ministers	Exchange Traded Funds	These projects had been completed at CMS level. However, the handover process to the LTC had not yet been completed by the end of the term of office. The motive was to come up with model laws for the respective products.
	Global depository Receipts	These are research papers that were completed by members of the committee. Members agreed that the papers should be uploaded onto the CISNA website for internal and or public consumption.
Ongoing Projects	Harmonised risk management framework	This project is 50% complete and was be handed over to new office bearers for further processing.
	OTC Derivatives Model Law	The project is 50% complete and handed over to new office bearers for further processing.
	Enhancing cross border activities	
	Licensing requirements	These projects had been initiated but were still at preliminary stages. The overarching objective of these projects was to promote cross border securities market activities
	Supervisory requirements	
	Enforcement requirements	
Passporting		

Meanwhile, CMS applauds the SADC Secretariat for the support rendered in engaging a consultant to work on the new strategic plan as validated in November aimed at giving guidance CISNA activities during the next five (5) years).

3. Activities to Date

A summary of the CMS activities during the period under review ahead of the validation of the new strategic plan is outlined below:

1. The Committee had three (3) monthly meetings since inception.
2. The main objective for the meetings was to
 - a. bring members of the Committee up to speed with CMS mandate and how it feeds into to the overall CISNA objective.
 - b. review the Committee’s ToRs and other reporting templates (including the action plan, M&E, monitoring dashboard

4. Main Highlights

INTERNATIONAL STANDARDS AND AFFILIATIONS

CMS Member States remain at varying stages of IOSCO membership. Progress during 2021 once again demonstrates an improvement 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 2020 (Figure 2) and December 2021 (Figure 1):

Figure 1: IOSCO Membership (2021)		
Members yet to start the application process Lesotho	Associate Members Namibia, Botswana, Eswatini, Seychelles, Mozambique & Zimbabwe	Ordinary Members South Africa, Mauritius, Tanzania, Malawi, Angola, Zambia

- Of note during the period under review is:
 - i. The Securities and Exchange Commission of Zimbabwe attained its Associate membership in December 2021. Figure 3: IOSCO Membership (2019)

Figure 2: IOSCO Membership (2020)		
Members yet to start the application process Zimbabwe, Lesotho	Associate Members Namibia, Botswana, Eswatini, Seychelles, Mozambique	Ordinary Members South Africa, Mauritius, Tanzania, Malawi, Angola, Zambia

5. Outlook

In the outlook, CMS will identify and prioritize projects for initial implementation in order to bring focus to committee initiatives while maximizing on available resources. CMS is also planning to engage peer Member Authorities that have already operationalized projects similar to some of the earmarked initiatives in order to learn from their experiences. CMS has also submitted, through the CISNA secretariat a request for consultants’ services for complementary support on some of the committee projects that are near completion.

6. Industry Data

Grace Berejena
CMS Chairperson

Table 3: CMS Data Analytics: December 2021

	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	CIS
Angola	1	3	1	1	23	27	0	20	10	27
Botswana	1	3	2	1	3	3	22	3/3	33	45
DRC										
Eswatini	1	2	0	1	2	2	11	2		5
Lesotho	1				2		3	1	2	4
Madagascar										
Malawi	1	4	1	1	4	4	15	8	8	2
Mauritius										
Mozambique	1	3	0	1	14	14	0	17	0	0
Namibia	1	5	2	NB	4	4	NB	3	31	19
Seychelles										
South Africa	4	6	2	2	276	276	-	4*	57	52** 8***
Tanzania	2	2	1	1	13	22	13	6	7	8
Zambia	1	3	1	1	28	8	8	2	9	10
Zimbabwe	3	4	0	2	20	47	51	8	24	26

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 2021

*This is the Custodian/Trustee in CIS in South Africa as at December 2021

** Number of CIS Managers registered as at December 2021

Table 4: 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										
Madagascar										
Botswana	1	2	2	1	4	4	18	3/3		28*
Mauritius	1	3/5	2	1	9 [^] 57 ^{^^}	9	51 [^] 299 ^{^^} ^	10		419
Malawi	1	3	4	-	4	4	8	2		5
Namibia	1	3	1	2	4	4	-	3		29
South Africa	5	6	2	1	276	4	4	5*		57
Eswatini	1	2	-	1	3	276	16	2		7
Tanzania										
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 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	
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 GPD	
0	0	0	1.56	5.420	0	-	0.995	74.79	-	
30	0	2	155	85	33	4.9	1.2	17	208.5	
Not active										
7	0	0	1.408	0.000000035	0.2615	0.03	0.5178	9.661	2.832%	
							0.19			
Not active										
16	0	0	43.75	1.30	3.01	1.53	0.04	9.61	25.31	
12	2	1	187.6	0.056	1.96	9.5	0	15.780	12.0%	
33	1	1	644.78	0.14	135.98	0.47	4.79	11.34	1199%	
304	5	19	400,161	8.14	970.94	37.20	-	-	153.68	
28	0	0	45.40	0.19	6.88	0.11	0.53	67.84	10.14	
24	n/a	n/a	133	0.3023	4.0250	3.30	0.0698	25.5645	15	
51	5	3	600.62	7.852	12.12	4.96	0.0522	29.36	41.28	

*** CIS no. of portfolios as at December 2021

^ Domestic

^^ Global business

~ CIS

~~ Closed End Funds (CEF)

			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 GPD
Not active										
Not active										
39	33	0	3	387.7	2.7	39.5	4.5	0.46	21.0	18.1
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
Not active										
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	0.00996	9.66	18.3

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

^ Domestic

^^ Global business

~ CIS

~~ Closed End Funds (CEF)

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



CHAIRPERSON'S OVERVIEW

The Insurance and Retirement Funds, Medical Schemes and Intermediaries Sub-Committee (IRMIS) was constituted with the membership of Member Authorities responsible for the regulation and supervision of Insurance and Retirement Funds, Medical Aid Schemes and Financial Intermediaries sectors. The broad mandate of IRMIS is to facilitate and promote financial deepening and financial stability, while protecting policyholders. The Sub-Committee strives to achieve this mandate through the establishment of a responsive harmonised and effective regulatory and supervisory framework for supervising Insurance, Retirement Funds, Medical Aid Schemes and Financial Intermediaries within the Southern African Development Community (SADC) region.

Table 9: IRMIS Membership

Member State		Member Authority	Designation
1	Grace Mohamed	Namibia Financial Institutions Supervisory Authority, Namibia	Chairperson
2	Mandla Magubane	South Africa Reserve Bank Prudential Authority, South Africa	Vice Chairperson
3	Avril Jacobs	Council of Medical Schemes, South Africa	Elected Member
4	Aakash Mishra	Financial Services Commission, Mauritius	Elected Member
5	Andile Mjadu	Financial Services Conduct Authority, South Africa	Elected Member
6	Cuthbert Munjoma	Insurance and Pensions Exchange Commission, Zimbabwe	Elected Member
7	Veronica Namate	Non-Bank Financial Institution Regulatory Authority, Botswana	Elected Member
8	Duduzile Vilane	Financial Services Regulatory Authority, Eswatini	Elected Member

During the review period, IRMIS continued reviewing the three draft model laws to ensure they are in line with international standards, regarding market conduct and prudential requirements. The Sub-Committee also worked on the Governance Charter. Under the new structure, charter continue to guide operations of the Sub-Committee, focussing particularly amongst others on the mandate of the Sub-Committee and the duties of members, inclusive of the functions of the Chairperson and Vice Chairperson as well as the terms of office.

New Structure

Since adoption of the new structure in 2021, the Sub-Committee no longer comprises all Member Authorities from SADC Member States but rather members elected by the General Council. The Sub-Committee is led by a Chairperson, Vice Chairperson and other elected members.

Activities Undertaken

During the period under review, former IRMIS members prepared a handover plan at the October 2019 bi-annual meeting held in Cape Town, South Africa outlining status of each planned activity. The Sub-Committee took note of the progress achieved on all the activities undertaken for the Model laws, and work to be handed over to the secretariat was also noted. During the review period much of the work undertaken focused mainly on the following:

- a. The Sub-Committee noted that a Pension Model Law had been adopted by CISNA Plenary. The Sub-Committee had produced a Questionnaire that would be used to do a self-assessment against principles of the model law. It was resolved that the Questionnaire be handed over to the Secretariat and the new Sub-Committee of CISNA.
- b. Draft Medical Aid Schemes Model Law - the draft Medical Aid Schemes' Model Law had been submitted to the Secretariat in 2019 for circulation to Member States for their inputs. The Sub-Committee resolved to re-submit to the Secretariat the draft Medical Aid Schemes Model Law. Member States were given an opportunity to provide comments on the draft model law to facilitate its adoption by CISNA Plenary.
- c. Harmonisation of Student Visa - A Recognition Framework had been developed and circulated to Member States, which was eventually adopted as proposed. However, the Framework needed to be supported by bilateral Memorandum of Understanding (MoU) between South Africa and other relevant Member States. The Sub-Committee agreed to submit to the Secretariat, a list of countries earmarked to sign the MoU and those that have since signed it.
- d. Intermediary Model Law – A draft Intermediary Model Law was adopted by Plenary in October 2019. However, the Capital Markets Sub-Committee had also developed its own model law for intermediaries. Therefore, the key follow-up issue was the merging of the two model laws into one document given that it was cross cutting within the two Sub-Committees.
- e. Insurance Model Law – there was a layman draft of the Insurance Model law, which would be handed over to the Secretariat. The meeting noted the need to develop a monitoring and evaluation self-assessment questionnaire for the purposes of guiding Member States in assessing compliance with the model law. The Sub-Committee noted that the latest version of the draft model law was to be circulated to Member Authorities.
- f. Microinsurance Model Law – A draft Microinsurance Model Law was awaiting adoption by CISNA Plenary. A monitoring and evaluation tool (Self-assessment Questionnaire) would have to be drafted to assist Member States in assessing the extent to which they comply with the model law. The Microinsurance Model Law was also to be handed over to the Secretariat.

The Sub-Committee noted that only the Pensions Model law had been adopted by CISNA Plenary. The rest of the draft model laws were yet to be adopted. It was resolved that all model laws be recirculated to meeting attendees and shared with the Secretariat, as part of handover to the new CISNA structure. Members were referred to the CISNA website onto which all model laws had previously been shared. The model laws, as drafted, provided high level principles as minimum requirements to guide Member States when drafting their own legislation. It was expected that the model laws could have been approved in 2019 by the Plenary. But due to the transition as from April 2019 into the new structure and eventually the outbreak of the Covid 19 pandemic, delayed the progress.

g. The Sub-Committee noted that work had been underway to develop a data collection template to ensure consistency in submission of information by insurance supervisors for the purposes of producing the CISNA Annual Report. It was resolved that the draft reporting template be handed over to the Secretariat.

h. Market Conduct Issues – The Sub-Committee resolved to recommend to the Secretariat the need to come up with a work programme for developing capacity of supervisory authorities in market conduct regulation i.e., Treating Customers Fairly.

i. In preparation for the CISNA Strategy (2021-2025), the Sub-Committee identified the following areas of focus in addition to the ongoing work of developing model laws: -

j. Pensions

- Assisting Member States in implementing requirements of IFRS 17;
- Development of regulatory and supervisory frameworks for Fintechs, RegTech and Suptech, including sharing of lessons learnt, common challenges and solutions;
- Capacity development on supervision tools for managing cyber-security, development of IT supervisory framework;
- Index-based insurance to support agriculture; and
- Capacity development around self-captives.

k. Medical Aid Schemes

- Development of country-specific mortality tables;
- Development of a Micro-pensions Framework;
- Responsible Investment by Pension Funds i.e., ESG's including evaluating what Member States are doing surrounding the issue of ESG and possibly in formulating a Guideline.

l. Membership to International Bodies – The Sub-Committee noted that all CISNA

- There was a need to consider coming up with a Guideline on protection of personal information of members.

Member Authorities had attained membership of the International Association of Insurance Supervisors (IAIS) and the International Organisation of Pension Supervisors (IOPS).

m. Deliberations on the details outlined in the Governance Charter pertaining to the Terms of Reference for the Sub-Committees. The Charter was endorsed for submission to the Governance Council for approval by the General Council.

Outlook for the future

As at the end of 2021, the year was characterised by a busy schedule and continued to be dominated by the work on model laws as well as identifying new activities to inform work programs on capacity building and market developments. Regarding the model laws, the envisaged work would require further reviews to be undertaken before finalisation to inform robust and principles-based legal and regulatory frameworks to be able to support harmonisation of NBFIs of SADC. Regarding capacity building and market developments, the Sub-Committee focussed on identifying activities to be included in the 2021-25 CISNA Strategic Plan.

Mandla Magubane
IRMIS Chairperson

Regional Industry Data Analytics Tables

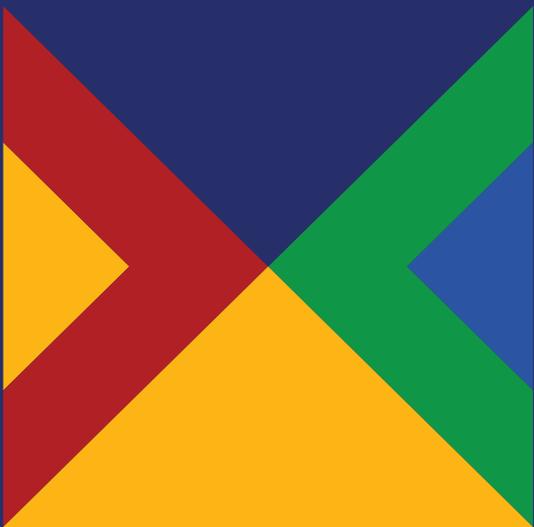


Table 5: Insurance - 2021 FINANCIAL YEAR

Non-life							
	Number of non-life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities
		Gross Written	Net Written	Net claims incurred	Expenses		
Amounts in							
Angola	18	369,106	254,165	119,197	15,204	N/A	N/A
Botswana	12	118.5	65.2	36.4	62.6	191.4	134.1
Dem. Rep of Congo	7	-	208.62	7.31	72.23	102.93	NA
Lesotho	4	31.5	14.5	6.6	11.6	42.4	33.5
Malawi							
Mauritius	15	281.1	182.7	108.9	49.3	539.0	323.4
Mozambique	17	272.7	132.2	81.2	41.8	676.9	444.1
Namibia	14	234.6	152.3	85.0	47.9	450.7	299.2
Seychelles	5	33.9	18.3	8.5	7.3	51.2	20.5
South Africa	69	11,193	7384	6,352	1,949	16,977	11,582
Eswatini	6	56	33.6	9	22.2	77	41.7
Tanzania	26	315.07	166.27	77.74	79.66	390.39	240.68
Zambia	20	210.4	90.24	40.2	61.3	173.2	129.5
Zimbabwe	19	176.6	94.8	29.1	49.7	184.3	80.2

Table 6: Insurance - 2020 FINANCIAL YEAR

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

Life								
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			
USD million								
N/A	10	9,344	6,851	1,393	763	N/A	N/A	N/A
57.3	8	323.2	313.3	220.5	402.7	1,347.2	1,125.4	221.9
129.7	3	-	7.18	0.45	0.13	33.67	NA	33
8.9	6	112.6	107.7	68.7	28.6	520.5	456.1	64.2
	6	137.61	136.35	26.78	15.04	981.89	915.46	66.43
215.6	7	276.4	261.7	187.4	40.9	2,420.4	2,141.5	278.8
232.8	8	36.2	32.7	8.5	12.9	22.7	13.8	8.9
151.5	14	686.2	657.5	619.6	86.3	4180.1	3627.2	552.9
18.6	2	5.7	5.2	4.1	1.9	45.9	1.4	40.4
5,395	69	41,844	40,284	38,312	4,049	251,649	227,035	24,614
35.2	8	65.5	60.6	47.8	85.9	350	299	51
149.72	6	69.67	59.71	29.63	28.79	149.28	123.40	25.88
43.7	10	109.6	89.3	63.8	65.2	176.6	150.4	26.21
104.1	12	151.8	148.2	57.5	48.9	829.0	406.4	422.6

Life								
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			
USD million								
N/A	10	9,344	6,851	1,393	763	N/A	N/A	N/A
72.8	8	362.9	352.2	195.6	385.5	1,616.9	1,357.8	259.1
48.1	1	0.009	0.008	0		0.7		10.004
7.9	6	106.1	101.1	53.2	22.2	459.1	373.4	85.7
19.1	5	113.5	112.3	17.8	15.9	730.5	672.7	57.8
213.2	7	246.7	234.2	181.9	34.9	2,194.2	1,978.7	215.5
196.9	8	34.1	27.8	6.5	10.2	22.0	13.2	8.8
149.2	16	806.4	779.0	590.5	180.4	4,167.8	3,526.7	641.1
10.7	2	3.9	3.5	3.0	1.6	26.7	1.1	4.8
6,387	78	39,487	37,804	34,351	5,452	232,394	207,743	24,651
27.3	7	62	56.9	29.4	62.2	303	255	47.6
30.6	10	104.1	83.3	40.6	54.7	129.5	114.4	15.1
59.0	12	54.7	55.7	36.3	14.4	862.5	715.6	146.9

Table 9: Medical Aid Schemes - 2021 FINANCIAL YEAR

2021 ²	Number of Funds		Number of main members	Number of beneficiaries
	Closed Funds	Open Funds		
Botswana ³	1	4	142 783*	197 417*
Malawi ⁴	2	3	51 278	129 393
Namibia ⁵	4	5	83 360	199 061
South Africa ⁶	57	18	4 022 766	8 896 593
Eswatini ⁷	-	3	18 609	28 296

²Please 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.

³Botswana - 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.

⁴Malawi - 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/>)

Table 10: Medical Aid Schemes - 2020 FINANCIAL YEAR

2020 ⁸	Number of Funds		Number of main members	Number of beneficiaries
	Closed Funds	Open Funds		
Botswana ⁹	1	4	142 783*	197 417*
Malawi ¹⁰	2	3	51 278	129 393
Namibia ¹¹	4	5	83 360	199 061
South Africa ¹²	57	18	4 022 766	8 896 593
Eswatini ¹³	-	3	18 609	28 296

⁸Please 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.

⁹Botswana - 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.

¹⁰Malawi - 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/>)

Total Contributions paid	Total Benefits Paid	Total number of Administrators		Total Assets	Total Liabilities
		Self	3 rd Party		
184,205,005*	149,282,981*	2	3	119,515,611*	24,247,686*
42,558,200	32,249,000	2	3	20,750,400	7,533,590
304,594,894	256,982,523	0	5	161,029,082	29,768,023
15,010,100,000	11,037,600,000	14	11	8,796,900,000	1,891,170
32,641,228	24,921,604	3	-	46,077,985	13,346,230

⁵Namibia - 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.

⁶South 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.

⁷Eswatini - 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/>).

Total Contributions paid	Total Benefits Paid	Total number of Administrators		Total Assets	Total Liabilities
		Self	3 rd Party		
184,205,005*	149,282,981*	2	3	119,515,611*	24,247,686*
42,558,200	32,249,000	2	3	20,750,400	7,533,590
304,594,894	256,982,523	0	5	161,029,082	29,768,023
15,010,100,000	11,037,600,000	14	11	8,796,900,000	1,891,170
32,641,228	24,921,604	3	-	46,077,985	13,346,230

¹¹Namibia - 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.

¹²South 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.

¹³Eswatini - 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/>).

MICROFINANCE AND FINANCIAL COOPERATIVES SUBCOMMITTEE



The Microfinance and Financial Cooperatives (MiFFCO) Subcommittee was established in April 2014 with the aim to constitute membership of Member Authorities responsible for the regulation and supervision of either the microfinance and financial cooperatives sub-sectors. The broad mandate of MiFFCO Subcommittee is to facilitate and promote financial deepening and financial stability, while protecting consumers and depositors. The Sub-Committee strives to achieve this mandate through the establishment of a responsive harmonized regulatory and supervisory framework effective in supervising microfinance institutions and financial cooperatives within the SADC¹⁴ region. A harmonized regulatory and supervisory framework within the SADC region would promote consistency in the application of key principles across the Member States.

Since inception, membership to the Sub-Committee consisted of representatives from respective Member Authorities within the fourteen (14) SADC Member States. The structure of representation, however, had to change in 2019 following the adoption of a new structure. In the new structure, according to the CISNA rules¹⁵, a Sub-Committee should consist of a minimum of five (5) and a maximum of nine (9) members. In this regard, MiFFCO consisted of five members elected from the following Member Authorities:

1. Non-Bank Financial Institutions Regulatory Authority - Botswana
2. Reserve Bank of Zimbabwe - Zimbabwe
3. South African Prudential Authority - South Africa
4. South Africa Conduct Authority - South Africa
5. Namibia Financial Institutions Supervisory Authority - Namibia

During the review period, MiFFCO Subcommittee continued reviewing the two model laws¹⁶ to ensure the model laws are in line with international standards, regarding market conduct and prudential requirements. The Sub-Committee also worked on the Governance Charter. Under the new structure, charter continue to aim at guiding operations of the Sub-Committee, focussing particularly amongst others on the mandate of the subcommittees and the duties of members, inclusive of the functions of the chairperson and vice chairperson as well as the terms of office.

¹⁴SADC stands for Southern African Development Community

¹⁵Section 11.3 of CISNA Rules as amended by the General Council on 27 May 2021.

¹⁶Microfinance model law 2019 and the Financial co-operatives model law 20

New Structure

Unlike since the inception in April 2014, as of 2020, when the new structure was adopted, the Subcommittee now do not accommodate Member Authorities from all SADC Member States. In the new structure, membership is based on the election of members from Member Authorities with active microfinance, microlending and financial co-operative supervision. However, the Subcommittee is still lead by a chairperson, deputy chairperson and other sitting elected members. Below is a table depicting representation of the Subcommittee's membership as at the end of 2021.

Table 7: Membership of Microfinance and Financial Co-operatives Sub-Committee

Member States		Member Authority	Designation
1	Botswana	Non-Bank Financial Institution Regulatory Authority	Elected Member
2	Namibia	Namibia Financial Institutions Supervisory Authority	Chairperson
3	South Africa	South Africa Reserve Bank Prudential Authority	Vice-Chairperson
4		Financial Services Conduct Authority	Elected Member
5	Zimbabwe	Reserve Bank of Zimbabwe	Elected Member

ACTIVITIES UNDERTAKEN¹⁷

The Sub-Committee took note of the progress achieved on all the activities undertaken for the Model laws, and the outstanding work, especially the consideration of input from the Anti-Money Laundering and Legal Technical sub-committees. Hence, during the review period, much of the work undertaken focused mainly on:

- a. Further conceptualizing the scope of the legal provisions required for the development of the model laws on microfinance and financial co-operatives;
- b. Review of input from the technical sub-committees on matters pertaining to anti-money laundering and legal interpretations.
- c. In preparation for the CISNA Strategy (2021-2025) discussion on other areas of interest for supervision purposes beside model laws such as emerging digital financial services affecting the microfinance and financial co-operatives sectors.
- d. Deliberations on the details outlined in the Governance Charter pertaining to the Terms of Reference for the Sub-committees. The Charter was endorsed for submission to the Governance Council for approval by the General Council.

¹⁷MiFFCO prepared a handover plan at the October 2019 bi-annual meeting, Cape Town, South Africa outlining status on each planned activity. The notes indicated that Model laws for microfinance and SACCOs were drafted and submitted for input to the Anti-money laundering and Legal Technical Committees before the new structure was adopted. The model laws, as drafted, provided high level principles as standards with minimum requirements to guide Member States when drafting their own legislations. It was expected that the model laws could have been approved in 2019 by the Plenary. But due to the transition from April 2019 into the new structure and eventual the outbreak of the pandemic expected progress was stalled.

OUTLOOK FOR THE FUTURE

As at the end of 2021, the ensuing year was to be characterised by a busy schedule and continued to be dominated by the work on model laws as well as identifying new activities to inform work programs under institutional capacity and market developments. Regarding the model laws, the envisaged work would require further reviews to be undertaken before completion in order to achieve a robust legal and regulatory framework able to support the industrialisation agenda. Regarding institutional capacity and market developments, the Sub-Committee focussed on identifying activities to be included in the 2022-26 CISNA Strategy.

Simana Chimana
MiFFCO Chairperson

Regional Industry Data Analytics Tables

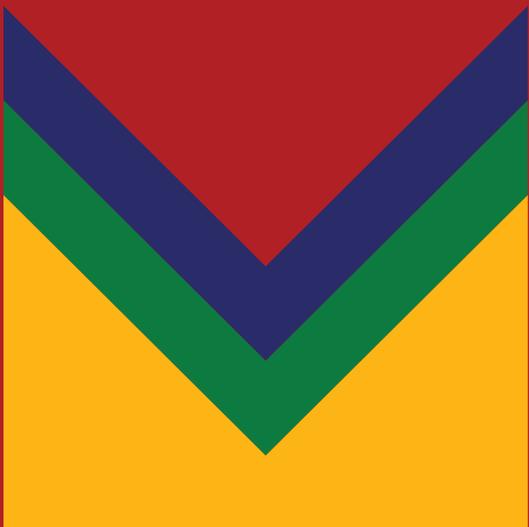


Table 11: MFIs - 2021 FINANCIAL YEAR

Country	Number of			Value				Market	GDP	Market
	MFIs ¹⁸	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR ¹⁹ (% of total amount of the loans)	NPLs ²⁰ US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana										
Eswatini	29			379	199			0.13	11	1.1
Lesotho										
Malawi	73		457,990	90.6	68.9	2.9%	2.0	0.02	11.5	0.2%
Mozambique	1626	99	235,645	483,88	325,5	6,8%	19,6	1,96	15,780	12,0%
Namibia	417	N/A	244,697	390,2	390.2	-	-	-	-	-
Zambia	37	251	970,399	521.27	433.90	15.56	48.02	0.19	20.07	0.95
Zimbabwe	206	1,264	328,678	122.31m	68.52m	10.95%	7.50m	53.49m	15.71 bn	0.34%

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.

²¹MFIs stands for microfinance institutions and includes microlenders.

²²PAR 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.

²³NPLs stands for non-performing loans

Table 12: MFIs - 2020 FINANCIAL YEAR

Country	Number of			Total Assets US\$'mn
	MFIs ²¹	Branches	Borrowers	
Botswana	233	-	132 772	590.4
Eswatini	26	-	-	669.8
Lesotho				
Malawi	61		475,204	67.8
Mozambique	349	-	189 389	-
Namibia	29	229	-	362.71
Zambia	198	693	303,323	51.47
Zimbabwe	206	1,264	328,678	122.31m

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.

Table 13: SACCOS - 2021 FINANCIAL YEAR

Country	Number of			Total Assets US\$'mn
	SACCOS	Branches	Borrowers	
Botswana	65	6	31 016	16. 25
Eswatini	54	54	12,452	102.513
Lesotho				
Malawi	38		170,165	49.7
Mozambique				
Namibia	29	-	-	33,9
Zambia				
Zimbabwe				

²⁴PAR 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.

Value			Market	GDP	Market
Total Loans US\$'mn	PAR ²² (% of total amount of the loans)	NPLs ²³ US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
472.7					
360.7	-	-	0.75	3.96	18.9
49.7	12.4%	6.1	0.02	10.9	0.19
406.1	-	-	-	10.71	-
256.99	16.47	42.32	0.13	19.38	0.67
25.58	7.76	1.99	21.52mn	13.09	0.16
68.52m	10.95%	7.50m	53.49m	15.71 bn	0.34%

²¹MFIs stands for microfinance institutions and includes microlenders.

²²PAR 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.

²³NPLs stands for non-performing loans

Value			Market	GDP	Market
Total Loans US\$'mn	PAR ²⁴ (% of total amount of the loans)	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
58.55	1.7%	1.55	0.00034	-	-
51.821	13%	5.273	0.10	9.661	2.832%
35.8	3.3	1.2	0.01	12.2	0.1
18,7	5.8%	1.1			

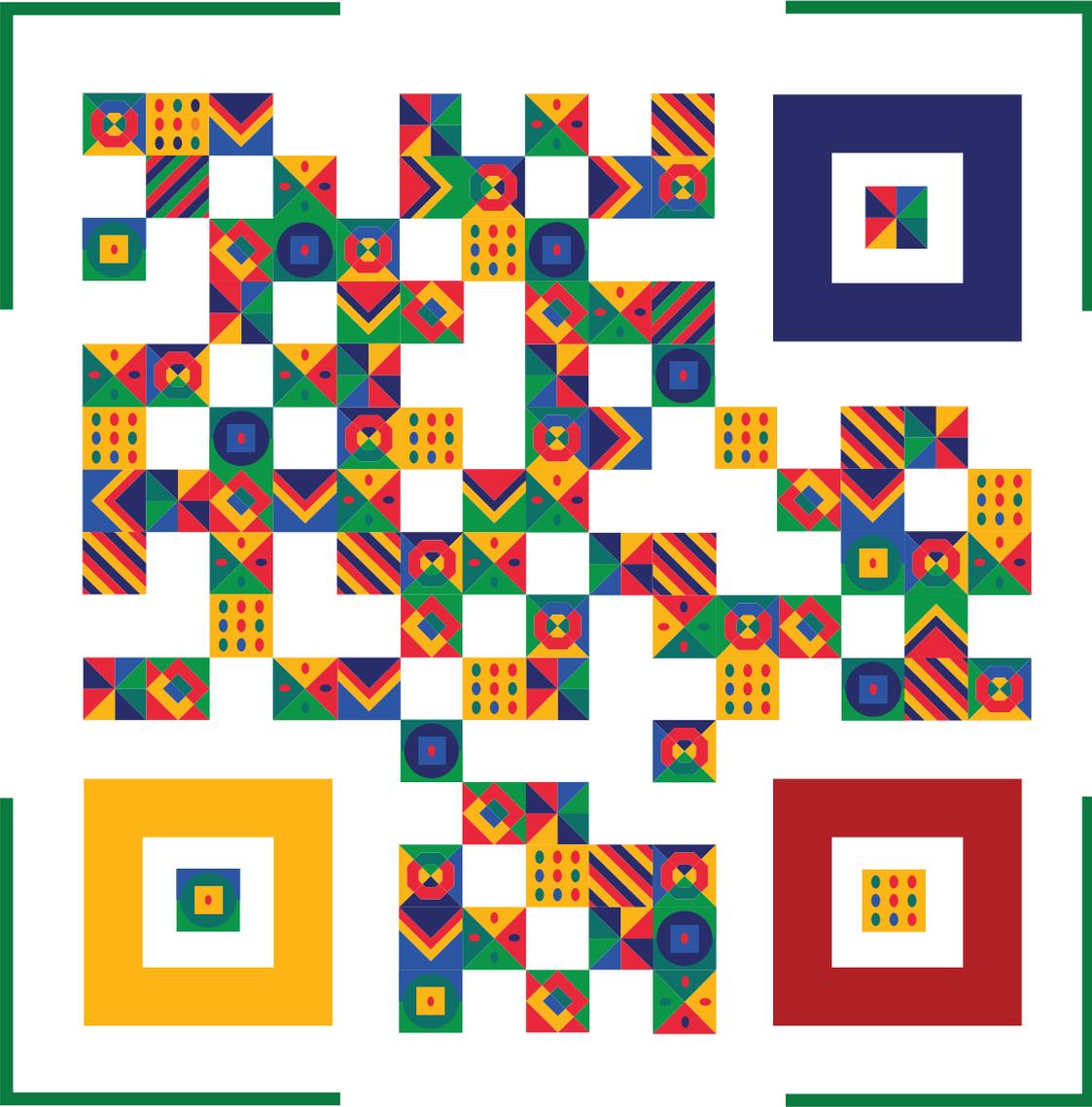
Table 14: SACCOS - 2020 FINANCIAL YEAR

Country	Number of			Total Assets US\$'mn
	SACCOS	Branches	Borrowers	
Botswana				
Eswatini	34			125.5
Lesotho				
Malawi	38	82	98,482	34.6
Mozambique				
Namibia				
Zambia				
Zimbabwe				

²⁵PAR 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.

Value			Market	GDP	Market
Total Loans US\$'mn	PAR ²⁵ (% of total amount of the loans)	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
78.2	4.05%	3.3	0.20	4.472	2.80%
21.7	5.7%	1.2	0.01	10.9	0.07
				12.57	

CORPORATE PROFILE



Angola: Angolan Agency for Insurance Regulation and Supervision



Name of Authority	Angolan Agency for Insurance Regulation and Supervision (ARSEG)
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. <ul style="list-style-type: none"> • Mr. Elmer Vivaldo de Sousa Serrão (Chairman of the Board of Directors); • Ms. Filomena Rossana Airosa Manjata (Member of Board of Directors); • Mr Jardel Silvério Duarte (Member of Board of Directors)
Chief Executive Officer	Mr. Elmer Serrão
Contact Details	Physical/Postal Address: Rua Frederick Welwitsch, No 84, Torre Maculusso, 10o andar Caixa Postal No 2795 – Luanda – Angola Tel: (+244) 941770938 923797619 Fax: (+244) 222-704609 Email: geral@arseg.ao Website: www.arseg.ao

Angola: Capital Markets Commission



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; Regulation no.1/14; Regulation no.2/17; Regulation n.º 1/19 Regulation of CMC no. 4/14; Regulation n.º 2/19; Regulation no. 3/19; Regulation no. 4/19; 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.
Board of Directors	Chairman and Members of Board of Directors appointed by the Head of State. <ul style="list-style-type: none"> •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	Physical/Postal Address: Complexo Administrativo Clássicos de Talatona Rua do MAT, 3B, GU 19 B, Bloco A5, 1º e 2º, CP 5250 Luanda - Angola Tel: (+244) 992 518 292 949 546 473 Fax: (+244) 222-704609 Email: institucional@cmc.gv.ao Website: www.cmc.gv.ao

Botswana: Non-Bank Financial Institutions Regulatory Authority



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	<ul style="list-style-type: none"> i. NBFIRA Act No. 3 of 2016 ii. Insurance Industry Act iii. International Insurance Act iv. Retirement Funds Act v. Collective Investment Undertakings Act vi. Securities Act vii. Securities Regulations viii. Relevant portions of Part XIV of the Income Tax Act; and ix. All Prudential Rules from above Acts
Board of Directors	<p>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.</p> <p>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 Office shall also be an ex-officio member of the Board but shall have no voting rights.</p>
Chief Executive Officer	Mr. Oduetse Motshidisi
Contact Details	<p>Physical Address: Third Floor, Exponential Building, Plot 54351, CBD, Gaborone</p> <p>Postal Address: P/Bag00314, Gaborone, Botswana</p> <p>Tel: (+267) 310 2595 / (+267) 368 6100</p> <p>Email: tmakwaeba@nbfira.org.bw</p> <p>Website: www.nbfira.org.bw</p>

Botswana: Ministry of Entrepreneurship.



Name of Authority	Ministry of Entrepreneurship – 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
Corporate Governance Structure	<ul style="list-style-type: none"> • Honourable Minister • Honourable Assistant Minister • Permanent Secretary • Deputy Permanent Secretary • Director for Co-operative Development • Deputy Director for Co-operative Development • Chief Co-operative Auditors (Heads of Regions)
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 and guidelines on Cooperative Philosophy, Principles and Practices; • Provide advice, mentoring and promote training for members, officers and employees of Co-operative Societies. • Audit and Inspection of Co-operatives
Director	Ms Moipedi Nkoane
Contact Details	<p>Physical Address: Plot 54380 Central Business District Gaborone Botswana</p> <p>Postal Address: P. O. Box 86, Gaborone Botswana Southern Africa Tel: (+267) 310 2315/ (+267) 399 4600</p> <p>Email: mpnkoane@gov.bw/btjikwakwa@gov.bw/osetso@gov.bw</p> <p>Email: moebw@gov.bw</p> <p>Website: moebw@gov.bw</p>

Dem. Rep of Congo: Autorité de Régulation et de Contrôle des Assurances



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	<ul style="list-style-type: none"> Insurance Code (Law No. 15/005 of 17 March 2015 on the Insurance Code) Decree No. 16/001 of 26 January 2016 on creation, organization and functioning of the Insurance Regulatory and Supervisory Authority
Board of Directors	<p>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.</p> <p>The President of the Republic will appoint the Chairperson of the Board from among the members other than the Chief Executive Officer of ARCA.</p> <p>The Board consists of five Members namely the Chairperson, the Governor of the Central Bank of Congo, the representative of the Ministry of Finance, an independent Board Member and the Chief Executive Officer. The term of office is five years, renewable once.</p>
Chief Executive Officer	Alain Kaninda Ngalula
Contact Details	<p>Physical Address: 16 Pumbu Street, Kinshasa-Gombe- DR CONGO</p> <p>Tel: (+243) 821 920 174</p> <p>Email: info@arca.cd</p> <p>Website: https://arca.cd/</p>

Dem. Rep of Congo: Banque Centrale du Congo



Name of Authority	Autorité de Régulation et de Contrôle des Assurances
Country	Democratic Republic of Congo
Regulated Industry	Insurance Markets
Date of Establishment	January 2016
Market Legislation	Insurance Code
Board of Directors	<p>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.</p> <p>The term of office of the members of the Board is five years, renewable once.</p>
Chief Executive Officer	Alain Kaninda Ngalula
Contact Details	<p>Physical Address: 16 Pumbu Street, Kinshasa-Gombe - DR CONGO</p> <p>Tel: (+243) 521 456</p> <p>Email: info@arca.cd</p> <p>Website: https://arca.cd/</p>

Eswatini: Financial Services Regulatory Authority



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>Physical Address: 2nd & 5th Floor, Ingcamu Building, Mhlambanyatsi Road, Mbabane</p> <p>Postal Address: P.O. Box 3365 Mbabane Eswatini H100</p> <p>Tel: (+268) 2406 8000</p> <p>Email: info@fsra.co.sz</p> <p>Website: www.fsra.co.sz</p>

Lesotho: Central Bank of Lesotho



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 and Pensions
Date of Establishment	1978
Market Legislation	<ul style="list-style-type: none"> • Central Bank (Capital Market) Regulations 2014, • Insurance Act 2014 and Insurance regulations 2016 • Pension Funds Act 2019 and Pension Funds Regulations 2020 • Security Interest in Movable Property Act(Commencement) Notice 2021 • Central Bank of Lesotho (Collective Investment Schemes) Regulations 2018 • Financial Institutions Act 2012 • Credit Reporting Act 2011 • 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 M.E. Letete (Governor)
Contact Details	<p>Office Central Bank of Lesotho</p> <p>Postal Address: P.O.Box 1184, Corner Moshoeshoe and Airport Roads Maseru 100 Lesotho</p> <p>Tel: (+266) 314 281</p>

Malawi: reserve Bank of Malawi



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	<ul style="list-style-type: none"> • 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	<p>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.</p> <p>The Board remains primarily responsible for the oversight function over the Reserve Bank of Malawi.</p>
Registrar of Financial Institutions/Chief Executive Officer	Dr. Wilson T. Banda (Governor)
Contact Details	<p>Physical Address: Head Office: Convention Drive P.O. Box 30063 Lilongwe 3</p> <p>Tel: +265 1 771 600 /+265 1 820 299</p> <p>Fax: +265 1 774 289/ +265 1 822 118</p> <p>Email: reserve-bank@rbm.mw</p> <p>Website: www.rbm.mw</p>

Name of Authority	Financial Services Commission, Mauritius
Country	Republic of Mauritius
Regulated Industry	<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)
Date of Establishment	01 December 2001
FSC Mauritius Enabling Laws	<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 • Variable Capital Companies Act 2022 • Virtual Asset and Initial Token Offering Services Act 2021
Board of Directors	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.
Chief Executive Officer	Mr Dhanesswurnath Thakoor
Contact Details	<p>Address: FSC House 54 Cybercity, Ebène, 72201 Republic of Mauritius</p> <p>Tel: +(230) 403 7000</p> <p>Fax: +(230) 467 7172</p> <p>Email: fscmauritiu@intnet.mu</p> <p>Website: www.fscmauritiu.org</p>

Mozambique: Banco de Moçambique



Name of Authority	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	May 17, 1975
Market Legislations	<ul style="list-style-type: none"> • Notice No. 4/GGBM/99, of 25 February, related to public offerings • Collective Investment Schemes, Decree No. 54/1999, of 8 September • Treasury Bills, Decree No. 22/2004, of 7 July • Commercial Paper, Decree No. 21/2005, of 31 May • Central Securities Depository, Decree No. 25/2006, of 23 August • Securities Code, Decree-Law No. 4/2009, of 2 June • Treasury Bonds, Decree No. 5/2013, of 23 March • Money Laundering and Terrorist Financing Prevention Regulation, Decree No. 66/2014, of 29 October • Foreign Exchange Regulations, Decree No. 49/2017, of 11 September, and Notice No. 20/GBM/2017, of 27 December (Chapter VI, Section III – Investment securities) • Credit Institutions and Financial Companies Law, Law No. 20/2020, of 31 December • Commercial Code, Decree-Law No.1/2022, of 25 May • Money Laundering and Terrorist Financing Prevention Act, Law No. 11/2022, of 7 July
Board of Directors	Governor and Deputy-Governor appointed by the President of the Republic and other Board members (Executive Directors) appointed by the Prime Minister.
Chief Executive Officer	Prof. Dr. Rogério Lucas Zandamela (Governor)
Contact Details	<p>Physical Address: Av. 25 de Setembro No. 1695, Maputo – Mozambique</p> <p>Postal Address: P.O. Box 423 Maputo - Mozambique</p> <p>Tel: (+258) 21354600</p> <p>Fax: (+258) 21322324/7</p> <p>Website: www.bancomoc.mz</p>

Mozambique: Insurance



INSTITUTO DE SUPERVISÃO DE
SEGUROS DE MOÇAMBIQUE

Name of Authority	Insurance Supervisory Institute of Mozambique (Instituto de Supervisão de Seguros de Moçambique)
Country	Mozambique
	<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; <p>Insurance Act Regulation, approved by Decree Law 30/2011, of 11th August</p>
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	<p>Physical/Postal Address: Maputo - Mozambique Av. 2a de Julho Nr. 1097, 2º Andar Esquerdo, Maputo – Mozambique</p> <p>Tel: (+258) 21320892</p> <p>Fax: (+258) 21320891</p> <p>Website: www.issm.gov.mz</p>

Namibia: Namibia Financial Institutions Supervisory Authority



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	<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 • Financial Institutions (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,1995
Board of Directors	Chair and Members appointed by Minister of Finance
Chief Executive Officer	Mr Kenneth S. Matomola
Contact Details	<p>Physical/Postal Address: NAMFISA Head Office, 51-55 Werner List St, Gutenberg Plaza Windhoek, Namibia PO Box 21250</p> <p>Tel: (+264) 61 290 5000</p> <p>Email: info@namfisa.com.na</p> <p>Website: www.namfisa.com.na</p>

Seychelles: Financial Services Authority of Seychelles



Name of Authority	Financial Services Authority Seychelles
Country	Seychelles
Regulated Industry	Non-bank financial services, including Long-term and Short-term Insurance business, Gambling, 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, Seychelles Gambling Act 2014 and 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 are from the Ministry of Finance, Seychelles Chamber of Commerce, the Attorney General, Bankers' Association, 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	Mr. Randolph Samson Email: randolf.s@fsaseychelles.sc
Contact Details	Address: P.O. Box 991 Bois De Rose Avenue Victoria Seychelles Tel: (+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 Conduct 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 Sector and Deposit Insurance Levies Act (Act 11 of 2022); Financial Sector and Deposit Insurance Levies (Administration) and Deposit Insurance Premiums Act (Act 12 of 2022); Financial Advisory and Intermediaries Services Act (Act 37 of 2002); Financial Institutions (Protection of Funds) Act (Act 28 of 2001); Financial Markets Act (Act 19 of 2012); 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);
Executive Committee	Consist of the Commissioner and Deputy Commissioners who are appointed by the Minister of Finance
Commissioner	Mr Unathi Kamlana
Contact Details	<p>Physical Address: Riverwalk Office Park, 41 Matroosberg Road Ashlea Gardens, Extension 6 Menlo Park, South Africa, 0081</p> <p>Tel: +27124288000</p> <p>Fax: +27123466941</p> <p>Email: info@fsca.co.za</p> <p>Website: www.fsca.co.za</p> <p>Consumer Education website: www.mylifemymoney.co.za and www.trusteetoolkit.co.za</p>

South Africa: Prudential Authority



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	<ul style="list-style-type: none"> • 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	<p>Mr K Naidoo – Deputy Governor and CEO</p> <p>Ms N (Fundi) Tshazibana – Deputy Governor</p> <p>Dr R (Rashad) Cassim- Deputy Governor</p>
Chief Executive Officer	Ms N (Fundi) Tshazibana
Contact Details	<p>Physical/Postal address: 370, Helen Joseph Street, Pretoria, 0002 P O Box 427, Pretoria, 0001</p> <p>Tel: (+27) 861 127 272</p> <p>Email: info@resbank.co.za</p> <p>Website : www.resbank.co.za</p>

South Africa: Council of Medical Schemes



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	<p>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</p> <p>Tel: 012 431 0500</p> <p>Call centre: 0861 123 267</p> <p>Email: information@medicalschemes.co.za</p> <p>Website: www.medicalschemes.co.za</p>

Tanzania: Capital Markets and Securities Authority



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>

Tanzania: Tanzania Insurance Regulatory Authority



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 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	Dr. Baghayo A. Saqware (Commissioner of Insurance)
Contact Details	<p>Physical/Postal Address: TIRA Building, Block 33, Plot No. 85/2115, Mtendeni Street, Dar-Es-Salaam</p> <p>Tel: (+255) 22 2132 537</p> <p>Email: coi@tira.go.tz</p> <p>Website: www.tira.go.tz</p>

Name of Authority	Bank of Zambia
Country	Zambia
Regulated Industry	Commercial Banks and Non-Bank Financial Institutions (except Insurance, Pensions and Capital Markets)
Date of Establishment	7 August 1965
Market Legislation	<p>The Bank of Zambia Act No. 43 of 1996 Banking and Financial Services Act of 2017, amended in 2020. 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</p>
Board of Directors	<p>Dr Denny H Kalyalya Ms. Pamela Kasese Mwaba Prof. Douglas Kunda Dr. Patricia Shansonga Kamanga Mr. Shebo Nalishebo Mr. Ceasar Chello Ms. Sarah S. Tembo Ross Mr. Mulele Mulele</p>
Chief Executive Officer	Dr Denny H Kalyalya
Contact Details	<p>Physical/Postal Address: Bank Square, Cairo road Box 30080, Lusaka, Zambia 10101 Tel: (+260) 211399300 Email: pr@boz.zm Website: www.boz.zm</p>

Zambia: Securities and Exchange Commission



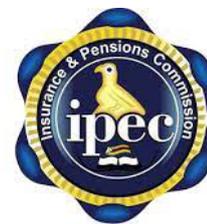
Name of Authority	Securities and Exchange Commission
Country	Zambia
Regulated Industry	Capital Markets
Date of Establishment	17 th December 1993
Market Legislations	Securities Act No. 41 of 2016 as amended by Act No 21 of 2022
Board of Directors	Members nominated by various institutions and appointed by The Minister of Finance. Chairperson and Vice-Chairperson elected by the Members from amongst their number
Chief Executive Officer	Mr Phillip K. Chitalu
Contact Details	<p>Physical Address: Plot No. 3827, Parliament Road, Olympia</p> <p>Postal Address: P. O. Box 35165 Lusaka, Zambia</p> <p>Tel: (+260) 211222368 / (+260) 21122701</p> <p>Fax: (+260) 211225443</p> <p>Email: info@seczambia.org.zm</p> <p>Website: www.seczambia.org.zm</p>

Zambia: Pensions and Insurance Authority



Name of Authority	Pensions and Insurance Authority
Country	Zambia
Regulated Industry	Pensions and Insurance
Date of Establishment	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).
Market Legislations	Pensions Scheme Regulations Act No. 28 of 1996 (amended by Act No.27 of 2005) and Insurance Act No. 38 of 2021.
Board of Directors	The members are Mr. Peter H. Banda, Board Chairperson (Ministerial appointment), Mr. Francis Mwale (Ministry of Justice), Mr. Moffat Kauma (Zambia Chamber of Commerce and Industry), Ms. Grace Samui (Zambia Federation of Employers), Mr. Givens Muntengwa (Ministry of Labour), Ms. Namwandi Ndhlovu (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).
Chief Executive Officer	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. Namakau Mundia Ntini.
Contact Details	<p>Physical/Postal Address: Stand No 4618, Lubwa Road, Off Church Road, Rhodespark, Lusaka</p> <p>Email: pia@pia.org.zm</p> <p>Website: http://www.pia.org.zm/</p>

Zimbabwe: Insurance and Pensions Commission



Name of Authority	Insurance and Pensions Commission
Country	Zimbabwe
Regulated Industry	Insurance Companies and Private Occupational Pensions Funds
Date of Establishment	January 2006
Market Legislation	Insurance Act [Chapter 24:07], Pension, Provident Funds Act [Chapter 24:32] and Money Laundering and Proceeds of Crime Act [Chapter 9:24]
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	Dr. Grace Muradzikwa
Contact Details	<p>Office: IPEC 160 Rhodesville Avenue, Greendale, Harare, Zimbabwe</p> <p>Tel: (+263) 242 443358/61/22 or 0772 154 281-4</p> <p>Email: enquiry@ipec.co.zw</p> <p>Website: www.ipec.co.zw</p>

Zimbabwe: Securities and Exchange Commission



Name of Authority	The Securities and Exchange Commission of 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 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.
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 Anymore Taruvinga
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>

Zimbabwe: Reserve Bank of Zimbabwe



Name of Authority	Reserve Bank of Zimbabwe
Country	Zimbabwe
Regulated Industry	<p>Banking and Microfinance institutions</p> <p>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.</p> <p>The Governor and his two deputies are appointed by the State President for a five-year term, which may be renewed once. 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.</p>
Governor	Dr. J. P. Mangudya
Contact Details	<p>Address: 80 Samora Machel Avenue, Harare, Zimbabwe</p> <p>Tel: (+263) 4 703 000 and (+263) 867 700 0477</p> <p>Fax: (+263) 4 707 800 or (+263) 4 706 450</p> <p>Email: tmadamombe@rbz.co.zw; info@rbz.co.zw</p> <p>Website: http://www.rbz.co.zw/</p>



COMMITTEE OF INSURANCE, SECURITIES AND NON BANKING FINANCIAL AUTHORITIES

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