



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

MEDIA RELEASE

NAMFISA hosts the 46th CISNA Meetings in Swakopmund

The Namibia Financial Institutions Supervisory Authority (NAMFISA) hosted the 46th CISNA Meetings in Swakopmund from 01 to 06 October 2023. The opening ceremony of the General Council was held on 03 October 2023 in the presence of Hon. Neville Andre Itope, Governor of the Erongo Region, Mr Johannes !Gawaxab, Governor of the Bank of Namibia, and Mr Sadwick Mtonakutha, Director Finance, Investment and Customs, SADC Secretariat. The meeting was attended by 24 CISNA Member Authorities from 14 Member States, representatives of the SADC Secretariat and the Committee of SADC Stock Exchanges.

In his welcome address, the CISNA Chairperson and CEO of NAMFISA, Mr Kenneth S. Mamotola, expressed his satisfaction at the full implementation of the new CISNA structure and the establishment of the CISNA Secretariat as well as the progress made in the implementation of the CISNA Strategic Plan 2022-2026. Mr Matomola announced that CISNA was celebrating its 25th anniversary. In this context, CISNA revamped its corporate identity to better identify with the SADC and the Member States. The new CISNA logo was revealed by the Hon. Neville Andre Itope, Governor of the Erongo Region.

While welcoming CISNA members to Swakopmund, Hon Itope acknowledged the importance of collective efforts in addressing complex issues. He highlighted that in a world where the economic dynamics were ever evolving, commitment to fostering stability, consumer protection and financial inclusion within the financial systems must take center stage. He recognized the need to adapt, collaborate and embrace new approaches, in light of emerging technologies, shifting regulatory frameworks, and changing consumer expectations.

The Governor of the Bank of Namibia, stated that the CISNA meeting was emblematic of the harmonisation of regulatory and supervisory frameworks for NBFIs within the SADC region. He mentioned that over the past five years, the global financial sector had navigated through uncharted waters and the Sub-Saharan Africa (SSA) region was expected to witness economic deceleration in 2023. He remarked that the challenges posed by the current operating environment underscored the heightened need for international and regional cooperation. The Governor further stated that, in the journey towards development, the NBFIs sector must remain responsive to the needs of SADC region's economies while upholding financial stability.

Mr Mtonakutha, Director Finance, Investment and Customs, SADC Secretariat congratulated CISNA for the progress made and assured his continued support to CISNA. He pointed to the importance of timing for this meeting in the context of transition from the previous strategic plan to the new one and especially as CISNA elects the new governing body on 04 October 2023.

The CISNA proudly welcomed the Bank of Tanzania as the 27th CISNA Member Authority. In terms of the CISNA Rules, Ms Sauda Msemu, Deputy Governor of the Bank of Tanzania signed the CISNA Multilateral Memorandum of Understanding, completing the process of joining the CISNA Membership.

The General Council elected the new office bearers who would serve on the CISNA structure for a period of two years in terms of the CISNA Rules. Mr Kenneth Matomola, CEO of NAMFISA, was re-elected as the CISNA Chairperson and Dr Grace Muradzikwa, Commissioner of the Insurance and Pension Commission of Zimbabwe was elected as the CISNA Vice Chairperson. The list of the new office bearers is available on CISNA website.

During the meeting, the General Council approved its first set of audited financial statements, CISNA budget for 2023 and 2024, annual reports 2021 and 2022, investment policy as well as amendments to the CISNA Rules. The General Council also approved for submission to the Committee of Ministers of Finance and Investment, eight model laws that span areas of insurance, microfinance, cooperatives, debt listing, SMEs, financial intermediaries and medical aid societies. The model laws are important tools for harmonizing the regional regulatory and supervisory framework for non-banking financial sector.

The General Council took note of progress made with respect to risk based approach project, carbon trading, recognition framework for foreign healthcare insurance products, capacity building, FinTech and sustainable finance.

The General Council meeting was preceded by the Bi-Annual CISNA meetings of the Governance Council and Sub-Committees from 01 to 03 October 2023. The Governance Council and the three Sub-Committees met to discuss and progress on the CISNA Strategic Plan 2022-26. The three

CISNA Sub-Committees oversee a number of financial services sectors, namely, Capital Markets Sub-Committee, Microfinance and Financial Co-operatives Sub-Committee; Insurance and Retirement Funds, Medical Schemes and Intermediaries Sub-Committee.

The 46th CISNA Meeting concluded with a public conference held on 05 and 06 October 2023. The main topics for the public conference were Women Empowerment and Financial Inclusion; Sustainable Finance and Financial Inclusion including presentations from Member Authorities on their experience; Green Hydrogen; and Creating an Enabling Environment for FinTech.

In her closing speech, Ms Sonia Lukama, the former Vice Chairperson, thanked Namibia and NAMFISA for hosting the CISNA Meetings. She also thanked the international bodies and the SADC Secretariat for their support to CISNA. Ms Lukama also thanked the CISNA Member Authorities for their active participation in the meeting. Finally, she thanked NAMFISA and CISNA Secretariat for preparing and organizing the meetings.

The 47th CISNA Meeting would be hosted in Zanzibar, Tanzania by the Bank of Tanzania, Capital Markets and Securities Authority and Tanzania Insurance and Regulatory Authority in October 2024.

This 06 October 2023

ABOUT CISNA

The Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) was established in 1998, pursuant to Annex 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 through the Committee of Senior Treasury Officials. CISNA's membership comprises 26 member authorities from 14 SADC Member States.

MEDIA ENQUIRIES

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