

**REPUBLIC OF NAMIBIA**

**NATIONAL ASSEMBLY**

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**INSPECTION OF FINANCIAL  
INSTITUTIONS AMENDMENT BILL**

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*(As read a First Time)*

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*(Introduced by the Minister of Finance)*

**EXPLANATORY NOTE:**

\_\_\_\_\_ Words underlined with a solid line indicate insertions in existing provisions.

[            ] Words in bold type in square brackets indicate omissions from existing provisions.

**BILL**

**To amend the Inspection of Financial Institutions Act, 1984, so as to empower the registrar to inspect a person, partnership or company not registered as a financial institution, upon reasonable suspicion, to establish whether or not the business of a financial institution is being carried on; and to provide for incidental matters.**

**BE IT ENACTED** by the Parliament of the Republic of Namibia, as follows:

**Amendment of section 6 of Act No. 38 of 1984, as amended by section 3 of Act No. 92 of 1988**

1. Section 6 of the Inspection of Financial Institutions Act, 1984 (Act No. 38 of 1984), is amended by the insertion after subsection (1) of the following subsection:

“(1A) Despite subsection (1), if the registrar has reason to suspect that a person, partnership or company which is not registered as a financial institution is carrying on the business of a financial institution, the registrar may inspect, or direct any person to carry out an inspection of, the affairs or any part of the affairs of that person, partnership or company to establish whether or not the business of a financial institution is being carried on by that person, partnership or company.”.

**Short title**

2. This Act is called the Inspection of Financial Institutions Amendment Act, 2011.

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