



Republic of Namibia

Financial Intelligence Centre

P.O.BOX 2882, Windhoek

Tel: + 264 61 2835100, Fax +264 61 2835259

Web address: www.fic.na

E-mail address: helpdesk@fic.na

DETERMINATION NO 2 OF 2016

DETERMINATION ON THE PERIOD WITHIN WHICH THE REGISTRAR OF COMPANIES AND CLOSE CORPORATIONS COLLECTS INFORMATION IN RESPECT OF EACH DIRECTOR, SHAREHOLDER AND BENEFICIAL OWNER OF COMPANIES INCORPORATED BEFORE THE FINANCIAL INTELLIGENCE ACT, 2012 BECAME EFFECTIVE

SEPTEMBER 2016

1. Introduction

This Determination is issued under Section 4 of the Financial Intelligence Act, 2012 (Act 13 of 2012) hereinafter referred to as the FIA, on the period within which the Registrar of companies and close corporations collects information in respect of each director, shareholder and beneficial owner of companies incorporated before the FIA became effective.

Authority for the Financial Intelligence Centre (FIC) to enhance effective implementation of the FIA, through issuing of determinations is derived from Section 9(2)(d) of the FIA.

This determination applies to the Registrar of companies and close corporations as well as companies incorporated before the FIA became effective.

2. Overview

Collecting and keeping up-to-date information pertaining to directors and beneficial owners of companies is essential to enable accountable and reporting institutions as well as competent authorities to access and verify such data. This enhances the effectiveness of Namibia's prevention and combatting measures of money laundering, the financing of terrorist and proliferation activities.

In order to understand the required identification and other relevant information, responsible parties are expected to familiarise themselves with the *'Industry Guidance Note No.1 of 2015 on Identification and Verification of Beneficial Ownership Information'*, which can be accessed on the FIC website.

3. Purpose

The purpose of this determination is to specify the period in which the Registrar of companies and close corporations collects information in respect of each director, shareholder and beneficial owner of companies incorporated before the FIA came into effect, which period is determined to be **"within three months as at the end of such companies and close corporations' respective financial year end, effective 01 September 2016"**.

4. Responsibility

The Registrar of companies and close corporations to ensure that information in respect of each director, shareholder and beneficial owner of all companies incorporated before the FIA became effective is obtained within three months as at the end of such companies and close corporations' respective financial year end, effective 01 September 2016.

The Registrar to ensure that all companies and close corporations that failed to furnish information required within the above-cited period are de-registered forthwith.

The functionaries of respective companies are responsible for ensuring that information in respect of each director, shareholder and beneficial owner is furnished to the Registrar of companies and close corporations within period cited in this determination.

5. Remedial measures

Should there be companies and close corporations incorporated before the coming in force of the FIA, that failed to furnish information so required within the period specified herein, the Registrar may de-register such companies and close corporations.

It should also be noted that if the company or close corporation refuses or fails to provide the said information at the end of the period so determined, it commits an offence and is liable to a fine not exceeding N\$ 10 million, or where the commission of the offence is attributed to a representative of the company, to such fine or imprisonment not exceeding a period of 10 years or to both such fine and such imprisonment.

6. General

This determination may not be exhaustive and can be supplemented and/or amended when need be.

All enquiries related to this determination shall be forwarded to:

The Director: Financial Intelligence Centre

P.O. Box 2882, Windhoek

71 Robert Mugabe Avenue

Tel: +264-61-2835100

Fax: +264-61-2835259

Email: fichelpdesk@fic.na