

Namibia

Banking Institutions Act, 1998

Regulations relating to Fees payable to Bank of Namibia, 2009

Government Notice 234 of 2009

Legislation as at 15 December 2017

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Regulations relating to Fees payable to Bank of Namibia, 2009

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Republic of Namibia
Annotated Statutes

Banking Institutions Act, 1998

**Regulations relating to Fees
payable to Bank of Namibia, 2009**
Government Notice 234 of 2009

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Commenced on 31 December 2010

[This is the version of this document from 15 December 2017.]

[Note: The version of this legislation as at 15 November 2017 was revised and consolidated by the Legal Assistance Centre and the Government of the Republic of Namibia. All subsequent amendments have been researched and applied by Laws.Africa for Namibia.]

[Amended by [Amendment of Regulations Relating to Fees Payable to Bank of Namibia: Banking Institutions Act, 1998 \(Government Notice 323 of 2017\) on 15 December 2017](#)]

The Government Notice which issues these regulations notes that they were made on the recommendation of the Bank of Namibia. It also repeals the regulations published in [GN 75/1998 \(GG 1831\)](#). GN 234/2009 refers to “General Notice No. 75 of 1 April 1998”, but was clearly intended to repeal [Government Notice 75 of 1998](#) which was published on that date.

1. Definitions

In these regulations a word or expression defined in the Act has the same meaning, and -

“NISS” means Namibia Inter-bank Settlement System as defined in the Directive on the Conduct of EFT Transactions within the National Payment System (PSDIR-1) issued under the Payment System Management Act, 2003 (Act [No. 18 of 2003](#)); and

“the Act” means Banking Institutions Act, 1998 (Act [No. 2 of 1998](#));

2. Fees payable in respect of applications, authorisations, registrations and approvals

The fees payable to the Bank are-

| | | |
|-----|---|---------------|
| (a) | for an application for authorisation to conduct banking business in terms of section 10 of the Act | N\$20 520.00; |
| (b) | for an authorisation to conduct banking business in terms of section 11(6) of the Act | N\$6 840.00; |
| (c) | for an application to be registered as a controlling company in terms of section 12A of the Act | N\$20 520.00; |
| (d) | for registration as a controlling company in terms of section 12B of the Act | N\$6 840.00; |
| (e) | for an application for approval to establish a representative office in Namibia in terms of section 19 of the Act | N\$6 840.00; |
| (f) | for an application for authorisation to conduct banking business by means of a branch in Namibia in terms of section 19A of the Act | N\$20 520.00. |

[regulation 2 substituted by section 2 of [Government Notice 323 of 2017](#)]

3. Annual fees payable by authorised banking institutions

- (1) The annual fees payable by an authorised banking institution to the Bank in terms of section [13\(1\)](#) of the Act is an amount equivalent to 0.002% of the banking institution's total non-bank deposit funds as at December of the previous year, rounded up to the nearest dollar, irrespective of the number of branches of such banking institution.

[subregulation (1) substituted by section 3 of [Government Notice 323 of 2017](#)]

- (2) The minimum annual fees payable by any banking institution is N\$20 000.
- (3) A banking institution authorized after 31 January of any year to conduct banking business must, before the last day of the month during which it is so authorized and in respect of the period ending on 31 January of the following year, pay to the Bank an annual fee calculated in accordance with the following formula:

$$\frac{M}{12} \times N\$20.000$$

in which formula “M” represents the number of full months remaining up to 31 January of the following year, calculated from the date upon which the banking institutions was so authorized.

4. Methods of payment of fees

- (1) Fees payable in accordance with these regulations must be paid to the Bank at its head office in Windhoek, and may be paid by cheque, postal order, money order, or electronic transfer through the NISS, made out in favour of or payable to the Bank, and no amounts so paid are refundable.
- (2) In case of payments made by electronic transfer through the NISS, banking institutions must inform and submit proof of such payments to the Bank on or before 31 January of each year as prescribed by section [13\(1\)](#) of the Act.

5. Penalty for late payment of fees

The penalty payable in terms of section [13\(4\)](#) of the Act, in respect of every month or part thereof which the annual fees remain unpaid, must be calculated at a rate equal to 10% of the total annual fees payable by the banking institution concerned, and calculated from the final date upon which such annual fees became payable up to the date of the actual payment thereof.