



COMMITTEE OF INSURANCE, SECURITIES AND NON-BANKING FINANCIAL AUTHORITIES



ANNUAL REPORT 2018

CISNA Vision and Mission

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

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

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

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

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Glossary

AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
CFETC	Consumer Financial Education Technical Committee
CISNA	Committee of Insurance, Securities and Non-banking Financial Authorities
CMS	Capital Market Subcommittee
CSD	Central Securities Depository
ESAAMLG	Eastern and Southern Africa Anti Money Laundering Group
EXCO	Executive Committee
FATF	Financial Action Task Force
GDP	Gross Domestic Product
IAIS	International Association of Insurance Supervisors
IOPS	International Organisation for Pension Supervisors
IOSCO	International Organization of Securities Commissions
IRMIS	Insurance, Retirement Funds, Medical Aid Schemes and Financial Intermediaries Subcommittee
LTC	Legal Technical Committee
MiFFCO	Microfinance and Financial Cooperatives Subcommittee
MMoU	Multilateral Memorandum of Understanding
NBFIs	Non-Banking Financial Institutions
NBFIRA	Non-Bank Financial Institutions Regulatory Authority
SADC	Southern Africa Development Community
SPPRC	Strategic Planning and Performance Review Committee
USD	United States Dollar

Authorities within CISNA

The CISNA members consist of NBFIs regulators from the following 13 SADC member states, namely:

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

13		Zimbabwe	22. Insurance and Pensions Commission 23. Reserve Bank of Zimbabwe 24. Securities and Exchange Commission of Zimbabwe
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Chairperson's Report

It is my pleasure to give the Chairman's report to the 2018 Annual Report, the 7th such report CISNA has produced. Looking back, it seems very long ago now that we first mooted the idea of formally recording and accounting for the time delegates spent at our bi-annual shindigs. At the time the prospect of producing an annual report was more fanciful than a tangible reality given the part-time nature of CISNA activities to member authorities. Credit therefore goes to all member authorities for providing the human resources, at significant cost if I may add, to power the sub-committees and technical committees and drive CISNA towards financial integration of the SADC region.

Thanks to the commitment of member authorities and the tireless work put in by their officers that 2018 was, on all accounts, very successful. As usual the major works happened during the bi-annual meetings. The April meeting took place for the first time in the lovely island of Seychelles further evidence of our expanding active member base. The October meeting was held in Angola. In both meetings all participating SADC member states were represented. While significant progress was recorded during the two meetings, the Angola meeting was special in that it marked a rather special milestone, the 20th anniversary of CISNA. We commend our hosts for their extra effort in making the occasion memorable.

I am further pleased to report that the plenary sessions were able to approve sub-committee recommendations to progress key deliverables under the five-year development plan key among which is the establishment of a permanent secretariat. This culminated in the launch of the invitation for bids to host the Secretariat the winner of which will be announced at the April 2019 bi-annual meeting scheduled to be held in Mauritius. The October meeting also approved the first ever annual budget for the Secretariat. The budget is for the 2020 financial year on the understanding that the Secretariat will open its doors on 1 July 2020. Member authorities were informed of their dues toward meeting the budget with payments expected before 30 April 2020. It pleases me to report that all member authorities reaffirmed their commitment to see a successful Secretariat and thus all pledged to meet the payment deadline. The Secretariat will succeed if and only if all member authorities play their part in honouring their financial obligations on time.

In reviewing progress as per the strategic plan, notable milestones were recording in all the four strategic priority areas namely: Harmonisation; Capacity Building and Cooperation; Market Development and; Consumer Protection and Education. Under the harmonisation strategic theme, the goal is harmonising and enhancing the effectiveness of regional financial regulatory and supervisory frameworks in line with applicable global regulatory principles, standards and best practices. It was agreed that the process of actualising and implementing the plenary approved model laws requires wider consultation with Senior Treasury Officials (STOs) within the respective

member states. This will be brought to the STOs' attention at their next meeting scheduled for Namibia in 2019.

The Capacity Building and Cooperation goal seeks to ensure that CISNA can execute on its mandate successfully. The establishment of the Permanent Secretariat is key in building capacity. Further, annual Familiarisation and Training programmes continue to be a great success boosted by cooperating partners such as the Toronto Centre in providing tailor-made training programmes. Membership to international standard setting bodies continues to grow thus improving cooperation and exchange of information between CISNA and the rest of the world.

The Market Development goal seeks to facilitate wide access to non-banking financial products and services. While progress has been slow, I am glad to report that research is underway to identify impediments to free flow of investments into the sector.

Being regulators of NBFIs the strategy recognises the importance of Consumer Protection and Education in fostering fair treatment of consumers and investors. On this front, CISNA continues to educate on the dissemination of messages that champion the rights and responsibilities of consumers.

As we look forward to 2019 and prepare the ground for the establishment of our Permanent Secretariat, I take comfort in knowing that the progress we are making, sometimes at a frustrating snail's pace, will pick up. I am particularly pleased with the work carried out by the various committees and urge the respective chairpersons to continue providing the kind of leadership that has brought us success thus far.

CISNA work will not be complete without the support of the Financial Service Conduct Authority (FSCA) of South Africa whose provision of secretarial services through their tireless Ms Koko Kubelo deserves special mention. I was therefore saddened to learn that the October meeting in Angola was to be her last due to reassignment within the FSCA. We wish her all the best in her new role and look forward to working with her replacement.

Lastly, it would be remiss of me to end without acknowledging the enduring support and collaboration I enjoy all year round from the CISNA Vice Chairperson Mr Kenneth Matomola. Such are Ken's abilities that his contribution is not only felt by me but the entire CISNA.

Tafadzwa Chinamo
CISNA Chairperson

CISNA Secretariat's Report

CISNA consist of three organs: the Plenary (general meeting of members) and its sub-committees and technical committees, the Executive Committee and the Secretariat.

The Plenary

The Plenary is the highest decision-making body of CISNA and comprises of 24 CISNA member states.

The Plenary has established the following sub-committees and technical committees:

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

The Executive Committee

The Executive Committee reports to the Plenary and is responsible for overseeing the implementation of CISNA's strategic plan, execution of the decisions of the Plenary and the operations of CISNA's structures. During the reporting period, Mr Tafadzwa Chinamo of Zimbabwe acted as the Chairperson of CISNA and Mr Kenneth Matomola of Namibia as the Vice-Chairperson.

The Secretariat

The CISNA Secretariat acts as the contact point between the CISNA governance structures and Members as well as other key stakeholders including, the SADC Secretariat, Committee of SADC Stock Exchanges and Committee of Central Bank Governors. The functions of the Secretariat are currently being performed by the Financial Sector Conduct Authority of South Africa (FSCA) previously known as the Financial Services Board. The FSCA will continue to perform these functions until the Office of the permanent Secretariat has been established.

Executive Officers Meeting

The Executive Officers of the member Authorities meet annually during the second bi-annual CISNA meeting. The purpose of the meeting is for the senior officials to confirm their commitment

to CISNA's overall objectives, to discuss CISNA's strategy and to achieve mandatory harmonization. The CISNA Chairperson presides over the meeting and reports to the Plenary on deliberations, recommendations and decision of the Executive Officers meeting.

CISNA Activities

During the year under review the CISNA structures met in Seychelles from 18 to 20 April 2018 and in Angola from 10 to 12 October 2018. In addition to the bi-annual meetings the Strategic Planning and Performance Review Committee met in Namibia during August 2018 and in Zimbabwe during February 2019.

During July 2018 the Chairperson represented CISNA at the annual meeting of the SADC Ministers of Finance and Investment in Johannesburg and in August 2018 the Vice Chairperson attended the SADC Council of Ministers (Council) meeting in Namibia.

CISNA Milestones

This evolution within the CISNA structures and the progress made by CISNA over the past few years is both positive and remarkable. The successes of CISNA were achieved through the process of collaborative dialogue and efforts, understanding, co-operation and lessons learned from one another.

The following are some of the milestones achieved by CISNA during the reporting period:

- (a) Approval by the Plenary of the following three model laws for regional harmonization during April 2018:
 - Harmonisation of Pensions Regulatory Requirements;
 - Minimum Regulatory Requirements for Operation of Collective Investment Schemes; and
 - Minimum Regulatory Requirements for the Establishment and Operation of a Central Securities Depository.

- (b) Approval by the SADC Council of Ministers of the establishment of a permanent CISNA Secretariat to be funded by contributions from Members.

- (c) Publication of a bid to host the Office of the Permanent Secretariat.

The year ahead poses many new challenges for CISNA. It will require members to allocate more time and resources to ensure the successful establishment of the permanent Secretariat and the achievement of the goals reflected in CISNA's strategic plan. Members are therefore encouraged to continue taking an active role in shaping the future direction and priorities of CISNA.

Loraine van Deventer
CISNA Secretariat

Strategic Planning and Performance Review Committee

The year 2018 has been an important year for CISNA in general and the Strategic Planning and Performance Review Committee (SPPRC) in particular. On the four pillars of Harmonisation, Capacity Building and Cooperation, Market Development and, Consumer Protection and Education, CISNA continued to make progress with important milestone registered under Capacity Building and Cooperation, in which the bidding process was launched to pave the way for the CISNA permanent Secretariat. It was during this period also that a number of draft model laws were in the pipeline such as model law on intermediaries, insurance and micro insurance, licensing requirements for markets intermediaries, and micro finance model law to name a few. This basket of laws reflects the momentum that has been set towards the harmonisation agenda and should truly indicate the beginning of the work ahead by member authorities to word towards these benchmarks in future.

Along this process was an introspection by Subcommittees and CISNA structurers with the purpose to map and pave the way forward in anticipation of the new arrangements under the permanent Secretariat. This new dawn in CISNA's history is expected to bring efficiency and therefore boost the harmonisation agenda of CISNA.

Overall there was progress made by the Subcommittees towards the common CISNA goals and this momentum is expected to continue into the following year.

Matsabisa Thamae
SPPRC Chairperson

Plenary Technical Committees Reports

Consumer Financial Education Technical Committee

Background

The Consumer Financial Education Technical Committee (CFETC) drives CISNA's Financial Education and awareness efforts across the region. The main aim is to harmonising consumer education and awareness, build capacity and promote the exchange of information in particular, but not limited to best practice initiatives, research and findings related to consumer financial education through effective consumer financial education programmes across the region.

This strategy is in line with the objectives of the International Network on Financial Education (INFE), an organisation established by the Organisation for Economic Cooperation and Development (OECD). The committee's education and awareness initiatives are thus focused on developing well-informed consumers of financial products and foster financial literacy in the region.

Main Activities during year

In order to build capacity for effective consumer financial education, one of the CFETC members, the Financial Sector Conduct Authority (FSCA) of South Africa facilitated a familiarisation programme from 21-23 November in Johannesburg.

The programme was aimed at sharing information and experiences on the Regulatory and Supervisory Frameworks and practices of the Banking and Non-Banking Financial Authorities within the SADC region.

The CFETC also continued to encourage member-institutions to use the following Three Uniform Financial Education Messages for consumer education to enable consumers to have objective information relating to financial products and services that they consume:

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

With input from the LTC, the CFETC produced guidelines for Monitoring and Evaluating Consumer Financial Education programmes. These were forwarded to CISNA EXCO for approval and adoption. A research paper on the use of Digital means of Communication is now at an advanced stage. On

realising that Charity starts at Home, the CFETC encourages member states to start by ensuring that their respective employees are financially literate.

A paper on the same will be finalised during the first half of next year. Finally, the following guidelines were produced at Committee level and still await Legal Technical Committee (LTC) input:

- Guidelines for Best Practices for consumer/investor financial education
- Guidelines on Principles & Good Practices for financial education and awareness.

Lack of funding continues to hinder member states from attending international conferences and seminars. In this regard, CFETC is exploring ways that presenters from international standard-setting bodies can instead attend and present at CISNA meetings on international consumer financial education issues.

Sarah Kibonde Msika
CFETC Chairperson

Legal Technical Committee

Background

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

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

Main Activities During the Year

The LTC met in February 2018 in Windhoek, Namibia, to consider and incorporate comments received from CMS and IRMIS on the draft model legal frameworks on Financial Intermediaries and Pensions model legal framework.

In April 2018, the LTC met in Seychelles and amended the CISNA MMoU to align it with Recommendation 40 of the FATF – an inter-governmental body which has developed a series of Recommendations that are recognised as the international standard for combating of money laundering and the financing of terrorism and proliferation of weapons of mass destruction. The amended MMoU was presented to the SPPRC for adoption. The Guidelines for submission of projects to the LTC were also reviewed and amended and Sub-Committees were advised to agree on a harmonised Sub-Committee position for incorporation in the model legal frameworks as opposed to varied country-specific comments. Additional instructions on anti-money laundering and advertising requirements for financial products were received from CMS for incorporation in the draft model legal framework for Financial Intermediaries. The finalised model legal framework for Pensions was handed over to IRMIS for purposes of adoption by Plenary, while a draft model legal framework for Micro-insurance was handed over to IRMIS for their consideration and input.

The LTC met again in October 2018 in Angola, where Ms. Charlene Potgieter from Namibia was re-elected as the Vice-Chairperson of the LTC for a second two-year term. The revised draft model legal framework on Financial Intermediaries was again considered by the LTC and handed over to CMS and IRMIS for their consideration and input. The CISNA Rules pertaining to the process of electing the CISNA Chair and Vice-Chair were also reviewed and amended.

Ketelo Nkoebele
LTC Chairperson

Anti-Money Laundering and Combating Financing of Terrorism Technical Committee

Background

The AML/CFT Technical Committee pursued its quest to harmonise AML/CFT regulatory practices among non-bank financial institutions in the SADC region, in line with the FATF Standards.

Main Activities During the Year

In 2018, the AML/CFT Technical Committee provided input into the proposed Licensing and Microfinance Model Laws. Of critical importance, was the need to –

- i. identify and verify beneficial owners of non-bank financial institutions licensing stage;
- ii. establish the source of shareholders' funds; and
- iii. screen applicants against United Nations Security Council (UNSC) Sanctions Lists and domestic lists

Measures above are necessary to prevent criminals, sanction individuals or their associates from holding, or being the beneficial owners of a significant or controlling interest, or holding a management function in a financial institution, in terms of FATF Recommendation 26.

Upon EXCO's realization of the need to incorporating AML/CFT/PF requirements in all CISNA Model laws, the AML/CFT Technical Committee came up with draft Generic AML/CFT/PF Guidelines for use by other CISNA Sub-committees and Technical committees. The draft Guidelines summarise requirements of the FATF standards applicable to NBFIs. The draft AML/CFT/PF Guidelines were shared with the ESAAMLG Secretariat for quality review and consistency with FATF standards. ESAAMLG comments were incorporated into the in the final AML/CFT/PF Guidelines in November 2018.

In pursuit of the strategic objective of formulating an AML/CFT Risk-Based Framework for Effective Supervision of NBFIs supervisors, the AML/CFT Technical Committee drafted a questionnaire for distribution to Member countries, to collect information on ML/TF risks in NBFIs and the supervisory regimes being applied by member countries.

The AML/CFT Technical Committee registered an increase in consistent membership during the year under review, following the admission of new members from Angola, Botswana, Namibia, and Seychelles. This resulted in the attainment of action items that were outstanding for a while.

Clara Hwata

Sub-Committees Reports

Capital Market Subcommittee

Introduction

The Capital Market Subcommittee (CMS) continued to progress its mandate with focus on harmonisation for regional integration. Key projects underway range from capacity building, financial inclusion, enhancing cross border activities and the development of new products as well as supportive legislation. Consequently, a number of projects are still work under progress.

Harmonisation

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

Main Activities during the Year

An outline of ongoing projects by the members of the Capital Market Subcommittee includes:

- A project that is awaiting final comments from the LTC before being tabled to plenary for adoption is the Licensing requirements for broker dealers, investment managers and compliance officers. Advertising guidelines as well as the code of conduct were both consolidated into the licensing requirements framework
- Projects that are 75% complete include (1) SME market (2) Bond market (3) Exchange Traded Funds (4) Prospectus requirements and (5) Global Depository Receipts. These projects have been submitted to LTC for further processing.
- Projects that are 50% complete include (1) Prospectus Requirements (2) Impediments to cross border activities and (3) Improving visibility. All these projects await final presentation to CMS members once all comments have been adopted and incorporated.
- A self-assessment monitoring template was developed and completed during the year. The template was adopted by CMS members for periodic peer review purposes.

- The cross-directorship project was closed towards the end of the year after CMS received guidance from LCT that it is best not to legislate it given that most markets are still nascent with a wide skills gap.
- The rest of the other projects (1) Financial inclusion (2) Contract for Differences (3) Risk Management (4) Over the Counter (OTC) market and (5) licensing and enforcement of cross border are still embryonic. More work still needs to be done in this category.

Achievements

The following two model laws were tabled and adopted at plenary during the year:

- Collective Investment Schemes
- CSD and CSD participants

The laws were adopted at the 1st bi-annual plenary meeting that was held in April. Going forward, the plan is to ensure implementation of the two laws once they are approved by the Council of Ministers at their first meeting to be held within the first half of next year.

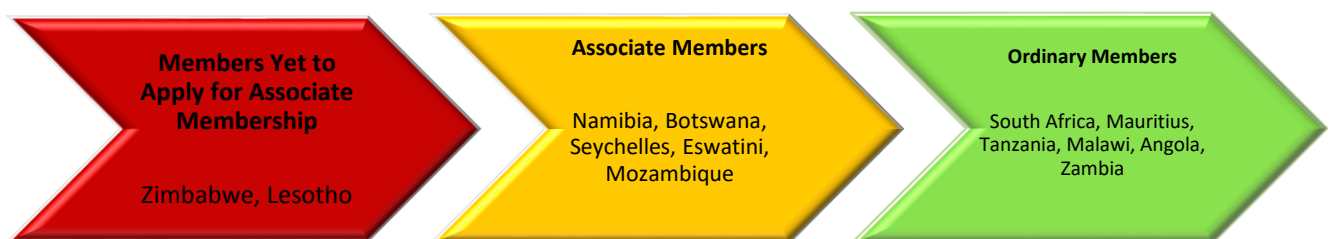
Update on the Committee of SADC Stock Exchanges (CoSSE)

- CoSSE is lobbying the Committee of Central Bank Governors (CCBG) to require all Government bonds to list and trade on stock exchanges. This initiative is meant to promote transparency and enhance the valuation of the bond market.
- CoSSE has also carried out an assessment of the extend of cross border activities within the region. Findings from the study indicate that there is minimal to no cross-border activity in most SADC countries except for SA and Namibia. The objective of this project is similar to the CMS passporting and impediments projects. In this regard, CoSSE has already shared the study with CMS for possible consideration when drawing recommendations for the impediments project as well as when crafting the framework for the passporting project.
- The Botswana Stock Exchange (BSE) was elected to be CoSSE's Secretariat for a 5-year term and the Chief Executive Officer of BSE was elected as the new Chairman for a 2-year term. CoSSE members further resolved that all members would contribute towards funding of the Secretariat by way of annual membership fees.

International Standards and Affiliations

While CMS members remain at varying stages of IOSCO membership, progress during the year is once again commendable. The cross-sectional overview of the membership status for CMS members as at the end of December 2018 in comparison to the prior year is summarized below:

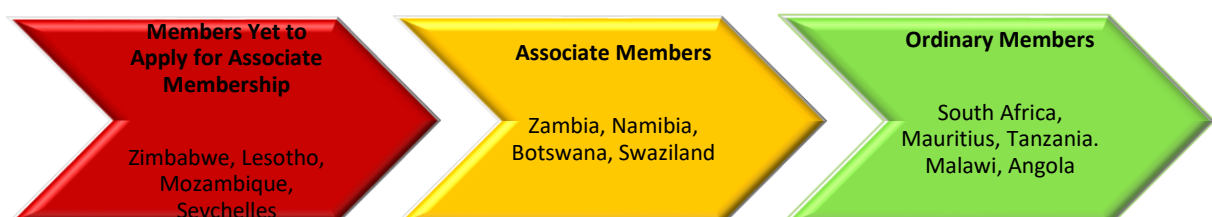
Figure 1: IOSCO Membership (2018)



- Of note is the positive development during the year through:
 - i. SECZ Zambia that became a full member of IOSCO in February and
 - ii. FSA Seychelles and the Bank of Mozambique that became associate members in March and August respectively.
- This brings to 6, the total number of CISNA members that are now full members of IOSCO.

Figure 2: IOSCO Membership (2017)

A cross sectional overview of the IOSCO membership status as of December 2017 is as shown below:



Data Analytics: December 2018

	Number of													Value	Volume	Market	Liquidity	Value	GDP	Market
	Securities/ Stock Exchanges	Market / Board types	Clearance Agency Facility	Central Securities Depository	Licensed Brokers / Dealers	Member Brokers / Dealers	Investment Advisors	Custodians / Trustees	Investment Managers	CIS	Listed Companies	New Listings	De-listings	Traded USD mn	Traded (bn)	Cap USD bn	%	CIS Assets Under	Current Prices USD bn	Cap as % of GDP
Angola	1	1	1	1	25	25	-	22	6	15	-	-	-	3.05	-	-	-	-	105.75	-
Botswana	1	9	1	1	4	4	18	6	30	19	35	2	2	173.6	582.52	5.36	4.3	0.70	17.70	1.00
Lesotho	1	1	4	1	3	3	3	2	2	2	0	n/a	n/a	n/a	n/a	n/a	n/a	0.18	n/a	n/a
Malawi	1	3	4	1	4	4	9	2	5	2	13	0	0	66.98	958.23	1.76	3.81	0.03	7.22	24.37
Mauritius	2	2	2	2	48	8	345	10	402	455	103	29	12	479.95	652.84	12.07	16	-	13.93	86.60
Mozambique	1	2	-	1	12	12	-	16	-	-	7	1	-	53.4	37.59	1.37	3.9	-	991.66	0.14
Namibia	1	5	2	-	4	4	-	3	27	17	35	1	1	848.97	193.1	138.30	0.61	4.40	1.9	7.29
Seychelles	1	3	1	1	26	2	6	-	-	14	30	6	0	8.86	5.36	0.29	3.09	0.65	1.50	19.16
South Africa**	5	6	2	2	333	333	-	-	-	-	372	12	17	1,041,911	13,72	881	-	-	14.38	-
Eswatini	1	2	0	1	2	2	15	2	7	15	7	0	0	0.887	2.68	0.26	0.67	0.52	4.41	5.90

	Number of													Value	Volume	Market	Liquidity	Value	GDP at	Market	
	Securities/ Stock Exchanges	Market / Board types	Clearance Agency Facility	Central Securities Depository	Licensed Brokers / Dealers	Member Brokers / Dealers	Investment Advisors	Custodians / Trustees	Investment Managers	CIS	Listed Companies	New Listings	De-listings	Traded USD mn	Traded (bn)	Cap USD bn	%	CIS Assets Under	Current Prices USD bn	Cap as % of GDP	
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	3	2	0	1	33	6	10	3	10	10	23	0	0	100	1,29	5	1.98	0.04	27	18.00	
Zimbabwe	2	2	0	1	17	44	34	9	16	46	65	1	0	926.3	2.52	19.42	4.77	0.22	24.58	3.77	

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 2018

**The figures included here are specifically for the most liquid market in SA

Data Analytics: December 2017

	Number of													Value	Volume	Market	Liquidity	Value	GDP at	Market
	Securities/ Stock	Market / Board types	Clearance Agency	Central Securities	Licensed Brokers / Dealers	Member Brokers / Dealers	Investment Advisors	Custodians / Trustees	Investment Managers	CIS	Listed Companies	New Listings	De-listings	Traded USD mn	Traded (mn)	Cap USD bn	%	CIS Assets Under Management USD bn	Current Prices USD bn	Cap as % of GDP
Angola	1	2	1	1	19	3	-	4	5	-	-	-	3.19	83.83	-	-	-	-	-	-
Botswana	1	2	2	1	4	4	8	3	14	7	34	2	0	250.89	775.00	4.50	5.40	0.74	18.35	24.66
DRC	Not active																			
Lesotho	1	-	1	1	3	3	5	-	2	3	-	-	-	-	-	-	-	0.20	1.90	-
Madagascar	Not active																			
Malawi	1	2	4	1	3	3	8	2	5	2	13	0	0	18.97	698.89	1.32	1.41	0.01	6.46	20.43
Mauritius	1	-	1	1	15	9	39	10	407	450	97	27	9	552.27	800.32	11.56	10.41	-	12.95	89.20
Mozambique	1	2	-	1	10	10	-	16	-	-	6	2	-	95.94	68.10	1.21	7.80	-	13.80	8.90
Namibia	1	3	1	-	4	4	-	3	26	13	41	1	-	1,036.00	218.20	155.65	7.05	4.20	8.25	1 887.00
Seychelles	1	2	1	1	12	2	4	-	-	12	24	15	0	1.43	0.41	0.26	0.55	0.59	1.48	17.00
South Africa	5	5	1	1	18	371	4	1	-	1,614	389	33	32	442,607.00	85,963	1,819	39.31	211.85	375.8	342.16

	Number of													Value	Volume	Market	Liquidity	Value	GDP at	Market
	Securities/ Stock	Market / Board types	Clearance Agency	Central Securities	Licensed Brokers / Dealers	Member Brokers / Dealers	Investment Advisors	Custodians / Trustees	Investment Managers	CIS	Listed Companies	New Listings	De-listings	Traded USD mn	Traded (mn)	Cap USD bn	%	CIS Assets Under Management USD bn	Current Prices USD bn	Cap as % of GDP
Swaziland	1	2	-	1	3	2	17	2	7	7	7	0	0	4.73	10.07	0.29	0.025	0.58	3.50	8.31
Tanzania	1	3	6	2	14	-	21	6	9	7	26	1	0	230.89	259.24	10.35	0.04	1.21	51.94	19.93
Zambia	3	2	-	2	35	6	11	2	8	9	23	-	-	120	850	60	4.24	0.04	26	23.00
Zimbabwe	2	2	0	1	15	38	34	7	16	28	62	3	0	694.87	3,534.06	9.58	7.25	0.198	18.13	52.84

NB "-" means no data was submitted by or is applicable to the reporting Country

All values are denoted in US dollars. Conversion exchange rates are as at 31 December 2017

Grace Berejena
CMS Chairperson

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

Introduction

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

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

Harmonisation

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

Main Activities during 2018

- 1.1 The Sub-committee held two meetings during the bi-annual CISNA meetings held in Seychelles and Angola in April and October respectively.
- 1.2 Harmonisation - The main focus of the work related to the formulation of model laws and by the close of the year progress achieved on these initiatives was as follows;
 - Microinsurance – the Legal Technical Committee (LTC) prepared a draft microinsurance model law for the IRMIS review and final adoption in 2019
 - Pensions Model law – The Pensions Regulatory Model law adopted by Plenary in their April 2018 meeting
 - Medical Aid Model law – The Working Group on the Medical Aid Regulatory Model Law were in the process of drafting the layman's version.

- 1.3 Liaison, Co-operation and Exchange of Information - The Prudential Authority (South Africa) successfully held supervisory colleges in October 2018 where vital supervisory information was shared and discussed among member authorities on non-bank financial institutions whose head offices in South Africa and subsidiary operations in other SADC countries.
- 1.4 Access to Services – in 2017 Medical Aid Scheme Regulatory Authorities identified the challenge encountered by foreign students to secure South Africa visas because the qualifying criteria was linked to membership with local medical aid schemes, which in turn, limits membership to citizens. In 2018 the Committee finalised Policy recommendations which were submitted to relevant authorities in South Africa.

International Standards and Affiliations

➤ IAIS membership status

As at the end of 2018, thirteen (13) out of 15 insurance supervisory authorities in CISNA were full members of the IAIS.

➤ IOPS membership status

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

➤ Medical Aid schemes international membership status

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

Data Analytics: Insurance - December 2018

2018 INSURANCE REPORT																
Member state	NON-LIFE								LIFE							
	Number of non-life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves	Number of life insurers	Premiums		Underwriting Expenses		Total Assets	Total Liabilities	Capital and Reserves
		Gross Written	Net written	Net claims incurred	Expenses					Gross Written	Net written	Net claims incurred	Expenses			
Angola	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Botswana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lesotho	4	26.2	11.9	6.3	8.5	32.3	24.3	8.0	6	90.7	86.8	46.5	72.7	418.1	348.7	69.4
Malawi	8	64.9	48.5	26.6	20.6	67.0	43.0	24.0	5	40.1	39.3	8.7	30.2	836.9	770.1	65.8
Mauritius	15	259.0	168.3	105.0	46.4	527.3	297.3	230.0	9	361.0	347.9	247.5	42.0	2,100.8	1,875.5	225.4
Mozambique	13	190.1	125.9	79.7	28.8	500.6	309.1	182.1	4	27.8	21.3	5.9	8.7	17.6	10.4	164.9
Namibia	14	263.2	191.1	94.0	47.8	454.5	303.5	151.0	16	680.5	659.7	480.2	107.3	3,935.5	3,290.0	645.6
Seychelles	5	27.6	16.2	7.5	7.1	36.5	12.3	9.6	2	5.5	4.7	3.7	2.1	40.5	2.1	6.4
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swaziland	7	48.8	31.8	8.6	9.6	64.1	36.9	27.2	8	58.1	53.1	21.9	18.0	270.4	228.7	32.2
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	21	170.5	88.8	33.9	65.3	171.8	138.4	33.4	10	114.0	91.3	42.3	60.3	149.5	131.0	17.4
Zimbabwe	20	277.35	162.01	78.03	71.38	350.64	145.46	292.55	11	426.05	419.75	181.86	119.17	3,549.9	2,908.5	3,142.8

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 2018

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

Data Analytics - Insurance: December 2017

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

NB "-" means no data was submitted by or is applicable to the reporting Country

All values are denoted in US dollars. Conversion exchange rates are as at 31 December 2017

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

Data Analytics: Medical Schemes - December 2018

Country	Number of funds		Number of main members	Number of beneficiaries	Total Contributions paid	Total Benefits Paid	Total number of Administrators		Total Assets	Total Liabilities
	Closed Funds	Open funds					Self	3 rd Party		
Botswana	2	6	135 857	276 628	166 422 047	136 107 430	4	4	94 215 388	21 358 331
Malawi	-	2	48 380	98 650	22 058 335	18 661 183	2	-	9 138 923	7 479 770
Namibia	5	5	95 520	195 419	301 970 685	264 241 794	1	5	143 110 193	33 303 000
South Africa	60	21	4 012 722	8 872 036	13 182 300 000	11 692 700 000	14	15	7 010 670 000	1 866 530 000
Eswatini	-	2	18 340	47 390	38 022 721	24,799,136	2	-	32,194,900	6,254,064

NB: values are denoted in US dollars. Conversion exchange rates are as at 31 December 2018

Currently only 5 member countries have a regulatory framework for medical aid schemes. In Lesotho, Mauritius, Seychelles, Tanzania, Zambia and Zimbabwe, medical schemes are not prudentially regulated in these jurisdictions; therefore, no statistical data is available.

Medical Schemes: December 2017

Country	Number of funds		Number of main members	Number of beneficiaries	Total Contributions paid	Total Benefits Paid	Total number of Administrators		Total Assets	Total Liabilities
	Closed Funds	Open funds					Self	3 rd Party		
Botswana	1	4	139 953	184 291	160 217 297	134 000 664	2	3	99 030 287	22 565 859
Malawi	2	3	54 445	109 933	32 631 040	25 386 110	5	-	13 833 290	7 551 530
Namibia	5	5	92 523	195 805	280 103 000	240 220 000	1	5	134 141 000	28 762 000

South Africa	58	21	4 039 705	8 916 695	12 070 400 000	10 890 200 000	14	15	6 510 210 000	1 779 240 000
Eswatini	-	2	16 966	27 449	29 439 714	23 177 213	2	-	30 839 964	5 791 866

NB: All values are denoted in US dollars. Conversion exchange rates are as at 31 December 2017

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

Titus Nkwale
IRMIS Chairperson

Microfinance and Financial Cooperatives Subcommittee

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

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

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

Harmonisation

The primary mandate of the MiFFCO subcommittee is to harmonise laws for the microfinance and financial cooperatives sectors across Member States. In this regard, in 2018, MiFFCO subcommittee drafted the microfinance model law and the model law for financial cooperatives in line with international best practices. The subcommittee is expected to present the draft model legislation to the SPPRC in April 2020. It was further tasked to conduct research on two topics and provide recommendations to the SPPRC for consideration. The various projects that the subcommittee is currently engaged in are summarised hereunder.

Main Activities during 2018

During 2018, the Subcommittee's primary focus was on the following projects;

- Develop 'model' legislation and regulations for the supervision of the microfinance and financial cooperatives with the view to harmonizing the regulatory frameworks for microfinance institutions and financial cooperatives in line with international best practice;

- Implement a licensing framework for NBFIs within the SADC and to enhance cross border operations;
- Conduct regular peer reviews and independent third-party assessments of member countries' regulatory systems to ensure adoption of international NBFi regulatory best practices;
- Gain insight into the impediments to the free flow of NBFi services within the region; and
- Encourage membership by member states to global standards setting organisations such as the Alliance for Financial Inclusion (AFI), the African Confederation of Co-operative Savings and Credit Associations (ACCOSCA), AFRACA, ICURN etc.

During 2018, MiFFCO finalised its Terms of Reference (ToR) which are anchored on the broad CISNA objectives and the ToRs for the regional assessment of the microfinance sector. The Subcommittee also concluded the research on impediments to the free flow of investments into the microfinance sector within the SADC region.

Achievements

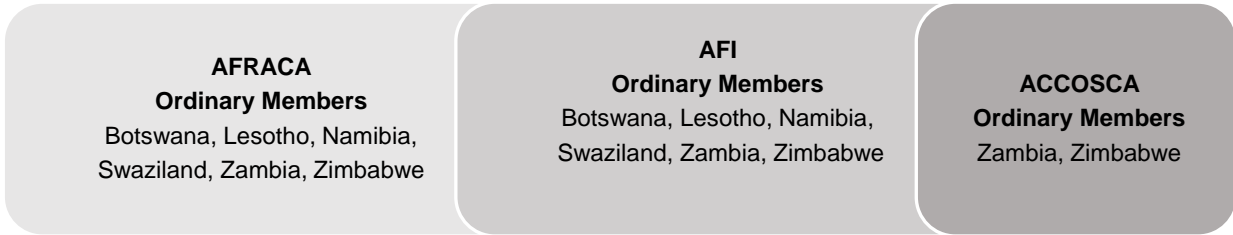
MiFFCO concluded two researches on:

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

These two researches were presented to the SPPRC meeting in 2018 for review before approval at Plenary.

International Standards and Affiliations

In an effort to align with international best practices, all MiFFCO subcommittee member countries were at various stages of membership to global standards setting organisations such as AFI, ACCOSCA. Below is a summary of efforts by members towards attaining full membership of AFI, ACCOSCA, AFRACA as at end of 2018:



Data Analytics – December 2018

Country	Number of			Value				Market	GDP at	Market
	MFIs	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR %	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana	214	-	-	432	363	-	-	-	18.62	-
Eswatini	149	62	38,009	284.16	164.20	-	-	-	4.7	-
Lesotho	130	180	53,000	56.9	52.8	7.7	3.3	18.6	2.58	0.8
Malawi	49	147	306,000	46.9	35.2	10.2			7.06	
Namibia	365	-	238,640	454.6	454.6	-	-	-	14.52	-
Zambia	35	191	406,208	584.4	547.1	10.3	56.6	212.0	26.72	0.79
Zimbabwe	205	750	349,341	490.27	387.87	10.51%	40.77	197.85	34.46	0.57

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 2018

Data Analytics – December 2017

Country	Number of			Value				Market	GDP at	Market
	MFIs	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR %	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana	219	-	-	423.2	353.8	-	-	202.0	18.35	1.10
Eswatini	145	66	-	293.4	146.5	-	-	-	3.50	-
Lesotho	127	186	52,000	51.5	49.3	6.49	3.2	16.8	1.9	0.89
Malawi	45	139	414,000	50.7	37.7	9.8	3.6	-	-	-
Namibia	317	-	326,164	414.6	414.6	-	-	-	8.25	-
Zambia	34	147	337,132	438.5	404.0	8.96	36.2	195.1	26.0	0.75
Zimbabwe	183	682	323,286	333.3	254.04	7.34%	16.3	130.22	22.04	0.59

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All values are denoted in US dollars. Conversion exchange rates are as at 31 December 2017

Data Analytics – December 2018

Country	Number of			Value				Market	GDP at	Market
	SACCOs	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR %	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana	-	-	-	-	-	-	-	-	18.62	-
Eswatini	52	-	57,238	117.7	80.88	3.14%	-	-	4.7	-
Lesotho	-	-	-	-	-	-	-	-	2.58	-
Malawi	38	58	130,550	25.9	17.6	5.6	5.6	-	7.06	-
Namibia	-	-	-	-	-	-	-	-	14.52	-
Zambia	-	-	-	-	-	-	-	-	26.72	-
Zimbabwe	-	-	-	-	-	-	-	-	34.46	-

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 2018

Data Analytics – December 2017

Country	Number of			Value				Market	GDP at	Market
	SACCOs	Branches	Borrowers	Total Assets US\$'mn	Total Loans US\$'mn	PAR %	NPLs US\$'mn	Cap USD bn	Current Prices USD bn	Cap as % of GDP
Botswana	-	-	-	-	-	-	-	-	18.35	-
Eswatini	59		40 667	123.30	71.0	3.6	-	-	3.50	
Lesotho	-	-	-	-	-	-	-	-	1.9	-
Malawi	34	51	99,701	19.1	12.6	3.7	-	-	6.3	-
Namibia	-	-	-	-	-	-	-	-	8.25	-
Zambia	-	-	-	-	-	-	-	-	25.87	-
Zimbabwe	-	-	-	-	-	-	-	-	22.81	-

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

All values are denoted in US dollars. Conversion exchange rates are as at 31 December 2017

Rachael Mushosho
MiFFCO Chairperson

Corporate Profiles



AGÊNCIA ANGOLANA DE REGULAÇÃO
E SUPERVISÃO DE SEGUROS

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

Country: Republic of Angola

Regulated Industry: Insurance, Reinsurance, Retirement Funds and Intermediaries

Date of Establishment: 27 September 2013

Market Legislation:

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

Board of Directors:

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

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

Chief Executive Officer: Mr. Aguinaldo Jaime

Contact Details:

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

Email: geral@arseg.ao

Website: www.arseg.ao



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

Country: Angola

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

Date of Establishment: March 18, 2005

Market Legislation:

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

Board of Directors:

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

- Mr. Mário Edison Gourgel Gavião (Chairman of the Board of Directors);
- Mr. Hélder da Costa Cristelo (Member of the Board of Directors);
- Mr. Ottoniel Lobo Carvalho dos Santos (Member of the Board of Directors);
- Mr. Elmer Vivaldo de Sousa Serrão (Member of the Board of Directors);
- Mrs. Edna Nogueira Fernandes da Silva Kambinda (Member of the Board of Directors);

Contact Details:

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

Email: institucional@cmc.gv.ao

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

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



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

Country: Botswana

Regulated Industry: All non-bank financial sectors

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

Market Legislation:

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

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

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

Chief Executive Officer: Mr Oaitse M Ramasedi

Contact Details:

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

Postal Address: P/Bag00314, Gaborone, Botswana

Email: tmakwaeba@nbfira.org.bw

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

Website: www.nbfira.org.bw



Name of Authority: Ministry of Finance and Economic Development

Country: Botswana

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

Date of Establishment: 1966

Market Legislation:

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

Board of Directors: Not Applicable

Chief Executive Officer: Not Applicable

Contact Details:

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

Postal Address: Private Bag 008, Gaborone

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

Phone: +267 3950223/+267 3950252

Website: www.gov.bw



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

Country: Botswana

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

Date of Establishment: 9th April 1964

Market Legislation: Co-operative Societies Act, 2013

Mandate:

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

Board:

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

Director: Mr Motse Otlhabanye

Contact Details

Physical: Plot 54380 Central Business District Gaborone Botswana

Postal Address: P. O. Box 86, Gaborone Botswana Southern Africa

Email: motlhabanye@gov.bw/botsheko@gov.bw/kmukono@gov.bw

Telephone: +267 3102315/ +267 3994600

Website: www.miti.gov.bw



Name of Authority: Central Bank of Lesotho

Country: Lesotho

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

Date of Establishment: 1978

Market Legislation:

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

Mandate:

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

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

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

Contact Details:

Office Central Bank of Lesotho
Postal Address:
P.O.Box 1184,
Corner Moshoeshoe and Airport Roads

Maseru 100
Lesotho
Tel +266 314281



Name of Authority: Reserve Bank of Malawi

Country: Malawi

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

Date of Establishment: 1965

Market Legislation:

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

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

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

Contact Details:

Physical Address:

HEAD OFFICE

Convention Drive

P O Box 30063

Lilongwe 3

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

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

E-mail: reserve-bank@rbm.mw

Website: www.rbm.mw



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 FSC Mauritius: 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: Mr Harvesh Seegolam

Contact Details:

FSC House
54 Cybercity, Ebène, 72201

Republic of Mauritius
Tel: +(230) 403 7000
Fax: +(230) 467 7172
Email: fscmauritius@intnet.mu
Website: www.fscmauritius.org



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

Country: Mozambique

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

Date of Establishment: 17 May, 1975.

Market Legislation:

- Securities Code, Decree-Law Nr. 4/2009, of June 02.
- Banks and Financial Societies' Law, Law N^o. 15/1999 of 1 November, as amended by the Law N^o. 9/ 2004, of 21 July.
- The Money Laundering and Financing of Terrorism Prevention Act, Law Nr. 14/2013, of 12th August.
- The Collective Investment Schemes, Decree Nr. 54/1999, of 08 September.
- The Money Laundering and Financing of Terrorism Prevention regulation, Decree Nr. 66/2014, of 29 October.
- Foreign Exchange Regulations, Decree Nr. 49/2017, of 11 September and Notice 20/GBM/2017, of 27 December (Chapter VI, Section III – Investment on securities).

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

Chief Executive Officer: Prof. Dr. Rogério Lucas Zandamela

Contact Details:

P.O. Box 423
Maputo - Mozambique
Physical/Postal Address:

Av. 25 de Setembro Nr. 1695, Maputo – Mozambique
Phone: +258 21354600; Fax: +258 21323247
Website: www.bancomoc.mz



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 Otilia Monjane Santos

Contact Details:

Maputo - Mozambique

Physical/Postal Address:

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

Phone: +258 21320892; Fax: +258 21320891

Website: www.issm.gov.mz



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

Country: Namibia

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

Date of Establishment: 2001

Market Legislation:

- NAMFISA Act,2001
- Long-term Insurance Act,1998
- Short-term Insurance Act,1998
- Inspection of Financial Institutions Act,1984
- Investment of FundsAct,1984
- 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

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

Chief Executive Officer: Mr Kenneth S. Matomola

Contact Details:

Physical/Postal Address:

154 Independence Ave,
1stfloor, Sanlam Centre,
Windhoek, Namibia

PO Box 21250

Email: kmatomola@namfisa.com

Phone: +264612905000

Website: www.namfisa.com.na



Country: Seychelles

Regulator: Financial Services Authority Seychelles

Date of establishment: 2013

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

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

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

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

Chief Executive Officer: Dr. Steve Fanny

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

Telephone: (+248) 4380800

Fax: (+248) 4380888

Email: enquiries@fsaseychelles.sc

Website: www.fsaseychelles.sc

Name of Authority: Financial Sector Conduct Authority

Country: 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 AM Sithole

Contact Details:

Physical Address: RiverwalkOfficePark,41 Matroosberg Road

Ashlea Gardens, Extension6

Menlo Park, South Africa, 0081

Telephone:+27124288000

Fax: +27123466941

E-mail: info@fsca.co.za

Website: www.fsca.co.za

Consumer Education website: www.mylifemymoney.co.za and www.trusteetoolkit.co.za



Name of Authority: Council for Medical Schemes

Country: South Africa

Regulated Industry: Healthcare

Date of Establishment: 2 May 2000

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

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

Chief Executive Officer: Acting Chief Executive and Registrar: Dr Siphon Kabane

Contact Details:

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

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

Email: information@medicalschemes.com

Phone: 012 431 0500

Call centre: 0861 123 267

Website: www.medicalschemes.com



Name of Authority: Financial Services Regulatory Authority (FSRA)

Country: Eswatini

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

Date of Establishment: 2010

Market Legislation:

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

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

Chief Executive Officer: Mr Sandile S. Dlamini

Contact Details:

P.O Box 3365

Mbabane Swaziland H100

Physical / Postal Address:

2nd & 5th Floor, Ingcamu Building, Mhlambanyatsi Road, Mbabane

Email: info@fsra.co.sz

Phone: +26824068000

Website: www.rirf.co.sz www.fsra.co.sz



Name of Authority: Tanzania Insurance Regulatory Authority (TIRA)

Country: Republic of Tanzania

Regulated Industry: Insurance

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

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

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

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

Contact Details:

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

Email: coi@tira.go.tz

Phone: +255 22 2132 537

Website: www.tira.go.tz



Name of Authority: Social Security Regulatory Authority (SSRA)

Country: Republic of Tanzania

Regulated Industry: Social Security Sector

Date of Establishment: 2008

Market Legislation:

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

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

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

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

Contact Details:

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



Name of Authority: The Capital Markets and Securities Authority

Country: Tanzania

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

Date of Establishment: 1995

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

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

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

Acting Chief Executive Officer: Mr Nicodemus D. Mkama

Contact Details:

Office: Capital Markets and Securities Authority
6th Floor, PPF Tower, Ohio Street/Garden Avenue
Postal Address: P.O. Box 75713, Dar es Salaam, Tanzania
Tel: +255 22 2114959/61
Fax: +255 22 2113846

Email: info@cmsa.go.tz
Website: www.cmsa.go.tz



Name of Authority: Securities and Exchange Commission

Country: Zambia

Regulated Industry: Capital Markets

Date of Establishment: 26 August 1993

Market Legislation: Securities Act No. 41 of 2016

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

Chief Executive Officer: Mr Phillip Chitalu

Contact Details:

P.O.Box35165
Lusaka, Zambia

Physical Address:

Plot No. 3827, Parliament Road, Olympia

Email: info@seczambia.org.zm

Phone: +260211222368 +26021122701

Fax: +260211225443

Website: www.seczambia.org.zm



Name of Authority: Bank of Zambia

Country: Zambia

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

Date of Establishment: 7 August 1965

Market legislation: The Bank of Zambia Act No. 43 of 1996

Banking and Financial Services Act of 1994, amended in 2005

Banking and Financial Services (Microfinance Regulations) 2006

SI 179 of 1995 - Cost of Borrowing Regulations

SI 180 of 1995 – Payment of Fees Regulations

SI 181 of 1995 – Return of Unclaimed Funds Regulations

SI 182 of 1995 – Reserve Account Regulations

SI 183 of 1995 – Disclosure of Deposit Charges and Interest Regulations

SI 184 of 1995 – Capital Adequacy Regulations

SI 185 of 1995 – Fixed Assets Investment Regulations

SI 57 of 1996 – Foreign Exchange Risk Management and Exposure regulations

SI 96 of 1996 – Large Loan Exposures regulations

SI 97 of 1996 – Insider Lending regulations

SI 142 of 1996 – Classification and Provisioning of Loans regulations

Board of Directors: Dr Denny H Kalyalya

Fredson Yamba

Gilbert Temba

Esau Nebwe

Siphiwe Nkunika

Jacqueline Musiitwa

Chief Executive Officer: Dr Denny H Kalyalya

Contact Details:

Physical/Postal Address: Bank of Zambia

Bank Square

Cairo road

Box 30080

Lusaka

Zambia

10101

Email: pr@boz.zm

Phone: +260211228888/91

Website: www.boz.zm



Name of Authority: Insurance and Pensions Commission

Country: Zimbabwe

Regulated Industry: Insurance Companies and Private Occupational Pensions Funds

Date of Establishment: January 2006

Market 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: Mr. Blessmore Kazengura

Contact Details:

Office

IPEC

160 Rhodesville Avenue

Greendale

Harare

Zimbabwe

Switchboard numbers: +263-242- 443358/61/22 or 0772 154 281-4

Email: enquiry@ipec.co.zw

Website: www.ipec.co.zw



Name of Authority: The Securities and Exchange Commission of Zimbabwe

Country: Zimbabwe

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

Date of Establishment: 2008

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

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

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

Chief Executive Officer: Mr Tafadzwa Chinamo

Contact Details:

Office: The Securities and Exchange Commission of Zimbabwe
Block C, Ground Floor, Smatsatsa Office Park
Borrowdale Rd, Borrowdale
Harare, Zimbabwe

Tel: +263 242 870042/46/48/49, 870079-81

E-mail: seczim@seczim.co.zw

Web: www.seczim.co.zw



Name of Authority: Reserve Bank of Zimbabwe

Country: Zimbabwe

Regulated Industry: Banking and Microfinance institutions

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

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

Governor: Dr. J. P. Mangudya

Contact Details:

80 Samora Machel Avenue

Harare

Zimbabwe

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

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

E-mail: amfiri@rbz.co.zw; imuzambi@rbz.co.zw; rbzmail@rbz.co.zw

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

COMMITTEE OF INSURANCE, SECURITIES
AND NON BANKING FINANCIAL
AUTHORITIES

Cisna.Secretariat@fsc.co.za

www.cisna.net