ANNUAL REPORT

2023

CISNA

SADC Committee of Insurance, Securities and Non-Banking Financial Authorities
Set-up under SADC Protocol on Finance and Investment

SOUTHERN AFRICAN DEVELOPMENT COMMUNITY
SADC
TOWARDS A COMMON FUTURE

CONTENT

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 (NBFI) 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 the best international practices, standards and principles as set by the relevant international standard setting bodies.

MISSION

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

VISION

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

CHAIRPERSON REPORT

As Chairperson of the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA), it is my honour to present our Annual Report for 2023. This report reflects the collective efforts and achievements of CISNA in advancing our mandate of harmonising regulation and supervision across the Southern African Development Community (SADC), enhancing capacity building, and fostering market development.

The past year has been marked by significant progress and collaboration. Our commitment to regulatory harmonisation has laid the groundwork for more coherent and robust financial systems within the SADC region. By aligning our regulatory frameworks, we are facilitating greater cross-border cooperation and integration, which are essential for the stability and growth of our financial markets.

One of our notable achievements this year has been the development of eight model laws for the sectors under the oversight of CISNA member authorities. These model laws are designed to provide a standardised regulatory framework that member states can adopt and adapt to their specific contexts. They establish minimum requirements and are principles-based; ensuring flexibility while maintaining essential standards. This initiative represents a significant step towards achieving regulatory coherence and ensuring a level playing field across the region.

Capacity building remains a cornerstone of our work. Through targeted training programmes, workshops, and knowledge sharing initiatives, we are empowering CISNA member authorities and market participants with the skills and insights needed to navigate the complexities of the non-bank financial sector. In particular, our inclusive approach to board-level capacity building ensures that Board members remain up to date and have opportunities to learn from their peers within CISNA member authorities. These efforts are not only enhancing our collective capabilities but are also fostering a culture of continuous learning and improvement.

Market development is another critical area in which we are making substantial strides. Our initiatives are focused on creating an enabling environment with the necessary drivers for growth. By promoting financial literacy, encouraging the adoption of best practices, and developing robust regulatory frameworks, we are laying the foundations for a more dynamic and resilient financial ecosystem.

Additionally, we are making significant progress on the various projects under our Strategic Plan 2022–2026. These projects, aligned with the SADC vision, are pivotal in driving our long-term strategy and ensuring sustainable development across the region. We have also commenced collaboration with stakeholders such as international standard-setting bodies, who are assisting in capacity building and assessing member compliance with international standards.

As we look to the future, we remain committed to our core values of integrity, transparency, and collaboration. The challenges ahead are substantial, but so, too, are the opportunities to shape a more secure and inclusive financial future for the SADC region. We will continue to work tirelessly to uphold the highest standards of regulatory excellence and to support our members in their vital work.

I extend my deepest gratitude to our members, partners, and stakeholders for their unwavering support and dedication. Special thanks go to the SADC Secretariat for their continued support; the CISNA Secretariat for its work in supporting CISNA structures and advancing our agenda; and to IOSCO, IAIS, A2ii, and IOPS for their collaboration and support.

I would also like to express my heartfelt thanks to the Financial Services Commission (FSC) Mauritius for its unwavering support in hosting the Secretariat and providing the necessary resources for its smooth operation. Their commitment is a testament to the FSC's steadfast support of CISNA's mission.

Together, we will continue to build a robust and resilient financial system that serves the needs of all within the SADC region.

Kenneth Simataa Matomola
CISNA Chairperson

SECRETARIAT'S REPORT

This year has been pivotal, marked by significant achievements, including the final operationalisation of the CISNA Secretariat. Our primary focus has been on implementing the necessary policies, processes, and procedures to ensure operational efficiency and effectiveness.

Establishing the new Secretariat required considerable effort to develop robust frameworks that support our mission. We successfully created comprehensive policies that ensure operational consistency and uphold our core values of integrity and transparency. To enhance efficiency, we implemented clear processes and procedures that streamline our workflow. By adopting best practices in organisational management, we have established a structured environment where tasks are executed promptly and efficiently, enabling us to meet our strategic objectives and deliver on our commitments.

Human resource development has also been a key priority. The Governance Council, with support from the SADC Secretariat, finalised the recruitment of three Managers for the Sub-Committees. Mr. Chimana from NAMFISA joined the Secretariat in November 2023 as the Manager of Microfinance and Financial Co-operatives. Mr. Mwenye and Mr. Mulenga joined in January 2024 as the Manager of Capital Markets and the Manager of Insurance and Retirement Funds, Medical Schemes, and Intermediaries, respectively. The Secretariat also invested in training and capacity-building programmes to equip both Secretariat and Member Authorities' staff with the necessary skills and knowledge. Our emphasis on continuous professional development ensures our team is well-prepared to navigate the complexities of the financial sector and contribute to our overall effectiveness.

Efficient resource planning and utilisation have been central to our operations. We implemented meticulous budgeting processes to ensure effective resource allocation and fiscal responsibility, thereby maximising our impact. Moreover, we have developed a monitoring tool to track progress and resource usage, allowing us to detect any misallocations and enable the reallocation of resources where necessary.

Our collaboration with the host, FSC Mauritius, has been instrumental in our success. Their support provided a solid foundation, and their expertise has been invaluable in guiding our efforts, particularly in organising CISNA activities and events. This partnership exemplifies the power of collaboration in achieving our shared goals and reflects their unwavering support for CISNA's mission.

We have also strengthened our collaboration with international standard-setting bodies and other stakeholders. These partnerships have provided valuable insights that enhance our regulatory frameworks and ensure compliance with global standards, thereby maintaining the integrity and stability of our financial systems.

Looking ahead, we remain committed to our core values of integrity, transparency, and collaboration. The challenges we face are significant, but so too are the opportunities to shape a more secure and inclusive financial future for the SADC region. We will continue to strive for operational excellence and support our members in their vital work.

I extend my heartfelt gratitude to our members, partners, and stakeholders for their continued support and dedication. Special thanks go to the SADC Secretariat, FSC Mauritius, the CISNA Member Authorities, and our international partners for their invaluable contributions. Together, we will continue to build a robust and resilient financial system that serves the needs of all within the SADC region.

Brinda Harjan
CISNA Secretary General

ABOUT CISNA

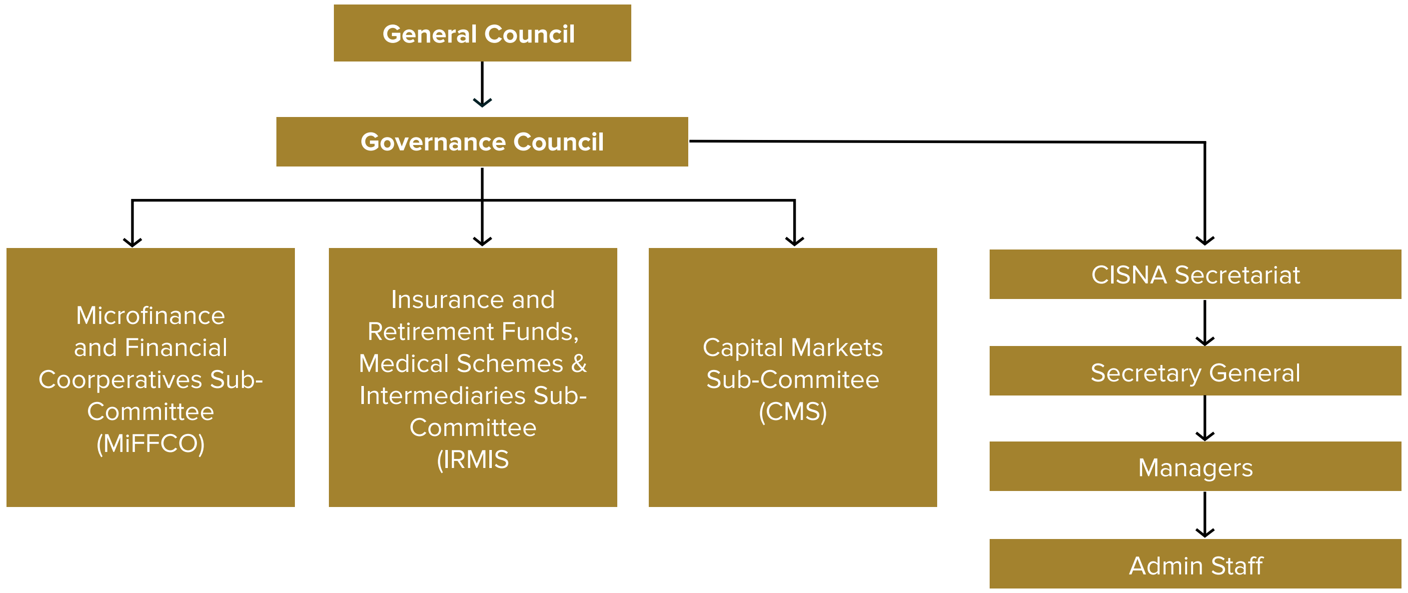
The Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) was established in June 1998 under Article 2 of Annexure 10 of the Protocol on Finance and Investment (FIP) of the Southern African Development Community (SADC). CISNA serves as a committee of authorities responsible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

Operating under the Directorate of Finance, Investment and Customs of the SADC Secretariat, CISNA reports to the SADC Committee of Ministers of Finance and Investment. Its primary mandate is to harmonise non-bank financial services regulatory frameworks across SADC Member States, ensuring compliance with international best practices, standards, and principles as set by relevant international standard-setting bodies. CISNA is governed by the CISNA Rules, which define its objectives, functions, and structure.

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:

Figure 1: CISNA Organisational Structure



The General Council

The General Council comprises all CISNA Member Authorities, each of which is to be represented by the head of the 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, in accordance with the CISNA Rules. In fulfilling CISNA's functions and objectives, the Chairperson is assisted by the Vice-Chairperson and members of the Governance Council.

The General Council is the apex decision-making body of CISNA and meets annually, as stipulated in the CISNA Rules, to deliberate on, among other matters, the following:

a. to amend the Rules;

b. to adopt principles, standards, and guidance developed by CISNA;

c. to adopt CISNA's strategy and policy;

d. to approve the annual budget, membership fees, and admission fees;

e. to approve the CISNA Annual Report;

f. to sanction Member Authorities;

g. to decide upon the manner in which the General Council conducts its affairs; and

h. to 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 Investment through the SADC Secretariat.

The Governance Council

The Governance Council consists of 11 members, comprising:

a. eight members elected by the General Council; and

b. the Chairpersons of the three Sub-Committees.

The Chairperson and Vice-Chairperson of CISNA also serve as the Chairperson and Vice-Chairperson of the Governance Council, respectively.

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

Subject to the general direction of the General Council, the Governance 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 of the General Council.

The main functions of the Governance Council include:

a. formulating CISNA's strategic objectives and monitoring their implementation;

b. recommending initiatives to build internal capability, ensuring that CISNA can successfully deliver on its mandate;

c. producing regular reports on the status of implementation of the CISNA strategic plan (with recommendations);

d. producing regular progress reports on the implementation of its activities;

e. producing annual reports on the performance of the NBFI sector in the SADC region (covering all relevant sub-sectors); and

f. carrying out any other relevant initiatives as may be directed from time to time by the General Council.

The composition of the Governance Council, as elected by the General Council on 04 October 2023 was as follows:

Table 1: Composition of Governance Council for Oct 2023 to Oct 2025

S.N	Name	Member Authority, Member State	Position
1.	Mr Kenneth Simataa Matomola	Namibia Financial Institutions Supervisory Authority, Namibia	Chairperson
2.	Dr. Grace Muradzikwa	Insurance and Pensions Commission, Zimbabwe	Vice Chairperson
3.	Ms Grace Berejena	Securities and Exchange Commission, Zimbabwe	Member
4.	Ms. Zenabe Daman	Financial Services Authority, Seychelles	Member (Oct 2023–Jan 2024)
5.	Mr.Herlander Diogo	Capital Markets Commission, Angola	Member
6.	Ms. Sonia Lukama	Autorité de Régulation et de Contrôle des Assurances, Democratic Republic of Congo	Member
7.	Mr. Simbarashe Mashongayika	Reserve Bank of Zimbabwe, Zimbabwe	Member
8.	Ms. Felicity Mabaso	Financial Sector Conduct Authority, South Africa	Member
9.	Ms. Namakau Ntini	Pensions and Insurance Authority, Zambia	Member
10.	Mr. Ncamiso T. Ntshalintshali	Financial Services Regulatory Authority, Eswatini	Member
11.	Ms. Diana Sichalwe-Sichone	Securities and Exchange Commission, Zambia	Member

The Sub-Committees

Capital Markets Sub-Committee (CMS)

The CMS has been set up pursuant to Article 13(4) of the Protocol on Finance and Investment and of the CISNA Rules.

The purpose of the CMS is to address sector-specific issues to ensure the achievement of CISNA's objectives, particularly in the securities and capital markets sectors.

The mandate of the CMS is to implement CISNA's objectives as defined in the CISNA Rules, with a particular focus on promoting the harmonisation of legislation and supervisory frameworks within 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 the CISNA Rules.

The composition of the CMS, as elected by the General Council on 4 October 2023, was as follows:

Table 2: Composition of CMS for Oct 2023 to Oct 2025

S.N	Name	Member Authority, Member State	Position
1.	Ms Grace Berejena	Securities and Exchange Commission, Zimbabwe	Chairperson
2.	Mr Edison Katjipuka	Namibia Financial Institutions Supervisory Authority, Namibia	Vice Chairperson (Apr 2024 - todate)
3.	Mr Absalom Kamutyasha Kapenda	Namibia Financial Institutions Supervisory Authority, Namibia	Vice Chairperson (Oct - Dec 2023)
4.	Ms Shamila Kara	Prudential Authority, South Africa	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 Alfred Mkombo	Capital Markets and Securities Authority, Tanzania	Member
9.	Ms Denise Cláudia Tomás Pitta Grós	Capital Markets Commission, Angola	Member
10.	Ms Virginie Annie Quatre	Financial Services Authority, Seychelles	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 the achievement of CISNA's objectives.

The mandate of the IRMIS is to implement the objectives of CISNA as defined in the CISNA Rules, with a particular focus on promoting the harmonisation of legislation and supervisory frameworks across the 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 the CISNA Rules.

The composition of the IRMIS, as elected by the General Council on 4 October 2023, was as follows:

Table 3: Composition of IRMIS for Oct 2023 to Oct 2025

S.N	Name	Member Authority, Member State	Position
1.	Ms Namakau Ntini	Pensions and Insurance Authority, Zambia	Chairperson
2.	Mr Cuthbert Munjoma	Insurance and Pensions Commission, Zimbabwe	Vice Chairperson
3.	Ms Lovisa Indongo-Namandje	Namibia Financial Institutions Supervisory Authority, Namibia	Member
4.	Mr Mandla Magubane	Prudential Authority, South Africa	Member
5.	Mr Andile Mjadu	Financial Sector Conduct Authority, South Africa	Member
6.	Ms Avril Jacobs	Council of Medical Schemes, South Africa	Member (Apr 2024 - to date)
7.	Ms Duduzile Vilane	Financial Services Regulatory Authority, Eswatini	Member
8.	Mr Samwel Elias Mwiru	Tanzania Insurance Regulatory Authority, Tanzania	Member
9.	Me Edwin Mulenga	Reserve Bank of Malawi	Member (Oct - Dec 2023)
10.	Ms Veronica Namate	Non-Bank Financial Institutions Regulatory Authority, Botswana	Member

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

The MiFFCO has been set up pursuant to Article 13(4) of the Protocol on Finance and Investment and of the CISNA Rules.

The purpose of the MiFFCO is to address sector-specific issues to ensure the achievement of CISNA's objectives, particularly in the microfinance and financial co-operatives sectors.

The mandate of the MiFFCO is to implement the objectives of CISNA, as defined the CISNA Rules, with a particular focus on promoting the harmonisation of legislation and supervisory frameworks within 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 the CISNA Rules.

The composition of the MiFFCO, as elected by the General Council on 4 October 2023, was as follows:

Table 4: Composition of MiFFCO for Oct 2023 to Oct 2025

S.N	Name	Member Authority, Member State	Position
1.	Mr Simbarashe Mashonganyika	Reserve Bank of Zimbabwe, Zimbabwe	Chairperson (Dec 2023) Vice Chairperson (Oct – Nov 2023)
2.	Mr Simana Chimana	Namibia Financial Institutions Supervisory Authority, Namibia	Chairperson (Oct – Nov 2023)
3.	Ms Lynda Kanaza	Reserve Bank of Malawi, Malawi	Vice Chairperson (Apr 2024 – to date)
4.	Ms Lebogang Desiree Elizabeth Tshabalala	Prudential Authority, South Africa	Member
5.	Ms Farrah Cedras	Financial Services Authority, Seychelles	Member (28 Apr 2022 – to date)
6.	Ms Mamoraka Huma	Financial Sector Conduct Authority, South Africa	Member
7.	Ms Chalotte Kapose	Namibia Financial Institutions Supervisory Authority, Namibia	Member
8.	Ms Ntema Cynthia Modongo	Non-Bank Financial Institutions Regulatory Authority, Botswana	Member
9.	Ms Thulani Msusa Musonda	Bank of Zambia, Zambia	Member
10.	Mr Neko Thabiso Henry Moshoeshoe	Central Bank of Lesotho, Lesotho	Member (Apr 2024 – to date)

The CISNA Secretariat

The CISNA Secretariat was established on 27 May 2021, under the CISNA Rules, to ensure ongoing access to a capable secretariat to support recommendations, decisions, and functions. The functions and main responsibilities of the Secretariat are defined under the CISNA Rules. The Governance Council appoints the Secretary General, who acts in accordance with its instructions.

Located on the 7th Floor of NEX Tower, Ebène 72201, Republic of Mauritius, the CISNA Secretariat is hosted by the Financial Services Commission of Mauritius (FSC Mauritius), as stipulated in the CISNA Rules and the Terms of Reference between CISNA and FSC Mauritius-entered into in lieu of the Service Level Agreement required for the hosting bid. FSC Mauritius provides office space, equipment, information and communication technology, and systems/domain administration, and it maintains the CISNA website. In addition, FSC Mauritius is responsible for administrative and operational costs.

Human resources for the CISNA Secretariat are recruited in accordance with the CISNA Secondment Policy. The Secretary General and the three Sub-Committee Managers are advertised and recruited on secondment for a period of two years from CISNA Member Authorities. FSC Mauritius provides administrative and support staff in line with the Terms of Reference between CISNA and FSC Mauritius.

For the period under review, the CISNA Secretariat was staffed as follows:

- Brinda Harjan, Secretary General
- Harry Krishan Mohith, Manager – Capital Markets (left in May 2023)
- Wardah Beeharry, Analyst
- Simana Chimana, Manager – Microfinance and Financial Co-operatives (joined in November 2023)

CISNA Membership

In terms of membership, CISNA has 27 Member Authorities from 14 Member States as follows:

Table: List of CISNA Member Authorities

S.N	Member Authority, Member State	Position
1.	Angolan Agency for Insurance Regulation and Supervision	Angola
2.	Capital Markets Commission	
3.	Non-Bank Financial Institutions Regulatory Authority	Botswana
4.	Department for Cooperative Development, Ministry of Investment, Trade and Industry	
5.	Ministry of Finance & Development Planning	
6.	Authorité de Régulation et de Contrôle des Assurances	Democratic Republic of Congo
7.	Banque Centrale du Congo	
8.	Financial Services Regulatory Authority	Eswatini
9.	Central Bank of Lesotho	Lesotho
10.	Reserve Bank of Malawi	Malawi
11.	Financial Services Commission	Mauritius
12.	Bank of Mozambique	Mozambique
13.	Insurance Supervisory Institute of Mozambique	
14.	Namibia Financial Institutions Supervisory Authority	Namibia
15.	Financial Services Authority	Seychelles
16.	Council for Medical Schemes	South Africa
17.	Financial Sector Conduct Authority	
18.	Prudential Authority	
19.	Capital Markets and Securities Authority	Tanzania
20.	Tanzania Insurance Regulatory Authority	
21.	Bank of Tanzania	
22.	Bank of Zambia	Zambia
23.	Pensions and Insurance Authority	
24.	Securities and Exchange Commission	
25.	Insurance and Pensions Commission	Zimbabwe
26.	Reserve Bank Zimbabwe	
27.	The Securities and Exchange Commission	

The Social Securities Regulatory Authority was no longer in existence and was therefore removed from the register on 26 April 2022.

The Bank of Tanzania joined CISNA as new member and signed the CISNA Multilateral Memorandum of Understanding on 03 October 2024, during the 46th CISNA Meetings held in Swakopmund, Namibia.

COMMITTEE REPORTS

Capital Market Sub-Committee

Chairperson's Message

INTRODUCTION

The mandate of the Capital Markets Sub-Committee (CMS) remains focused on the harmonisation of securities market laws across the region, with the ultimate goal of regional integration. Key projects currently underway are guided by the new Strategic Plan 2022–2026, which spans alignment with international trends through capacity building and market development.

HARMONISATION

Harmonisation remains at the core of the CMS mandate, with all committee initiatives benchmarked against the principles and standards set by the International Organization of Securities Commissions (IOSCO). A summary of CMS activities and projects is provided below.

Key Activities and Achievements

Below is a summary of CMS Work plan as at December 2023:

Table 1: Initiatives Completed by

S.N	PROJECT			
THEME 1: HARMONIZATION OF THE LEGAL AND REGULATORY FRAMEWORK				
Strategic Objective 1: Adherence to International Standards		**Indicators**		
1.	IOSCO Questionnaire	Full IOSCO membership by all MA	April 2023 onwards	Thematic Questionnaire Developed for Data Collection from Market Authorities.
2.	Harmonization	Requisite regulations / guidelines for priority areas in need of harmonization	July 2025	Roadmap in place focusing on ETF, GDRs, Derivatives and enhancing cross-border activities (regional issuance); buy-in from SADC to support the initiative in complement to the CoSSE/AFDB regional integration initiative. A draft derivative concept paper in place. A draft GDR concept at an advanced stage. Draft ETF guidelines had been included in the pack for MA consideration. Reviewed comments received on the Model Laws
Strategic Objective 2: Response to International Trends				
3.	Regional Framework for Commodity Exchange	Concept note for a Regional framework for the commodities market	June 2023	Draft concept paper in place. CMS got assistance from the SADC Secretariat in terms of Short-Term Expert (STE) to work on a Feasibility Study for the Creation of an Agriculture Commodities Exchange.

S.N	PROJECT			
4.	Regional framework for Carbon Trading and measurement (Exchange)	Concept note for a Regional framework for carbon trading	May 2023	Draft concept paper in place. The concept submitted to the SADC Secretariat for assistance in terms of short-term consultancy support.
5.	Framework for Infrastructure Exchanges/Board	Concept note for a Regional framework for an infrastructure Exchanges	May 2024	Planned but prioritised for 2024 considering the number of project at hand.
THEME 2: CAPACITY BUILDING				
Strategic Objective 2: Institutional				
6.	Small and Medium Size Enterprises	Impediment assessment to use of the capital market, work plan on closing the gaps identified and capacity building initiatives for the market and a framework for capital raising	June 2023	Model law undergoing consultative process. SME Model Law considered and subsequently approved by the MA after completion of the consultative process.
7.	Large unlisted companies	Needs and impediments assessment to use of the capital market and work plan on how to address the gaps identified	June 2023	Planned but prioritised for 2024 considering the number of project at hand.
Strategic Objective 3: Building Professionals Capacity				
8.	Capital Markets certification program	Certification programme for the region	Nov 2023	Planned but prioritized for 2024 considering the number of projects at hand.
THEME 3: MARKET DEVELOPMENT				
Strategic Objective 1: Domestication				
9.	Tax incentives for issuing and investing in the capital market	Impediments assessment to issuances and listings and proposal on potential tax incentives	Oct 2024	CMS developed a concept paper and submitted to the SADC Secretariat for consideration.
10.	Fintech Developments	Assessment of the fintech space and way forward on how to embrace Fintech	Aug 2024	Draft questionnaire developed cutting across all the three subcommittees.
S.N	**PROJECT**			
Strategic Objective 1: Domestication				
11.	Bond market development	Harmonized regional framework	June 2023	Draft Model Law submitted for consideration and subsequently approved by MA after completion of a consultative process. Primary market to be consolidated into the regional issuance project with technical support from the SADC Secretariat

*All deadlines were extended by a year to align with the adjustment to the strategic plan timeline from 2021-25 to 2022-26

The CMS has consolidated, prioritised, and appointed project leaders for various initiatives outlined in the 2022–2026 Strategic Plan. This development was also necessitated by the committee's loss of two members, who resigned during the period under review.

Given the wide array of planned initiatives under the new Strategic Plan, CMS members decided to prioritise Projects 1, 2, 3, 4, 6, 9, and 11. This approach aims to bring greater focus to committee initiatives while maximising the use of available resources.

The following three model laws were submitted for consideration and subsequently approved by the Member Authorities (MAs), following the completion of a consultative process:

- Debt Market
- SME Market
- Licensing of Market Intermediaries – a model law that cuts across all three CISNA Sub-Committees

International Standards and Affiliations

Below is a cross-sectional overview of the membership status for CMS members as at the end of December 2023 (Figure 2) and December 2022 (Figure 1):

Figure 2: IOSCO Membership (2023)

There was no change in IOSCO membership during the year under review. However, plans are at an advanced stage to assess the current membership status and identify underlying challenges using the thematic questionnaire developed by the CMS. Findings from this exercise will be used to strengthen the capacity of Member Authorities where necessary and also to chart the way forward in terms of progressing ongoing efforts towards full IOSCO membership.

Figure 3: IOSCO Membership (2022)

Future Goals

In the outlook, CMS members took the decision to prioritise the completion of the model laws and progress on key projects and activities which are now at an advanced stage. CMS looks forward to the approval of the Model Laws by the Committee of Ministers of Finance and Investment (CoMFI). Further, CMS looks forward to the validation of several key capital markets projects in 2024.

Grace Berejena
Chairperson – Capital Markets Sub-Committee

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

Overview

The broad mandate of the IRMIS Sub-Committee is to facilitate and promote financial deepening and stability across the SADC region, while ensuring consumer protection. IRMIS achieves this mandate by fostering the development of a harmonised and responsive regulatory and supervisory framework for the effective oversight of Insurance, Retirement Funds, Medical Aid Schemes, and Financial Intermediaries. Guided by the CISNA Strategic Plan 2022–2026, IRMIS is focused on key projects aimed at aligning with international best practices, enhancing capacity building, and promoting market development. These initiatives are designed to support sustainable financial growth and ensure the resilience of non-bank financial sectors across member states.

Harmonisation

Harmonisation remains the core of the IRMIS mandate, with all the Sub-Committee's initiatives benchmarked against principles and standards set by international bodies, as well as other practices across the region.

In 2023, IRMIS finalised its review of the three draft model laws, i.e. Financial Intermediaries, Insurance, and Medical Aid Schemes laws, to ensure they are in line with international standards. The activities included validation workshops and presentations of the model laws at the General Council meeting.

IRMIS engaged with IAIS, who agreed to support CISNA in terms of assessing the compliance of members with the IAIS core principles. The assessment would be conducted in a thematic format and via CISNA members filling in the self-assessment questionnaire on the A2ii website for the agreed thematic core principles. The outcome would be a report on the compliance of members with the IAIS core principles. This report would be used for: (1) reporting to the SADC in terms of harmonisation; and (2) assessing the gap in compliance and providing necessary support to members to help them comply with the core principles. The questionnaires were launched during the year.

During the period under review, IRMIS undertook a number of activities in collaboration with key stakeholders to advance the harmonisation of the Cross-Border Third Party Motor Vehicle Insurance Scheme in the SADC region. IRMIS convened a meeting with representatives from the COMESA Secretariat and several CISNA Member Authorities. The discussions highlighted that while some SADC Member States were in the process of adopting the Yellow Card scheme, there were varying stages of acceptance and implementation across the region. This disparity underscored the necessity for harmonisation efforts to ensure uniform adoption. It was acknowledged that CISNA required clear guidance on expectations, milestones, and timelines to effectively support this initiative. However, the matter remained under the purview of the Ministers responsible for Transport and has yet to be presented to the Ministers of Finance and Investment. IRMIS recommended that the matter should be taken through the CISNA structures to determine the way forward, in order to delineate the roles of CISNA regulators and their counterparts in the transport sector.

During the reporting period, IRMIS actively contributed to the progress made in the adoption of the Recognition Framework for the harmonisation of Student Visa Medical Aid Schemes, as developed by the Council of Medical Schemes (South Africa). This framework was prioritised following a decision by the Governance Council, which called for ongoing efforts and feedback.

To date, only two Member Authorities, South Africa and Namibia, have signed the Memorandum of Understanding (MoU). This underscores the need for continued engagement with other member states to foster broader regional alignment and ensure the harmonisation of medical aid schemes across the SADC region.

Key Activities and Achievements

The consultative and approval process for the following three model laws was finalised, and the model laws were eventually submitted to the SADC Secretariat for adoption by the Committee of Ministers of Finance and Investment:

- Insurance Model Law,
- Medical Aid Scheme Model Law, and
- Financial Intermediaries Model Law, a model law which cuts across all three CISNA sub-committees.

The Sub-Committee held a webinar facilitated by A2ii (Access to Insurance Initiative) and IAIS (International Association of Insurance Supervisors) as part of its capacity-building efforts for Member Authorities. The webinar focused on Insurance Core Principles (ICPs) 9 and 10, which cover supervisory review and reporting, as well as preventive and corrective measures. Additionally, the session introduced the online Self-Assessment Tool, which Member Authorities would use to complete their self-assessments, ensuring alignment with international regulatory standards.

International Standards and Affiliations

The Sub-Committee noted that the majority of Member States had attained membership of the International Association of Insurance Supervisors (IAIS) and/or the International Organisation of Pension Supervisors (IOPS) for compliance with international standards. Plans were put in place to support members who were yet to become members of the standard-setting bodies and signatories of the IAIS Multilateral Memorandum of Understanding. During the year under review, there was no change in IAIS and IOPS
membership.

Future Outlook

Looking ahead, IRMIS members have revisited the activities within the IRMIS sectors outlined in the CISNA Strategic Plan 2022–2026. In alignment with these strategic objectives, priority has been given to key projects in the 2024 action plan. IRMIS remains committed to achieving the strategic goals within the designated timeframe, focusing on enhancing regulatory frameworks, promoting harmonisation, and driving impactful reforms across the insurance, retirement funds, medical schemes, and intermediary sectors. The continued collaboration among member states and stakeholders will be pivotal in ensuring the successful realisation of these objectives.

Mandla Magubane
Chairperson – Insurance and Retirement Funds, Medical Schemes and Intermediaries Sub-Committee

MICROFINANCE AND FINANCIAL COOPERATIVES SUBCOMMITTEE

Chairperson's Message

The Microfinance and Financial Cooperatives (MiFFCO) Subcommittee was established in April 2014 to facilitate and promote financial deepening and financial stability, protect consumers and depositors within the microfinance and financial co-operatives; sub-sectors. The Sub-Committee strives to achieve this mandate through the establishment of a responsive, harmonised regulatory and supervisory framework effective in supervising microfinance institutions and financial cooperatives within the SADC region. A harmonised regulatory and supervisory framework within the SADC region is expected to promote consistency in the application of key market conduct and prudential principles across the Member States.

During the review period, the MiFFCO Subcommittee consulted member authorities for input on the three draft model laws. The validation was necessary to ensure that the model laws are not only in line with international standards on market conduct and prudential requirements but also that the provisions are flexible enough to adapt to circumstances across the region.

Composition of MiFFCO

Membership is based on the election of members from the Member Authorities with active supervision and regulation of microfinance, microlending, and financial co-operatives. The work of the Subcommittee is led by a Chairperson and Deputy Chairperson, supported by other sitting elected members. Below is a table depicting the representation of the Subcommittee's membership during the year before the elections at the bi-annual meetings, held from 1st to 6th October 2023 in Swakopmund, Namibia.

Table 1: Membership of Microfinance and Financial Co-operatives Sub-Committee

S.N	Name	Member Authority, Member State	Designation
1.	Mr. Simana Chimana	Reserve Bank of Zimbabwe, Zimbabwe	Chairperson
2.	Ms. Lebogang D. Kgosiemang	Prudential Authority, South Africa	Vice Chairperson
3.	Ms. Farrah Cedras	Financial Services Authority, Seychelles	Member
4.	Ms. Mamoroka Huma	Financial Sector Conduct Authority, South Africa	Member
5.	Mr Simbarashe Mashonganyika	Reserve Bank of Zimbabwe, Zimbabwe	Member
6.	Ms. Ntema Cynthia Modongo	Non-Bank Financial Institutions Regulatory Authority, Botswana	Member
7.	Ms. Berenice Tjikwakwa	Ministry of Investments, Trade and Industry, Botswana	Member
8.	Ms. Thulani Msusa Musonda	Bank of Zambia, Zambia	Member

During the elections at the bi-annual meetings held in Swakopmund, Namibia, Ms Lynda Kananza was elected to represent the Reserve Bank of Malawi on the Sub-committee. At the same meetings, the membership of Ms Berenice Tjikwakwa on the Sub-committee came to an end, and she was not presented for re-election. Ultimately, the total membership still remained at eight members.

Key Activities and Achievements

The consultative meetings with member authorities validated key principles in each of the three model laws. For each of the three model laws, the key outcome of the validation exercise clarified the practicality of some of the provisions. As a result, member authorities reached a resolution to expand on the objectives, definitions, and functions, as well as to make the model laws subject to the relevant domestic laws of the respective member authorities.

In addition, during the review period, the Sub-Committee provided input on the design of the survey scoping regional FinTech developments in SADC and the study on the micro-finance landscape in SADC. The FinTech scoping survey focused on matters such as regulation and supervision, market activities, inherent risks, and strategy. While the latter mainly focused on the latest developments and challenges regarding the regulatory and supervisory frameworks of the micro-finance landscape in the SADC region.

Outlook for the future

Despite the lack of internationally acknowledged standard-setting bodies on the regulation and supervision of microfinance and financial co-operatives, the Sub-committee used experience and guidance provided by member authorities to develop the three model laws tailored to the region. The Sub-committee will continue collaborating with all member authorities on matters enhancing the drive for integration and harmonisation. Notable examples include the work on the guidelines for financial co-operatives, the agency framework, consumer financial education and protection, and the model law implementation agenda.

Simana Chimana
Chairperson – Microfinance and Financial Co-Operatives Sub-Committee

YEAR IN REVIEW

MEETINGS

General Council Meeting

The 46th Annual CISNA Meetings were convened in Swakopmund, Namibia, from 4–5 October 2023. Attendance included all CISNA Member Authorities, with the exception of the Ministry of Finance and Development and the Ministry of Investment, Trade, and Industry from Botswana. The Reserve Bank of Malawi participated virtually.

Mr. Matomola, Chairperson of CISNA and Chief Executive Officer of NAMFISA, extended a warm welcome to all members and observers. In his address, he provided a comprehensive overview of CISNA's activities over recent years and underscored the significant progress achieved.

Mr. Mtonakutha, Director of Finance, Investment, and Customs from the SADC Secretariat, highlighted the importance of the meeting, noting that it was the first in-person gathering after an extended period. He emphasised the meeting's context within a transitional election and the introduction of a new strategic plan, and conveyed updates from the SADC Ministers Council.

Hon. Itope, Governor of Erongo Region, welcomed CISNA members to Swakopmund and stressed the critical role of collaboration in addressing complex industry issues, establishing best practices, and ensuring the stability and well-being of financial markets.

Mr. Gawaxab, Governor of the Bank of Namibia, provided insights into the central banks' efforts to manage inflation. He emphasised CISNA's pivotal role in mobilising regional investment resources and ensuring that non-banking financial services remain responsive to economic needs. He also commended CISNA's contributions to the region.

In June 2023, CISNA celebrated its 25th anniversary. To mark this milestone, a rebranding exercise was conducted, and the new CISNA logo was unveiled during the meeting.

Governance Council and Sub-Committees meetings

The Governance Council and Sub-Committees met several times during the year. Two of these meetings were held in person at the seat of the CISNA Secretariat in Mauritius. The details of the meetings were as follows:

Committee	In-Person	Virtual	Total No. of Meetings
Governance Council	3	7	10
CMS	2	7	9
IRMIS	2	2	4
MiFFCO	2	2	4

In October 2023, the General Council approved the establishment of two Technical Working Groups under IRMIS as transitional arrangements: the Insurance and Medical Schemes Technical Working Group; and the Retirement Funds Technical Working Group, each comprising representatives from all Member Authorities.

SADC Meetings

Committee of Ministers of Finance and Investment

The CISNA Chairperson and Vice-Chairperson participated in the meeting of the Committee of Ministers of Finance and Investment held in July 2023 in Kinshasa, Democratic Republic of the Congo. The report to the Committee of Ministers of Finance and Investment was prepared and submitted through the SADC Secretariat in June 2023.

Participation in Financial Inclusion Initiatives

CISNA Members and the Secretariat actively participated in the Financial Inclusion Forum and the Financial Inclusion Subcommittee meeting held in May and June, respectively. The report to the Financial Inclusion Subcommittee was duly submitted in May 2023.

Collaboration with SADC Secretariat

The interaction between the SADC Secretariat and CISNA is progressing positively. CISNA now participates in various project progress meetings and is invited to provide input on related proposed projects under the SIBE programme.

Consultation with EU Delegation Consultants

CISNA attended a virtual meeting with consultants, who were contracted via FCG Germany to the Delegation of the European Union to Botswana and SADC. Their assignment involved assisting the SADC Secretariat in Gaborone to identify and formulate actions to support the development of integrated, credible, and robust financial markets in the SADC region. An in-person meeting was also held on 1 August 2023 at the seat of the CISNA Secretariat.

CAPACITY BUILDING

During 2023, CISNA organised the following capacity-building programmes for the benefit of CISNA Member Authorities.

Webinars

With the collaboration of the IAIS, CISNA held a webinar on ICPs 9 and 10 on 16 August. This webinar, organised in the context of the IRMIS project, aimed to assess the compliance of CISNA members (insurance regulators) with IAIS ICPs 9 and 10. The project, implemented in collaboration with A2ii, includes a kick-off webinar, self-assessment by members, interviews with relevant members, and a webinar to present the report. This event marked the commencement of the compliance assessment for Member Authorities, utilising a self-assessment tool, interviews with A2ii, and the preparation of a report/webinar.

A webinar was also organised in September 2023, where the Financial Sector Conduct Authority (FSCA) presented the findings of the Customer Sentiment and Behaviour for Financial Services.

Workshop on Sustainable Finance and Financial Inclusion

In collaboration with the United Nations Capital Development Fund (UNCDF), CISNA held a two-day virtual Joint CISNA/UNCDF Workshop on Sustainable Finance and Financial Inclusion from 11 to 12 July 2023. This workshop provided an opportunity for members to make presentations and discuss their own frameworks.

A follow-up to this workshop was conducted during the Public Conference of the 46th CISNA Meetings in Namibia on 5 October 2023. Additionally, the UNCDF supported the Greener Roadmap, which aimed to establish a regional framework for sustainable finance for NBFIs, thereby promoting financial inclusion.

Validation Workshop

CISNA organised a validation workshop and capacity-building for Board Members in August 2023. The validation workshop was organised for the purpose of consulting Member Authorities on the 8 draft model laws.

Capacity Building for Boards

The first edition of the Capacity Building for Boards was held in the Republic of Mauritius from 25 to 26 August 2023. The programme was facilitated through the Development Finance Resource Centre.

This high-level programme was attended by 22 in-person participants from 10 SADC Member States, and several other participants attended virtually. Therefore, CISNA has decided to organise a second edition of the Capacity Building for Board Members. The purpose of the programme is to reflect on the different facets of governance of financial regulators, including pertinent issues such as AML/CFT/CPF and new developments, especially linked with technology and innovation. Participants were able to discuss opportunities and challenges faced by Board Members and share their experience while reflecting on a way forward and establishing solid cooperation.

Public Conference

In alignment with the strategic plan's capacity-building theme, CISNA has introduced a new feature to the annual meetings: the Public Conference. This initiative ensures that members attending the meetings have the opportunity to learn and enhance their skills. The Public Conference is designed to provide valuable insights and knowledge, fostering a more enriching and educational experience for all participants. Moreover, this format aligns with the standards of international standard-setting bodies and organisations, ensuring the approach remain globally relevant and effective. This addition is expected to significantly boost the professional growth of members, supporting the collective goal of strengthening capabilities within the CISNA membership.

STAKEHOLDER ENGAGEMENTS

During the period under review, CISNA actively sought the support and collaboration of several international organisations to enhance its regulatory framework and capacity-building efforts.

International Organisation of Securities Commissions (IOSCO)

CISNA had a meeting with IOSCO, during which IOSCO agreed to engage with CISNA and assist in assessing member compliance with IOSCO standards. Additionally, CISNA conducted a joint meeting with IOSCO and a non-IOSCO CISNA Member Authority, regarding their adherence to IOSCO. CISNA has also sought IOSCO's assistance as a resource for capacity building for boards and training to address common gaps identified among CISNA members who are Associate Members of IOSCO. This capacity building will take place during the CISNA Annual Meeting in October 2024 in Tanzania.

International Association of Insurance Supervisors (IAIS) and the Access to Insurance Initiative (A2ii)

CISNA has been actively collaborating with the IAIS and the A2ii. Through this partnership, CISNA has received assistance in assessing member adherence to ICPs 9 and 10. This assessment was conducted using the A2ii and IAIS self-assessment platform. The A2ii has compiled a report, which will be presented to IRMIS for discussion and subsequent action. Additionally, the report and its findings will be shared with members during a virtual meeting.

Furthermore, the IAIS will provide additional assistance to CISNA by conducting a webinar to inform members about the IAIS Multilateral Memorandum of Understanding (MMoU) and the requirements for becoming a signatory to the MMoU.

International Organisation of Pension Supervisors (IOPS)

CISNA also engaged with the IOPS and explained to them CISNA's mandate, objectives, and activities under the Strategic Plan 2022-2026. CISNA was invited to attend the IOPS Technical Meetings and to collectively explore how CISNA and IOPS can work together for the benefit of the members of both organisations.

Other Stakeholders

Frontclear

SADC facilitated a meeting between CISNA and Frontclear, which is interested in designing a technical assistance programme to support the financial market development initiative in the SADC region. Frontclear is a financial market development company dedicated to money markets. It provides credit guarantees to cover counterparty credit risk in repo, derivative, and securities lending transactions. It also offers technical assistance in partnership with regulators and industry bodies to build the required skills, regulatory frameworks, and market infrastructure. Areas for collaboration with Frontclear include capacity building (repo/derivative market development) and possible involvement of other subsectors, such as guarantee schemes to support pension funds and the NBFI sector.

FSD Africa

CISNA held a meeting with FSD Africa to present a request for technical assistance. The collaboration between FSD Africa, SADC, and CISNA will focus on establishing the necessary framework to ensure sustainability and inclusivity in resource mobilisation in the region, thereby unlocking industrialisation. The development of these frameworks will include necessary capacity building to ensure that authorities and stakeholders can oversee successful implementation and report on tangible and measurable outcomes. A background paper has been submitted to FSD Africa, and a response is awaited as the report covers 2023.

International Cooperative Alliance – Africa

CISNA held a meeting with the International Cooperative Alliance – Africa to explore collaboration opportunities with SACCOs.

Public Accountants and Auditors Board

Collaboration is being sought with the Public Accountants and Auditors Board to explore the possibility of developing audit standards/guidelines for the non-bank sector that would meet the needs of the approved model laws.

Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG)

CISNA is exploring the possibility of collaborating with ESAAMLG to address gaps in compliance with AML/CFT/CPF standards and requirements, particularly in terms of effectiveness.

International Monetary Fund Africa Training Institute

CISNA met with the International Monetary Fund Africa Training Institute to discuss potential collaboration in the form of capacity building and resource persons for CISNA initiatives.

United Nations Capital Development Fund (UNCDF)

UNCDF has also agreed to provide support to CISNA in crafting a framework for municipal and subnational bonds. UNCDF participated as a resource person in the CISNA capacity building held in October 2022. Moreover, SADC and UNCDF are in the process of entering into a Memorandum of Understanding, through which UNCDF would be able to provide further assistance to CISNA. The SADC Legal has reviewed the draft MoU, which was sent to UNCDF Tanzania and is in progress.

INDUSTRY DATA

Capital Markets

Table: CMS Data Analytics: December 2023

NUMBER OF											VALUE (US $)									
	Securities/ Stock Exchanges	Market / Board types	Clearance Agency Facility	Central Securities Depository	Licensed Brokers / Dealers	Member Brokers / Dealers	Investment Advisors	Custodians / Trustees	Investment Managers	CIS	Listed Companies	New Listings	De-listings	Value Traded USD mn	Volume Traded (bn)	Market Cap USD bn	Liquidity %	CIS Assets Under Management USD bn	GDP at Current Prices USD bn	Market Cap as % of GDP
Angola	1	-	1	1	7	17	3	17	11	34	2	-	0	8.84	5.034	1.18	9.61	89.04 M	69.61	1.7
Botswana	1	3	1	1	3	3	17	6	31	48	32	1	0	305.14	0.04	44.70	0.7	1.38	263.71	226.83
DRC																				
Eswatini	1	1	0	1	3	3	12	3	-[1]	5	9	2	0	0.04	0.00[2]	0.362	0.05	0.45	1.3	28.95
Lesotho	1	2	0	1	4	3	8	1	4	4	1	0	0	0	0	0.01		0.186	1.109	0.9
Malawi	1	3	3	1	3		12		6	2	16	0	0	66.85	0.61	3.56	1.29	0.79	14.76	41.14
Mauritius	3			3	279		355				93	17	4	320.2	0.5	8.5			15	57.0
Mozambique	1	3	0	1	19	19	0	18	0	0	16	4	2	343.88	233.303.06	2.849	12.07%	N/A	51*	25.82%
Namibia	1	5	2	1	4	4	-	3	31	21	30	0	1	455.0	10.22	123.45	0.37	4.83	8.19	1,506
Seychelles	2	4	2	2	178	4	2	-	-	9	41	15	27	20.61	0.010633	3.99	-	****	2.08	192
South Africa	4	5	1	2	45	84	-	-	500	1832	400	3	2	147.0	15 901	1.004Tr	-	192.253	337	321.9
Tanzania	2	2	1	1	18	18	21	9	14	10	28	0	0	89.86	0.20313	5.83	1.54	0.76	79.16	7.4
Zambia	1	3	-	1	8	8	31	3	11	11	22	0	0	171	0.77	4.34	5.01	0.80	21.91	19.80
Zimbabwe	4	4	0	2	22	52	65	13	32	81	59	7	1	196.5	2.060	3.98	4.93	0.098	26.54	15.00

[1] In Eswatini our legislation uses the term investment advisors instead of Investment Managers.
[2] Trades did happen but when converted to dollar terms then in billions it becomes insignificant (Trades did happen but when converted to dollar terms then in billions it becomes insignificant (actual traded value in local currency E823,394.00)

Table: CMS Data Analytics: December 2022

NUMBER OF											VALUE (US $)									
	Securities/ Stock Exchanges	Market / Board types	Clearance Agency Facility	Central Securities Depository	Licensed Brokers / Dealers	Member Brokers / Dealers	Investment Advisors	Custodians / Trustees	Investment Managers	CIS	Listed Companies	New Listings	De-listings	Value Traded USD mn	Volume Traded (bn)	Market Cap USD bn	Liquidity %	Value CIS Assets Under Management USD bn	GDP at Current Prices USD bn	Market Cap as % of GDP
DRC				Not active												Not active				
Madagascar				Not active												Not active				
Botswana	1	3	2	1	4	4	19	3/3	30*	40	33	0	0	335.3	3.0	38.8	1.9	0.45	18.9	18.4
Mauritius	2	3/5	2	-	9^ 97^^	9	54^ 308^^	10	417	446~ 504~~	201	12	16	416.8	823.4	8.6	19	n/a	10.9	79
Malawi	1	3	4	1	4	4	10	2	6	2	16	2	0	54.52	1.65	2.28	2.33	0.03	8.63	26.4
Namibia	1	5	2	-	4	4	-	3	30	17	33	0	2	623.74	205.73	118.66	0.53	4.74	1.9	7.29
South Africa	5	6	2	2	276	276	-	4*	57	52** 8***	339	5	19	400,161	8.14	970.94	37.20	-	-	153.68
Eswatini	1	2	0	1	2	2	14	2	7	19	8	0	0	4.34	0.012	0.26	0.02	0.54	4.47	6.19
Tanzania				Not active												Not active				
Zambia	1	3	0	1	30	6	7	3	10	10	24	1	0	18.79	1.74	2.17	0.69	0.04	18.91	11.45
Zimbabwe	3	4	0	1	18	44	44	8	22	25	57	3	0	211.78	3,736	3.89	5.45	0.00893	20.43	19.04

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 2023
**This is the Custodian/Trustee in CIS in South Africa as at December 2020*
*** Number of CIS Managers registered as at December 2020*
**** CIS no. of portfolios as at December 2020*
^ Domestic
^^ Global business
~ CIS
~~ Closed End Funds (CEF)

INDUSTRY DATA

Table: Insurance - 2023 FINANCIAL YEAR

NON-LIFE (Amounts in USD million)

	Number of non-life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
		Gross Written	Net Written	Net claims incurred	Expenses			
Angola	21	387.74	264.50	135.22	51.13	780.88	603.10	177.78
Botswana [1]								
Dem. Rep of Congo	7	299,3	299,3	40		128,7	177	76
Lesotho	4	66.77	18.81	7.96	12.55	72.07	10.40	61.67
Malawi	8	49.09	33.77	19.87	0.21	63.22	38.93	24.29
Mauritius [2]								
Mozambique	15	287.8	165.5	100.0	68.1	707.6	460.9	142.5
Namibia	14	252.7	179.2	74.2	89.7 [3]	417.0	286.7	130.4
Seychelles	4	37.4	20.7	10.2	6.7	76.2	22	22.5
South Africa	57	11,367	7440	4,009	1,870	16,558	9,409	7,149
Eswatini	6	58.1	33.4	13.1	27.1	67.2	35.1	32.1
Tanzania	28	348.7	193.6	NA	NA	516.7	376.2	140.4
Zambia	23	243.7	105.6	43,5	51,6	213.5	160.6	52.9
Eswatini	20	"-"	"-"	180	42	225	124	106

LIFE (Amounts in USD million)

	Number of life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves	Reinsurance Percentage in Africa Re (%)
		Gross Written	Net Written	Net claims incurred	Expenses				
Angola	-	57.47	56.62	2,39	10.10	95.54	79.17	16.38	5%
Botswana [1]									
Dem. Rep of Congo	3	19,7	19,7	1,6		47,3	18,8	30	5
Lesotho	6	101.29	92.81	75.35	36.29	534.77	80.61	454.16	N/A
Malawi	6	121.0	119.5	15.1	19.5	1,064.6	966.9	97.7	
Mauritius [2]									
Mozambique	5	50.5	42	12.2	24.8	26.6	16.6	7.2	
Namibia	14	611.1	579.9	483.2	140.2 [4]	3 998.9	3 433.7	565.3	
Seychelles	2	8.1	7.1	5.5	2.8	54	3.8	45.1	NA
South Africa	61	37,222	35,610	31,829	3,783	224,907	204,072	20,835	
Eswatini	8	59.4	55.1	33.8	60	271.8	230.5	41.3	
Tanzania	6	96.4	80.2	N/A	N/A	185.2	121.5	63.7	
Zambia	10	137.3	120.2	71.9	61.7	203.3	138.9	64.4	
Eswatini	12	161.22	166.25	71,80	48,81	580.83	282.39	298.43	

NA "-" means no such data is applicable to the reporting Country

Table: Insurance - 2022 FINANCIAL YEAR

NON-LIFE (Amounts in USD million)

	Number of non-life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
		Gross Written	Net Written	Net claims incurred	Expenses			
Angola	14	336,524	218.625	79,331	12,284	722,158	610,801	111,138
Botswana	11	125.2	49.6	37.4	32.8	205.9	133.6	72.3
Dem. Rep of Congo	7	137.85	43.1	1.48		85.3		96.2
Lesotho	4	26.4	14.8	5.7	11.2	39.6	30.2	9.4
Malawi	8	59.3	42.6	23.2	16.6	69.3	45.0	24.3
Mauritius	15	273.0	183.3	108.0	49.6	523.6	322.5	201.1
Mozambique	17	230.0	123.1	59.5	35.7	411.3	664.9	243.9
Namibia	14	237.1	158.5	91.3	13.3	441.3	284.4	157.0
Seychelles	5	31.9	16.9	7.9	7.9	53.2	20.6	22.7
South Africa	67	11,183	7360	3,938	1,754	17,159	10,426	6,733
Eswatini	7	51	31.2	8.3	20.6	66.2	35.1	31.2
Tanzania	27	377.65	186.63	83.77	93.62	447.47	268.17	179.30
Zambia	21	139.8	60.4	28.0	41.7	134.0	112.6	21.4
Zimbabwe	18	102.8	44.4	14.5	20.6	150.6	89.7	60.9

LIFE (Amounts in USD million)

	Number of life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
		Gross Written	Net Written	Net claims incurred	Expenses			
Angola	9	7,935	5,390	1,443	677	722,158	610,801	111.358
Botswana	8	352.1	340.1	179.4	366.8	1,537.1	1,290.5	246.6
Dem. Rep of Congo	1	1.2	0.34	0.049		1.6		10.69
Lesotho	6	1111.8	107.7	65.2	24.4	505.0	433.5	71.5
Malawi	6	124.4	123.3	15.9	16.2	830.0	756.8	73.2
Mauritius	7	259.8	245.3	195.6	35.9	2,160.0	110.0	2,049.0
Mozambique	8	35.4	27.8	4.2	10.3	22.6	13.2	9.4
Namibia	14	644.9	618.2	497.8	98.2	4196.0	3550.0	646.0
Seychelles	2	5.4	4.9	4.0	2.1	43.1	2.0	6.2
South Africa	70	38,839	37,214	33,799	3,842	226,727	205,209	21,519
Eswatini	7	64.1	5	97.8	64.1	313	271	41
Tanzania	6	102.17	87.54	31.91	19.63	179.88	122.50	57.38
Zambia	10		75.0	59.6	34.6	41.6	119.4	105.6
Zimbabwe	10	72.1	70.9	54.3	29.2	1043.2	853.1	190.0

Asset until 31st October 2022.
Exchange rate as end of December 2022
Data of SONAS only in turnover

Annual Report – 2023 INSURANCE (IFRS 17 based)

NON-LIFE

	Number of non-life insurers	Insurance Service Result		Reinsurance Contracts		Total Assets	Total Liabilities	Capital and Reserves
		Revenue	Expenses	Reinsurance Premiums	Amount Recovered			
	Amounts in USD million							
Angola								
Botswana	11	99.8	32.6	40.9	0.4	108.2	64.1	44.1
Dem. Rep of Congo								
Eswatini								
Lesotho								
Malawi	8[5]	31.0	32.5	8.27	10.6	68.1	48.8	19.2
Mauritius								
Mozambique								
Namibia								
Seychelles	4	37.4	6.7	8.9	0.5	76.2	22	22.5
South Africa								
Tanzania	28	333.7	266.6	134.7	87.2	516.7	376.2	140.4
Zambia								
Zimbabwe	20	218	224	65	73	225	124	106

LIFE

	Number of life insurers	Insurance Service Result		Reinsurance Contracts		Total Assets	Total Liabilities	Capital and Reserves	Reinsurance Percentage in Africa Re (%)
		Revenue	Expenses	Reinsurance Premiums	Amount Recovered				
	Amounts in USD million								
Angola									
Botswana	9	216.6	189.0	0.1	2.0	1242.2	1018.0	224.2	-
Dem. Rep of Congo									
Eswatini									
Lesotho									
Malawi	6[6]	39.8	25.7	0.9	0.7	1,041.1	947.3	92.8	N/A
Mauritius									
Mozambique									
Namibia									
Seychelles	2	8.1	2.8	0.5		54	3.8	45.1	NA
South Africa									
Tanzania	6	60.2	63.0	13.7	5.6	185.2	121.5	63.7	
Zambia									
Zimbabwe	12	161.22	120.62	3.98	0.31	580.83	282.39	26.20	"-"

NA "-" means no such data is applicable to the reporting Country
The ZWL figures were converted to US$ using the average rate for the year for income and expenses and the closing rate for assets and liabilities. The average exchange rate was derived from the daily interbank exchange rate of the year under consideration

[5] For general insurers, only 6 out of 8 insurers had IFRS 17 based financials
[6] For life insurers, only 3 out of 6 insurers had IFRS 17 based financials

Table: Re-Insurance - 2023 FINANCIAL YEAR

NON-LIFE

	Number of non-life Re-insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
		Gross Written	Net Written	Net claims incurred	Expenses[1]			
	Amounts in USD million							
Angola	NA	NA	NA	NA	NA	NA	NA	NA
Botswana[7]								
Dem. Rep of Congo								
Lesotho								
Malawi	1	6.1	2.99	1.27	1.2	9.23	6.80	
Mauritius[8]								
Mozambique	1	8,6	4	1.4	1.7	13.9	9.1	4.8
Namibia	1	40.5	19.7	15.2	8.3	55.7	48.1	7.6
Seychelles								
South Africa	6	1,328	249	153	22	3,014	2,236	778
Eswatini	2	4.4	2.9	0.912	2.9	6.8	2.4	4.4
Tanzania[9]	4	96.3	42.2	NA	NA	86.3	35.0	51.2
Zambia	4	99.8	24.0	7.4	10.5	64.1	41.5	
Zimbabwe	10	"-"	"-"	106	7	128	66	62

LIFE

	Number of life Reinsurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
		Gross Written	Net Written	Net claims incurred	Expenses[2]			
	Amounts in USD million							
Angola	NA	NA	NA	NA	NA	NA	NA	NA
Botswana[7]								
Dem. Rep of Congo								
Lesotho								
Malawi								
Mauritius[8]								
Mozambique								
Namibia	1	2.3	1.1	0.8	0.4	3.0	2.6	0.4
Seychelles								
South Africa	5	954	673	565	53	2,725	2,047	
Eswatini	1	0.55	0.38	0.22	0.34	0.76	0.28	0.48
Tanzania[9]								
Zambia								
Zimbabwe	3	5.39	4.56	1.16	1.71	7.85	0.78	7.07

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 2023
[1] and [2] include commission and management fees

[7] Reinsurers submitted IFRS 17 compliant financials.
[8] FSC does not have the statistics for the financial year 2023
[9] Both for non-life and life reinsurers
[10] The ZWL figures were converted to US$ using the average rate for the year for income and expenses and the closing rate for assets and liabilities. The average exchange rate was derived from the daily interbank exchange rate of the year under consideration

Table: Re-Insurance - 2022 FINANCIAL YEAR

	NON-LIFE								LIFE							
	Number of non-life Re-insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves	Number of life Reinsurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
		Gross Written	Net Written	Net claims incurred	Expenses[1]					Gross Written	Net Written	Net claims incurred	Expenses[2]			
	Amounts in USD million								Amounts in USD million							
Angola																
Botswana	7	56.9	28.1	12.2	4.5	76.6	40.4	22.3	NA	NA	NA	NA	NA	NA	NA	NA
Dem. Rep of Congo																
Lesotho																
Malawi																
Mauritius																
Mozambique																
Namibia	1	17.2	12.4	5.3	6.7	37.8	22.7	15.1	1	7.7	1.5	1.6	0.9	1.6	1.0	0.7
Seychelles																
South Africa	6	1181	321	174	15	3754	3015	739	5	1209	751	785	60	3589	2929	660
Eswatini	2	3,11	1,88	0,49	1,45	6,38	1,59	4,79	1	0,59	0,41	0,28	0,18	1,02	0,14	0,87
Tanzania																
Zambia	4	50.6	26.8	6.3	16.2	48.6	17.14	31.5	4	50.6	26.8	6.3	16.2	48.6	17.14	31.5
Zimbabwe																

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 2022
[1] and [2] include commission and management fees

Table: Retirement Funds - 2023 FINANCIAL YEAR

	NUMBER OF									VALUE (US $)								
	Defined Benefit Funds	Defined Contribution Funds	Hybrid – Pure Funds	Other Hybrid Funds	Members Active	Members Deferred	Members Pensioners	Administrators	Technical Staff	Contributions (USDmn)	Administration Costs (USDmn)	Total Net Assets (USDmn)	Investment Income (USDmn)	Benefits Paid (USDmn)	Domestic Investment (USDmn)	Offshore Investment (USDmn)	Funding Ratio (DB)	Total Assets as % of GDP
Angola	3	28	5	0	XX	XX	XX	9	XX	122	12,96	1307,12	103	122,92	1158	0	xx	1,73%
Botswana	2	81	0	0	287,891	57,803	14,453	6	6	412	108	8,654	474	395	3,287	5,367		46.9
Dem. Rep of Congo																		
Lesotho	1	9	1	0	64022	7633	782	6	Information not available	148.96	4.25	867.40	142.29	78.10	189.34	682.52	0.999999996	78.22
Malawi																		
Mauritius	22	34	19	N/A	80,066	63,610	8,479	13	8	131.12	2.72	1,290.84	62.35	127.44	719.45	384.33	N/A as an aggregate Each DB scheme has its own funding ratio	8.81
Mozambique	3	14	NA	NA	15816	264	1772	8	-	29.4	51	281.2	263.8	29.6	0.8	-	-	0.02
Namibia	2	68	0	0	348895	3130	39508	6	14	539.5	43.0	12666.8	1748.9	663.9	5629.7	7103.1	101.1	103.5
Seychelles																		
South Africa																		
Eswatini	6	60	0	0	254,798	232	28,048	8	150	152	8.023	2,570	247.625	0.448	1,234	1,333	n/a	205%
Tanzania																		
Zambia	20	220	N/A	7	121,464	12,464	16,594	7	10	109.47	13.00	644.03	86.62	99.07	571.68	$54.85		3.12%
Zimbabwe	36	929	"-"	"-"	367,313	411,294	49,725	13	"-"	215.48	80.04	861.19	111.45	78.9	"-"	"-"	75%	8%

NA "-" means no such data is applicable to the reporting Country

Table: Retirement Funds - 2022 FINANCIAL YEAR

	NUMBER OF									VALUE (US $)								
	Defined Benefit Funds	Defined Contribution Funds	Hybrid – Pure Funds	Other Hybrid Funds	Members Active	Members Deferred	Members Pensioners	Administrators	Technical Staff	Contributions (USDmn)	Administration Costs (USDmn)	Total Net Assets (USDmn)	Investment Income (USDmn)	Benefits Paid (USDmn)	Domestic Investment (USDmn)	Offshore Investment (USDmn)	Funding Ratio (DB)	Total Assets as % of GDP
Angola	12	24																
Botswana	-	87	-	-	293,015	51,806	13,187	5	6	0.564		12	1.703	0.37	3.96			8.04
Dem. Rep of Congo																		
Lesotho																		
Malawi																		13.9%
Mauritius	21 (3)	36 (11)	19 (8)	N/A	30,924	18,842	7,567	14	8	36.37m		53.16m	663.90m	N/A	N/A	N/A	N/A	N/A
Mozambique																		
Namibia																		
Seychelles																		
South Africa	77	899	21	-	4 988 561	467 943	159 665	133	-	7 528		47 462	8 779	10 295	92 409	23 458		2.29
Eswatini	6	61	0	0				8										
Tanzania																		
Zambia	20	219	N/A	7	120,906	12,362	14,024	6	NA	110.46	18.69	726.03	106.32	108.34	678.74	46.12	Average (72%)	2.53%
Zimbabwe	41	937	0	0	351,869	406,544	52,301	27	35	120.20		1,628.76	918.21	101.76	1,599.80	0		6%

Medical Aid Schemes

Table: Medical Aid Schemes - 2023 FINANCIAL YEAR

	Number of Funds		Number of main members	Number of beneficiaries	Total Contributions paid USD 'mn	Total Benefits Paid USD 'mn	Total number of Administrators		Total Assets USD 'mn	Total Liabilities USD 'mn
	Closed Funds	Closed Funds					Self	3rd Party		
Angola										
Botswana	1	4	162,181	208,758	185.2	180.2	3	2	108.2	49.2
DRC										
Eswatini										
Lesotho										
Malawi[10]			43 248	172991	24.2	18.3			11.8	6.3
Mauritius										
Mozambique										
Namibia	3	5	100334	215766	293.2	275.7	0	8	113.2	34.1
Seychelles										
South Africa[11]	55	16	4150898	9133315	12,417.66	11,911.26	14	18	-[12]	-
Tanzania										
Zambia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Zimbabwe										

NA "-" means no such data is applicable to the reporting Country

Table: Medical Aid Schemes – 2022 FINANCIAL YEAR

	Number of Funds		Number of main members	Number of beneficiaries	Total Contributions paid USD 'mn	Total Benefits Paid USD 'mn	Total number of Administrators		Total Assets USD 'mn	Total Liabilities USD 'mn
	Closed Funds	Closed Funds					Self	3rd Party		
Angola										
Botswana	1	4	142 783	197 417	184.2	149.3	2	3	119.5	24.2
DRC										
Eswatini	-	18	18 609	28 296	32.6	24.9	3	-	46.1	13.3
Lesotho										
Malawi	2	3	51 278	129 393	42.6	32.2	2	3	20.8	7.5
Mauritius										
Mozambique										
Namibia	4	5	83 360	199 061	304,594,894	257	0	5	161.0	29.7
Seychelles										
South Africa	55	17	4107229	9039259	12,397.76	11,649.29	15	9	8,577.12	1,785.66
Tanzania										
Zambia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Zimbabwe										

[10] Medical Aid Schemes are not regulated in Malawi currently. Data provided is for one medical aid scheme which voluntarily submits information on a quarterly basis.
[11] 1 USD = 18.28 Rands
[12] Assets and liabilities data not yet available

Microfinance

Table: MFIs - 2023 FINANCIAL YEAR

		Number of			VALUE			MARKET	GDP	MARKET
COUNTRY	MFIs[13]	Branches	Borrowers	Total Assets US$'mn	Total Loans US$'mn	PAR[14] (% of total amount of the loans)	NPLs15 US$'mn	Cap USD mn	Current Prices USD mn	Cap as % of GDP
Angola	-	-	-	-	-	-	-	-	-	-
Botswana	282	-	208 713	650.49	563.52	-	-	-	-	-
DRC	-	-	-	-	-	-	-	-	-	-
Eswatini	31		399 113	33.8	0.13	50.0	0.101	24	1 252	1.04
Lesotho	147	164		107.56	104.03	5.57	5.80	0.8	2 091.91	3.84
Malawi	113	333	562 476	80.74	56.85	4.8	2.72	3.6	8.6	41.9
Mauritius	-	-	-	-	-	-	-	-	-	-
Mozambique	2 318	78	231 293	638.88	352.21	16.19	34.59	-	-	-
Namibia	600	-	221 841	386.5	386.5	-	76.64	-	12.3	-
Seychelles	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-
Tanzania	-	-	-	-	-	-	-	-	-	-
Zambia	35	253	919 050	495	397	14.02	34.00	0.16	76	0.2
Zimbabwe	238	1 152	334 396	211.04	121.48	11.29	13.72	65.08	35	1.86

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. Exchange rate in Zimbabwe as at 31 Dec 2023 was USD1=ZWL6 104.7226

[13] MFIs stands for microfinance institutions and includes microlenders.
[14] PAR stands for portfolio at risk and is the value of all loans outstanding that have one or more instalments of principal past due more than 30 days. This included restructured or rescheduled loans, the entire unpaid principal balance, including both the past due and future instalments, but not accrued interest.
[15] NPLs stands for non-performing loans

FINANCIAL STATEMENTS

Corporate data

		Date of appointment	Date of appointment
Chairperson	Kenneth Simataa Matomola	28-05-21	-
Secretary General	Brinda Harjan	01-02-23	-
Analyst	Wardah Maryam Tasnime Beeharry	14-01-22	-
Manager	Simana Chimana Jimmy Stafwel Mwenge Edwin Madalitso Mulenga	15-11-23 15-01-24 15-01-24	- - -
Secretary	12th Floor, 7 Exchange Square, Wall Street, Ebène 72201 Republic of Mauritius		
Auditor	Moore (Mauritius) LLP Chartered Accountants 6th Floor, Newton Tower Sir William Newton Street Port Louis Mauritius		
Banker	State Bank of Mauritius Ltd 1, Queen Elizabeth II Avenue Port Louis Mauritius		

Commentary of the General Council

The Chairperson presents the annual report, together with the audited financial statements of Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) (the Committee) for the year ended 31 December 2023.

Background

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

Southern African Development Community (SADC) is the successor of Southern African Development Coordination Conference (SADCC) and was created to achieve economic development, peace and security, and growth, alleviate poverty, enhance the standard and quality of life of the peoples of Southern Africa, and support the socially disadvantaged through Regional Integration. These objectives are to be achieved through increased Regional Integration, built on democratic principles, and equitable and sustainable development.

SADC aims to further socio-economic, political and security cooperation among its Member States and foster regional integration in order to achieve peace, stability, and wealth. SADC currently has sixteen (16) Member States with a population of approximately 340 million and a combined GDP of US$720 billion.

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.

CISNA was established out of the willingness and determination of the SADC Governments to promote eff ective exchange of experiences and cooperation in the supervision and regulation of the insurance and pension sectors, capital markets and other non-banking financial institutions, so as to achieve the objectives of the SADC region.

The CISNA Secretariat is established under the CISNA Rules to be hosted within a Member State by such Member Authority selected by the Governance Council and shall operate under the full authority of the Governance Council and report directly to the Governance Council in matters concerning its activities.

The CISNA Secretariat is hosted by the Financial Services Commission, Mauritius (FSC) and the staff of the Secretariat, shall abide by the relevant laws of Mauritius . For accounting and reporting purposes, the CISNA Secretariat shall be treated as an entity separate from the FSC Mauritius. The FSC Mauritius has agreed to continue hosting the CISNA Secretariat, to provide an offi ce and furnishing as well as to cover the administrative and operational costs related thereto.

The functions of the CISNA Secretariat are set out in the CISNA Rules.

The organisational structure of CISNA consists of the following:

a. the General Council

b. the Governance Council and Sub-Committees; and

c. the CISNA Secretariat

The General Council comprises all Member Authorities, each Member Authority to be represented by a representative of the Member Authority that is the head of a Member Authority, or a senior executive responsible for overseeing a particular sector or activity.

An equal number of votes shall be assigned to the Member States. The number of votes assigned to Member States will be determined by the highest number of Member Authorities in any Member State. The assigned votes must be shared among the Member Authorities in a Member State.

Independent Auditors’ Report

CISNA membership comprises Authorities responsible for the regulation and supervision of non-banking financial institutions in their respective jurisdictions within the SADC region.

A Member Authority shall have the right to participate in the affairs of CISNA. This right may be exercised through a representative who must be a person that is employed by that Member Authority. Member Authorities commit to pursue the objects of CISNA, endeavor to implement CISNA standards, taking into account specific jurisdictional and market circumstances, and undergo periodic self-assessments and peer reviews.

As at 31 December 2023, CISNA’s membership consisted of 27 Member Authorities from 14 SADC Member States including Angola, Botswana, Democratic Republic du Congo, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Tanzania, Zambia and Zimbabwe.

The following consists of CISNA’s 27 Member Authorities:

1. Agency for Insurance Regulation and Supervision, Angola
2. Autorité de Régulation et de Contrôle des Assurances, Democratic Republic of Congo
3. Banque Centrale du Congo, Democratic Republic of Congo
4. Bank of Mozambique, Mozambique
5. Bank of Tanzania, Tanzania
6. Bank of Zambia, Zambia
7. Capital Markets and Securities Authority , Tanzania
8. Central Bank of Lesotho, Lesotho
9. Comissão do Mercado De Capitais, Angola
10. Council For Medical Schemes, South Africa
11. Financial Sector Conduct Authority, South Africa
12. Financial Services Authority , Seychelles
13. Financial Services Commission, Mauritius
14. Financial Services Regulatory Authority, Eswatini
15. Insurance And Pensions Commission, Zimbabwe
16. Insurance Supervisory Institute, Mozambique
17. Ministry of Finance & Development Planning, Botswana
18. Ministry of Investment Trade and Industry, Botswana
19. Namibia Financial Institutions Supervisory Authority, Namibia
20. Non-Banking Financial Institutions Regulatory Authority, Botswana
21. Pensions and Insurance Authority, Zambia
22. Prudential Authority, South Africa
23. Reserve Bank of Malawi, Malawi
24. Reserve Bank of Zimbabwe, Zimbabwe
25. Securities And Exchange Commission, Zambia
26. Securities And Exchange Commission, Zimbabwe
27. Tanzania Insurance Regulatory Authority, Tanzania

Statement of General Council's responsibilities in respect to the financial statements

The General Council of the Committee is responsible for the preparation of the financial statements for each financial year, which gives a true and fair view of the state of affairs of the Committee, its income and expenditure, and its cash flows for the year.

In preparing those fi nancial statements, the General Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards, including International Accounting Standards and Interpretations issued by the International Accounting Standards Board have been followed, and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is in appropriate to presume that the Committee will continue in business.

The General Council is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Committee.

The General Council is also responsible for safeguarding the assets of the Committee, designing, implementing and maintaining eff ective internal controls relevant for the preparation and presentation of financial statements that are free from material misstatements. The General Council confirms that it has complied with the above requirements and the relevant statutes in so far as they relate to the preparation of the financial statements.

Auditors

The auditors, **Moore (Mauritius) LLP**, Chartered Accountants, have been appointed as external auditors following a request for quotation organised by FSC Mauritius.

Independent Auditors' Report

Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA)

Financial Statements

For the year ended 31 December 2023

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMITTEE OF INSURANCE, SECURITIES AND NON-BANKING FINANCIAL AUTHORITIES (CISNA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **COMMITTEE OF INSURANCE, SECURITIES AND NON-BANKING FINANCIAL AUTHORITIES (CISNA)** (the **"Committee"**), which comprise the statement of financial position as at 31 December 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash fl ows for the year then ended, and the notes to the fi nancial statements, including a summary of significant accounting policies, as set out on pages 7 to 17.

In our opinion, these financial statements give a true and fair view of the financial position of the Committee as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Committee in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Committee is responsible for the other information. The other information comprises Commentary of the General Council, or any other information. The other information does not include the fi nancial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Committee's responsibility for the financial statements

The Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Council are responsible for assessing the Committee's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Committee or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the fi nancial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to infl uence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Committee's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.

- Conclude on the appropriateness of the Committee' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Committee's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Committee to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the General Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

This report is made solely to the Committee's members. Our audit work has been undertaken so that we might state to the General Council those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Committee and the Committee's members, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We have no relationship with or interests in the Committee other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Committee as far as it appears from our examination of those records.

MOORE (Mauritius) LLP
Chartered Accountants

Lekhraj Rampertaub, FCCA
Signing Partner
Licensed by FRCs

Port Louis
Republic of Mauritius

Date: ....

Statement of Financial Position

As at 31 December 2023

	Notes	2023 USD	2022 USD
ASSETS			
Current assets			
Cash at bank	4	304,916	292,164
Membership fees receivables	5	10,577	52,548
Other receivables	6	7,111	-
Total assets		322,604	344,712
LIABILITIES AND GENERAL FUND			
Funds and reserves			
Opening reserves		339,502	209,316
(Deficit)/ surplus for the year		(25,593)	130,186
Total fund and reserves		322,604	344,712
CURRENT LIABILITY			
Prepaid membership fees	7	5,210	5,210
Other payables	8	3,485	-
Total liabilities and general fund		8,695	5,210
Total equity and liabilities		322,604	344,712

Approved by the General Council...and signed on its behalf by:

....

Chairperson Secretary General

Statement of Income and Expenditure

For the year ended 31 December 2023

	Notes	31-Dec-23 USD	31-Dec-22 USD
INCOME			
Membership fees	9	-	135,850
		-	135,850
EXPENSES			
Bad debt	10	-	5,664
Bank charges		178	-
Capacity building		7,000	-
Staff cost		1,836	-
Relocation cost		7,638	-
CISNA meetings		8,206	-
Other expenses		735	344,712
Total expenses		25,593	5,664
(Deficit)/ surplus for the year		(25,593)	130,186

Statement of Changes In Fund and Reserves

For the year ended 31 December 2023

	Reserves USD
At 31 December 2021	209,316
Surplus for the year	130,186
At 31 December 2022	339,502
Deficit for the year	(25,593)
At 31 December 2023	313,909

Statement of cash flows

For the year ended 31 December 2023

	31-Dec-23 USD	31-Dec-22 USD
Cash flows from operating activities		
(Deficit) / surplus for the year	(25,593)	130,186
Changes in working capital:		
Changes in other receivables	34,860	(9,064)
Changes in other payables	3,485	5,210
Net cash used in operating activities	12,752	126,332
Net movement in cash and cash equivalents	12,752	126,332
Cash and cash equivalents at beginning	292,164	165,832
Cash and cash equivalents at 31 December 2023	304,916	292,164

Notes to the financial statements

For the year ended 31 December 2023

1. GENERAL INFORMATION

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

2. Basis of preparation

The financial statements of the Committee have been prepared in accordance with the International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention, except that the relevant financial assets and financial liabilities are stated at their fair value or at amortised cost.

2.1 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires the Secretariat and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

2.2 Functional and presentation currencies

The financial statements are presented in United States Dollars (USD), which is the functional and reporting currency of the Secretariat and all values are rounded to the nearest USD.

3. Significant accounting policies

The financial statements of the Committee have been prepared in accordance with the International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention, except that the relevant financial assets and financial liabilities are stated at their fair value or at amortised cost.

3.1 Revenue

The revenue consists of the membership fees paid by members of CISNA.

3.2 Expenses

All expenses are accounted for on an accruals basis through statement of comprehensive income.

3.3 Foreign currency transactions

Transactions in currencies other than the United States Dollar (USD) are translated at the foreign exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into USD at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into USD at foreign exchange rates ruling at the dates the fair value was determined.

3.4 All transactions undertaken with related parties are at commercial terms and conditions.

3.5 IFRS 9 Financial instruments

3.5.1 Financial assets

The Committee classifi es its financial assets into one of the categories discussed below, depending on the purpose for the which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Committee's accounting policy for each category is as follows:

(i) Amortised cost

Impairment provision for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Committee's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents

Cash on hand and in banks and short-term deposits, which are held to maturity are measured at amortised cost. Cash and cash equivalents are defined as cash on hand, demand deposits and short term, highly liquid investments readily convertible to cash and subject to insignificant risk of changes in value.

3.5.2 Financial liabilities

The Committee classifies its fi nancial liabilities into one of two categories; depending on the purpose for which the liability was acquired.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the eff ective interest method.

Impairment

IFRS 9 requires the Company to record Expected Credit Losses (ECLs) on all of its debt securities, loans and trade receivables, either on a 12-months or lifetime basis. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements.

	2023 USD	2022 USD
4. Cash and cash equivalents		
Cash at bank	304,916	292,164

	2023 USD	2022 USD
5. Membership fees receivables		
Membership fees receivables	10,577	52,548

Member Authority	Balance 2023	Balance 2022
Agency for Insurance Regulation and Supervision, Angola	15	15
Authorité de Régulation et de Contrôle des Assurances, Democratic Republic of Congo	25	5,250
Bank of Mozambique, Mozambique	-	-
Bank of Zambia, Zambia	15	15
Banque Central du Congo, Democratic Republic of Congo	25	5,225
Capital Markets and Securities Authority, Tanzania	25	5,275
Central Bank of Lesotho	35	35
Comissão do Mercado De Capitais, Angola	25	5,419
Council for Medical Schemes, South Africa	88	88
Financial Sector Conduct Authority, South Africa	-	-
Financial Services Authority, Seychelles	15	15
Financial Services Commission, Mauritius	-	-
Financial Services Regulatory Authority, Eswatini	-	-
Insurance and Pensions Commission, Zimbabwe	40	40
Insurance Supervisory Institute, Mozambique	25	25
Ministry of Finance & Development Planning, Botswana	10,019	10,019
Ministry of Investment Trade and Industry, Botswana	25	5,250
Namibia Financial Institutions Supervisory Authority, Namibia	40	40
Non-Banking Financial Institutions Regulatory Authority, Botswana	15	15
Pensions and Insurance Authority, Zambia	-	5,267
Reserve Bank of Malawi	25	25
Reserve Bank, Zimbabwe	25	5,225
Securities and Exchange Commission, Zambia	15	-
Securities and Exchange Commission, Zimbabwe	25	25
Tanzania Insurance Regulatory Authority, Tanzania	55	5,280
Total membership fees receivables	10,577	52,548

	2023 USD	2022 USD
6. Other receivables		
Prepaid staff costs	7,111	-
	7,111	-

	2023 USD	2022 USD
7. Prepaid membership fees		
Prepaid membership fees	5,210	5,210

The prepaid membership fees consist of advanced fees from Prudential Authority (South African Reserve Bank).

	2023 USD	2022 USD
8. Other payables		
Other payables	3,485	-

As at 31 December 2023, relocation expenses of USD 3,485 paid by the Secretary General, had not yet been refunded.

	2023 USD	2022 USD
9. Membership fees		
Membership fees	-	135,850

The Governance Council decided not to set fees for 2023, as the Member Authorities did not provide information to do soon time. The Governance Council has decided to factor in the expenditure incurred in 2023 when determining fees for the forth coming financial year ending 31 December 2024. Therefore, no provision for membership fees has been made in 2023.

Member Authority	2023 USD	2022 USD
Agency for Insurance Regulation and Supervision, Angola	-	5,225
Authorité de Régulation et de Contrôle des Assurances, Democratic Republic of Congo	-	5,225
Bank of Mozambique, Mozambique	-	5,225
Bank of Zambia, Zambia	-	5,225
Banque Central du Congo, Democratic Republic of Congo	-	5,225
Capital Markets and Securities Authority, Tanzania	-	5,225
Central Bank of Lesotho	-	5,225
Comissão do Mercado De Capitais, Angola	-	5,225
Council for Medical Schemes, South Africa	-	5,225
Financial Sector Conduct Authority, South Africa	-	5,225
Financial Services Authority, Seychelles	-	5,225
Financial Services Commission, Mauritius	-	5,225
Financial Services Regulatory Authority, Eswatini	-	5,225
Insurance and Pensions Commission, Zimbabwe	-	5,225
Insurance Supervisory Institute, Mozambique	-	5,225
Ministry of Finance & Development Planning, Botswana	-	5,225
Ministry of Investment Trade and Industry, Botswana	-	5,225
Namibia Financial Institutions Supervisory Authority, Namibia	-	5,225
Non-Banking Financial Institutions Regulatory Authority, Botswana	-	5,225
Pensions and Insurance Authority, Zambia	-	5,225
Prudential Authority, South Africa;	-	5,225
Reserve Bank of Malawi	-	5,225
Reserve Bank, Zimbabwe	-	5,225
Securities and Exchange Commission, Zambia	-	5,225
Securities and Exchange Commission, Zimbabwe	-	5,225
Tanzania Insurance Regulatory Authority, Tanzania	-	5,225
Total membership fees receivables	**-**	**135,850**

	2023 USD	2022 USD
10. Bad debts		
Bad debts	-	5,664

Social Security Regulatory Authority, Tanzania ceased operations and at the General Council meeting of October 2022, was removed from the register. Amount due of USD 5,664 was written off as bad debt in the year ended 31 December 2022.

11. Hosting and running of CISNA Secretariat

As stated in page 2, CISNA Secretariat is hosted by the Financial Services Commission, Mauritius (FSC). It has agreed to provide office space and furnishing and it has also agreed to cover some administrative and operational costs of the committee under the terms of reference dated 25 April 2022. The agreed budgeted amount for the year from July 2023 to June 2024 to be incurred by FSC towards the running and operational costs of the Secretariat was MUR 5,108,987 (2022: MUR 7,150,500). However the actual expenses incurred by FSC for the financial year ended 31 December 2023 amounted to MUR 3,381,137 (2022: 2,168,846).

12. Secondment of staff

The following staff were seconded to the CISNA Secretariat as per the terms of the CISNA Rules and CISNA/FSC Mauritius Terms of Reference dated 25 April 2022:

Brinda Harjan - as Secretary General since 01 February 2023;

Simana Chimana - as Manager in Microfinance and Financial Co-Operatives since 15 November 2023;

Jimmy Stafwel Mwenge - as Manager in Capital Markets since 15 January 2024 ;

Edwin Madalitso Mulenga - as Manager in Insurance and Retirement Funds, Medical Schemes and Intermediaries since 15 January 2024;

Wardah Maryam Tasnime Beeharry - as Analyst since 14 January 2022.

13. Financial instruments and capital management

Overview

The Committee has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

Risk management framework

The Committee has the overall responsibility for the establishment and oversight of the Committee's risk management framework. The Committee's risk management policies are established to identify and analyse the risks faced by the Committee, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to refl ect changes in market conditions and the Committee's activities.

Credit risk

The Committee limits its credit risk by carrying out transactions only with its related parties.The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Committee will not be able to meet its fi nancial obligations as they fall due. The Committee's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Committee's reputation.

Market risk

Market risk represents the potential losses that can be caused by a change in the market value of financial instruments. The Committee's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Committee conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

Operational risk

Operational risk is the risk of direct and indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from the Committee's operations. The Committee's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Committee's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. The management of operational risk are in the following areas:

- requirements for appropriate segregation of duties, including independent authorisation of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- training and professional development;
- ethical and business standards.

Currency risk

Currency risk is the risk that the value of fi nancial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Committee's reporting currency. The Committee is not exposed to foreign exchange risk arising from various currency exposures at the year end as it has no monetary assets and liabilities in terms of foreign currencies.

	Financial assets 2023 USD	Financial liabilities 2023 USD
US Dollars	322,604	8,695

Prepayments are not included in the financial instruments.

Capital management

The Committee's objectives when managing capital are to safeguard the Committee's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to monitor and adjust the capital structure, the Committee may adjust the amount of dividends paid to shareholder or issue new shares. In the event that the Committee requires additional capital, the immediate parent will provide the appropriate financial support to the Committee.

Fair values

The carrying amount of other receivables, borrowings, loans from shareholder and other payables are approximate to their fair value.

14. . Going concern

The Committee's management has made an assessment of the Committee's ability to continue as a going concern and is satisfied that it has the resources to continue in operation for the foreseeable future. Furthermore the management is not aware of any uncertainties that may cast doubt upon the Committee's ability to continue as going concern. Therefore, the financial statements have been prepared on a going concern basis.

15. Events after the reporting period

There have been no material events since the end of the reporting year which would require disclosure or adjustment to the financial statements for the year ended 31 December 2023.

CORPORATE PROFILE

ANGOLA
ARSEG

Name of Authority	Angolan Agency for Insurance Regulation and Supervision (A R S E G)
Country	Republic of Angola
Regulated Industry	Insurance, Reinsurance, Retirement Funds and Intermediaries
Date of Establishment	30 of January 1998 Instituto de Supervisão de Seguros Change of designation on the 27 of September 2013 to Agência Angolana de Regulação e Supervisão de Seguros
Market Legislation	Law no. 1/00 – General-Law of Insurance Industry; Decree no. 25/98 – Approves the Regulation on Pension Funds; Decree no. 6/01 – Reinsurance and Coinsurance; Decree no. 2/02 – Insurance contracts and policies; Decree no. 7/02 – Infractions and penalties; Decree no. 79-A/02 – Insurance chart of accounts; Decree no. 6/03 – Insurance solvency and statistical information; Decree no. 9/03 – Pension fund solvency, statistical information; Decree no. 10/09 – Automobile warranty fund; Decree no 35/09 – compulsory third-party motor insurance; Notice no. 1/15 – Customer ombudsman; Notice no. 2/15 – AML/CFT in the insurance industry; Notice no. 01/20 – Mandatory and periodic information of the Insurers.
Board of Directors	Chairman and Members of Board of Directors appointed by the Head of State. • Dr. 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	Dr. Elmer Serrão
Contact Details	**Address:** Rua Frederick Welwitsch, Nº 84, Torre Maculusso, 10º andar Caixa Postal No 2795 – Luanda – Angola **Tel:** (+244) 941770938 I 923797619 **Fax:** (+244) 222-704609 **Email:** geral@arseg.ao **Web:** www.arseg.ao

ANGOLA
Capital Markets Commission (CMC)

Name of Authority	Comissão do Mercado de Capitais – CMC (Capital Markets Commission)
Country	Republic of Angola
Regulated Industry	Securities market; Auditors and financial analysts; Other persons exercising activities related to securities issue, distribution, trading, registration and deposit.
Date of Establishment	March 18, 2005
Market Legislation	Securities Act, no. 22/15; Financial Institutions Act no. 12/15; Presidential Legislative Decree no. 5/13; Presidential Legislative Decree no. 6/13; Presidential Legislative Decree no. 7/13; Presidential Legislative Decree no. 1/14; Presidential Legislative Decree no. 4/15; Presidential Legislative Decree no. 6-A/15; Presidential Legislative Decree no. 2/17; Presidential Decree no. 139/18; Presidential Legislative Decree no. 5/19; Presidential Legislative Decree no. 6/19; Presidential Legislative Decree no. 1/20; Financial Institutions Act – Law no. 14/21; Regulation no.1/14; Regulation no. 2/17; Regulation no. 1/19; Regulation of CMC no. 4/14; Regulation no. 2/19; Regulation no. 3/19; Regulation no. 4/19; Regulation no. 1/21; Regulation no. 2/21; Regulation no. 4/21; Instruction no. 001/ CMC/02-19; Rules to complete the maps contained in Annex I of Instruction no. 003/CMC/07-17; Instruction no. 005/CMC/12-18; Instruction no. 004/CMC/12-18; Instruction no. 003/CMC/12-18; Instruction no. 001/CMC/07-18; Instruction no. 012/CMC/11-17; Instruction no. 010/CMC/09-17; Instruction no. 007/CMC/08-17; Instruction no. 006/CMC/08-17; Instruction no. 001/CMC/02-19; Instruction no. 005/CMC/06-17; Instruction no. 002/CMC/03-17; Instruction no. 001/CMC/02-17; Instruction no. 07/CMC/08-16; Instruction no. 06/CMC/07-16; Instruction no. 03/CMC/06-19; Instruction no. 04/CMC/06-19; Instruction no. 08/ CMC/12-19; Instruction no. 01/ CMC/03-20; Instruction no. 02/CMC/03-20; Instruction no. 03/ CMC/05-20; Instruction no. 04/CMC/08-20; Instruction no. 05/CMC/10-20; Instruction no. 06/ CMC/10-20; Instruction no. 01/CMC/05-21; Instruction no. 01/CMC/05-21; Instruction no. 02/ CMC/05-21; Instruction no. 03/CMC/05-21; Instruction no. 04/CMC/05-21; Instruction no. 05/ CMC/05-21; Instruction no. 06 CMC/05-21; Instruction no. 07/CMC/05-21; Instruction no. 08/ CMC/06-21.
Board of Directors	Chairman and Members of Board of Directors appointed by the Head of State. • Mrs. Maria da Conceição Uini Baptista (Chairperson of the Board of Directors); • Mr. António José da Silva (Member of the Board of Directors); • Mr. Felinto de Sousa Bravo Soares (Member of the Board of Directors); • Ms. Edna Augusta dos Santos Nunda Barbosa de Mascarenhas (Member of the Board of Directors); • Mrs. Edna Nogueira Fernandes da Silva Kambinda (Member of the Board of Directors)
Chief Executive Officer	Mrs Vanessa Simoes
Contact Details	**Address:** Complexo Administrativo Clássicos de Talatona Rua do MAT, 3B, GU 19B Bloco A5, 1o e 2o, CP 5250 Luanda - Angola **Email:** institucional@cmc.gv.ao **Tel:** (+244) 992 518 292 I 949 546 473 **Fax:** (+244) 222-704609 **Web:** www.cmc.gv.ao

BOTSWANA

Ministry of Finance and Economic Development

Name of Authority	Ministry of Finance and Economic Development
Country	Botswana
Regulated Industry	Insurance, Retirement Funds, Capital Markets, Non-Deposit - taking financial services (The Ministry sets policy. It does not carry out regulation/supervision.)
Date of Establishment	1966
Market Legislation	i) Insurance Industry Act; ii) Retirement Funds Act; iii) Securities Act; iv) Collective Investment Undertakings Act; v) International Insurance Act;
Board of Directors	Not Applicable
Chief Executive Officer	Not Applicable
Contact Details	**Address:** Government Enclave, Khama Crescent, Block 25, State Drive, Gaborone **Postal Add:** Private Bag 008, Gaborone **Email:** egonsalves@gov.bw; jmolebatsi@gov.bw **Tel:** (+267) 3950223/ (+267) 3950252 **Web:** www.gov.bw

BOTSWANA

Ministry of Entrepreneurship

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY BOTSWANA

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	9th April 1964
Market Legislation	Co-operative Societies Act, 2013.
Mandate of Regulatory Authority	• Register Co-operative Societies and ensure compliance with the Co-operative Societies Act; • Encourage the formation of Co-operative Societies by providing information on Cooperative principles and practices; • Provide advice and promote training for members, officers and employees of Co-operative Societies.
Corporate Governance Structure	• Honourable Minister • Honourable Assistant Minister • Permanent Secretary • Deputy Permanent Secretary (responsible for Co-operative Development) • Director for Co-operative Development • Deputy Director for Co-operative Development • Chief Co-operative Auditors • Principal Co-operative Auditors (Heads of Regions and Districts)
Director	Ms. Moipedi Nkoane
Contact Details	**Address:** Plot 54380 Central Business District Gaborone Botswana **Postal Add:** P. O. Box 86, Gaborone Botswana Southern Africa **Email:** mpnkoane@gov.bw/botsheko@gov.bw/kmukono@gov.bw **Tel:** (+267) 3102315 / (+267) 3994600 **Web:** www.miti.gov.bw

Botswana

Non-Bank Financial Institutions Regulatory Authority

Name of Authority	Non-Bank Financial Institutions Regulatory Authority (NBFIRA)
Country	Botswana
Regulated Industry	The Non-Bank Financial Institutions (NBFI) sector including Capital Markets, Insurance, Medical Aids, Retirement Funds and Lending Activities which include pawnshops. The Authority also ensures that the NBFI sector complies with local and international obligations for Anti-Money Laundering and Combatting the Financing of Terrorism & Proliferation (AML/CFT&P)
Date of Establishment	Established by an Act of Parliament in 2006. Operations commenced operations in April 2008.
Market Legislation	1.NBFIRA Act (2016); 2.Insurance Industry Act (2015); 3.International Insurance Act (2005); 4.Retirement Funds Act (2014); 5.Collective Investment Undertakings Act (2001); 6.Securities Act (2014); 7.Micro Lending Regulations (2012); 8.Relevant portions of Part XIV of the Income Tax Act; 9.Financial Intelligence Act (2019); All Prudential Rules from above Acts.
Board of Directors	The Chairperson and Members of the Board are all appointed by the Minister of Finance and Economic Development, whilst the Deputy Chair is elected by other Board Members. Ex-officio Board members can neither be appointed Chairpersons, nor elected Deputy Chairpersons. In addition, the Chief Executive Officer is also an ex-officio member of the Board but without voting rights. The Board consists of eight independent non-executive Board Members, two of which are ex-officio Board Members namely the Permanent Secretary in the Ministry of Finance and Economic Development and the Governor of the Central Bank of Botswana or their appointed representatives from the two institutions.
Chief Executive Officer	Mr. Oduetse Motshidisi
Contact Details	**Address:** Third Floor, Exponential Building, Plot 54351, CBD, Gaborone **Postal Add:** P/Bag00314, Gaborone, Botswana **Email:** internationalaffairs@nbfira.org.bw/tmakwaeba@nbfira.org.bw **Tel:** (+267) 3102595 / (+267) 3686100 **Web:** www.nbfira.org.bw

DEMOCRATIC REPUBLIC 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	Insurance Code
Board of Directors	The members of the Board are appointed by Order of the President of the Republic on the proposal of the Government deliberated in the Council of Ministers. The President of the Republic will appoint the Chairman of the Board from among the members other than the Managing Director of the ARCA. The term of office of the members of the Board is five years, renewable once.
Chief Executive Officer	Mr. Alain Kaninda Ngalula
Contact Details	**Address:** 16 Pumbu Street, Kinshasa-Gombe - DR CONGO **Tel:** (+243) 521 456 **Email:** info@arca.cd **Web:** https://arca.cd/

DEMOCRATIC REPUBLIC OF CONGO

Banque Centrale du Congo

Name of Authority	Banque Centrale Du Congo
Country	Democratic Republic of Congo
Regulated Industry	The Central Bank of Congo is the supervisory authority for credit institutions (banks, savings banks, savings and credit cooperatives, microfinance companies). It was mandated to regulate monetary markets and promote capital markets in the Democratic Republic of Congo.
Date of Establishment	Under the label of the Banque du Congo Belge founded in 1909, the Banque Centrale du Congo, then Banque Nationale du Congo, was created by decree-law of February 23, 1961.
Market Legislation	In addition to the regulatory texts, we have three laws: organic law n°18/027 of December 13, 2018 relating to the organization and operation of the Central Bank of Congo, Law n° 22-069 relating to the activity and control of banking establishments credit of December 27, 2022 and Law No. 15/005 of March 17, 2015 on the Insurance Code in the Democratic Republic of Congo.
Board of Directors	The Bank's Board, at the end of 2023, was composed of: President – Mrs. MALANGU KABEDI MBUYI, Governor; Members – Mr. FIKIRI ALIMASI Dieudonné, 1st Vice-Governor; – Mr. PAMBU PAMBU William, 2nd Vice-Governor; – Mr. BATETELE BOLEKI LINKA Thomas, Administrator; – Mr. KAHASHA NTUMWA Alain, Administrator; – Mr. N'SA ELONGO ISEMOLI Louis, Administrator; – Mrs. MUNKENI KIEKIE Eliane, Administrator; – Mrs. POLIPOLI LUNDA Chimène, Administrator; – Mr. ELONGO ONGONA Jean, Administrator; – Mrs. NYANGE NDAMBO Marie, Administrator; – Mr. LUSAMBA NTUMBA Martin, Administrator.
Governor	Mrs MALANGU KABEDI MBUYI
Contact Details	**Address:** 563, Boulevard Colonel Tshatshi, B.P. 2697, Kinshasa-Gombe, République Démocratique du Congo **Tel:** +243 82 99 02 071 **Email:** info@bcc.cd **Web:** www.bcc.cd

ESWATINI

Financial Services Regulatory Authority (FSRA)

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	• 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	• 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.
Chief Executive Officer	Mr. Ncamiso Tshalintshali
Mandate of Regulatory Authority	To foster through the regulation and prudential supervision of financial services providers - 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	**Address:** 2nd & 5th Floor, Ingcamu Building, Mhlambanyatsi Road, Mbabane **Postal Add:** P.O. Box 3365 Mbabane Eswatini H100 **Tel:** (+268) 2406 8000 **Email:** info@fsra.co.sz **Web:** www.fsra.co.sz

LESOTHO

Central Bank

Name of Authority	Central Bank of Lesotho
Country	Kingdom of Lesotho
Regulated Industry	Banks and Non-banking Financial Services including Collective Investment Schemes, Collective Investment Scheme Managers, Central Securities Depository, Insurance, Securities Exchanges
Date of Establishment	1978
Enabling Legislation	Financial Services Regulatory Authority Act of 2010 (FSRA Act)
Market Legislation	• Central Bank (Capital Market) Regulations 2014; • Insurance Act 2014 and Insurance regulations 2016; • Central Bank of Lesotho (Collective Investment Schemes) Regulations 2001; • Financial Institutions Act 2012; • Money Lenders Amendment Act of 1993; • Cooperatives and Societies (Amendment) Act of 2014 (CSA).
Mandate	Section 5 of the Central Bank of Lesotho Act states that the objective of the Bank is to achieve and maintain price stability. In addition to that the Bank is mandated by the above acts to supervise the financial sector.
Board of Directors	Board of Directors is chaired by the Governor who is appointed by the King advised by the Minister of Finance and Prime Minister. There are three Executive Directors namely the Governor and two Deputy Governors. The other 5 Directors and non-executive appointed by the Minister of Finance.
Governor	Dr. Emmanuel Letete
Governor	**Address:** P.O. Box 1184, Corner Moshoeshoe and Airport Roads Maseru 100 Lesotho. **Tel:** (+266) 314281

MALAWI

Reserve Bank

Name of Authority	Reserve Bank of Malawi
Country	Malawi
Regulated Industry	Banks and non-banking financial institutions from the following sectors; Pension, Insurance, Capital Markets, and Microfinance. The Bank also has a Consumer Protection and Financial Literacy Unit.
Date of Establishment	1965
Market Legislation	• Financial Services Act No 26 of, 2010; • Reserve Bank of Malawi Act; • Pension Act, No 6 of 2011; • Insurance Act, No 9 of 2010; • Microfinance Act, No 21 of 2010; • Banking Act No 10 of 2010; • Securities Act, No 20 of 2010; • Financial Cooperatives Act No 8 of 2011.
Board of Directors	The RBM Board comprises 7 non-executive Board members from diverse backgrounds appointed by the Minister of Finance with due regard to experience and technical skills. The Board remains primarily responsible for the oversight function over the Reserve Bank of Malawi.
Governor	Dr. Wilson T. Banda
Contact Details	**Physical Address:** Head Office: Convention Drive P.O. Box 30063 Lilongwe 3 **Phone:** +265 1 771 600 /+265 1 820 299 **Fax:** +265 1 774 289/ +265 1 822 118 **Email:** reserve-bank@rbm.mw **Website:** www.rbm.mw

MAURITIUS

Financial Services Commission

Name of Authority	Financial Services Commission, Mauritius
Country	Republic of Mauritius
Regulated Industry	Non-Bank Financial Services Sector and Global Business • Capital Markets • Investments Funds and Intermediaries • Insurance and Pensions • Entities licensed under Second Schedule of the Financial Services Act 2007 • Global Business • FinTech (or specific licences)
Date of Establishment	01 December 2001
FSC Mauritius Enabling Laws	• Financial Services Act 2007 • Securities Act 2005 • Insurance Act 2005 • Private Pension Schemes Act 2012 • Captive Insurance Act 2015 • Securities (Central Depository, Clearing and Settlement) Act 1996 • Protected Cell Companies Act 1999 • Trusts Act 2001
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	Dr. Roshan Boodhoo
Contact Details	**Address:** FSC House 54 Cybercity, Ebène, 72201 Republic of Mauritius **Phone:** +(230) 403 7000 **Fax:** +(230) 467 7172 **Email:** fscmauritius@intnet.mu **Website:** www.fscmauritius.org

MOZAMBIQUE

Bank of Mozambique (Banco de Moçambique)

Name of Authority	Bank of Mozambique (Banco de Moçambique)
Country	Mozambique
Regulated Industry	Non-Bank Financial Industry, Stock Market, Collective Investment Schemes (CIS), CIS Managers, Central Securities Depository, Brokers and Dealers.
Date of Establishment	17 May, 1975
Market Legislation	• Securities Code, Decree-Law Nr. 4/2009, of June 02. • Banks and Financial Societies' Law, Law No. 15/1999 of 1 November, as amended by the Law No. 9/2004, of 21 July. • The Money Laundering and Financing of Terrorism Prevention Act, Law Nr. 14/2013, of 12th August. • The Collective Investment Schemes, Decree Nr. 54/1999, of 08 September. • The Money Laundering and Financing of Terrorism Prevention regulation, Decree Nr. 66/2014, of 29 October. • Foreign Exchange Regulations, Decree Nr. 49/2017, of 11 September and Notice 20/GBM/2017, of 27 December (Chapter VI, Section III – Investment on securities).
Board of Directors	Governor and Deputy-Governor appointed by the President of the Republic and other Board members (General Managers) appointed by the Prime Minister.
Governor	Prof. Dr. Rogério Lucas Zandamela
Contact Details	**Postal Address:** P.O. Box 423 Maputo - Mozambique **Physical Address:** Av. 25 de Setembro Nr. 1695, Maputo – Mozambique **Phone:** (+258) 213 54600; **Fax:** (+258) 213 23247 **Website:** www.bancomoc.mz

MOZAMBIQUE

Insurance Supervisory Institute of Mozambique

Name of Authority	Insurance Supervisory Institute of Mozambique (Instituto de Supervisão de Seguros de Moçambique)
Country	Mozambique
Regulated Industry	• Non-Bank Financial Industry • Complementary Pension Funds • Complementary Pension Funds Managers • Insurance Brokers, Agents and Promoters
Date of Establishment	31 December 2010
Market Legislation	• Insurance Act approved by Decree-Law 1/2010, of 31st December • Complementary Pension Funds constitution and management regulation approved by Decree 25/2009, of 17th August • Insurance Act Regulation, approved by Decree Law 30/2011, of 11th August
Board of Directors	Chairperson appointed by the Cabinet and Board members appointed by the Minister of Economics and Finance.
Chief Executive Officer	Ms. Maria Otília Monjane Santos
Contact Details	**Physical/Postal Address:** Av. 2a de Julho Nr. 1097, 2o Andar Esquerdo, Maputo – Mozambique **Phone:** (+258) 213 20892; **Fax:** (+258) 213 20891 **Website:** www.issm.gov.mz

NAMIBIA

Namibia Financial Institutions Supervisory Authority (NAMFISA)

Name of Authority	Namibia Financial Institutions Supervisory Authority (NAMFISA)
Country	Namibia
Regulated Industry	Pension Funds, Long and Short-term Insurance, Medical Aid Funds, Friendly Societies, Units Trust Schemes and Management Companies, Capital Markets and Micro lending.
Date of Establishment	2001
Market Legislation	• NAMFISA Act, 2001 • Long-term Insurance Act,1998 • Short-term Insurance Act,1998 • Inspection of Financial Institutions Act,1984 • Investment of Funds Act,1984 • Microlending Act, 2018 • Usury Act,1968 • Public Accountants and Auditors Act,1951 • Participation Bonds Act,1981 • Stock Exchange Control Act,1985 • Unit Trust Control Act,1981 • Friendly Societies Act,1956 • Pension Funds Act,1956 • Medical Aid Fund Act,1956
Bills	• Financial Institutions and Market Bill, 2021 • Namibia Financial Institutions Supervisory Authority Bill, 2021
Board of Directors	Chair and Members appointed by Minister of Finance
Chief Executive Officer	Mr. Kenneth S. Matomola
Contact Details	**Physical/Postal Address:** Office: 51-55 Werner List Street, Gutenberg Plaza, Windhoek, Namibia P.O. Box 21250 Windhoek, Namibia **Phone:** (+264) 61 290 5000 **Email:** info@namfisa.com.na **Website:** www.namfisa.com.na

SEYCHELLES

Financial Services Authority Seychelles

Name of Authority	Financial Services Authority Seychelles
Country	Seychelles
Regulated Industry	Non-bank financial services, including Long-term and Short-term Insurance business, Capital Markets, Collective Investments Schemes, and Hire Purchase.
Date of Establishment	2013
Market Legislation	Financial Services Authority Act, 2013, Securities Act, 2007, Mutual Fund and Hedge Fund Act, 2008, Insurance Act, 2008, Hire Purchase and Credit Sale Act, 2013
Mandate	Licensing, supervision and regulation of the non-bank financial services and registration of International Business Companies, Foundations, Limited Partnerships and International Trusts in the Seychelles.
Board of Directors	The FSA board comprises of 10 members. The chairperson and CEO are appointed by the president. The remaining representatives of the Ministry responsible for Finance; the Attorney General; Seychelles Chambers of Commerce and Industry; Bankers' Association; the Governor of the Central Bank of Seychelles; the CEO of the Seychelles Investment Bureau or their respective representatives and two other persons as appointed by the President.
Chief Executive Officer	Mr. Randolf Samson
Contact Details	**Address:** P.O. Box 991, Bois De Rose Avenue, Victoria, Seychelles **Phone:** (+248) 4380800 **Fax:** (+248) 4380888 **Email:** enquiries@fsaseychelles.sc **Website:** www.fsaseychelles.sc

SOUTH AFRICA FSCA

Financial Sector Conduct Authority

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 Legislation	Financial Sector Regulation Act (Act 9 of 2017); Collective Investment Schemes Control Act (Act 45 of 2002); Credit Rating Services Act (Act 24 of 2012); Financial Advisory and Intermediaries Services Act (Act 37 of 2002); Financial Institutions (Protection of Funds) Act (Act 28 of 2001); Financial Intelligence Centre Act (Act 38 of 2001); Financial Markets Act (Act 19 of 2012); Financial Supervision of the Road Accident Fund Act (Act 8 of 1993); Friendly Societies Act (Act 25 of 1956); Long-term Insurance Act (Act 52 of 1998); Pension Funds Act, 24 (Act 24 of 1956); Short-term Insurance Act (Act 53 of 1998) and Insurance Act (Act 18 of 2017).
Executive Committee	Consist of the Commissioner and Deputy Commissioners who are appointed by the Minister of Finance
Commissioner	Mr. Unathi Kamlana
Contact Details	**Physical Address:** Riverwalk Office Park, 41 Matroosberg Road Ashlea Gardens, Extension 6 Menlo Park, South Africa, 0081 **Phone :** (+271) 24288000 **Fax:** (+271) 23466941 **E-mail:** info@fsca.co.za **Website:** www.fsca.co.za **Consumer Education website:** www.mylifemymoney.co.za and www.trusteetoolkit.co.za

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 Legislation	Medical Schemes Act 131 of 1998; Intelligence Services Act 65 of 2001; General Intelligence Laws Amendment Act 52 of 2003; Prevention and Combating of Corrupt Activities Act 12 of 2004; Constitution of South Africa Act 108 of 1996; Financial Institutions Act 28 of 2001; Companies Act 71 of 2008; Financial Sector Regulations Act 9 of 2017
Council Members	Council members appointed by the Minister of Health
Chief Executive and Registrar	Mr Mfana Maswanganyi
Contact Details	**Physical/Postal Address:** Private Bag X34, Hatfield, 0028 Block A Eco Glades 2 Office Park, 420 Witch-Hazel Avenue, Eco Park, Centurion, Pretoria 0157,South Africa **Phone:** 012 431 0500 **Call centre:** 0861 123 267 **Email:** information@medicalschemes.co.za **Website:** www.medicalschemes.co.za

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 Legislation	• South African Reserve Bank Act 90 of 1989 • Banks Act 94 of 1990 • Financial Markets Act 19 of 2012 • Co-operative Banks Act 40 of 2007 • Mutual Banks Act 124 of 1993 • Financial Sector Regulation Act 9 of 2017 • Corporation for Public Deposits Act 46 of 1984 • National Payment System Act 78 of 1998
Council Members	Mr. K Naidoo – Deputy Governor and CEO Ms. N (Fundi) Tshazibana – Deputy Governor Dr. R (Rashad) Cassim- Deputy Governor
Commissioner	Ms. Fundi Tshazibana
Contact Details	**Physical/Postal address:** 370, Helen Joseph Street, Pretoria, 0002 P.O. Box 427, Pretoria, 0001 **Phone:** (+27) 861 127 272 **Email:** info@resbank.co.za **Website:** www.resbank.co.za

TANZANIA TIRA

Tanzania Insurance Regulatory Authority (TIRA)

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 Abdallah Saqware
Chief Executive Officer	**Physical/Postal Address:** TIRA Building, Block 33, Plot No. 85/2115, Mtendeni Street, Dar-es-Salaam **Email:** coi@tira.go.tz **Phone:** (+255) 22 2132 537 **Website:** www.tira.go.tz

TANZANIA CMSA

The 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 Legislation	Capital Markets and Securities Act 1994, Chapter 79 R.E. 2002
Mandate	Registers, supervises, and regulates securities exchanges; License, supervise and regulate licensed capital markets players; Regulates trading and dealing in securities and; Advises the Government on policies.
Board of Directors	The governing body (Board) of the Capital Markets and Securities Authority is provided for under S.6 (3) of the CMS Act. The board consist of a Chairman, who is appointed by the President on the recommendation of the Minister of Finance; four other members to be appointed by the Minister of Finance; the Principal Secretary to the Treasury or an officer nominated by him; the Governor of the Bank of Tanzania or an officer nominated by him; the Registrar of Companies or an officer nominated by him; the Attorney-General or an officer nominated by him and; the Chief Executive of the Authority.
Chief Executive Officer	Mr. Nicodemus D. Mkama
Contact Details	**Office:** Capital Markets and Securities Authority 6th Floor, PPF Tower, Ohio Street/Garden Avenue **Postal Address:** P.O. Box 75713, Dar-es-Salaam, Tanzania **Phone:** (+255) 22 2114959/61 **Fax:** (+255) 22 2113846 Email: info@cmsa.go.tz **Website:** www.cmsa.go.tz

ZAMBIA

Securities and Exchange Commission

Name of Authority	Securities and Exchange Commission
Country	Zambia
Regulated Industry	Capital Markets
Date of Establishment	26 August 1993
Market Legislation	Securities Act No. 41 of 2016
Board of Directors	Chairman and members appointed by the Minister of Finance
Chief Executive Officer	Mr. Phillip Chitalu
Contact Details	**Postal Address:** P.O. Box 35165 Lusaka, Zambia Physical Address: Plot No. 3827, Parliament Road, Olympia **Email:** info@seczambia.org.zm **Phone:** (+260) 211222368 / (+260) 21 122701 **Fax:** (+260) 21 1225443 **Website:** www.seczambia.org.zm

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) and the Insurance Act No. 27 of 1997.
Market Legislation	Insurance Act No. 27 of 1997
Board of Directors	The members are Mr. Peter H. Banda, Board Chairperson (Ministerial appointment), Mr. Francis Mwale (Ministry of Justice), Mr. MoffatKauma (Zambia Chamber of Commerce and Industry), Ms. Grace Samui (Zambia Federation of Employers), Mr. Givens Muntengwa (Ministry of Labour), Ms. NamwandiNdhlovu (Bank of Zambia), Ms. Mercy Munoni (Ministry of Finance), Mrs. Edna Haacuma (Zambia Union of Financial Institutions and Allied Workers), and Mrs. Dorothy Mbao (Zambia Institute of Chartered Accountants).
Registrar	Mrs. Namakau Ntini
Contact Details	**Physical Address:** Stand No 4618, Lubwa Road, Off Church Road, Rhodespark, Lusaka **Email:** pia@pia.org.zm **Website:** www.pia.org.zm/

ZAMBIA

Bank of Zambia

Name of Authority	Bank of Zambia
Country	Zambia
Regulated Industry	Non-bank financial institutions including microfinance Institutions (MICRO CREDIT) and commercial banks.
Date of Establishment	7 August 1965
Market Legislation	The Bank of Zambia Act No. 43 of 1996 Banking and Financial Services Act of 1994, amended in 2005 Banking and Financial Services (Microfinance Regulations) 2006 SI 179 of 1995 - Cost of Borrowing Regulations SI 180 of 1995 - Payment of Fees Regulations SI 181 of 1995 - Return of Unclaimed Funds Regulations SI 182 of 1995 - Reserve Account Regulations SI 183 of 1995 - Disclosure of Deposit Charges and Interest Regulations SI 184 of 1995 - Capital Adequacy Regulations SI 185 of 1995 - Fixed Assets Investment Regulations SI 57 of 1996 - Foreign Exchange Risk Management and Exposure regulations SI 96 of 1996 - Large Loan Exposures regulations SI 97 of 1996 - Insider Lending regulations Banking and Financial Services (Classification and Provisioning of Loans) Directives, 2020 The credit Reporting Act, 2018 Banking and Financial Services, Corporate Governance Directives, 2016
Board of Directors	Mr. Christopher M. Mvunga Prof. Hellicy C. Ng'ambi Dr. Andrew Mwaba Mr. Bryson Mumba Ms. Namucana Musiwa Ms. Roseta Mwape Chabala Mr. Mwila Lumbwe Mr. Fredson Yamba
Chief Executive Officer	Dr Denny Kalyalya
Contact Details	**Physical/Postal Address:** Bank of Zambia, Bank Square, Cairo road, P.O. Box 30080, Lusaka, Zambia 10101 **Phone:** (+260) 21 1228888/91 **Email:** pr@boz.zm **Website:** www.boz.zm

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 [24:07], Pension and Provident Funds Act Chapter [24:09]
Mandate	Registers, licences, supervises and regulates insurance companies and private occupational pension funds.
Board of Directors	IPEC is headed by a Non-Executive Board of Directors which is appointed by the Minister of Finance and Economic Development. The Board is responsible for overall policy and strategic direction to the Commission.
Operational Structure/ Secretariat	The day to day management of IPEC is done by the Commissioner of Insurance, Pension and Provident Funds
Commissioner	Dr. Grace Muradzikwa
Contact Details	**Address:** 160, Rhodesville Avenue, Greendale, Harare, Zimbabwe **Switchboard numbers:** (+263) 242 443358/61/22 or 0772 154 281-4 **Email:** enquiry@ipec.co.zw **Website:** www.ipec.co.zw

ZIMBABWE

Securities and Exchange Commission

Name of Authority	The Securities and Exchange Commission of Zimbabwe
Country	Zimbabwe
Regulated Industry	Securities Dealing (Stockbroking) firms, Securities Investment Advisory firms, Securities Trustee firms, Securities Investment (Asset) Management firms, Securities Custodial firms, Securities Transfer Secretaries, Securities Exchanges and Central Securities Depositories
Date of Establishment	2008
Market Legislation	Securities and Exchange Act [Chapter 24:25] of 2004
Mandate	Registers, supervises, and regulates securities exchanges; License, supervise and regulate licensed capital markets players; Regulates trading and dealing in securities.
Board of Directors	SEC Zimbabwe is headed by a Non-Executive Board of Commissioners which is appointed by the Minister of Finance.
Chief Executive Officer	Mr Anymore Taruvinga
Contact Details	**Address:** The Securities and Exchange Commission of Zimbabwe, Block C, Ground Floor, Smatsatsa Office Park Borrowdale Rd, Borrowdale Harare, Zimbabwe **Phone:** (+263) 242 870042/46/48/49, 870079-81 **Email:** seczim@seczim.co.zw **Website:** www.seczim.co.zw

ZIMBABWE

Reserve Bank of Zimbabwe

Name of Authority	Reserve Bank of Zimbabwe
Country	Zimbabwe
Regulated Industry	Banking and Microfinance institutions The Reserve Bank of Zimbabwe operates under the Reserve Bank of Zimbabwe Act, Chapter 22: 15 of 1964. The Act provides for the Board of Directors and the post of Governor who is responsible for the day-to-day administration and operations of the Bank. The Governor is assisted by two Deputy Governors. The Governor and his two deputies are appointed by the State President for renewable fiveyear-terms. The board of directors is chaired by the Governor, and its membership includes a maximum of seven non-executive directors, appointed by the President and representing key sectors of the economy.
Governor	Dr. John Mushayavanhu
Contact Details	**Address:** 80 Samora Machel Avenue Harare Zimbabwe **Phone:** (+263) 4 703 000 and (+263) 867 700 0477 **Fax:** (+263) 4 707 800 or (+263) 4 706 450 **E-mail:** tmadamombe@rbz.co.zw; imuzambi@rbz.co.zw; info@rbz.co.zw **Web:** http://www.rbz.co.zw/

COMMITTEE OF INSURANCE, SECURITIES AND NON BANKING FINANCIAL AUTHORITIES

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