

2017

ANNUAL REPORT



NBFIRA

Non-Bank Financial
Institutions Regulatory
Authority

► PREAMBLE

The Non-Bank Financial Institutions Regulatory Authority (NBFIRA), also known as *the Authority* is required under Section 34 of the NBFIRA Act, 2016 (CAP 46:08) to publish an Annual Report for its financial year:

The 2017 Annual report is published in fulfilment of the statutory requirements and highlights *the Authority's* financial and operational performance for the financial year 2016/17. Financial performance of regulated entities is however based on the audited financial statements for the calendar year ended December 31, 2016. Historical data is reported for purposes of emphasis of developments pertaining to the review period.



2017 ANNUAL REPORT
is available @
<http://www.nbfira.org.bw>

ABBREVIATIONS USED IN THE ANNUAL REPORT

AML/CFT	Anti-Money Laundering/ Combating the Financing of Terrorism
BDC	Botswana Development Corporation
BPOPF	Botswana Public Officers' Pension Fund
BSE	Botswana Stock Exchange
CISNA	Committee of Insurance, Securities and Non-Banking Regulators
CIU	Collective Investment Undertakings
CLI	Credit Life Insurance
CMI	Capital Market Intermediaries
CSDB	Central Securities Depository (Botswana) Pty Limited
DPF	Debswana Pension Fund
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
GDP	Gross Domestic Product
IAIS	International Association of Insurance Supervisors
IFRS	International Financial Reporting Standards
IFSC	International Financial Services Centre
IMF	International Monetary Fund
IOPS	International Organization of Pension Supervisors
IOSCO	International Organization of Securities Commission
IT	Information Technology
KYC	Know- Your- Customer
MVAF	Motor Vehicle Accident Fund
ML	Money Laundering
NRA	National Risk Assessment
NBFI	Non-Bank Financial Institution
NBFIRA	Non-Bank Financial Institutions Regulatory Authority
RF	Retirement Funds
RBSS	Risk Based Supervisory System
SADC	Southern African Development Community
SIBs	Securities Infrastructure Businesses
TF	Terrorist Financing

GLOSSARY OF TERMS

Asset Manager: *means* a person who, under an agreement with another person, applies assets of the other person by way of investment, whether the asset manager makes those investments in its own name or not, but does not include a custodian or a trustee.

Administrator of a pension or provident fund: *means* a person who provides administration or similar services to the fund.

Central Securities Depository: *means* a facility for the deposit, clearing or settlement of securities transactions, whether physically, electronically or otherwise.

Collective Investment Undertaking: *means* an arrangement, where the principal object of which is the collective investment of its funds in real or personal property of whatever kind, including securities and other liquid financial assets, with the aim of giving its members, or section-holders the benefit of the result of the management of funds and spreading investment risk and the units of which are at the request of holders, purchased, directly or indirectly out of those undertakings assets. A collective investment undertaking can be constituted as a section trust or as an investment company with variable capital whose articles provide that the actual value of the paid up share capital of the company shall at all times be equal to the net asset value of the company and the shares of the company shall have no par value.

Custodian: *means* a person who holds property of another person for safekeeping.

Finance and Leasing Company: *means* a body corporate that provides loans, advances or leasing products, but does not include a bank or a deposit taking institution.

Friendly Society: *means* an association of persons established with no share capital for the purpose of aiding members of the association or their dependents, being an association that does not employ a person whose main occupation is canvassing for members of, or collecting contributions or subscriptions for, the association.

Insurance Agent: *means* a person who solicits applications for insurance.

Insurance Broker: *means* a person who arranges insurance than as an agent of the insurer.

Insurer: *means* a person who undertakes liabilities by way of insurance (including general insurance, life insurance and reinsurance), whether or not as a member of an association of underwriters.

International Insurance Firm: *means* an undertaking which carries on international insurance business and includes an insurance manager; a principal insurance representative and an insurance agent.

Investment Advisor: *means* a person who gives other persons investment advice or recommendations (including about holding and disposing of investments) in relation to securities or other assets.

Non-Bank Lenders: *means* A person licensed/exempted to engage in the business of lending, but does not include the person licensed in terms of the Banking Act or the Building Societies Act.

Management Company for a Collective Investment Undertaking: *means* an incorporated body responsible for the establishment, promotion, management and administration of a collective investment undertaking.

Member of the Insurance Industry: *means* an insurance surveyor; a risk manager; a loss assessor; a loss adjuster or a claims settlement agent.

Micro Lender: *means* a person who advances loans to persons, where the loans do not exceed a prescribed amount, but does not include a person licensed in terms of the Banking Act or the Building Societies Act.

Retirement Fund: *means* any fund the principal objective of which is to provide for the payment of a pension to a person, who has been a member of the fund, on his retirement.

Provident Fund: *means* any fund which is not a pension fund where a lump sum payment is made at retirement.

Risk Based Supervisory Model: *means* a forward looking approach designed to assist the regulator to allocate its resources more effectively, prioritising supervision to those firms presenting greatest risk

Securities Broker/Dealer: *means* a person who carries on the business of buying and selling securities on behalf of other persons or a person who regularly buys or sells securities on his own behalf otherwise than through a licensed securities dealer.

Securities Exchange: *means* a market, exchange, place or facility that provides for bringing together, on a regular basis, buyers and sellers of securities to negotiate or conclude sales of securities.

Trustee of a Collective Investment Undertaking: *means* a person acting as a trustee of a section trust.

Trustee of a Pension or Provident Fund: *means* a person acting as a guardian of a pension or provident fund.

Umbrella Funds: *means* a fund which is established for the benefit of employees of different small employers to facilitate cost savings and pooled investments.

Financial Group: *means* a group of companies under common control comprised of one or more prudentially regulated non-bank financial institutions and their subsidiaries.

Other: Other persons may be prescribed as non-bank financial institutions through promulgation of relevant regulations in terms of the Act. As at the report writing date, there were no NBFIs declared as such.

2016-2021

Market Developments

Research & Policy advise

Legal Framework

Market Conduct

Financial stability



▶ ANNUAL REPORT 2017

- 07 The Regulatory Framework
- 08 Chairperson's Report
- 13 Corporate Governance
- 14 CEO's Review
- 20 General Overview
- 27 Insurance
- 35 Retirement Funds
- 40 Capital Markets
- 47 Lending Activities
- 50 Corporate Services
- 61 Annual Financial Statements

MANDATE, VISION AND VALUES OF NBFIRA

OUR MANDATE

The Authority derives its mandate to regulate and supervise the non-bank financial institutions (NBFI)s from Section 4 of the NBFIRA Act, 2016 (CAP46:08). In terms of the NBFIRA Act, the principal object of **the Authority** is to foster the following:-

- Safety and soundness of the NBFI)s;
- The highest standards of conduct of business by the NBFI)s;
- Fairness, efficiency and orderliness of the Non-Bank Financial sector;
- Stability of the financial system; and
- Reduction and deterrence of financial crime.

VISION, MISSION AND VALUES

To support its fundamental and principal object, **the Authority** subscribes to the following vision, mission and values statement in order to embrace a culture of a high performance organization.

• VISION

To be an efficient and effective regulatory and supervisory authority in line with international best practices.

• MISSION

To regulate and supervise the Non-Bank Financial Institutions for the purpose of contributing towards financial stability.

• VALUES

Integrity

We adhere to the highest ethical standards.

Transparency

We are open and frank in our operations.

Fairness

We consistently promote equal treatment in our dealings with all stakeholders.

Accountability

We are responsible to our stakeholders.

Diligence

We are thorough and persistent in the execution of our duties.

THE REGULATORY FRAMEWORK FOR THE NBFI SECTOR

The legislative framework governing the operations of both **the Authority** and the regulated NBFIs is known as the “financial services laws”. The NBFIRA Act is the umbrella act of the financial services laws for regulation of the NBFI sector. The Act prescribes the operations, responsibilities and accountabilities of NBFIRA including corporate governance, staffing, finances, and reporting to stakeholders. It also provides a comprehensive licensing regime for supervised entities and provides NBFIRA with powers to remedy imprudent

practices, unethical conduct, and contraventions of the law through the issuance of notices, issuance of orders, issuance of directives, the acceptance of undertakings, the imposition of civil penalties and the application to the courts in the most serious cases involving offences.

The regulated NBFIs and / or activities in Table 1 below are listed in Section 2 of the NBFIRA Act (2016).

Table 1: Financial Services Laws and their application to the regulated NBFIs

The Umbrella Act - The Non-Bank Financial Institutions Regulatory Authority (NBFIRA) Act (CAP 46:08) “the Act”		
Name of the Industry Act	Supporting Rules and Regulations	Types of NBFIs
INSURANCE INDUSTRY		
The Insurance Industry Act (1987)	Insurance Industry Regulations (1992) Insurance Prudential Rules. (2012)	Re-insurer; Insurer; Insurance Broker; Insurance corporate Agent and Representatives (natural persons) Global Insurance Firm Medical Aid Fund
The International Insurance Act (2008)		
RETIREMENT FUNDS INDUSTRY		
Retirement Act (2014).	Retirement Funds Regulations (2014) Pension Prudential Rules (2012)	A pension or provident fund; A trustee of a pension or provident fund; and Pension Fund Administrator
CAPITAL MARKETS INDUSTRY		
Securities Act (2014) Income Tax Act Part XVI.	Securities (Institutions Licensing) Regulations (2017) Securities (Persons operating a security infrastructure business) Regulations (2017)	The operator of a securities exchange; A person operating a central securities depository (CSD); and A securities Dealer/Broker International Financial Services Centre (IFSC) Accredited NBFIs
The Collective Investment Undertaking Act (2002)	NBFIRA Commodities Exchange Licensing Regulations (2008) NBFIRA Market Intermediaries Licensing Rules (2012) NBFIRA Securities Business Corporate Governance Rules (2012) CIU Regulations; NBFIRA Market Intermediaries Conduct of Business Rules (2012) NBFIRA Persons Operating a Securities Infrastructure Business Rules (2012)	A trustee of a collective investment undertaking; A collective investment undertaking that is an investment company with variable capital; A person operating a collective investment undertaking other than one described above; A custodian; Management Company for a collective investment undertaking (MANCO); An Asset Manager; and Investment Advisor.
LENDING ACTIVITIES INDUSTRY		
The Collective Investments Undertakings Act	Micro Lending Regulations (2012)	Micro Lenders; Finance or Leasing Companies

Note: Other financial services laws applicable to all NBFIs include, inter alia, the Companies Act, the Income Tax Act, the Financial Intelligence Act and their supporting regulations.



It is my pleasure to present on behalf of the Board of Directors of the Non-Bank Financial Institutions Regulatory Authority (NBFIRA), the 2016-2017 Annual Report prepared in accordance with the provisions of Section 34 of the NBFIRA Act. ◀

Strategic Plan 2016 – 2021

The financial year 2016 – 2017 marked the maiden year for the strategic plan covering 2016 – 2021, being the first five (5) year strategic plan, compared to the past two (2) strategic plans which covered a three (3) year period each. Key deliverables under the current strategy, amongst others, were: ensuring a robust and flexible non-bank financial market, improvement of regulation and supervision by continuous development of legal frameworks and contributing effectively to financial stability.

Financial Performance

The Authority recorded a reduction in the budget deficit to P0.3 million in the financial year 2016/2017, compared to a deficit of P13.4 million in the financial year 2015/2016. This was a result of a combination of an increase in revenues

by 29% and cost containment strategy which resulted in a marginal decrease in total expenses by 1%. As at year-end March 31, 2017, total revenue was P65.1 million compared to P50.4 million recorded in the previous year, underpinned by an increase in supervisory levies collected and amortization of Government grants. Total expenditure was slightly higher at P65.8 million during the review period compared to P65.4 million recorded in the previous financial year; However, administration expenses rose to P16.3 million from P13.6 million in the previous year; as a result of amortization of the Information Technology Systems to support the Enterprise Resource Management System which was commissioned during the year under review.

Performance of Regulated Entities

During the review period, the NBFIs operated in a restrained macro-economic environment, which saw global economic activity decline to 3.1% in 2016 from 3.4% in 2015. While, domestic GDP registered a growth rate of 4.3% in 2016, relative to an economic contraction of 1.7% registered in 2015. The inflationary environment however, remained subdued in both the domestic and global financial markets owing to moderate global demand and low commodity prices. Average inflation decreased slightly to 2.8% in 2016 from 3% in 2015. On this background, NBFIs recorded a decline in profits from P1.8 billion in 2015 to P1.5 billion in 2016, while total assets of the NBFI sector, excluding assets of retirement funds (P75.1 billion) and assets managed on behalf of retail and privates clients (P7 billion), declined from P 32.3 billion in 2015 to P 32.1 billion in 2016. Despite the slight decline in the NBFI assets, the sector remained in a sound financial position throughout 2016. Capital position was unchanged at 6.7 billion between 2015 and 2016. The retirement funds assets increased to P75.1 billion in 2016 from P73.8 billion in 2015, a modest growth of 2% or P1.3 billion in 2016, compared to a growth of 25% or P15 billion in the prior year. The slow growth was mainly due to a decline in investment income from P8 billion in 2015 to P3 billion in 2016. The domestic/offshore investment assets split was unchanged at 37/63% in favour of offshore investments, falling within the authorized 30/70% minimum/maximum domestic/offshore split.

Five-Year Financial Statistical Review

In this issue of the annual report, I wish to reflect on the developments in the non-bank financial sector over the past five (5) years and to that end attach a 5-year Financial Statistical Review on Page 11. This commentary precedes a decade of **the Authority's** existence to be documented in the year 2018 annual report.

The number of active businesses in the non-bank financial sector (excluding corporate insurance agencies) over the past five years to December 2016 increased by 2 percent to 698 from 686 in 2012. The period registered a reduction in standalone retirement funds in favour of umbrella funds and a reduction in insurers and capital market players. Non-bank lenders, on the other hand, registered significant increases and diversity with pawnshops, finance and leasing companies, joining the micro lending businesses.

The total assets of the non-bank financial sector grew by 32% from P81 billion in 2012 to P107 billion in 2016, underpinned by a 59% growth in the retirement funds. However, when expressed as percentage of GDP the sector assets penetration ratio fell from 74% in 2012 to 63% in 2016. Retirement funds continued to dominate the market share of the non-bank financial sector assets at over 70 %, while the insurance sector has overtime lost its market share of assets from 25% in 2012 to 20% in 2016 but remained the second largest industry. Total assets of the non-bank lending sector also increased significantly by 60 % over the review period, albeit from a lower base. The capital markets industry continued to be dominated by the state owned stock exchange and the central securities depository.

During the 5-year review period the sector (excluding retirement funds) registered a 96% growth in capital in order to absorb the growing balance sheet risks. Capital increased from P3 billion in 2012 to P6 billion in 2016 and the insurance sector dominated the capital base at 67% level throughout the entire review period. The non-bank sector (excluding retirement funds) has over the 5 years reduced its other liabilities by 17% to P25 billion in 2016 and has remained profitable over the review period registering a profit increase from P1 billion in 2012 to P2 billion in 2016.

With respect to **the Authority**, the highlights of the five – year performance signify success in reducing its reliance on Government funding for its operations and its success in staff cost containment to within 60% of total expenditure despite a growing establishment from 37 in March 2013 to 82 in March 2017 representing a 122% increase. Revenues of **the Authority** registered a 41% increase from P46 million in 2013 to P65 million in 2017. While expenditure grew substantially by 115 % from P31 million to P66 million in the corresponding period; it emanated from the implementation of high cost Information Technology systems in 2015 and 2016. These include the Risk Based Supervisory Systems (RBSS) for on-line data submission by regulated entities and to facilitate timely financial analysis for risk profiling

and rating of entities; and the Enterprise Resource Planning System (ERP) for automated Human Resource (HR), Finance, payroll and Intranet processes. The budget deficit reached a peak of P13 million in March 2016 and has substantially reduced to P0.3 million in March 2017. This period of high cost expenditure on IT systems was a worthwhile investment leading to far-reaching operational efficiency in regulatory and administrative activities of **the Authority**.

Legislative Reforms

The Authority collaborated with Government in improving the regulatory framework to ensure its alignment to international best practices. During the year, the NBFIRA Act (2016) commenced, which repealed the NBFIRA Act (2006). It has been structured to deal with the organization's operational issues, while all the regulatory provisions have been moved to the relevant industry specific legal frameworks.

Regional and International Cooperation

The Authority capitalizes on its affiliation to various regional and international standard setting bodies in the regulation of the financial services sector to adopt and benchmark on best practice. This has enabled **the Authority** to keep up with the latest developments in the financial services sector.

The Authority entered into a Memorandum of Understanding with Statistics Botswana on March 15, 2017, bringing the total number of MOUs to 13 as at the end of March 2017.

Acknowledgements

I wish to extend my appreciation to the Ministry of Finance and Economic Development for their guidance and continued support to **the Authority**.

A special thanks goes to my colleagues in the Board of Directors for their commitment, dedication and contribution to the transformation processes of **the Authority**. On this note, I wish to heartily thank Mrs L.K. Mohohlo who retired as a Board Member during the course of the financial year, for her immeasurable contribution to the Board deliberations since inception of **the Authority** in 2008.

I also wish to thank NBFIRA Management and staff for their continued hard work and diligence and ensuring that **the Authority** remains a regulatory body of repute.

It will be remiss of me not to extend my acknowledgement to the regulated entities who continue to cooperate with **the Authority** in insuring an orderly market development in order to achieve financial stability.

Mmatlala Dube (Mrs)





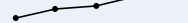

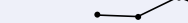

Chairperson

DASHBOARD

5-Year Financial Statistical Review – Regulated NBFIs

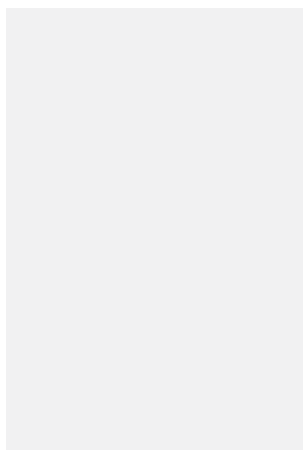
Capital Markets	Insurance	Non-Bank lenders	Retirement Funds	NBFI's	
Assets/GDP	Assets/GDP	Assets/GDP	Assets/GDP		
↓ 3%	↓ 13%	→ 2%	→ 44%	↓ 63%	
Billions		% Change			
Item	2015	2016	Year 1	Year 5	
Capital Markets	1.1	0.8	-23.3	-50.5	
Insurance	5.9	5.0	-14.7	26.3	
Non-Bank Lenders	1.1	1.2	7.3	43.2	
Total Revenue	8.1	7.0	-12.9	8.3	
Capital Markets	0.9	0.4	-61.8	32.2	
Insurance	4.2	4.4	6.5	49.6	
Non-Bank Lenders	0.6	0.6	14.8	72.7	
Total Expenditure	5.7	5.4	-4.0	50.7	
Capital Markets	0.2	0.5	211.2	301.1	
Insurance	1.2	0.9	-24.2	35.6	
Non-Bank Lenders	0.5	0.5	4.7	18.7	
Profit Before Tax	1.9	1.9	3.5	55.6	
Capital Markets	6.3	5.6	-10.9	-46.0	
Insurance	21.9	21.9	0.0	5.5	
Non-Bank Lenders	3.3	3.9	17.9	60.3	
Sub-Total	31.5	31.4	-0.3	-6.4	
Retirement Funds	73.8	75.1	1.7	58.5	
Total Assets	105.3	106.5	1.1	31.6	
Capital Markets	0.4	0.4	11.8	61.8	
Insurance	3.9	4.0	3.9	78.8	
Non-Bank Lenders	1.9	1.7	-9.6	171.9	
Total Capital	6.2	6.2	0.2	96.0	
Capital Markets	5.9	5.1	-12.4	-48.9	
Insurance	18.0	17.8	-0.8	-2.7	
Non-Bank Lenders	1.4	2.2	54.3	24.0	
Total Liabilities	25.3	25.2	-0.5	-16.6	
Total Liabilities and capital	31.5	31.4	-0.3	-5.9	
Regulated NBFIs(level)	692	697	0.7	1.6	

5-Year Financial Statistical Review - NBFIRA

Revenue	Expenses	Deficit Surplus	Staff Cost Expenditure	Establishment
 41%	 115%	Deficit troughed	Within 60%	 122%
				
Billions			% Change	
Item	2013	2017	1 Year	5 Years
Total Revenue	46,148,586	65,075,858	29	41
Total Expenditure	30,538,625	65,765,697	1	115
Operating Surplus / (Deficit)	15,609,961	(689,839)	(95)	(104)
Other Comprehensive Income	360,424	369,597	(76)	-
Total Comprehensive Income (Loss)	15,970,385	(320,242)	(73)	(102)
Staff cost as percent of Total Expenses	56	59		
Staff Establishment	37	82	0	122

Source: NBFIRA

BOARD OF DIRECTORS



LEGEND

01	02	03	01 Mrs. M. Dube Chairperson	02 Dr. T.T.K. Matome Vice Chairperson	03 Mrs. L.K. Mohohlo Member
04	05	06	04 Mrs. A.T. Khunwana Member	05 Mr. S.M. Sekwakwa Member	06 Mrs. L.T. Tema Member

CORPORATE GOVERNANCE

COMPOSITION AND ROLE OF THE BOARD OF DIRECTORS

The newly commenced NBFIRA Act, 2016 establishes a Board of Directors for **the Authority** under Section 5, with the sole purpose of being the governing body of **the Authority**. The Board is the focal point of the governance system of **the Authority**. The members of the Board for the year 2016/17 comprised of the following:

- Ms M. Dube: Chairperson (appointed 2013)
- Dr T.T. K. Matome: Vice Chairperson (appointed 2015)
- Ms L. Mohohlo (ex-officio)*
- Mr S.M. Sekwakwa (ex-officio)
- Ms. L.T. Tema (appointed 2015)
- Ms A.T. Khunwana (appointed 2015)

* Retired October 2016

BOARD MEETINGS

The statutorily mandated number of Board Meetings to be conducted in any given financial year has been reduced by the newly commenced NBFIRA Act from nine (9) to four (4). Table 2 below indicates the number of meetings conducted in the period 2016/17

Table 2: Attendance of Meetings during Financial year 2016/2017

Board Member	Attendance rate
Ms M. Dube	5/6
Ms L. Mohohlo	2/3*
Mr S. Sekwakwa	3/6
Dr T.T. K. Matome	3/6
Ms L.T. Tema	5/6
Ms A.T. Khunwana	5/6

*The other 3 meetings held after Ms. Mohohlo ceased to be a member.

COMMITTEES OF THE BOARD

To assist in discharging the mandate of the Board, two (2) committees, namely the Finance and Audit Committee and the Human Resources Committee have been established.

The Board is in the process of establishing a third committee, being the Licensing and Enforcement Committee. It will be responsible for licensing, in line with the governing legislature and the enforcement of legislation, in the event of non-compliance of a grave nature.

Finance and Audit Committee:

The Finance and Audit Committee's role is to ensure that all management accounts and financial statements accurately portray **the Authority's** financial conditions. This includes the results of its operations and long term commitments. The Committee further provides the Board with advice on the operations of the system of internal controls, compliance with the relevant legislative requirements, implementation of risk management, and oversight of the procurement function. The Committee met three times in the financial year as follows:

Table 3: Attendance of Finance and Audit Committee during the financial year 2016/17

Committee Member	Attendance rate
Ms A.T. Khunwana (Chairperson)	3/3
Dr T.T. K. Matome	2/3
Mr S. Sekwakwa	2/3

Human Resource Committee

The Human Resource Committee has been appointed by the Board to recommend on **the Authority's** human resources strategy and supporting policies, manpower plans, remuneration policy and recommendation for appointment of executive management positions to the Authority.

The Committee met four (4) times in this financial year as shown in the Table 4 below

Table 4: Attendance of the Human Resource Committee

Committee Member	Attendance rate
Dr T.T. K. Matome (Chairperson)	2/4
Ms L.T. Tema	4/4
Ms A.T. Khunwana	2/4

The Authority's growth objectives led to a moderate appetite for related risks including counterparty risk and operational risk. This also resulted in exploring new technologies, potential regulatory changes and improved service delivery. ◀

Information Technology Systems

During the year under review, *the Authority* completed the implementation of the Enterprise Resource Planning system. The system modules include; the Financial Management System, Supply Chain Management, Intranet, Human Capital Management System and Payroll. In addition, the Business Intelligence module was also implemented mainly for report analysis. The Risk Based Supervisory Model, which is a web based system, remains key as it allows the regulated entities to be able to submit their returns online. The system has brought about the much needed streamlining and efficiency in *the Authority's* service provision and effective reporting.

Risk Management

In pursuit of *the Authority's* operational efficacy, an Enterprise-wide Risk Management was adopted with the aim of maximizing opportunities and minimizing the risk of adverse impact on the achievement of set strategic objectives. *The Authority* has developed an Enterprise-wide Risk Management Framework, Policy and Strategy formulated based on the ISO 31 000

CHIEF EXECUTIVE OFFICER'S REVIEW (cont.)

principles (the risk management standard) and Committee of Sponsoring Organizations of the Tread way Commission (COSO) Framework.

The Authority's growth objectives led to a moderate appetite for related risks, including counterparty risk and operational risk. This also resulted in exploring new technologies, potential regulatory changes and improved service delivery. During the period under review, out of a total of 5 stages of Risk Maturity, **the Authority** was ranked between Stage 3 (Top-Down) and Stage 4 (Systematic), progressively moving towards Stage 5 (Risk Intelligent Enterprise).

AML/CFT

In order to strengthen its AML/CFT stance, **the Authority** established the AML/CFT unit during the financial year 2016/17. The unit works with the regulatory departments to ensure **the Authority** meets its objective of deterring financial crime by preventing Financial Institutions from being undermined by criminals. **The Authority**, as a designated AML/CFT supervisor, in accordance with the Financial Intelligence Act of 2009, issues guidance in line with local legislation and international best practices to the regulated entities.

The Authority continued its on-going monitoring of regulated entities for compliance with the AML/CFT framework. During the period under review, a total of five (5) entities from the Lending sector, four (4) from the Insurance sector (including the medical aid sector) and two (2) from the Retirement Funds sector were subjected to AML/CFT inspections.

Legal & Enforcement

The Authority continues to facilitate development and review of the Legal Frameworks. In November 2016, the NBFIRA Act (2016) commenced. This Act repealed the NBFIRA Act (2006), and it has been structured to deal with the organization's operational issues, while all the regulatory provisions have been moved to the relevant industry specific legal frameworks. During the financial year 2016/17, the Pension and Provident Fund Act (1988) was repealed by the Retirement Funds Act (2014), with a commencement date of April 1, 2017. Its Regulations also commenced on April 11, 2017. The Securities Act (2014), together with its supporting Regulations and the Securities (Market Institutions Licensing) Regulations (2017) also commenced on the same date.

Human Resources & Administration

The Authority continues to ensure alignment with the Human Resources Scorecard, which covers; Attraction and Retention of Skilled Staff, Improvement of Employee Competencies and Promotion of High Performance Culture. During the year under review, **the Authority** was at a headcount of eighty (80), compared to eighty two (82) in the previous year, against an approved structure of ninety three (93). The staff complement included one (1) expatriate staff member at executive level. **The Authority's** attrition rate was 2% for the financial year 2016/17, which was a decline from 5% reported in the previous year.

Staff engagement remains a priority for **the Authority** through participation in the Deloitte's Best Company To-Work-For Survey. **The Authority** obtained an overall staff engagement level of 73%, which is an improvement from 70.85% obtained in the previous year. Overall improvement in the engagement score is attributed to the general improvement in the conditions of service.

Focus has been on improving individual and organizational performance through the enrolment in both technical and soft skills training. Seventeen (17) employees participated in conferences/workshops/programs organized by various standard setting bodies.

Communications & Public Affairs

The Authority continues to pursue its role of stakeholder engagement through the facilitation and coordination of internal and external communications plans and initiatives.

Under the financial year 2016/17, **the Authority** participated in interactive sessions, such as presentations, trade fairs and exhibitions. **The Authority** participated in twenty one (21) activities in different areas throughout the country. The objective was to educate those using financial products and services to enable them to make informed decisions, as well as, to promote the use of financial services to those who are financially excluded. The campaigns also informed the public about the mandate of **the Authority** and its service offerings.

International Affairs

As a member of International Standard Setting Bodies, **the Authority** continued to participate in the various working committees. While these engagements expose the staff to best regulatory practices, they also ensure that **the Authority** participates in multilateral agreements.

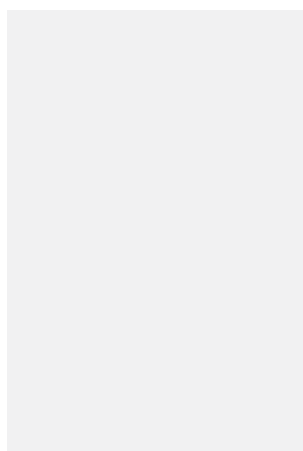
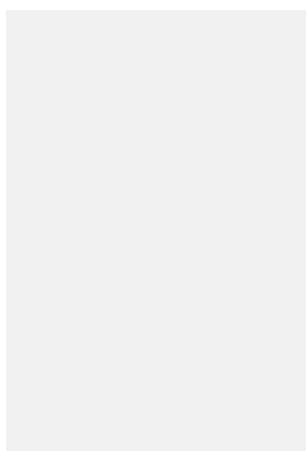
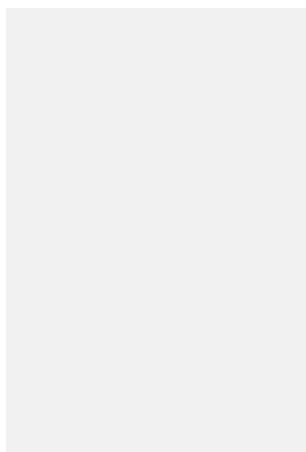
Acknowledgements

I wish to thank the Minister of Finance and Economic Development, Hon. Kenneth Matambo for the continued support and guidance to **the Authority**. I also thank the Board for their strategic leadership and commitment to **the Authority**. Let me also take this opportunity to wish Mrs L.K. Mohohlo, who retired after serving **the Authority** as Board member for a period of 9 years and wish her success in future endeavours.

Lastly, I wish to appreciate the Management and Staff of NBFIRA for their contributions towards fulfilling **the Authority's** mandate.

.....
Oaitse M. Ramasedi (Mr)
Chief Executive Officer

EXECUTIVE MANAGEMENT TEAM

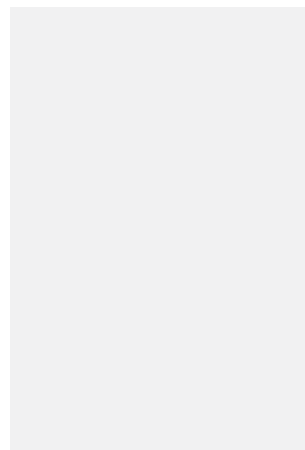


LEGEND

01	02	03
04	05	06
07	08	

01 Mr. O.M. Ramasedi Chief Executive Officer	02 Mrs. M.V. Raphaka Acting Deputy CEO - Corporate Services	03 Mr. S. Gade Deputy CEO - Regulatory
04 Mrs. J. White Director - Capital Markets	05 Mr. M.P. Rampha Acting Director - Insurance	06 Ms. B. Soko Director - Retirement Funds
	07 Mrs. D.K. Makepe Director - Legal and Enforcement	08 Mr. M. Kebalefetse Acting Director - Lending Activities

SENIOR MANAGEMENT TEAM



01 Ms. G. Masike
Head of Strategy

02 Mr. P. Sesinyi
Deputy Director - Insurance

03 Mr. K. Balopi
Head of Risk

04 Mrs. M. Mongati
Deputy Director - Compliance

05 Mr. D. M. Dumedisang
Head of Human Resources

06 Ms. O. Modisa
Head of Research

07 Ms. N. Modongo
Head of AML/CFT

08 Mr. T. Kwapa
Head of Communications & Public Affairs

09 Mr. W. Bungile
Acting Head of Finance

10 Mrs. G. Seromelo
Chief Internal Audit Executive

11 Mr. M. Bale
Acting Head of Information Technology

The Authority ensures effective and efficient discharge of its mandate through the consistent development, implementation and review of its strategic plans. **The Authority** is committed to implementation of its strategic plan through regular monthly reviews and quarterly reporting of performance to the Board of Directors.

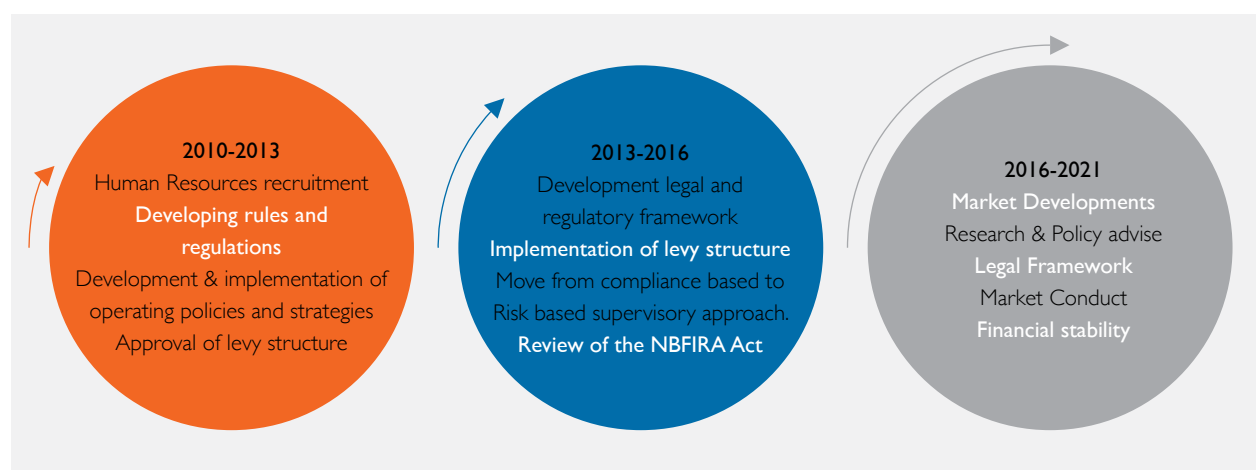
The NBFIRA Strategy Trajectory

Since starting operations in 2008, **the Authority** has developed three (3) Strategic Plans. Two (2) were 3-year Strategic Plans implemented consecutively and reflected the infancy of the Regulator with focus on priorities aimed at creating an enabling framework for operations. Over time, the non-bank financial sector has changed considerably, with an increasing

complexity and breadth of challenges facing **the Authority**, amongst others; funding, the emergence of money laundering and terrorist financing risks. The third and current Strategic Plan, which runs for five (5) years, from 2016 to 2021, was crafted to respond to these challenges and risks, focusing on ensuring a robust and flexible organization.

Figure 1 below depicts the key strategy focus areas of each Strategic Plan over the years, a reflection of the maturity levels of **the Authority**, as well as the unique challenges during the different strategic planning periods. Notwithstanding these challenges, **the Authority** has made significant progress in implementing and achieving its strategy over the years.

Figure 1: The NBFIRA Strategy Trajectory



The 2016 to 2021 Strategic Plan – What's New?

The 2016-2021 Strategic plan was crafted following extensive engagement with both internal and external stakeholders and is largely premised on the following:

- Recognition that NBFIRA is maturing as a regulator; with greater need for financial sustainability and skilled human capital;
- A shift towards focusing on core regulatory processes, with attention given to service delivery and value-adding for the industry;
- A reduced strategic focus on systems, processes and policies that are now embedded at NBFIRA, whilst cognisant of the need for flexibility to allow enhancement in some areas (e.g. IT systems, and continuous improvement);
- An increased attention on consumer protection and education, including through enhancing public awareness; and
- An appreciation of changes in the financial services landscape, with emerging financial products and rapid technological advancement, requiring adaptability and agility.

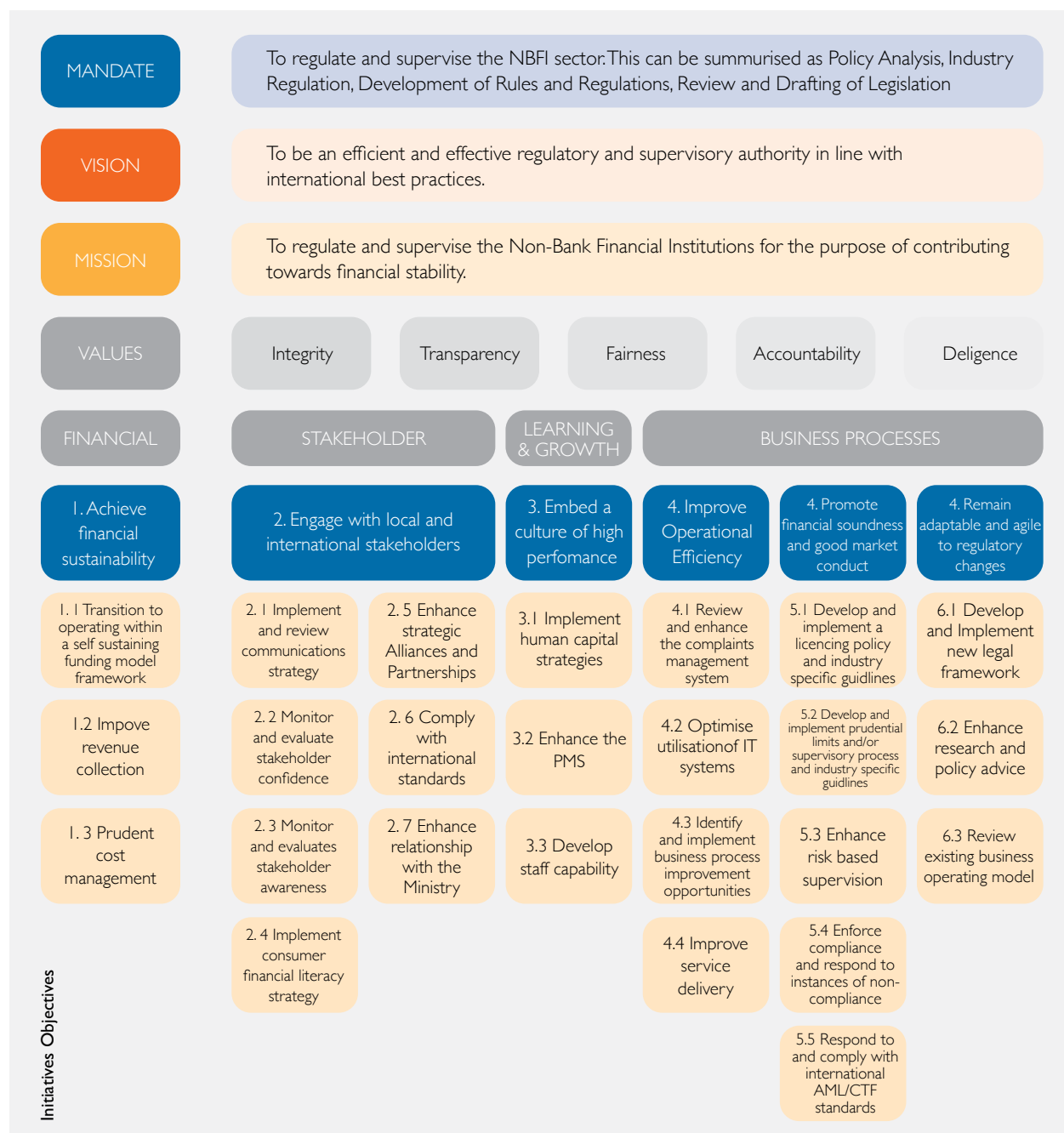
The Authority ensures effective and efficient discharge of its mandate through the consistent development, implementation and review of its strategic plans.

STRATEGY MANAGEMENT (cont.)

Summary of the 2016 to 2021 Strategic Plan

The 2016 - 2021 Strategic Plan focuses on six (6) key priorities and twenty five (25) strategic initiatives as summarised in the figure below.

Figure 2: Summary of the 2016 to 2021 Strategic Plan



Change Management

Strategy implementation involves execution of new projects to support various strategic objectives. This is often accompanied by the need for employees to adopt new skills and behaviours to achieve the desired business results.

In recognition of the importance of the change management process in implementing its Corporate Strategy, **the Authority** constituted a team of change agents from across departments to drive the change management agenda.

NBFIRA STAFF GROUP PHOTOS





04

DEPARTMENTAL TEAMS

01 Lending Activities, AML and Legal & Enforcement

02 Finance, Audit and Risk

03 Insurance

04 Communications & Public Affairs, Information Technology,
Human Resources & Administration, Research and Strategy

05 Capital Markets and Retirement Funds



05

GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES

RESEARCH

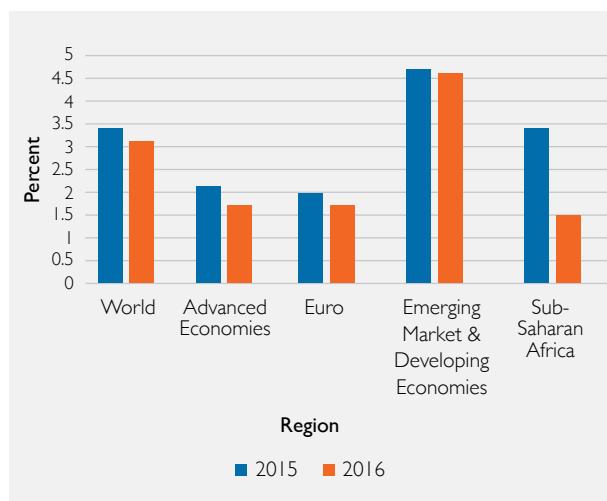
The Authority, through the Research Department, seeks to conduct market intelligence within the NBFIs sector; specifically for the purpose of informing policy formulation and implementation, as it will facilitate strategic and operational decision making for regulation of the non-bank financial sector.

Global Economic Overview

During the year ended December 2016, global economic activity continued to decline, as a widespread economic slowdown in advanced economies, Euro area and emerging markets and developing economies was registered. The world output decreased from 3.4 % in 2015 to 3.1 % in 2016, as a result of a decline in advanced economies from 2.1% in 2015 to 1.7% in 2016, Sub-Saharan Africa from 3.4% in 2015 to 1.5% in 2016, Euro area from 2% in 2015 to 1.7% in 2016 and Emerging Markets and developing economies from 4.2% in 2015 to 4.1% in 2016.

The slowdown was mainly due to the structural adjustments in advanced economies, low commodity prices and weaker global demand. Looking forward, the global economy is expected to gain momentum, owing to expected recovery in manufacturing, trade and optimistic financial markets. Global GDP is expected to grow by 3.5% in 2017.

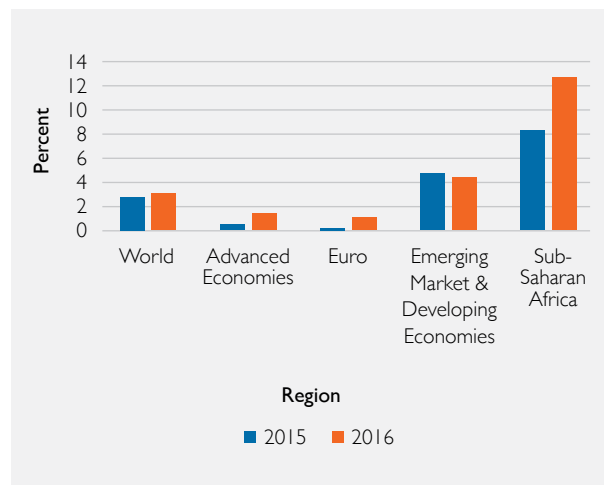
Figure 3: Global Real GDP Growth for Year –ending December 31



Source: IMF World Economic Outlook

Although experiencing a slight increase from 2.9% to 3.1%, global inflation remains low. This is attributable to the subdued commodity prices and global demand. Looking forward, global inflation is expected to be at 3.5% in 2017.

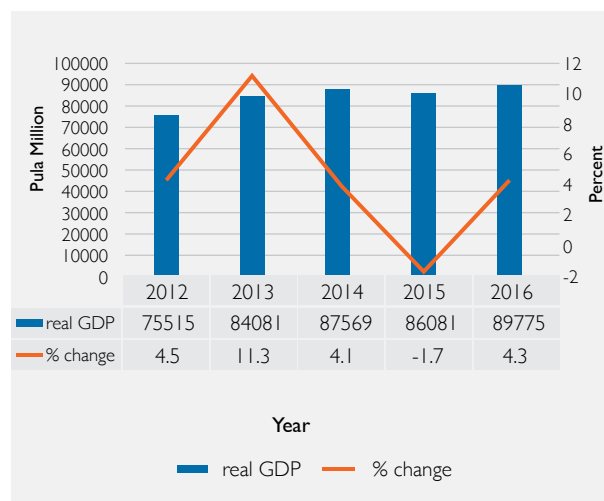
Figure 4: Global Inflation for Year ending December 2016



Domestic Economic Overview

Real GDP grew significantly from a contraction of 1.7% in 2015 to 4.3% in 2016. This was as a result of growth in all sectors, except mining, which recorded a decline of 3.7% in the current period. Water and electricity contributed significantly to GDP, recording growth of 143% from a contraction of 16.9 % in 2015 to growth of 143.6% in 2016.

Figure 5: Domestic Real GDP Growth for Year –ending December 31



Source: Bank of Botswana, Botswana Financial Statistics March 2016

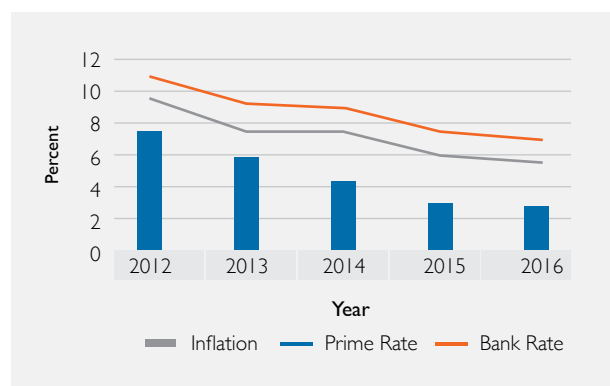
Domestic Inflation, Exchange Rate and Interest Rate Developments

Inflation, on the other hand, was restrained, owing to the moderate global demand and low commodity prices. It declined from 3.1% in 2015 to 3% in 2016, reflecting the

GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES (cont.)

low increase in the different categories of food and services in the inflation basket. During the year 2016, Monetary Policy was largely accommodative, the bank rate was reduced by 0.5% point from 6% to 5.5%. The Exchange Rate Policy was implemented in line with the Monetary Policy, with an annual rate of 0.38% rate of crawl of Nominal Effective Exchange Rate implemented in 2016, reflecting that the projected inflation was below the lower end of the 3 – 6% inflation objective and lower than that of the trading partners.

Figure 6: Domestic Inflation and Interest Rates for the Year –ending December



Source: Bank of Botswana, Botswana Financial Statistics March 2016

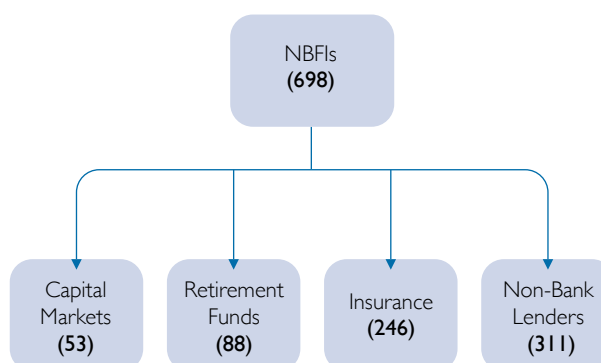
Table 5 below presents domestic macroeconomic indicators used throughout the report to put the results into context and to evaluate the market impact of respective industries and business sectors.

Table 5: Selected Botswana Annual Macro-Economic Indicators for December 2016

Indicator	2015	2016
Gross Domestic Product (GDP) in Millions of Pula		
Real GDP (P' Million)	86,081	89,775
% Annual Growth	(1.7)	4.3
Nominal GDP (P' Million)	145,923	169,688
% Annual Growth	0	16.3
Inflation (% Annual Growth)		
CPI (End of Period)	3.1	3.0
CPI (Average)	3.0	2.8
Interest Rates (%)		
Bank Rate	6	5.5
Prime Rate	7.5	7.0

Source: Bank of Botswana, Botswana Financial Statistics March 2016

Figure 7: Structure of the Non-Bank Financial Institutions by Industry in 2015/16



Importance and Role of the Non- Bank Financial Institutions Sector (NBFIs) in Botswana

During the year ended December 31, 2016 the NBFIs sector continued to dominate the Botswana financial sector with a total assets market share of 57% (unchanged from 2015), refer to Table 6 below. Total assets growth of the NBFIs sector was however lacklustre at 1 % in 2016 compared to 17 % in 2015, and was outpaced by a 5% growth in the banking sector during the same period. The former was undermined by a slowdown in growth of retirement funds of 2% in 2016 when compared with 24 % in 2015 and a contraction in the life sector and capital markets businesses. However, the overall sector remained financially sound with patches of financial difficulties in small players.

Assets of the NBFIs sector when expressed as a percentage of the Gross Domestic Product at market prices was over 60%. This continues to underscore the importance of the sector in the economy. In turn, a well-developed and properly regulated NBFIs sector is thus an important component of a broad, balanced and efficient financial system. It spreads the risks and provides a sound base for economic growth, through pension savings, investments, risk mitigation and wealth creation. It is on this background that **the Authority** continues to emphasize a strong and proactive supervisory approach as a core of fulfilling its mandate.

Domestic real GDP grew significantly from a contraction of 1.7 percent in 2015 to 4.3 percent in 2016. This was as a result of growth in all sectors, except mining, which recorded a decline of 3.7 percent in current period.

GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES (cont.)

Table 6: Structure of the Botswana Financial System, as at December 31.

Type of Financial Institution*1	Number of institutions	2015 P' Million	2016 P' Million	As a % of Total Assets	Annual % Change
Commercial Banks	11	76,721	80,694	39	5
Statutory Banks*2	3	7,493	7,636	4	2
Banking Sector	14	84,214	88,330	43	5
Life Insurers	9	19,467	19,294	10	(1)
General Insurers	12	1,783	1,938	1	9
Re-Insurers	3	234	249	0	6
Investment Institutions *3	19	6,052	5,420	3	(10)
AUM for Retail & Private*4	n/a	7,194	7,478	4	4
Retirement Funds	88	73,845	75,129	37	2
Capital Markets	6	214	167	0	(22)
Micro Lenders (Top 20)*5	20	3,305	3,857	2	17
Others (Estimate)*6	>250	1,226	1,316	1	7
Non-Bank Sector		113,323	114,848	57	1
Financial Sector - Grand Total		197,537	203,178	100	3

Note:*1 The financial system figures excludes the Bank of Botswana, CEDA, MVA, BDC, SACCOS and the IFSC

Financial Institution	2015 P' Million	2016 P' Million	Year – on -Year Percent Change
Bank of Botswana (Central bank)	85,431.1	77,593.3	(9.2)
Botswana Development Corporation	2,281.3	2,550.4	11.8
Motor Vehicle Accident Fund	3,864.1	3,817.4	(1.2)
SACCOS and IFSC (estimate)	0.5	0.5	-
Total	91,576.2	83,961.6	(8.3)

*2 Includes: Botswana Savings bank (P1, 766 million in 2015 and P2, 217 million in 2016), National Development Bank (P1, 462 million in 2015 and P1, 654 million in 2016) and Botswana Building Society (P4, 264 million in 2015 and P3, 765 million in 2016).

*3 Investment Institutions figures reflect own company assets for Asset Managers (14) and Mancos (6).

*4 Assets managed by Investment Institutions on behalf of retail and private clients.

*5 Top 20 Micro Lenders by portfolio value.

*6 Includes Medical Aid Funds (P784 million in 2015 and P875 million in 2016); Insurance Brokers (P387 million in 2015 and P393 million in 2016), Micro Lenders other than top 20 by portfolio values plus Pawn shops, Finance and Leasing Companies (P48 million in 2016).

NBFIRA Supervisory Approach and Process

The Authority utilizes both on-site and off-site supervisory processes to undertake its mandate, with the latter providing early warning signals for pro-active regulatory actions. The annual work plans are geared towards supporting migration to risk based supervision by allocating more resources to entities that are perceived to carry the highest risk to the overall market integrity and the protection of consumers.

The Authority has adopted a robust regulatory approach embracing risk scoring methodology, oversight, inspections, investigations and enforcement actions. The off-site process combines qualitative and quantitative information to risk profile and rate the entities according to the likelihood of identified risks. The risk scoring methodology provides for the determination of a supervisory attention index;

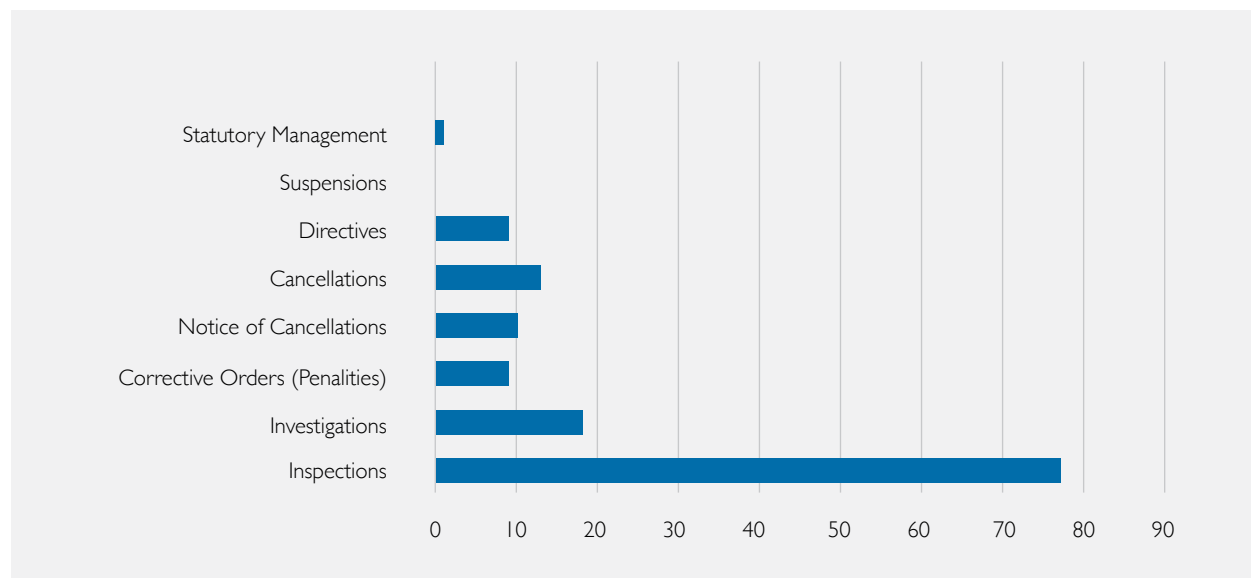
this together with qualitative comments determine the frequency of on-site visits, the focus of the visits, the type of on-site review, the type of inspection, prudential visits, the use of specific regulatory tools and reporting requirements. There are four types of on-site reviews, namely:- Routine Inspections; Special Inspections; Thematic Inspections; and Prudential Visits.

The scope and depth of each review is tailor made to suit the particular circumstances of a regulated entity, thereby maximizing the effectiveness of supervisory process.

During the review period, the respective regulatory departments conducted compliance activities and in collaboration with the Legal and Enforcement Department enforced compliance to statutes by levying of penalties as summarized below.

GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES (cont.)

Figure 8: Structure of the Botswana Financial System, as at December 31.

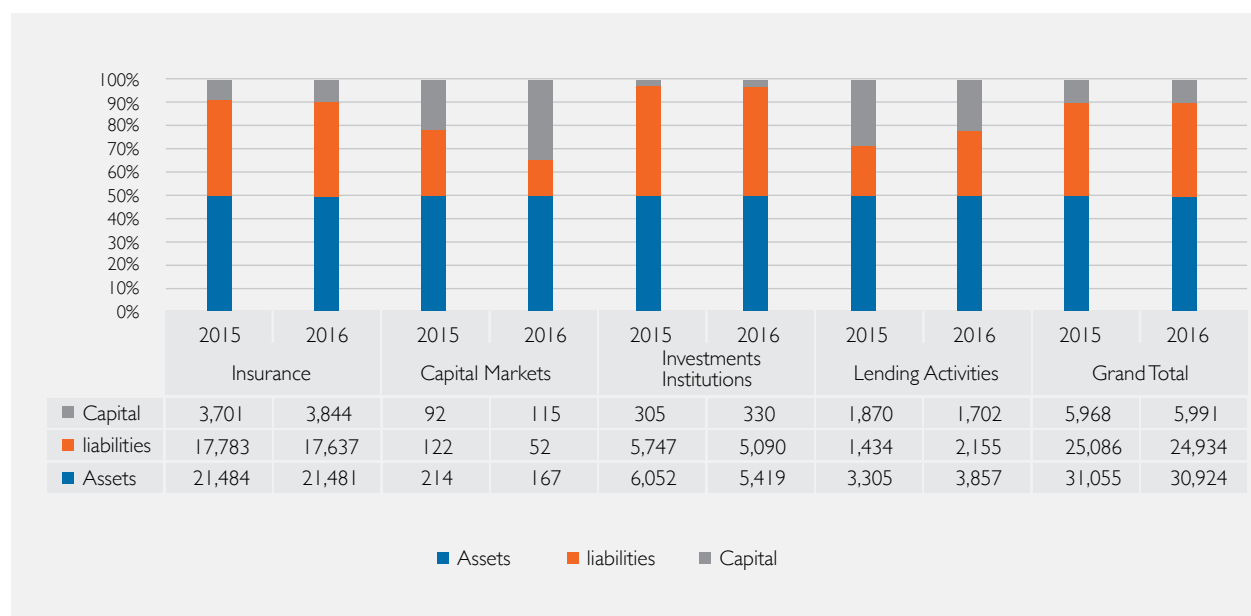


The Statement of Financial Position of the NBF Sector

Figure 9 below shows the structure of the statement of financial position of the NBFs in terms of total assets, total capital and total liabilities of the respective businesses. The insurance brokers, retirement funds, Assets under Management and medical aid funds are excluded to avoid double counting, and in some cases due to data limitations. During the year ended December 2016, the assets of the businesses operating in the sector remained unchanged at

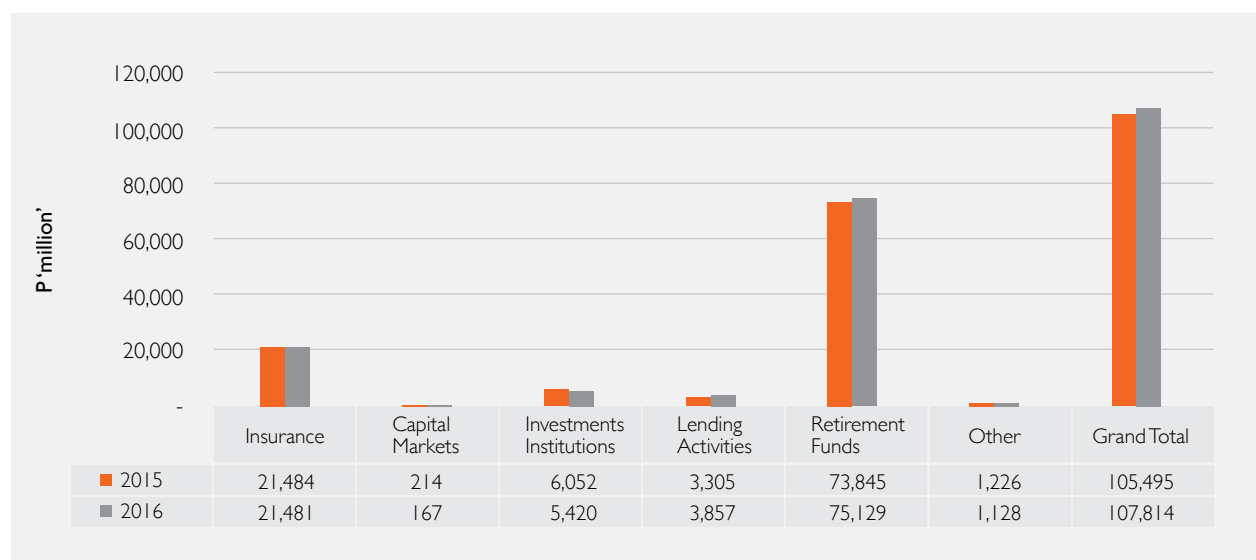
P31 billion and the overall structure of the balance sheet remained unchanged. However, at industry level the Capital Market registered a significant increase in capital to assets ratio as the assets of the sector declined and capital grew. The non-bank Lending Activities showed a contraction in the capital ratio due to the reduction of the capital position. The insurance and investment institutions capital to assets ratios remained unchanged from the prior year.

Figure 9: Composite Statements of Financial Position of NBFs for the Year ending December 31



GENERAL OVERVIEW OF THE ECONOMIC ENVIRONMENT, REGULATORY AND SUPERVISORY ACTIVITIES (cont.)

Figure 10: Total Assets of NBFIs for the Year ending December 31

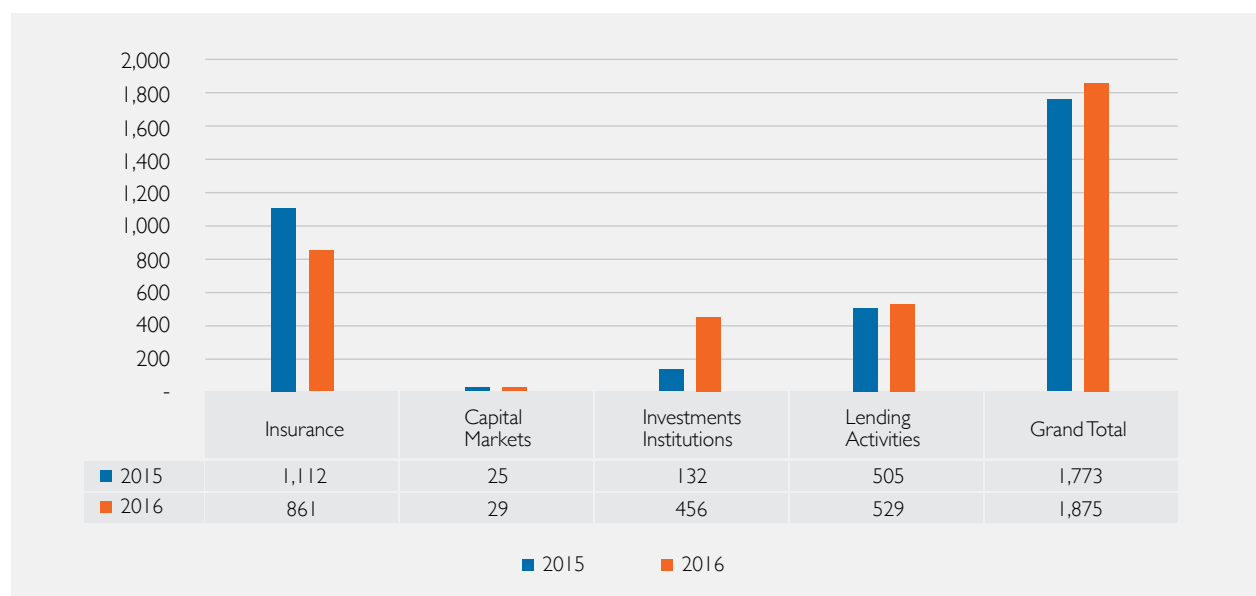


Source: NBFIRA

Figure 10 above presents overall sector assets including retirement funds and other entities (but excludes AUM of the NBFIs on behalf of retail and private sector amounting to P8 billion) during the review period. The NBFIs sector own company assets increased by P1.1 billion or 1 % to P107 billion in 2016 compared to P106 billion 2015 with the major component, being the retirement funds recording a muted 2

% growth, compared to 24% in 2015. However, the sector remained profitable, although at reduced levels compared to the prior year, recording P1.5 billion in 2016, compared to P1.8 billion in 2015 (See Figure 9 below). The slack in financial performance of the NBFIs sector, was also recorded in total AUM of the Investment Institutions, which increased slightly by 2% to P51 billion from P50 billion in 2015.

Figure 11: Profit and Loss Statement of NBFIs for the Year ending December 31



Source: NBFIRA

INSURANCE

INSURANCE

INSURANCE

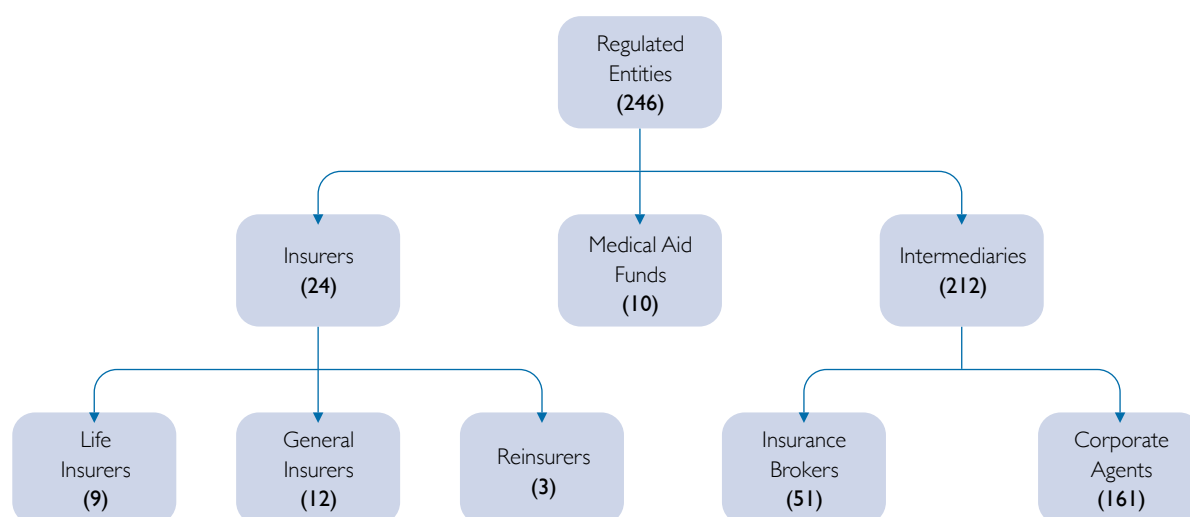
The Authority is mandated with the supervision and regulation of insurers, reinsurers, medical aid funds and insurance intermediaries. **The Authority** is guided by the NBFIRA Act (2016), the Insurance Industry Act (1987) and the International Insurance Act (2008).

Industry Overview

The insurance industry comprises twenty four (24) insurers, of which nine (9) are life insurers, twelve (12) non-life

insurers and three (3) reinsurers. In addition, there are ten (10) medical aid funds. There are also intermediaries which consists of fifty one (51) insurance brokers, one hundred and sixty one (161) corporate agents and two thousand two hundred and ninety-two (2292) representatives, as at 31st March 2017. The composition of the insurance industry is illustrated in the figure 12 below.

Figure 12: Structure of the Insurance Industry as at March 31, 2017.



Licensing

During the period under review, **the Authority** licensed one (1) Medical Aid Fund, seven (7) insurance brokers and

nineteen (19) corporate insurance agents. The table 7 below shows the total number of licensed entities during the period under review and the prior year:

Table 7: Number of licenses in the financial year

Type of NBFI	2016	New licenses	Withdrawals/ Dissolutions	2017	% Change
Insurers					
Reinsurers	3	0	0	3	0
Life Insurers	9	0	0	9	0
General Insurers	12	0	0	12	0
Sub Total	24	0	0	24	0
Medical Aids Funds	9	1	0	10	11.1
Intermediaries					
Insurance Brokers	47	7	3	51	8.5
Corporate Insurance Agents	194	19	52	161	-17
Sub Total	241	26	55	212	-12
Grand Total	274	27	55	246	-10.2

The insurance sector continues to experience a decline, recording a decrease of 28 from 274 in 2016 to 246 in 2017. This was due to offsetting movements of new licenses and withdrawals, with notable withdrawals of 52 Corporate Insurance Agents, owing to non-renewal, voluntary and involuntary cancellation of licenses. From the table above, there were three (3) cancellations of Broker licenses, two (2) of which were involuntary cancellations, while the other merged with another broker. One Medical Aid Fund was exempted from licensing this year, taking the number of Medical Aid Funds to ten (10) from nine (9) last year.

Other Regulatory Approvals

Mergers and Acquisitions/Takeovers

During the period under review, **the Authority** was notified about the intend of the acquisition of the holding company of Zurich Insurance Company Botswana by Fairfax Financial Holdings Limited of Canada. Following the change of ultimate ownership, the Company is in the process of finalizing their rebranding process after leaving the Zurich group. Other integrations which **the Authority** was notified on, during the period, were between Liberty Life Botswana (Pty) Ltd and Prefsure Botswana (Pty) Ltd, Hollard Insurance Company of Botswana (Pty) and Regent Insurance Botswana (Pty) Ltd as well as Hollard Life Insurance Company of Botswana (Pty) Ltd and Regent Life Botswana (Pty) Ltd. The merger of Aon Botswana (Pty) Ltd and Glenrand Botswana (Pty) Ltd, which was approved in 2011, has now been completed and the two entities are now reporting as one entity.

Compliance Activities

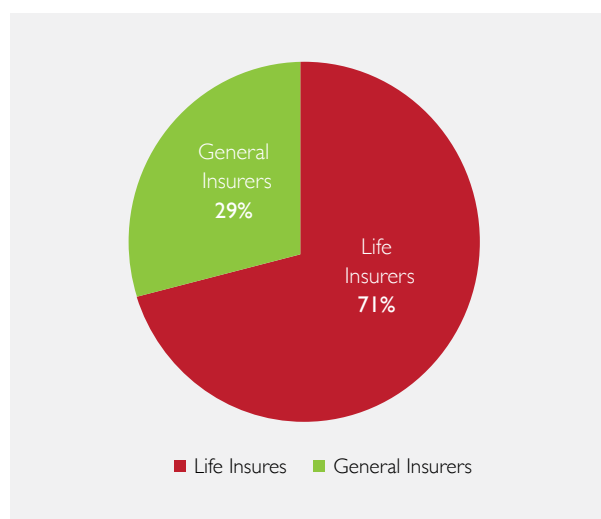
The Authority is concerned that it continues to experience issues of non-compliance by the regulated entities across board. The cases were mainly non-renewal of licenses and late submission of audited financial statements. Out of the 54 cases of non-compliance, 29 licenses were cancelled and the rest were issued with civil penalties.

The Authority continues to risk profile licensed insurers on an ongoing basis as part of the risk based supervision model. Due to an improvement in the risk profile results of insurers, the number of on-site inspections carried were reduced by 28% from eighteen (18) in the previous year to thirteen (13) in the current year. During the reporting year, the stakeholder engagements visits were re-introduced for continuous interactions with the industry and six (6) visits were made.

Financial Overview of the Insurance Sector

During the period under review, the insurance sector remained relatively stable, with a slight decline of 2% in gross written premiums recorded from P4.6 billion in 2015 to P4.5 billion in 2016. Out of the P4.5 billion, P3.2 billion was Life Insurance premiums and P1.3 billion was non-life premiums. Further, the sector did not experience much change in total assets recording P2.5 billion between 2015 and 2016. The major contributing factor of the stagnation is attributable to the slowdown in the mining industry especially the closure of some mining activities. The life insurance sector continues to be dominant over the non-life sector in terms of the share of gross written premiums in the market as illustrated in figure 13 below:

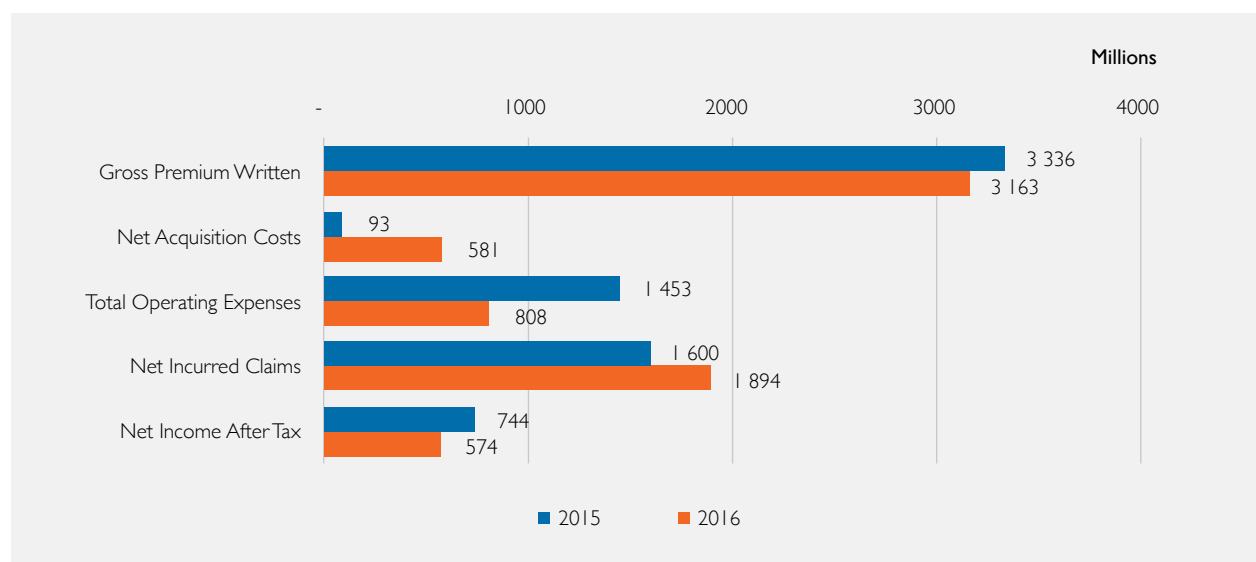
Figure 13: Split of gross written premium in the market (%)



Life Insurance

The total gross written premium generated through the life insurance sector amounted to P3.2 billion in 2016 compared to P3.3 billion in 2015, which is a slight decline of 3%. Income After tax for the life sector during the fiscal year is reported at P574 million, being a decline of 22.9% from P744 million in the previous reporting period. The decline in both gross written premium and income after tax were due to decrease in mining activities.

Figure 14: Compressed Statement of Comprehensive Income for Life Insurance Sector



Life and Annuity accounts for over 90% of the P 3.2 billion Gross Premium written during the year under review. Table 8 below shows the year on year change in the different classes of life insurance business written during the year:

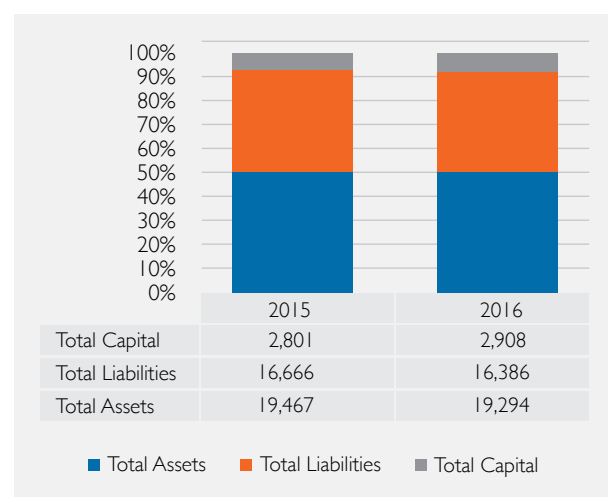
Table 8: Gross Written Premium of Life Insurers per Class (Million)

Class	2016	2015	% Change
Life and Annuity	3 161	3 325	-5
Linked Long Term	0.6	0	100
Permanent Health	1	5	-79
Total	3 163	3 330	-5

Financial Position of Life Insurance

The total assets held by Life insurance companies as at the end of the current financial year remained relatively unchanged as compared to the prior year. Total assets amounted to P19.3 billion, an insignificant decrease of 0.9% from the prior year total of P19.4 billion. Total liabilities constituted 84.9% of total assets as at March 31, 2017 while capital and reserves accounted for 15.1% of total assets. Figure 13 below depicts the compressed statement of financial position for the life insurance sector as at March 31, 2017.

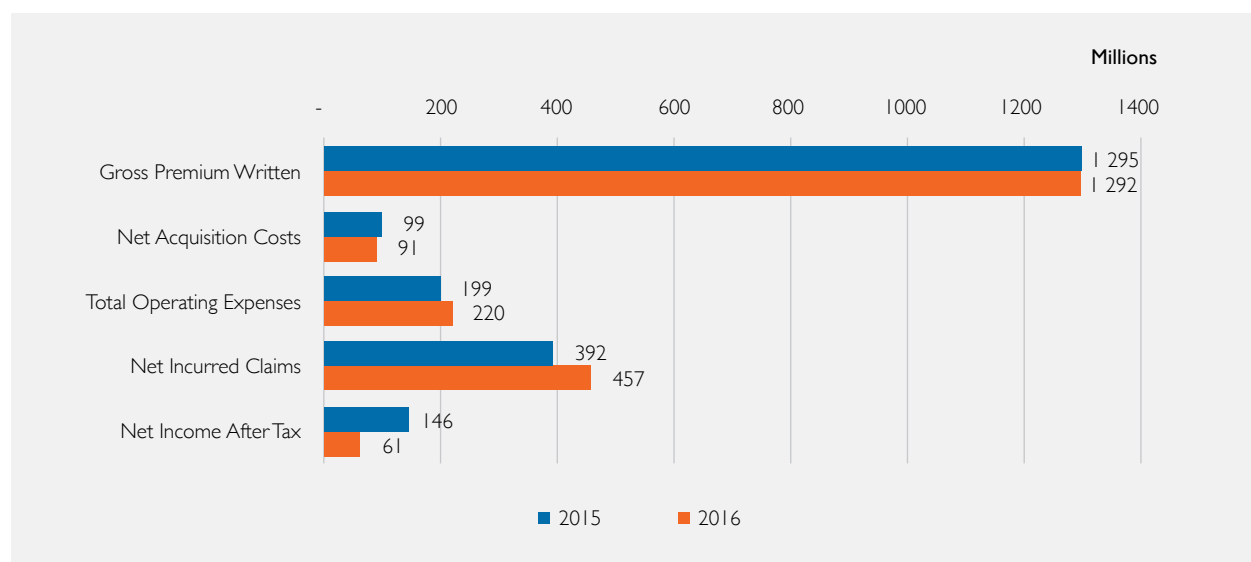
Figure 15: Compressed Statement of Financial Position for the Life Insurance Sector



Non-Life Insurers

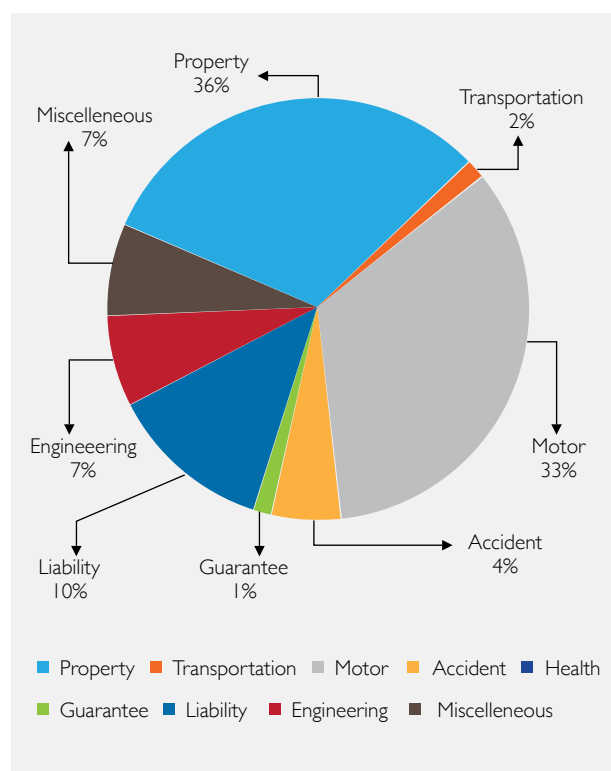
The gross premium written remained at P 1.3 billion between 2015 and 2016. Net income after tax decreased by 58.2%, which was due to an increase in net incurred claims and total operating expenses and a major decrease of 45% in investment income. Net incurred claims and total expenses increased by 16.8% and 10.6% respectively, while net acquisition cost decreased by 8.5%. Figure 14 below shows the compressed statement of comprehensive income for the non-life sector:

Figure 16: Compressed Statement of Comprehensive Income for Non-Life Sector



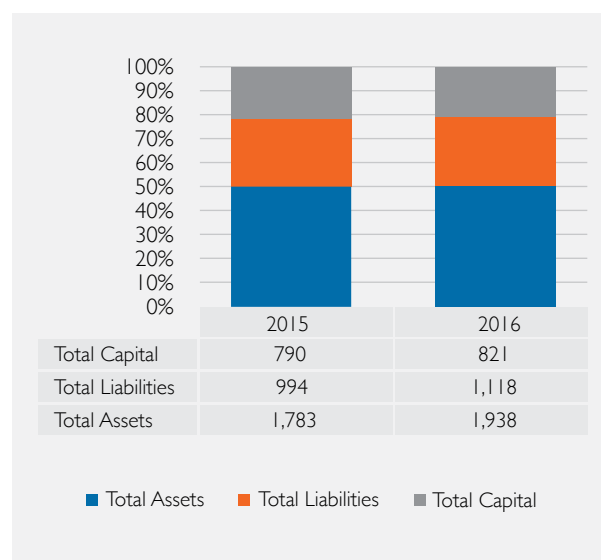
With respect to gross written premiums by class of business, property business accounts for the largest share at 36%, followed by motor at 33%, liability at 10% and the rest shared the remaining 21%. The market share of gross written premiums by individual classes is presented in figure 17 below:

Figure 17: Gross Written Premium by Class of Business for General Insurance



The total assets held by the non-life increased at a slightly higher rate compared to the life sector. During the period under review, the non-life total assets stood at P1.9 billion, an increase of 8.7% from P1.8 billion at the end of prior year. As at the end of the year, the total liabilities accounted for 57.7% the total assets whereas total capital and reserves comprised 42.3% of the total assets. The proportion of capital to total assets has worsened over the last two years and the proportion of liabilities to capital has increased at a rate of 1.9%. Figure 18 below presents the position of non-life insurers' condensed balance sheet on a year to year basis.

Figure 18: Compressed Statement of Financial Position for Non-Life Sector

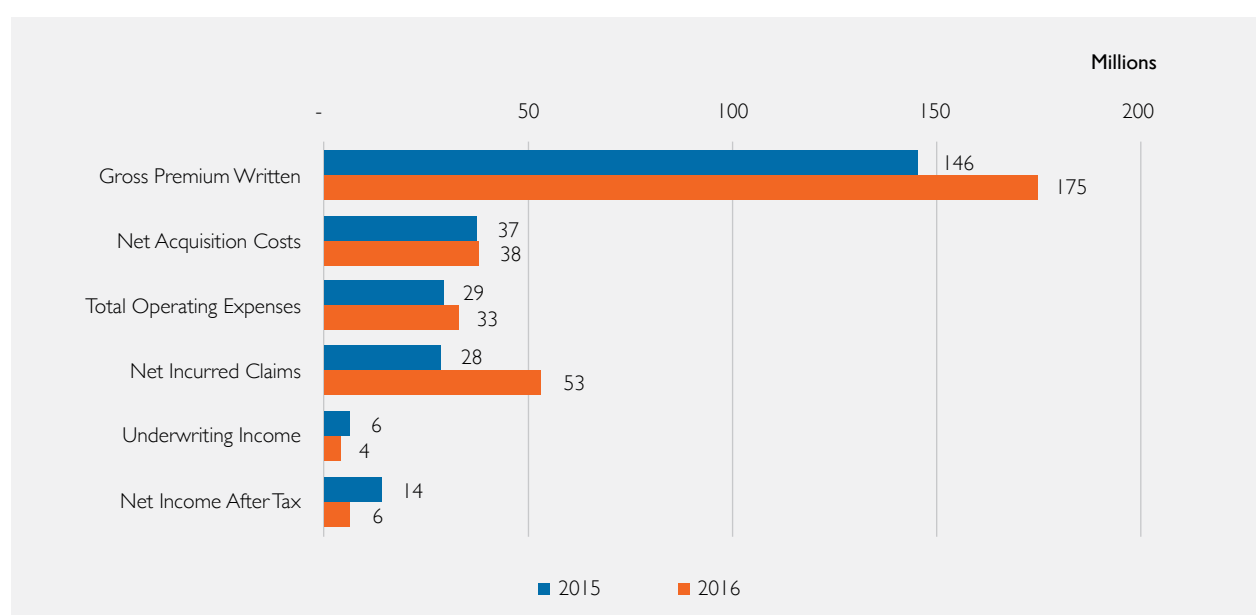


Reinsurers

All the three (3) reinsurers currently registered in Botswana are non-life reinsurers. The gross written premiums generated in 2016 by reinsurers amounted to P175.4 million compared to P146.4 million generated in the previous year, which is an increase of 19.8%. This indicates that the local reinsurers continue to grow in capacity to absorb more risk. The Net Income after tax decreased by 58.2% from P14 million in

2015 to P 6 million in 2016, due to a sharp increase in net incurred claims, which recorded an increase of 87.4%. This indicates that a substantial amount was recovered from reinsurance. Total operating expenses increased by 12.7% from P29 million in 2015 to P33 million in 2016. Figure 19 below shows a compressed statement of comprehensive income for reinsurers:

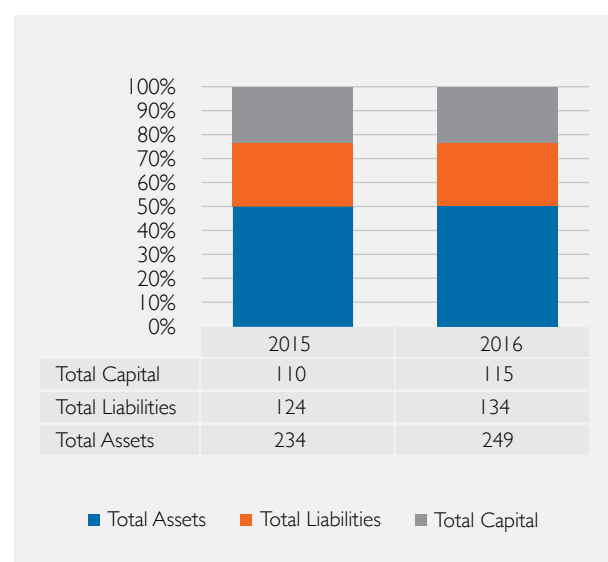
Figure 19: Compressed Statement of Comprehensive Income for Reinsurers



The total assets of general reinsurers slightly increased by 6.4%, compared to an increase of 21% recorded last year. Generally, there is no significant growth in other balance sheet variables except for reserves and retained earnings which have grown by 21.5% and 39.5%, respectively despite the reduction in income after tax. The proportion of total liabilities to total assets remained unchanged at around 54%. As for the proportion of capital to total assets, there has been a slight decline of 0.7% from 47% in the prior year to 46.4% during the period under review. Figure 20 below shows a condensed statement of financial position for reinsurers.

During the year under review, the insurance players maintained a good level of capital adequacy and solvency except for a few which fell below the expected levels. However, all those that were below the required levels corrected their situation except for one which had to be closed.

Figure 20: Compressed Statement of Financial Position for Reinsurers



Insurance Intermediaries

Total revenue generated by insurance brokers amounted to P384 million, which comprises commission earned and additional revenue. Commission earned from insurance brokers increased by 4.5% from P222 million in 2015 to P232 million in 2016. An additional revenue, which is mainly income earned from other insurance related services, increased by 51% from P100.5 million in 2015 to P152 million in 2016.

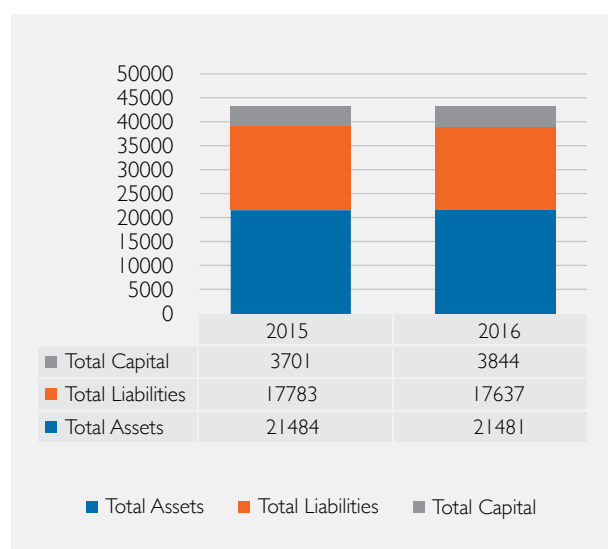
The total assets of insurance brokers show an increase from P339 million as reported in 2015 to P393 million as reported during the period under review.

The source of data from insurance brokers performance was obtained from thirty six (36) (brokers) who submitted their financials at the time of publication, eleven brokers (11) have not yet completed their reporting period and three (3) failed to submit their audited financial statements. One (1) broker had merged with another.

Insurance Sector Financial Position Summary

The trend of whole industry's financial position follows that of the life sector as it accounts for the largest share of assets. The total liabilities account for around 8.2% the total assets held by the insurance industry whereas capital and reserves account for 17.9% of the total assets held. This trend was also observed in the prior year.

Figure 21: Compressed Statement of Financial Position for the Insurance Sector (Million)



Market Impact Assessment

The contribution of the insurance sector to the economy remained constant at 3% as there was a nominal decrease in the gross written premium from P4.6 billion (a decrease of P1 million from the previous year) to P4.5 billion in the current year. In addition, the total asset base for the insurance sector (reinsurers and insurers) did not change as it remained at P21.5 billion.

Capital Requirements

The Act requires that Insurance entities maintain a minimum capital requirement of P2 million for insurers/reinsurers and P30 000.00 for insurance brokers. A life insurer is considered financially sound when its assets exceed liabilities whereas a short term insurer is considered to be financially sound when its solvency ratio is 125%. Corporate agents are not required to maintain a minimum statutory capital.

During the year under review, the insurance players maintained a good level of capital adequacy and solvency except for a few which fell below the expected levels. However, all those that were below the required levels corrected their situation except for one which had to be closed.

Medical Aid Funds

During the reporting year, **the Authority** registered one (1) Medical Aid Scheme which brought the number to ten (8 open and 2 restricted). The Medical Aids Funds are classified as non-bank financial institutions in terms of the NBFIRA Act (2016) and are therefore subject to prudential regulation. Accordingly the development of the Medical Aid Funds regulations is in progress. In the interim the medical aid funds are issued with exemption/waiver letters which granted the schemes permission to operate the business of medical aid funds, whilst the regulations are being developed. It is through these exemption/waiver letters that the Medical Aid Schemes were required to among other things required to submit Audited Financial Statements ("AFS"), no later than four (4) months following their respective year-ends.

In the review period, the principal membership of these funds stood at 150,997 compared to 150,278 reported during the prior year. The sector also recorded a total membership coverage of 385 470 lives as compared to 346,399 lives reported last year, reflecting a 11.3 % increase.

INSURANCE (cont.)

Medical Aid Funds (cont.)

During the review period, the asset base and total liabilities of Medical Aids were P875 million and P272 million, respectively, this compares with the revised P784 million and P249 million, respectively in the prior year*. This figures were obtained from only five (5) out of the ten (10) registered medical aid schemes which submitted their audited financial statements. This reflects serious challenges of reporting for the sector.

The Authority has, however, employed corrective measures to ensure all medical aids comply with the requirements as stipulated in the exemption letters. The objective of **the Authority** is to exercise oversight over the financial soundness of medical schemes and to ensure the protection of members.

Market Conduct/ Consumer Protection

The Authority continues to receive and handle complaints from consumers of both insurance and medical aid entities. A total of sixty one (61) complaints were received during the year. The life insurance sector accounted for thirty four (34), the general insurance sector accounted for twenty one (21), the brokers for four (4) and the medical aids accounted for two (2) complaints. A greater number of complaints were due to repudiation of claims. This is attributable to lack of understanding of product offering, together with lack of robust and effective complaints resolution processes by regulated entities. This indicates that there is still need for stakeholder education on insurance and insurance products.

*Last year three medical aid funds reported P658 million in total assets last annual report

RETIREMENT FUNDS

RETIREMENT FUNDS

RETIREMENT FUNDS

The Authority regulates and supervises Retirement Funds (Pension and Provident Funds) and related businesses (Fund Administrators). These institutions are regulated in terms of the NBFIRA Act (2016); the Retirement Funds Act (2014), which replaces the Pension and Provident Funds Act (1987); as well as the Retirement Funds Regulations (2016), which supports the Retirement Fund Act (2014).

Licensing Status

During the financial year ended March 31, 2017 there were eighty six (86) licensed Retirement Funds compared to

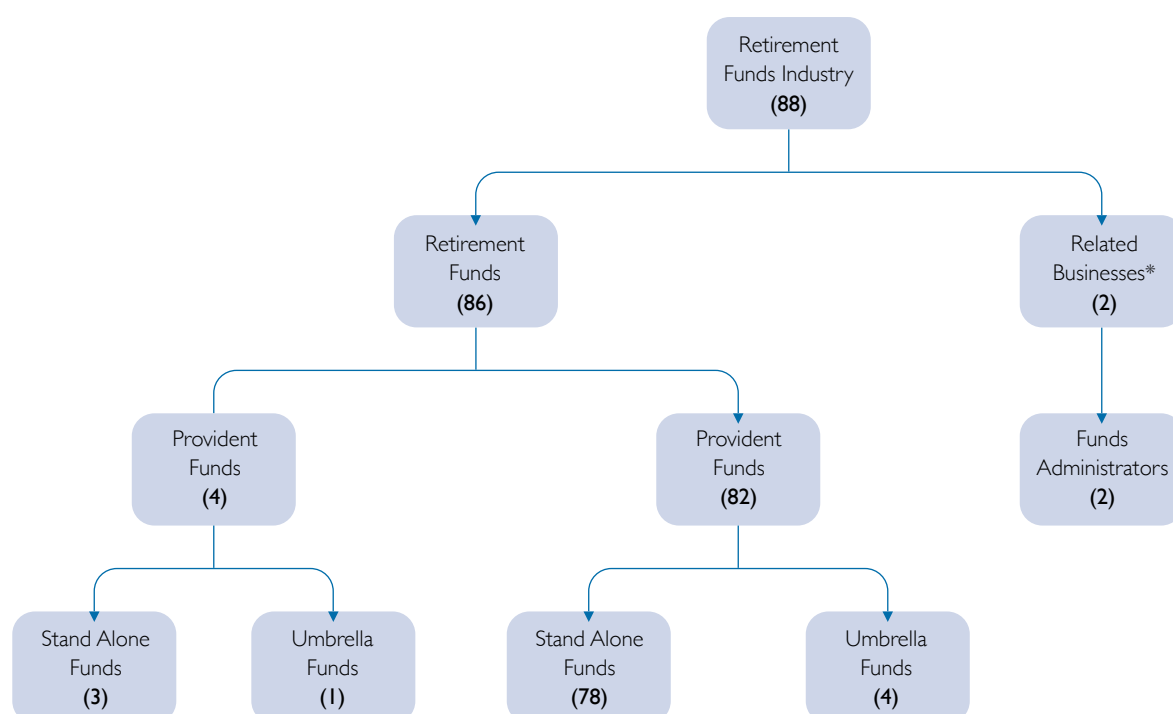
eighty seven (87) in the previous year. This decrease was as a result of the transfer of one (1) Standalone Fund to an existing Umbrella Fund. The aforesaid number of Retirement Funds includes five (5) Umbrella Funds which collectively had registered two hundred and sixty seven (267) sub-funds as at March 31, 2017 from 248 recorded in March 31, 2016.

As at March 31, 2017, there were two (2) pension fund administrators operating under a waiver; and their licensing applications were under review following the promulgation of relevant legislation.

Table 9: Status of the Retirement Funds Sector as at March 31, 2017

Funds	March 2016	New Licenses	Dissolution/Voluntary Withdrawals	Transfers Out to Umbrella Funds	March 2017	% Change
Stand Alone Funds	82	0	0	1	81	(1.2)
Umbrella Funds	5	0	0	0	5	0
Sub-total	87	0	0	1	86	(1.1)
Fund Administrators	2	N/A	N/A	N/A	2	0
Sub Funds of Umbrella Funds	248	19	0	0	267	(7.7)

Figure 22: Structure of the Retirement Funds Sector in 2016/17



RETIREMENT FUNDS (cont.)

Market Performance

The Retirement Funds Sector contributes significantly to the economy of Botswana, with a total assets to GDP ratio of 44% in 2016. Table 12 below shows that the assets held by Retirement Funds as at December 31, 2016 amounted to P75.1 billion being an increase of 1.7% from the previous year of P73.8 billion. The growth in retirement funds assets was mainly undermined by the poor performance of investment markets, despite the growth in membership and contributions.

As at December 2016, total contributions by both the employee and the employer increased by 10% from financial year 2015, while income on investments declining by 58%

from P8 billion in 2015 to P3.3 billion in 2016. The decline in investment income was mainly attributable to the continued poor performance in the global equities markets. Benefit payments made to members and beneficiaries increased by 14% from the previous year due to a number of liquidations and or shut down of some mining related pension funds. General expenses and other fees, saw a decrease of 9%, from P0.7 billion in the previous year to P0.64 billion in 2016.

Table 10: Condensed Income/Expenditure statements for the period ended 31 December 2016.

Income	Amount (Millions) 2016	Amount (Millions) 2015	% Change
Members Contributions	1,013	908.9	11%
Employer Contributions	2,765	2 540.2	9%
Amounts received on life insurances	7	8.6	-14%
Investment Income	3,328	8 017.9	-58%
Other Income	498	1 063.2	-53%
Total	7611	12 538.9	-39%
Expenditure			
Benefit Payments	3764	3 305.4	14%
Administration, Management Expenses and other Fees	641.00	700.8	-9%
Insurance Premiums	18	14.5	24%
Total	4,423	4 ,021	10%

Source: NBFIRA

Figure 23: Retirement Funds Income

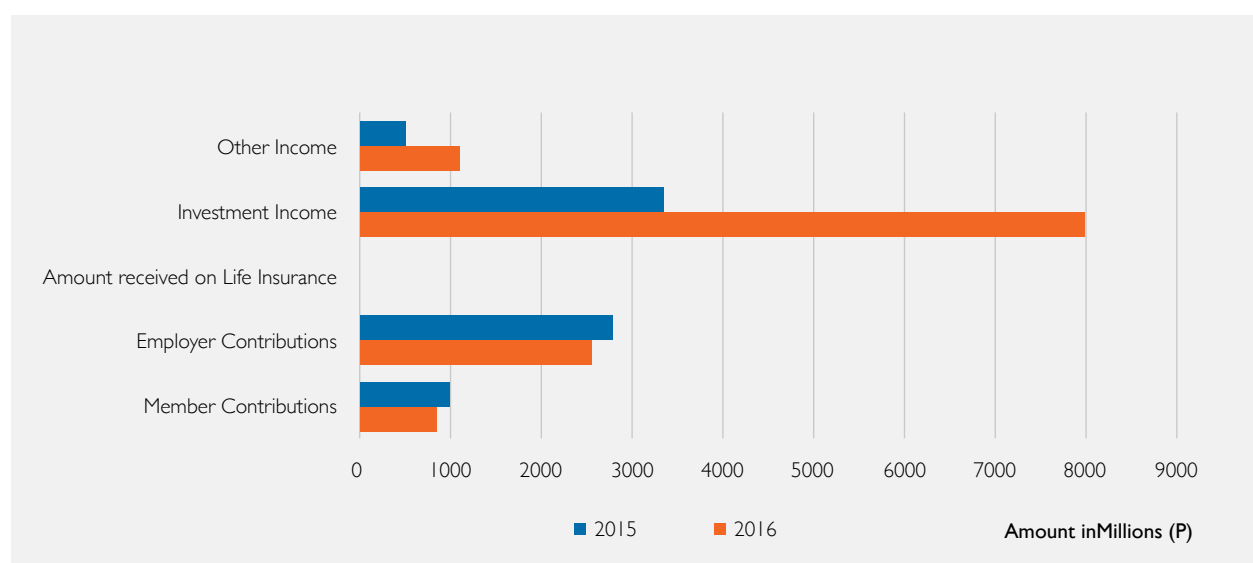


Figure 24: Retirement Funds Expenses

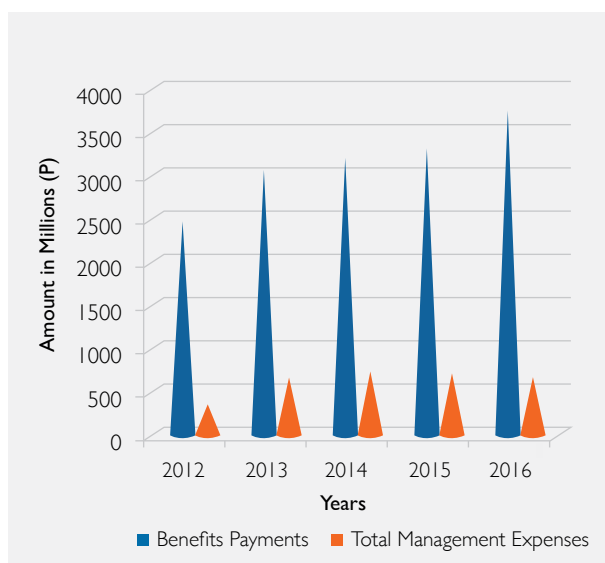


Figure 24 above shows that the benefit payments continue to increase significantly relative total management expenses, reflecting the continued implementation of contract employment for senior officers in the civil service, retrenchments and movement from deferred to retirees.

Membership Status

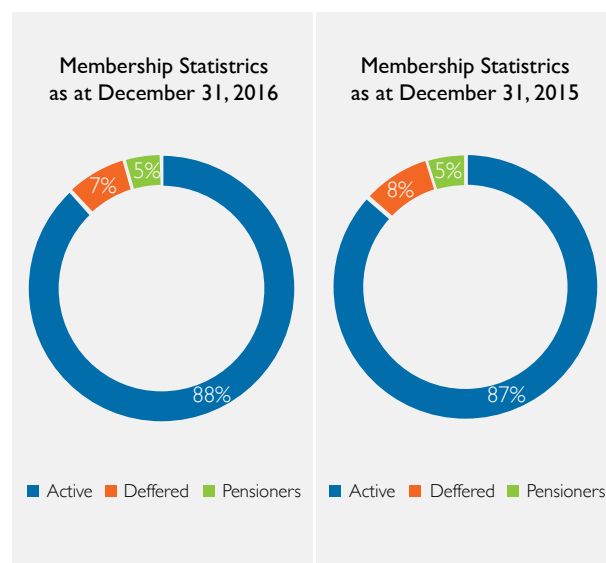
The total membership of Retirement Funds as at December 31, 2016 was 238,025, being an increase of 0.2 % compared to the previous year of 237,482. The membership was comprised of 209,629 Active members, 16,734 deferred members and 11,662 Pensioners.

Table 11: Membership Statistics as at December 31

Membership Status	Membership as at December 2016	Membership as at December 2015	Proportion of Total 2016
Active	209,629	206,212	88
Deferred	16,734	19,969	7
Pensioners	11,662	11,301	5
Total	238,025*	237,482	100

*Slightly overstated as it include some deferred members who may still be active in the fund.

Figure 25: Membership Retirement Funds as at December 31



Retirement Funds Investment Assets

Retirement Funds in Botswana are allowed to invest up to 70% of their assets offshore in accordance with the provisions of the Pension Fund Rule 2 (PFR2). As at December 31, 2016 offshore investments of Botswana retirement funds was P47.4 billion or 63% of total pension assets while local assets accounted for P 27.7 billion or 37%.

Total equities accounted for 73% of the assets, comprising Botswana listed equities of P13.9 billion, Botswana unlisted equities of P2.1 billion, Botswana dual listed equities of P2.3 billion and offshore equities of P 36.8 billion. Total bonds accounted for 21.8% comprising of domestic Bonds of P 8.2 billion and offshore bonds of P 8.2 billion. Cash and near cash accounted for 3.9% of funds comprising of P 2.8 billion in Pula and P 0.19 billion in foreign cash. Investments in Botswana properties accounted for P 0.37 billion or 0.48% while the remaining P 0.41 billion or 0.54% of total assets were held in Exchange Traded Funds. The assets allocation pattern has changed for offshore investments, with an increase in allocation of offshore cash by 57.5% in 2016, while allocation to offshore equities have decreased by 0.4% in the same review period. This reflects a depressed offshore equity market. See Table 12 below:

As at December 31, 2016 offshore investments of Botswana retirement funds was P47.4 billion or 63% of total pension assets while local assets accounted for P 27.7 billion or 37%.

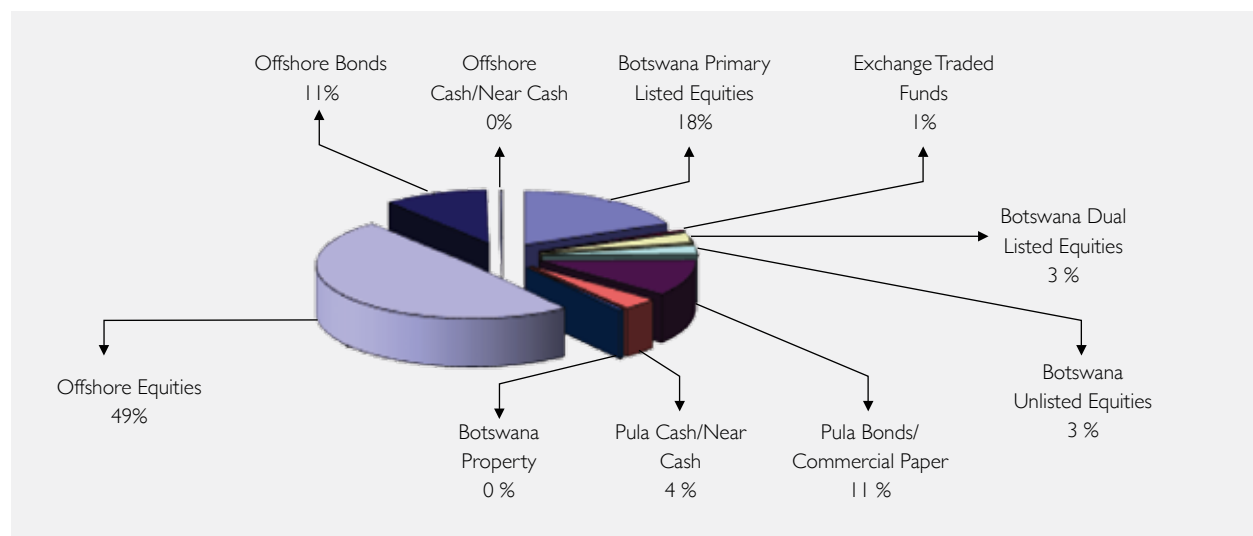
RETIREMENT FUNDS (cont.)

Table 12: Retirement Funds Investment Assets as at December 31 (Million)

Investment Assets	2016	2015	Percentage change
Botswana Primary Listed Equities	13,898	13,216	5.2
Exchange Traded Funds	409	363	12.8
Botswana Unlisted Equities	2,082	1,429	45.7
Pula Bonds/Commercial Paper	8,169	8,946	-8.7
Pula Cash/Near Cash	2,760	3,296	-16.3
Botswana Property	371	337	10.1
Sub-Total Domestic Investment	27,690	27,589	0
Offshore Equities	36,795	36,938	-0.4
Offshore Bonds	8,176	7,853	4.1
Offshore Cash/Near Cash	187	118	57.5
Botswana Dual Listed Equities	2,281	1,347	69.3
Sub-Total Offshore Investments	47,438	46,256	3
Total	75,129	73,845	1.7
Offshore/onshore asset split	63/37	63/37	-

Source: NBFIRA

Figure 26: Retirement Funds Investment Assets



CAPITAL MARKETS

CAPITAL MARKETS

Introduction

The Authority, through the Capital Markets function, is responsible for the regulation and supervision of securities businesses and collective investment undertakings under the following Acts: the NBFIRA Act (2016), the Securities Act (2014) and the CIU Act (2002). The commencement of the Securities Act (2014) has brought additional intermediaries, such as, Transfer Agents/Transfer Secretaries, Market Makers and Central Counterparties into the regulatory and supervisory powers of NBFIRA. **The Authority** also supervises the International Financial Services Centre (IFSC) accredited entities, as empowered by Part VIII of the NBFIRA Act (2016) and Part XVI of the Income Tax Act (2008). **The Authority** ensures compliance with the conditions as stated on the entities' tax certificates and enforces other applicable financial services laws.

During the reporting period and following a restructuring exercise, **the Authority** took a decision in line with international best practice to relocate the Investment Institutions Unit, which had operated under the Retirement Funds and Investment Institutions Department as a stand-alone Unit, to Capital Markets Department in order to align it to the Securities Act (2014).

Industry Overview

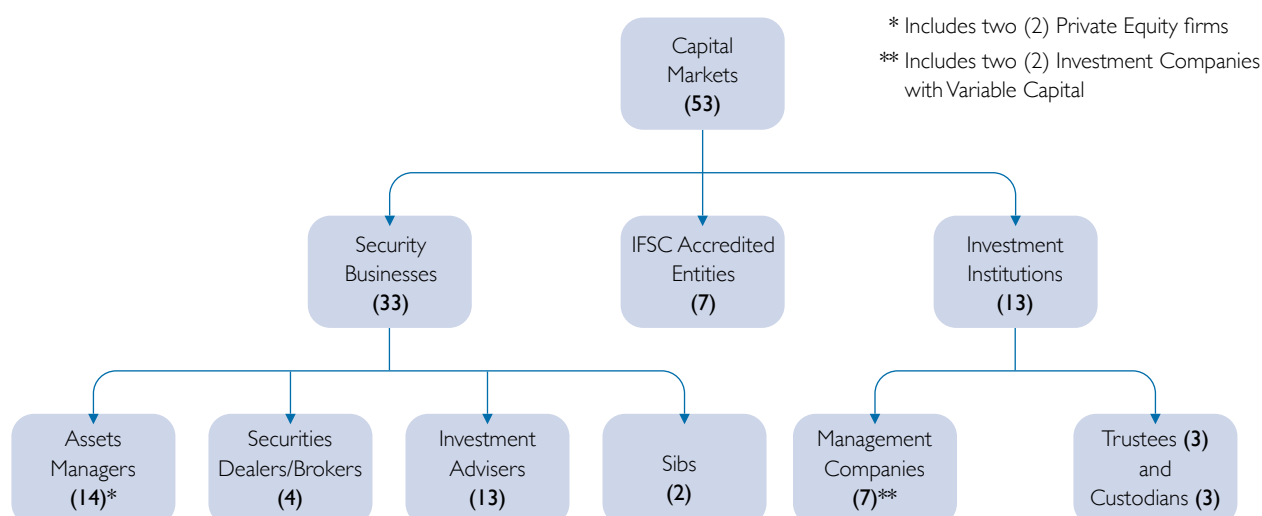
The Authority is empowered under the CIU Act (2002) to supervise and regulate CIUs, Management Companies for CIUs (Mancos), foreign licensed funds which are inwardly marketed and authorized under the CIU Act, Trustees for

CIUs, CIU custodians, Private Equity Managers and Investment Companies. Further, **the Authority** is mandated under the Securities Act (2014) to supervise and regulate Securities Businesses which are categorized into two (2), namely; the Securities Infrastructure Businesses (SIBs); and the Securities Institutions (SIs). SIBs comprises Securities Exchanges, Central Securities Depositories, Central Counterparty and Clearance and Settlement Systems, other than the central securities depositories. The SIs, on the other hand, comprises all the securities market intermediaries, such as, the Transfer Agents/Transfer Secretaries, Participants in the central securities depositories of Botswana, Market Makers, Securities Brokers/Dealers, Investment Advisors and Asset Managers.

As depicted in Figure 27 below, **the Authority** currently supervises two (2) SIBs, being; the BSE and the CSDB including four (4) securities brokers that are members of the BSE. As at March 31st 2017 **the Authority** had six (6) licensed Mancos, three (3) trustee and three (3) custodian banks, two (2) investment companies with variable capital and twelve (12) exempted asset managers. Furthermore, thirteen (13) investment advisors and three (3) private equity companies were equally exempted. **The Authority** had under its supervisory ambit six (6) IFSC accredited entities.

During the period under review, one (1) asset manager applied for voluntary winding up while one (1) IFSC accredited entity was reclassified to be a non-bank non-financial institution and removed from **the Authority's** register.

Figure 27: Capital Markets structure



CAPITAL MARKETS (cont.)

Licenses and Exemptions

Table 13: Licenses and Exemptions as at March 31

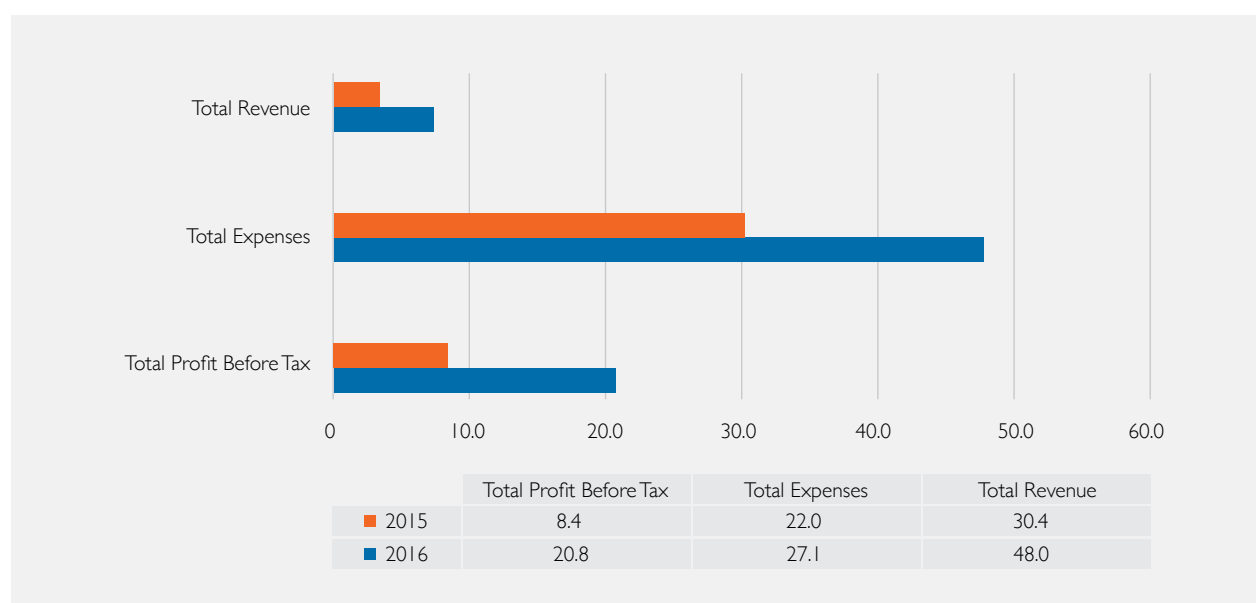
Type of Securities Business	2016	New Licence and Exemption	Withdrawals / Dissolutions	2017	(%) Change
Securities Brokers	4	0	0	4	0
Securities Exchange	1	0	0	1	0
Central Securities Depository	1	0	0	1	0
IFSC accredited entities	7	0	1	7	-14
Asset Managers	14	1	1	14	0
Investment Advisers	6	7	0	13	117
Management Companies for CIUs	5	0	0	5	0
Investment Company with Variable Capital	1	1	0	2	50
Trustees for CIUs	2	1	0	3	50
Custodians	3	0	0	3	0
Total	44	10	2	53	18

The number of licensed and exempted entities increased by eight (8) from 27 in 2016 to 32 in 2017. This increase is attributable to one (1) asset manager, one (1) Management Company, one (1) trustee, company for CIU and seven (7) investment advisers. However, one (1) asset manager and one (1) IFSC accredited company exited the market during the period under review. It must be noted that investment

advisors and asset managers were issued with exemptions due to unavailability of supporting licensing framework. In the financial year 2017/2018, **the Authority** will phase out exemptions through the implantation of Section 4 of the Securities Act (2014) which provides for the licensing framework. The Securities Act (2014) which commenced on April 1, 2017 requires all securities institutions to be licensed.

Financial Performance

Figure 28: Condensed Statement of Comprehensive Income for Securities Brokers (Million)

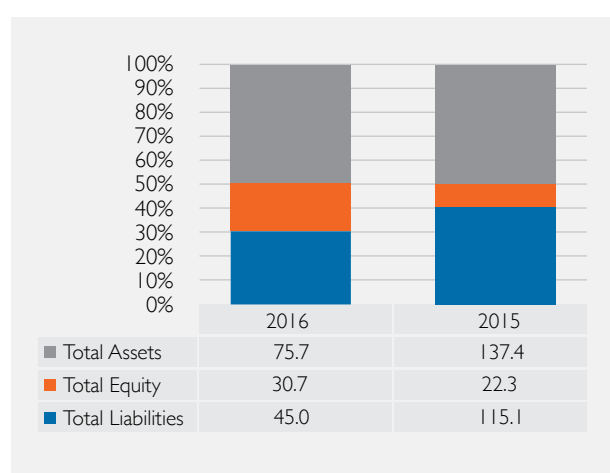


Source: NBFIRA

CAPITAL MARKETS (cont.)

Total revenue increased significantly by 57.9% to P48.0 million in 2016, when compared to P30.4 million generated in 2015. During this period, the Brokers total expenses increased by 23.6% being P27.1 million as compared to P22.0 million that was incurred in 2015. The total profit for the year increased by 147.6% from P8.4 million in 2015 to P20.8 million in 2016, reflecting an overall positive sector performance mainly due to the BTCL listing.

Figure 29: Compressed Statement of Financial Position for Brokers (Million)



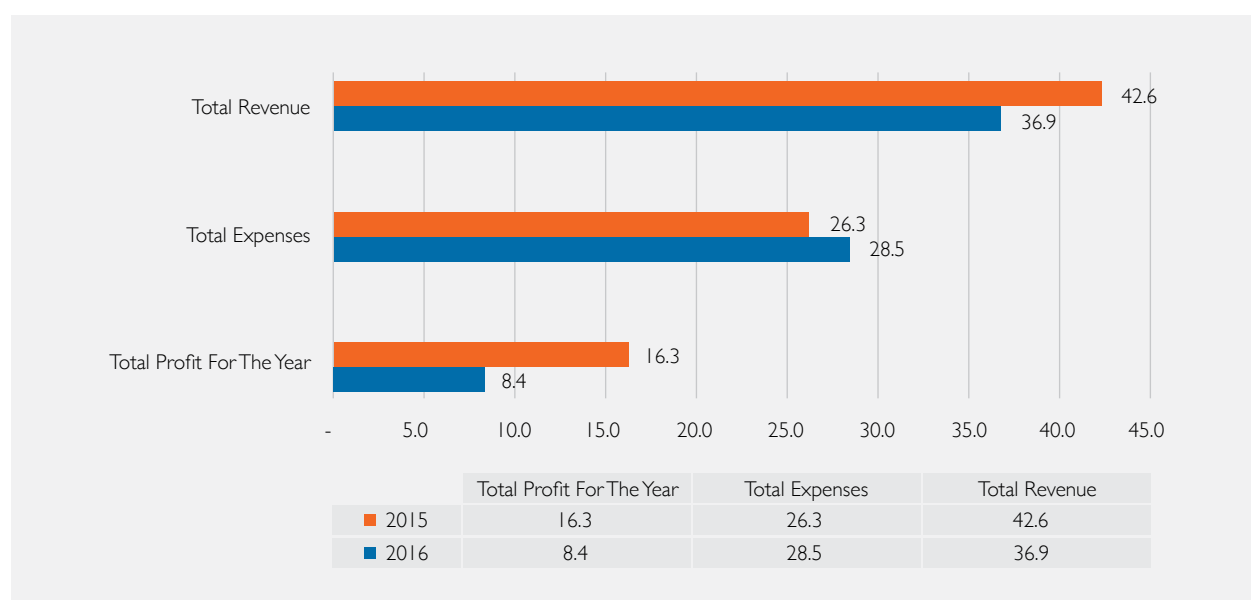
Source: NBFIRA

The brokers presented a very strong equity position with an increase of 37% from the prior period record of P22.3 million, to P30.7 million in the period under review. However, there was a decline in total assets of 45% from P137.4 million in 2015 to P75.7 million in 2016, which was due to a significant reduction in trade receivables, inclusive of client assets. Similarly, total liabilities also declined by 60% from P115.1 million in 2015 to P45 million in 2016.

The brokers maintained a healthy balance sheet, closing with combined current assets far exceeding current liabilities. It is noted that brokers' total liabilities equalled 59.5% of total assets in 2016, while capital and reserves equalled 40.5% of total assets during the same period.

Total revenue increased significantly by 57.9% to P48.0 million in 2016, when compared to P30.4 million generated in 2015. During this period, the Brokers total expenses increased by 23.6% being P27.1 million as compared to P22.0 million that was incurred in 2015.

Figure 30: Compressed Statement of Comprehensive Income for SIBs (Millions)



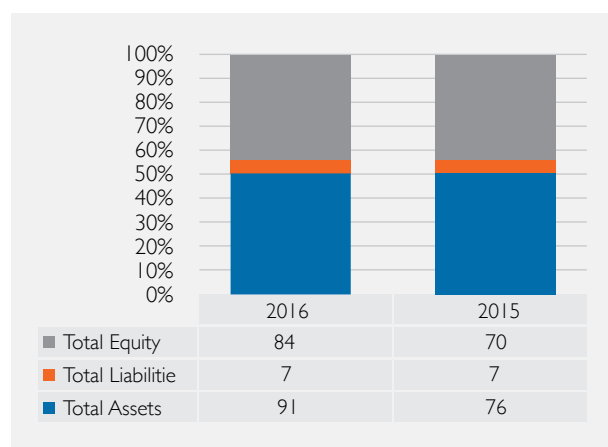
Source: NBFIRA

CAPITAL MARKETS (cont.)

Depicted in figure 30 above is financial performance for SIBs, which shows that in overall there was a decline of 13.3% in revenues generated by the SIBs from P42.6 million in 2015 to P36.9 million in 2016. Expenses on the other hand had increased by 8.5% to P28.5 million in 2016 against the P26.3 million incurred in 2015. The decline in total profit for the year was attributable to the 36.7% decline in the transfer fees and the lower government subvention received by the CSDB. A decline of 48.4% in total profit for the year was recorded being movement from P16.3 million to P8.4 million.

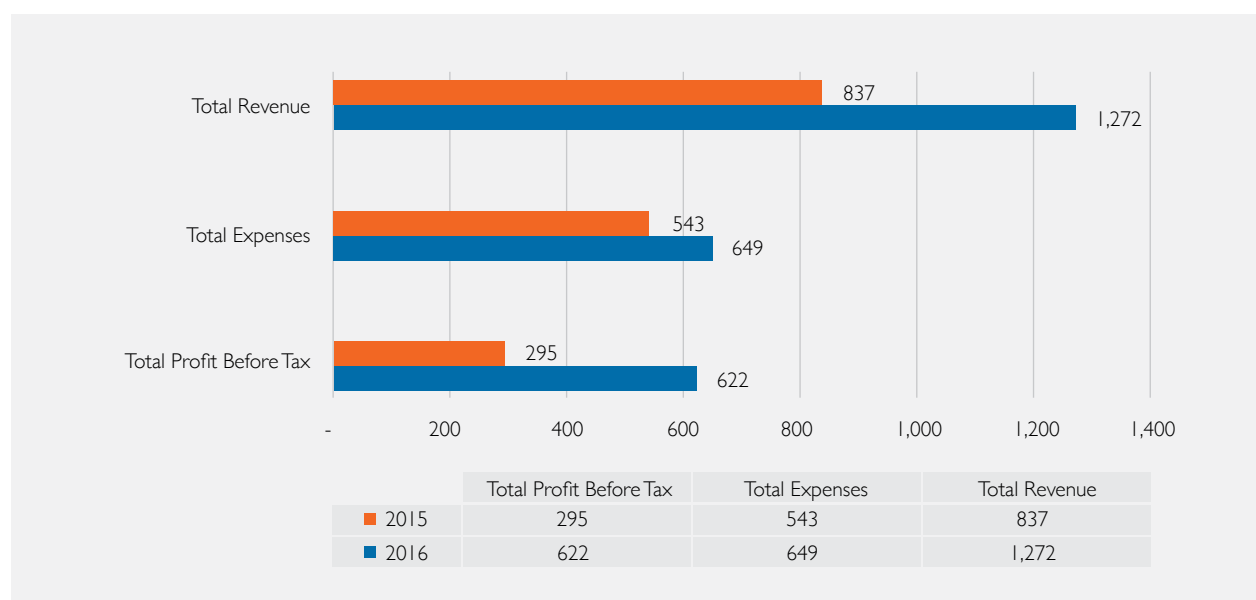
During the financial year 2016 SIBs maintained a healthy balance sheet. Given the SIBs' positive and increased liquidity (current) ratio, the industry can service their current debt with ease. The total assets for SIBs increased by 18.8% to close the year at P90.8 million against the P76.4 million recorded in the previous year. Total equity and liabilities for 2016 also increased with the main increase being in equity with a 20% growth rate, represented by P83.8 million as compared to P69.9 million recorded in the prior period. It is further noted that the SIBs' total liabilities equalled 7.6% of total assets in 2016, while capital and reserves equalled 92.4% of total assets in the same review period.

Figure 31: Compressed Statement of Financial Position for SIBs (Millions)



Source: NBFIRA

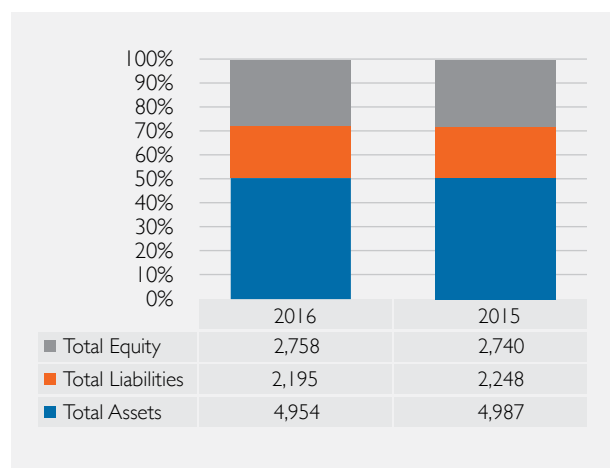
Figure 32: Compressed Statement of Comprehensive Income for IFSC Accredited Entities (Millions)



Source: NBFIRA

IFSC accredited entities realized significant growth in total revenue, increasing by 47.7% from P796.3 million in 2015 to P1.2 billion in 2016. Profits followed suit, increasing by 92.9% in 2016 from P261.5 million in 2015, despite an increase in expenses by 13.6% to P603.1 million in 2016 from P531.2 million in 2015. The increase realized in total profits is due to the expansion of strategies by the IFSC accredited entities, whose strategy is to create a foot print throughout the continent.

Figure 33: Compressed Statement of Financial Position for IFSC Accredited Entities (Millions)



Source: NBFIRA

As depicted in figure 33 above, total assets for IFSC accredited entities were unchanged at P5 billion between 2016 and 2015. Total liabilities were also unchanged at P2.2 billion in the period under review. Total equity recorded a slight increase of 0.7% from P2.7 billion in 2015 to P2.8 billion in 2016. In overall, both assets and equity exceed liabilities indicating a sound liquidity and solvency position in the sector. It is noted that IFSC accredited entities' total liabilities equalled 44.3% of total assets in 2016, while capital and reserves equated to 55.7% of total assets during the same period.

Assets Under Management (AUM) of Investment Institutions

As shown in Figure 34 below, the Management Companies and Asset Managers held total Assets under Management ("AUM") of P51 billion as at December 31, 2016, being a slight increase of 1% from P50.1 billion as at December 31, 2015. The slight increase is attributed to an increase in the institutional pension AUM's, which grew to P40.7 billion in 2016, from P38.5 billion in 2015.

Figure 34: AUM of Investment Institutions by type for the Year Ending December 31st

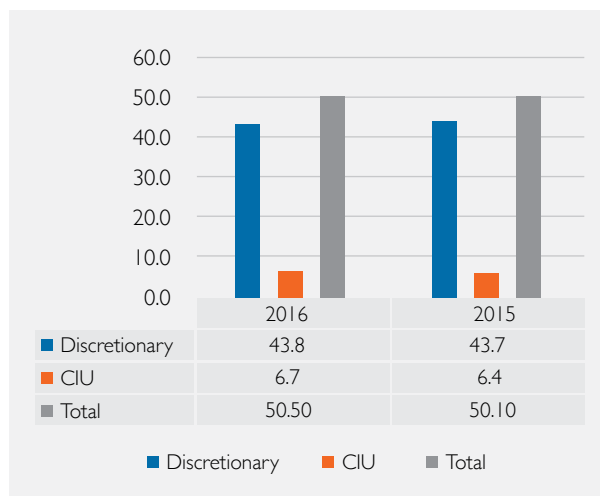
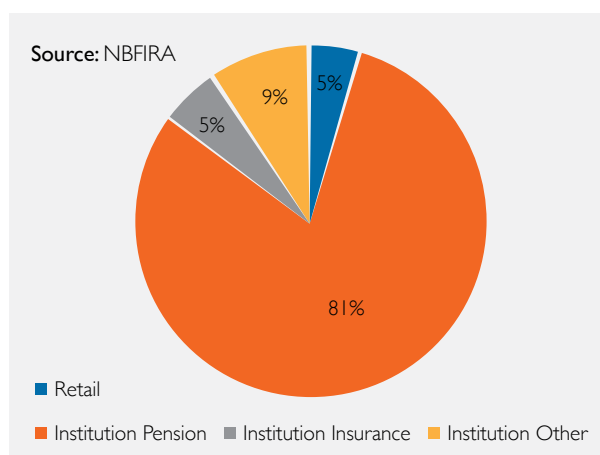


Figure 35 below shows the distribution of AUM of Investment Institutions by Client Type as at December 31, 2016. During the year under review the Institutional Pension sector ended the year holding the highest AUM's at 81%. The total assets for the Institutional Pension increased to P40.7 billion in 2016, from P38.5 billion in 2015. On the other hand, the Institutional Insurance sector experienced a decline of 23% from P3.6 billion in 2015 to P2.8 during the 2016 financial year which is placed in the second position. Furthermore, the retail sector increased by 91% from P 1.2 billion to P 2.3 billion in the reporting period. Other institutional clients AUM declined by 13% from P6 billion to P4.7 billion recorded in the previous year: Discretionary AUM's experienced a growth of 0.3% during the current period from P43.7 billion in 2015 to P43.8 billion in 2016. The growth is attributed to local asset managers securing mandates from local investors

Figure 35: Distribution of AUMs of Investment Institutions by Client Type as at December 31



AUM of Investment Institutions by type

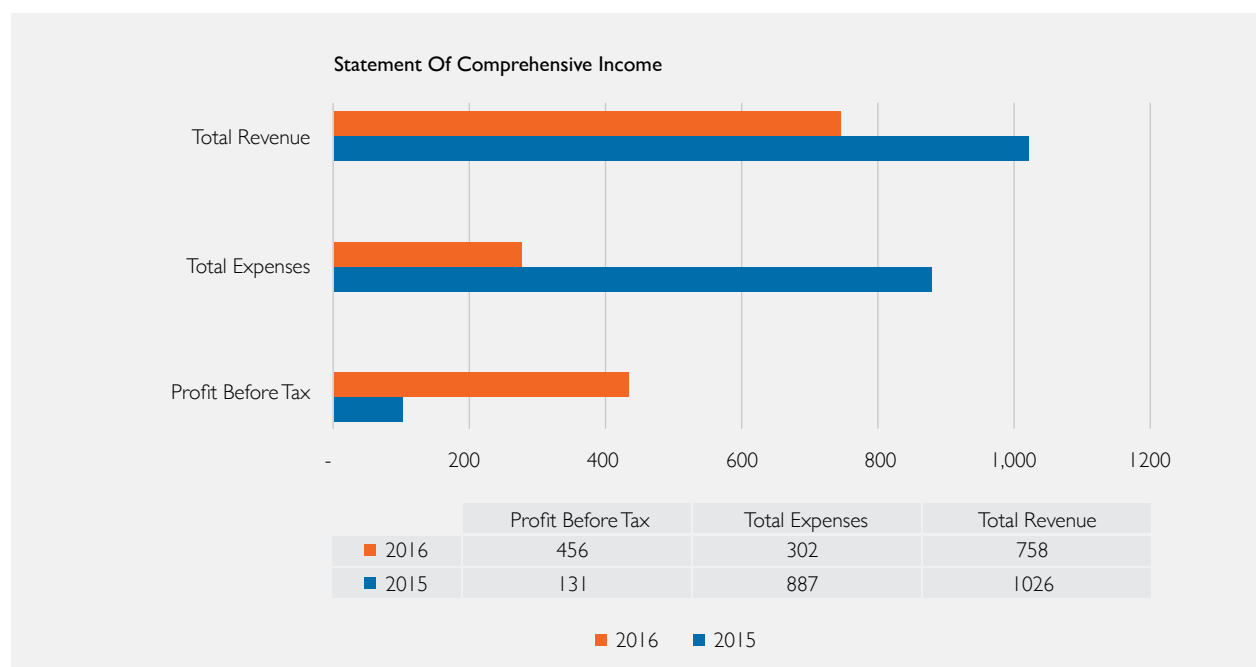
The CIU assets under management reported a slight increase to P6.7 billion in 2016 from P6.4 in the previous year; due to a robust growth in the retail sector. The discretionary AUM's experienced marginal growth of 0.3% from P43.7 billion in 2015 to P43.8 billion in 2016.

Investment Institutions Financial Performance

Figure 36 below shows that the Investment Institutions sector decelerated as the total revenue reported during the reporting period decreased by 27% from P1.0 billion in

the previous year to P758 million in the current period. The decline reported is due to streamlining of expenses due to the redistribution of mandates by pension funds. In addition, one (1) entity voluntarily exited the market during the reporting period. Expenses for the sector drastically declined to P302 million in 2016, from P887 million recorded in the previous year. The decrease is attributed to some Investment Institution undergoing some restructuring to cut costs and losing key personnel.

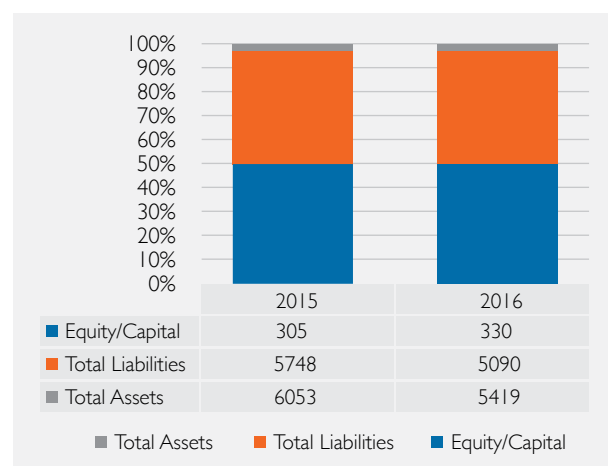
Figure 36: Statement of Comprehensive Income for Investment Institutions (million)



The general Investment Institutions sector recorded a decrease of 9% in total assets from P6.1 billion in the previous year to P5.4 billion in the current year. The total liabilities also decelerated by 11% to P5.1 billion from P5.7 billion recorded in 2015. During the reporting period, capital for the sector increased by 8% from P305 million in 2015 to P330 million during the period under review.

The total liabilities amounted to 95% of the total assets as at March 31, 2017. The capital and equity totalled 5% of total assets (see Figure 37)

Figure 37: Statement of Financial Position of Investments Institutions (million)



Source: NBFIRA

LENDING ACTIVITIES

LENDING ACTIVITIES

LENDING ACTIVITIES

Under Lending Activities function, **the Authority** is responsible for the regulation and supervision of Micro-Lenders, Pawnshops and Finance or Leasing Companies.

Licensing Status of Lending Activities

The Authority derives its power to license the Micro Lenders from the Micro Lending Regulations (2012). The number of licensed Micro Lenders increased by one (1) to 219 in 2017, from 218 in 2016. The slight increase was mainly attributable to a net result of sixteen (16) new licenses and fifteen (15) voluntary exits in 2017.

Pawnshops, Finance or Leasing companies are exempted from licensing, pending the promulgation of the relevant legislation. The number of exempted pawnshops increased by fifteen (15) to seventy-two (72) in 2017 from fifty-seven (57) in 2016, whilst the Finance or Leasing companies increased by nine (9) to twenty (20) in 2017 from eleven (11) in 2016.

Table 14 below shows the licensing status of the lending sector:

Table 14: The Licensing Status of the Lending Sector as at March 31

Type of NBFI	2016	New licenses/ exemptions	Withdrawals/ Dissolutions	2017	% Change
Micro Lenders	218	16	15	219	0.5
Pawnshops	57	15	0	72	26.3
Finance or Leasing	11	9	0	20	81.8
Grand Total	286	40	15	311	

Figure 38: Structure of the Non-Bank Lending Activities Industry in 2016/17

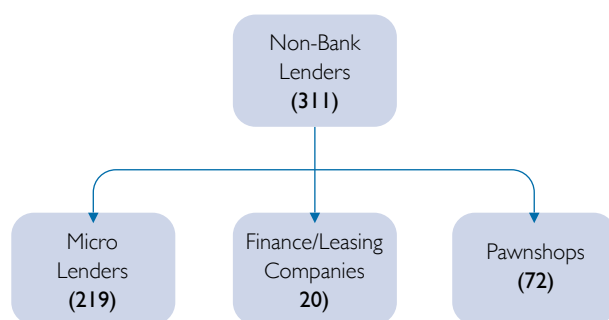


Table 15 and Figure 39 below show the income statement of the micro lending sector:

Table 15: Micro Lending Sector Income statement.

Description	Year 2016 (Billion)	Year 2015 (Billion)	% Change
Total Revenue	1.2	1.1	9.1
Total Expenses	0.7	0.6	16.7
Profit Before Tax	0.5	0.5	0

Source: Micro Lenders Financial Statements

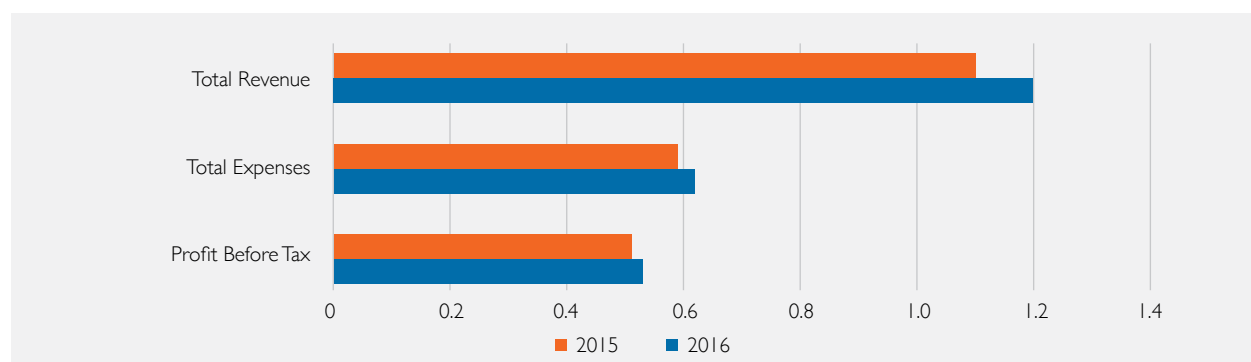
Performance of Micro Lending Businesses

The analysis focused on the performance of the micro lending sector as the other two (2) non-bank lending sectors were not analysed due to data limitations. In addition, the analysis focused on the top twenty (20) micro lenders who account for approximately 95% of the market (Total loan book Value).

The Total Revenue for the sector accelerated by 9% from P1.1 billion in 2015 to P1.2 billion in 2016, as a result of an increase in interest income, which recorded an increase of 11% from P0.9 billion in 2015 to P1 billion in 2016. However, profit remained constant as result of an increase in expenses from P0.6 billion in 2015 to P0.7 billion in 2016 which recorded a higher increase than the total revenue.

The Authority derives its power to license the Micro Lenders from the Micro Lending Regulations (2012). Pawnshops, Finance or Leasing companies are exempted from licensing, pending the promulgation of the relevant legislation.

Figure 39: Micro Lending Income Statement



The Micro Lending total assets strengthened by 15% from P3.3 billion in 2015 to P3.8 billion in 2016. The increase in total assets was mostly attributable to a recorded growth rate of 100% in other assets from P0.3 billion in 2015 to P0.6 billion in 2016. The loan book values showed an increase of 3.3% indicating a slight increase in the demand for loans. The Total Capital and liabilities increased by 15% from P3.3 billion in 2015 to P3.8 billion in 2016, as a result of an increase in liabilities by 50% from P1.4 billion in 2015 to P2.1 billion in 2016.

During the same review period, micro lenders' were financially sound, with total liabilities at 55.3 % of total assets, while capital and reserves were at 44.7% of total assets (see figure 40). The Return on Average Assets (ROAA) decreased from 12.7% in 2015 to 11.3% in 2016 as a result of an increase in total assets which outpaced growth in net income after tax as it remained constant. Return on Equity (ROE) which is a measure of profitability, however, increased to 23.5% in 2016, compared to 21% in 2015 signifying a marginal reduction in equity whilst the net income after tax remained constant. The portfolio value as a percentage of total assets decreased from 91.1% in 2015 to 84.2% in 2016 signifying that the growth rate for other assets was higher than that of the loan book value. Table 16 below shows the business performance of the micro lending sector

Table 16: Micro Lending Sector Income statement.

Description	Year 2016 (Billion)	Year 2015 (Billion)	% Growth
Loan Book Values	3.2	3.0	3.3
Other Assets	0.6	0.3	100
Total Assets	3.8	3.3	15
Capital	1.7	1.9	(10.53)
Liabilities	2.1	1.4	50
Total Capital and Liabilities	3.8	3.3	15

Source: NBFIRA

Figure 40: Condensed Statement of Financial Position for Micro lenders

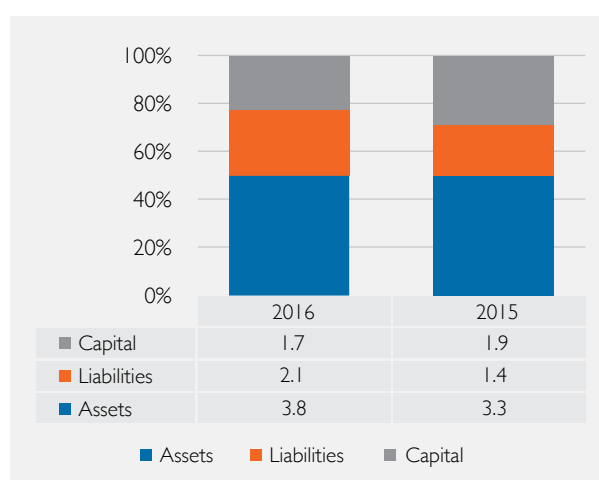


Table 17: Business Sector Performance of the Micro Lending Sector

Business Sector Performance	Year 2016	Year 2015	Annual % Change
Total Assets (billion)	3.8	3.3	15
Total Revenue (billion)	1.2	1.1	9.1
Net Income after tax (billion)	0.4	0.4	0
ROAA (Av. 2 yrs.) (%)	11.3	12.7	(11)
ROE (%)	23.5	21.0	11.9
Portfolio Value as Percentage of Total Assets (%)	84.2	91.1	(7.6)



CORPORATE SERVICES

RISK MANAGEMENT DEPARTMENT

Overview of the Department Enterprise-wide Risk Management Report 31st March 2017

In pursuit of **the Authority's** operational efficacy, an Enterprise-wide Risk Management was adopted with the aim of maximizing opportunities and minimizing the risk of adverse impact on the achievement of set strategic objectives. **The Authority** has developed an Enterprise-wide Risk Management Framework, Policy and Strategy. The framework has been formulated based on the ISO 31 000 principles (the risk management standard) and Committee of Sponsoring Organizations of the Tread way Commission (COSO) Framework. The key strategic intent is a **Risk Intelligent Enterprise** as per the Deloitte Concept.

During the year under review, **the Authority** embarked on staff workshops on risk awareness as an initiative of building capacity on risk evaluation and management skills. These are central to the attainment of strategic goals and promotion of operational resilience. **The Authority** will continue to proactively anticipate and manage risks, taking opportunities and containing potential threats, as external and internal risks change constantly.

As at March 31, 2017, progress was noted in the achievement of the envisaged strategic initiatives. Out of a total of 5 stages of Risk Maturity, **the Authority** was ranked between Stage 3 (Top-Down) and Stage 4 (Systematic), progressively moving towards Stage 5 (Risk Intelligent Enterprise). A Risk Intelligent Enterprise is an organization that manages its risk to effectively create and preserve value. Some of **the Authority's** accomplishments in managing risk include;

- Development of the Enterprise-wide Risk Management Framework, Strategic Plan and Policy;
- Routine risk assessment (risk assessments performed quarterly at operational and strategic levels);
- Enterprise-wide risk monitoring, measuring and reporting;
- Communication of top strategic risks to the Executive and Board;
- Knowledge sharing and coordinated risk management activities across functions;
- Formal risk consulting and risk awareness activities across the organization;
- Establishment of a dedicated Risk Management Department;
- Fully-defined Risk Appetite;
- Early warning risk indicators;
- Risk Management Training.

The Board has developed a risk appetite philosophy and has determined the tone on enterprise risk management. This statement provides a basis for risk tolerance levels and sets the related limits. Below is the risk appetite statement by the Board:

"NBFIIRA is acutely aware that its single largest risk is the threatened viability of its regulated entities. Given the economic climate and high potential for failure of financial institutions, as well as burdening regulatory and legislative changes, NBFIIRA seeks to more aggressively monitor its regulated entities through the implementation of the Risk Based Supervision Programme. NBFIIRA intends to proactively influence future regulation, governance, risk and compliance management requirements to manage this risk.

NBFIIRA has a low appetite for, and seeks to avoid/minimize exposure to risks which would damage its standing and reputation in the market and the broader Botswana public, and alignment to the international regulatory community.

The Authority's growth objectives lead to a moderate appetite for related risks including, counterparty risk, operational risk, and exploring new technologies linked to current objectives, potential regulatory changes and improved service delivery."

CORPORATE RISK REGISTER

Table 18: Top ten (10) NBFIIRA Corporate Risks Dashboard:

Risk No:	Risk Name and Description	Colour
1	Money laundering / Terrorist Financing risk	●
2	Funding Risk	●
3	Market Credibility risk	●
4	Cyberattack	●
5	Poor Organisational Performance	●
6	IT System failure	●
7	Ineffective stakeholder engagement	●
8	Financial Instability	●
9	Non-compliance to the regulatory frame works	●
10	Erosion of Stakeholder Confidence in NBFIIRA	●

Legend

Risk Level	Tolerance
Critical	Unacceptable
High	Unacceptable
Medium	Cautionary
Low	Acceptable

The Risk ratings in table 18 above are based on residual risks, the inherent risk after taking into account control effectiveness. Assessments of treatment plans have been reviewed. Suitable and attainable risk mitigating initiatives have been adopted for implementation. **The Authority** is in constant review of the progress on the treatment plans and review the effectiveness of the controls.

ANTI-MONEY LAUNDERING

In order to strengthen its Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) regulatory regime, **the Authority** established the AML/CFT unit during the financial year 2016/17. The unit was established to ensure **the Authority** effectively deter financial crime by preventing Financial Institutions from being undermined by criminals. The Unit coordinates **the Authority's** initiatives, to standardize control measures and gives guidance to the regulatory departments and the regulated entities.

Measures to support the continued strengthening of the AML/CFT regulatory framework within **the Authority** during the financial year 2016/17 included but were not limited to the following:

Monitoring

The Authority continued its on-going monitoring of regulated entities for compliance with the AML/CFT framework. Monitoring is done through on-site inspections which includes a review of the institution's internal AML/CFT program, training materials, Know Your Customer (KYC) procedures and reporting suspicious transactions among other things. The findings of these inspections are shared with the NBF.

During the period under review, a total of five (5) entities from the Lending sector, four (4) from the Insurance sector (including the medical aid sector) and two (2) from the Retirement Funds sector were subjected to AML/CFT inspections.

In addition, NBFIRA, participated in the provision and timely completion of the bi-annual reports on the robustness of the country's AML/CFT regime for submission to the East and Southern Africa Anti-Money Laundering Group ("ESAAMLG").

Building Awareness and Fostering Compliance

The Authority as a designated AML/CFT supervisor in accordance with the Financial Intelligence Act of 2009, issues guidance to the regulated entities. The guidelines have been issued in line with local legislation and international best

practices. One such guidance is the periodic United Nations Security Council Consolidated List of individuals and entities that are subject to financial sanction measures imposed by the United Nations Security Council. **The Authority** continues to distribute notices to regulated entities regarding their role in AML/CFT compliance.

Bilateral and industry meetings have been conducted in sectors where there is still need to raise awareness. Two (2) industry meetings were held in the Insurance sector and four (4) in the Micro Lending sector respectively. Four (4) bilateral meetings were held by the Micro Lending sector and two (2) in the Insurance sector; were AML/CFT issues also discussed.

Capacity Building

During the financial year 2015/2016, the NBFIRA staff and the regulated entities received training on a number of AML/CFT issues. In doing so, **the Authority** collaborated with regional and international counterparts to build the capacity of its staff and regulated entity's compliance officers, through the cross sharing of knowledge and experiences.

The Authority also received technical assistance from the Financial Intelligence Centre ("FIC") of South Africa, to sensitize staff about AML/CFT regulation. During the year under review, **the Authority** had a representative to serve as an assessor for the ESAAMLG mutual evaluation of other countries in the region. The training received benefited **the Authority** through the transfer of knowledge regarding international requirements and will enhance the organization's appreciation and understanding of the procedures and criteria for assessment.

Mutual Evaluation Exercise

ESAAMLG is an inter-governmental body that comprises members from the Southern and Eastern regions of Africa. By signing the ESAAMLG Memorandum of Understanding, member countries endorse the 40 Recommendations of the Financial Action Task Force (FATF) and affirm their commitment to implement these international standards to combat money laundering and terrorist financing at national level. Mutual Evaluations ("MEV") is a peer review exercise where countries are evaluated by AML/CFT experts from other member countries. The MEV comprises a comprehensive assessment evaluation, which evaluates the country's AML/CFT legal and institutional framework, and the effectiveness of the countries framework to achieve the desired outcome. Subsequently, there is an on-site evaluation of the countries effectiveness which assesses the implementation of its AML/CFT frameworks and institutions.

It is a necessary process to ensure that countries are in compliance with the FATF Recommendations, international standards for AML/CFT. Non-compliance has negative consequences, including being a target for ML and TF and being deemed a ML/TF high risk jurisdiction.

Botswana was subjected to a Mutual Evaluation of its AML/CFT regulatory regime, during the financial year 2015/16. Therefore, **the Authority** has inculcated the AML/CFT activities into its day to day regulatory procedures. In the previous year an AML/CFT project team was set up to prepare for the MEV and to coordinate the Authorities submission to the assessors. Thereafter there is an onsite evaluation of the country's effectiveness which evaluates the implementation of its AML/CFT frameworks and institutions. As a prelude to the on-site MEV, the AML/CFT Project team coordinated the provision of information for the evaluations which comprised an assessment of the regulated sectors' compliance with the technical requirements of FATF and the effectiveness of the AML/CFT measures in place.

In keeping with its obligation as a designated AML/CFT supervisor, **the Authority** organized a series of activities to improve the level of preparedness of the Securities, Insurance, Retirement Funds and Lending Activities sectors. These activities were an integral component of the national effort to ensure that Botswana is successful in this round of MEV.

The preliminary phase of the evaluation process involved the completion and submission of MEV questionnaires to the ESAAMLG secretariat. The on-site phase of the Mutual Evaluation exercise which was conducted in 2016 was marked by a series of interviews by the ESAAMLG mission with representatives of government, government agencies, law enforcement, the judiciary, supervisors of financial institutions and other relevant bodies and associates.

The MEV report was tabled and approved at the 33rd ESAAMLG Task Force of Senior Officials plenary meeting of April 2017 and adopted by Council of Ministers. The MEV report is available on the ESAAMLG website - (www.esaamlg.org).

LEGAL & ENFORCEMENT DEPARTMENT

The Authority facilitates the development, amendment and review of the Legal Frameworks. In November 2016, the NBFIRA Act (2016) commenced. This Act repealed the NBFIRA Act (2006), and it has been structured to deal with the organization's operational issues, while most of the regulatory provisions have been moved to the relevant industry specific legal frameworks.

During the financial year 2016/17, the Pension and Provident Fund Act (1988) was repealed by the Retirement Funds Act (2017), with a commencement date of April 1, 2017. The Retirement Funds Regulations commenced on April 11, 2017.

During the review period, the Securities Act (2014), together with the supporting Regulations, also commenced on April 1, 2017. These Regulations are;

- i. Securities (Persons Operating Securities Infrastructure Business) Regulations (2017); and
- ii. Securities (Market Institutions Licensing) Regulations (2017)

The Act will operate alongside the Botswana Stock Exchange Transition Act (2015)

Enforcement

The NBFIRA Act (2016) and other Financial Service Laws gives **the Authority** the power to carry out enforcement actions. During the reporting period, **the Authority** recorded one hundred and forty four (144) enforcement actions. Lending Activities contributed 65% of these contraventions, followed by Insurance with 25%, Capital Markets with 7% and Retirement Funds with 3%.

Table 19: Number of Enforcement Actions as at March 2017

Department	No of Enforcement Actions	Percentage (%)
Lending Activities	94	65
Insurance	36	25
Retirement Funds	4	3
Capital Markets/Investment Institutions	10	7
Total	144	100

Board Secretarial Services

The Authority carries out the Board Secretariat duties for both the Board and the committees of the Board. These duties include advising the Board and the committees on issues of corporate governance and keeping a record of all board proceedings and deliberations.

HUMAN RESOURCES & ADMINISTRATION DEPARTMENT

The Department is responsible for both the implementation of **the Authority's** Human Capital strategy and the provision of Administrative Services.

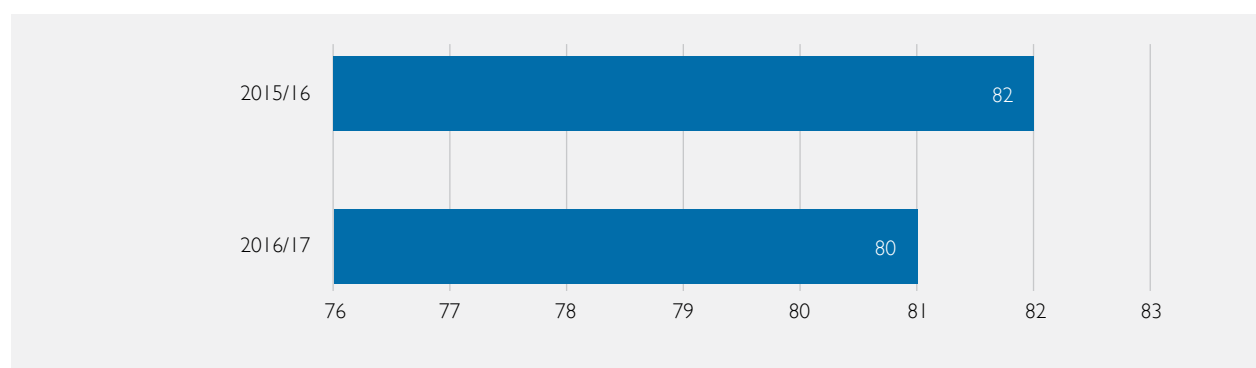
Human Capital Management

The Department focuses on people management issues in alignment with **the Authority's** Human Resources Scorecard which covers; Attraction and Retention of Skilled Staff, Improvement of Employee Competencies and Promotion of High Performance Culture.

Staffing

The Authority ended the financial year 2016/17 with a headcount of eighty (80), compared to eighty two (82) in the previous year, against an approved structure of ninety four (94). The staff complement included one (1) expatriate staff member at executive level. **The Authority's** attrition rate was 2% for the financial year 2016/17, which was a decline from 5% reported in the previous year.

Figure 41: Staff Complement



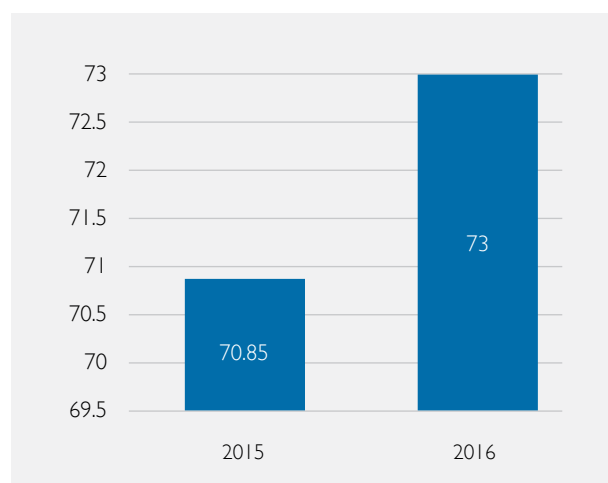
Level of Engagement

In its continued effort to inculcate a high performance culture, **the Authority** once again participated in the Deloitte's Best Company To Work For Survey. **The Authority** obtained an overall staff engagement level of 73%, which is an improvement from 70.85% obtained in the previous year. Overall improvement in the engagement score is attributed to the general improvement in the conditions of service.

Learning and Development

In support of **the Authority's** strategic objective of improving employee competencies, the Board approved a training budget of P1, 429, 625 for the year 2016/17. The basis of the budget was to mitigate skills gaps identified through competency assessments and performance management system, and to address the need for continuous development. The budget utilisation was therefore, focused on improving individual and organizational performance, through the development of both technical and soft skills training within the country and externally.

Figure 42: Engagement Level (2015 vs 2016)



A total of twenty three (23) staff members were enrolled on various kinds of training programmes which covered technical training, soft skills as well as attachments. The breakdown shows that 57% of the twenty three (23) employees were exposed to technical training, whilst 17% underwent soft skills training and 26% were attached at other regulatory entities within the region as reflected in figure 20 below.

The Authority once again participated in the Deloitte's Best Company To Work For Survey. **The Authority** obtained an overall staff engagement level of 73%, which is an improvement from 70.85% obtained in the previous year.

Figure 43: Capacity Building Initiatives

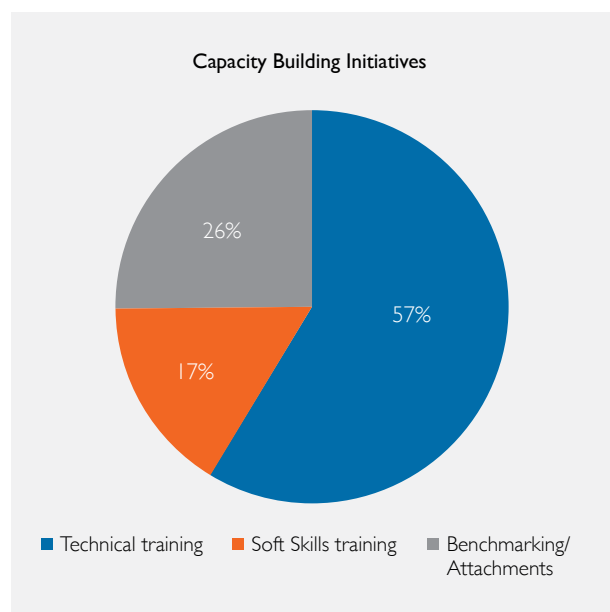
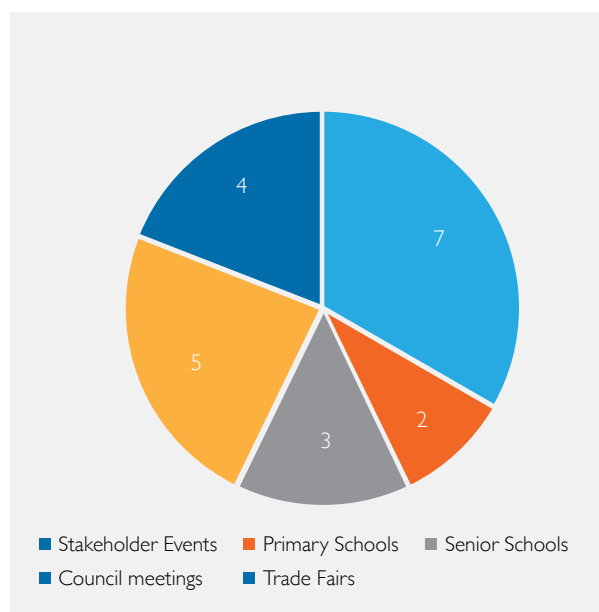


Figure 44: CPAD Activities during the Financial 2016/2017



THE COMMUNICATIONS AND PUBLIC AFFAIRS

The Authority continues to pursue its role of stakeholder engagement through the facilitation and coordination of internal and external communications plans and initiatives.

Under the financial year 2016/17, *the Authority* participated in interactive sessions, such as presentations, trade fairs and exhibitions, with the aim to provide Financial Consumer Awareness and promote *the Authority's* mandate. An aggressive campaign of educating and sensitizing the public on Financial Consumer Education was embarked on. *The Authority* participated in twenty - one (21) activities in different areas throughout the country. Table below shows the different locations where *the Authority* held campaigns.

Table 20: Activities of the Authority's Campaigns

Events	Number of Activities
Stakeholder events	7
Local Councils	5
Trade Fairs	4
Primary Schools	2
Senior Secondary Schools	3
Total Events	21

Website And Social Media Campaigns

The Authority continues to use the website and Facebook page to convey information about its mandate and services offerings. These communication tools are used to publish statutory public notices and events.

The website is an interactive tool used to communicate and facilitate an exchange of feedback between the public and *NBFIRA* on a regular basis. *The Authority* uses the website to convey information about its mandate and service offerings. In addition, the website is used to publish statutory public notices and events. The website traffic continues to show positive growth with increased visitations.

The table 21 below shows website usage for the financial year 2016/17 compared to the previous year.

Table 21: Website Usage

Year	New Users	Returning Users	Total Users
2015/2016	5,735	4,952	10,687
2016/2017	17,529	16,036	33,565

The above table demonstrates tremendous growth of about 22878 in 2016/17 in usage of the website due to stakeholder education publications, public notices, inquiry chats and stakeholder links to regulatory portals.

International Relations

i. International & Regional Collaborations

The global interconnection of financial markets allows sesystemic risks to be transmitted across borders, thus requiring coordinated action by national, regional and international supervisors. Local and international cooperation is critical, as it provides the foundation for an open, fair and sound financial services sector for our country. **The Authority**

ensures effective cooperation by entering into Memorandum of Understanding (MOUs) with relevant authorities and affiliating to various international standard setting bodies.

(i) Memorandum of Understandings

The Authority has entered into MOUs with various local, regional and international Regulatory bodies as seen in Table below;

Table 22: Memorandum of Understanding

Local Organization	SADC Regional Organization	International Organization
Statistics Botswana (March 15, 2017)	Commissao do Mercado de Capitais (CMC), Angola (April 10, 2014)	Securities & Exchange Board of India (May 22, 2014)
Botswana Investment and Trade Centre (February 25, 2017)	The Office of the Registrar of Insurance & Retirement Funds ,Swaziland (April 25, 2013)	
Financial Intelligence Agency (October 5, 2015)	Financial Services Commission, Mauritius (April 19, 2012)	
Botswana Accounting Oversight Authority (April 1, 2014)	Committee for Insurance, Securities & Non- Banking Authorities (September 18, 2009)	
Botswana Unified Revenue Services (March 31, 2014)	Financial Services Board ,South Africa (September 18, 2009)	
Bank of Botswana (March 14, 2014)		
Competition Authority Botswana (September 2013)		

ii. Membership of International Standard Setting Bodies

As a member of International Standard Setting Bodies, **the Authority** participates in the various working committees. While these engagements expose the staff to best practices, they also ensure that **the Authority** participates in multilateral agreements.

To further ensure efficient and effective regulation in line with international best practise, **the Authority** is a member of the following standard setting bodies;

a. International Organisation of Securities Commissions (IOSCO)

IOSCO is the international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation. IOSCO was established in 1983 and **the Authority** was admitted into the IOSCO membership in August 2015 as an associate member. According to the IOSCO website (2017), it provides that the Growth and Emerging Markets Committee (GEMC) is the largest Committee within IOSCO, representing over 75% of the IOSCO's ordinary membership. GEMC seeks to promote

the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.

Africa / Middle-East Regional Committee (AMEC) is one of four regional committees constituted by IOSCO to focus on regional issues relating to securities regulation in the African / Middle-East region. AMERC function is to enhance investors 'awareness and the respective protection regimes'. The issues over lack of investors 'awareness and protection' seem to only appear in the Africa Middle East region, probably because of the establishment of new markets in the region which are not fully developed.

b. The International Organisation of Pension Supervisors (IOPS)

The International Organisation of Pension Supervisors (IOPS) is an independent international body representing those involved in the supervision of pension arrangements. It was established in July 2004. The major objective of IOPS is to improve the quality and effectiveness of the supervision of pension systems throughout the world.

b. The International Organisation of Pension Supervisors (IOPS) (cont.)

This enhances their development and operational efficiency and allows for the provision of a secure source of retirement income in as many countries as possible. The main focus of the 2016 Global Forum on Pensions was consumer protection, in particular, the need for consumers to better understand and control fees and costs, as well as, be better protected against potential conflicts of interest in retirement advice. These matters were addressed at the three Forums held in Italy, Rome in February 2, Paris, France in June and Hong Kong, China in November.

c. The International Association of Insurance Supervisors (IAIS)

IAIS was established in 1994 with the mission to promote effective and globally consistent supervision of the insurance industry. The aim was to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders, as well as, contribute to global financial stability. **The Authority** was represented at a training held in Ghana in August 2016. **The Authority** also attended the Annual Conference held in Asuncion, Paraguay in November 2016. The theme for the Conference was "Risk based supervision to promote a safe and stable insurance industry." The Annual Conference provided opportunities for supervisors worldwide to discuss global and regional insurance initiatives and developments, exchange views and share experiences.

d. The Committee for Insurance, Securities & Non-Banking Authorities (CISNA)

CISNA is made up of non-banking financial institutions authorities from the SADC region. The authorities report to the SADC Committee of Ministers of Finance and Investment, through the Committee for Senior Treasury Officials. Its aim is to promote and maintain financial stability and growth in the SADC region through a process of co-operation, exchange of information and engagement between regional regulators. **The Authority** sits in various committees and participates in working groups. **The Authority** attended the 36th Bi-annual Conference in Zambia in April 2016 and the 37th Bi-annual Conference in Lesotho in October 2016.

e. The Eastern and Southern Africa Anti Money Laundering Group (ESAAMLG)

ESAAMLG is a regional organisation founded to combat money laundering through implementation of anti-money laundering strategies on member countries. The main objective of ESAAMLG is to combat money laundering by implementing the Financial Action Task Force (FATF) recommendations with particular focus on the Eastern and Southern Africa regions. **The Authority** attended the 31st Task Force of Senior Officials Meeting in April 2016 and the 32nd Task Force Meeting of the Senior Officials in August 2016.

Table 23: Participation in International Setting Bodies

Standard setting Bodies	Committee	No of meetings 2016/17	Portfolio
ESAAMLG	Expert Review Working Group Risk		Appointed to review the Mutual Evaluation Review of Zimbabwe
	Compliance and Financial Inclusion	2	Developing a risk framework for members to utilise in their assessments
IAIS	None	1	N/A
IOSCO		2	
IOPS	Technical Committee	3	Research and publication of technical papers for policy advice to IOPS governing members
CISNA	Insurance Retirement Funds, Medical Schemes & Financial Intermediaries Sub Committee (IRMIS)	2	To Harmonise and Enhance the Effectiveness of Regional Financial Regulatory and Supervisory Frameworks in Line with Applicable Global Regulatory Principles, Standards and Best Practices
	Strategy, Planning and Performance review committee	2	Committee is charged with development, review and implementation of CISNA Strategic Plan

INFORMATION TECHNOLOGY

1. Network Infrastructure and Security

The Authority, as a way of improving its internet connectivity and availability of the Risk Based Supervision System (RBSS), has implemented a 20 Mbps fiber connection. A radio link has also been provided for redundancy. Should the fiber link go down, the radio link will automatically provide connection. This is very important as entities will continue to submit their returns over the internet, in the event the fiber link collapses.

The Authority during this reporting period, has not experienced any major security breaches or intrusion. However, in order to keep up with the latest security trends, **the Authority** as a way of improving its peripheral security, upgraded its firewall.

2. Enterprise Resource Planning

During the reporting period (2016/17), **the Authority** completed the implementation of the Enterprise Resource Planning system. The incorporated modules are the Financial Management System, Supply Chain Management, Intranet, Human Corporate Management System and Payroll. The Business Intelligence module was also implemented mainly for report analysis.

3.1 Risk Based Supervision System (RBSS)

The Risk Based Supervision System supports the core business of **the Authority** through the automation of key regulatory processes, as shown in figure 45 below.

This is a web based system which will allow the regulated entities to be able to submit their returns online. The system has brought about the much needed streamlining and efficiency in **the Authority's** service provision and effective reporting. It has increased the agility of **the Authority** to keep abreast with the evolving needs of the financial sector regulation and ensure improved transparency and accountability for all its actions.

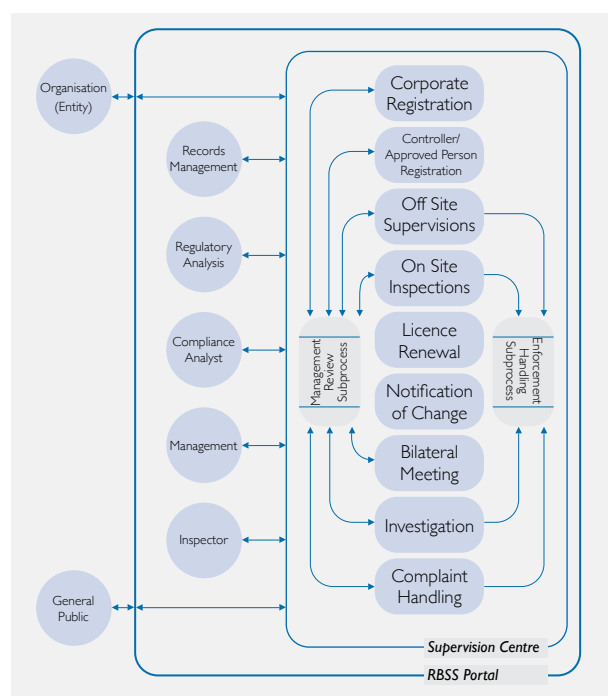
The monthly utilization reports of the system are produced to gauge how the different sectors are utilizing RBSS. However, the utilization of the system by some sectors is not yet at the required level. **The Authority** has devised various ways to ensure maximum utilization of the RBSS including refresher training on the system for some sectors. Delays in the submission of returns has also been observed in some sectors. This impacts on the processing duration of the returns by **the Authority** and also on the performance timelines.

3. Disaster Recovery Plan

As a way to safeguard against data loss and the availability of systems, virtualization and backing up of critical data is in place. There is a disaster recovery site which is used as a fail over site in case critical systems are not available at the primary site, which is the NBFIRA head office.

Two (2) fail over tests are carried out annually to attest that business can continue at the secondary site, when systems are not available at the head office.

Figure 45: Key Regulatory Processes



The Risk Based Supervision System supports the core business of **the Authority** through the automation of key regulatory processes,

FINANCE DEPARTMENT

The Department is charged with coordination and control of the financial activities of **the Authority**. The Finance department's core responsibility is to develop an effective and efficient system of internal controls, safeguarding **the Authority's** assets, coordination and control of the budgetary process, preparation of management accounts and the annual financial statements, coordination of the external audit, disbursement and collection of supervisory levies from regulated entities. The Department also accounts for subventions received from Government and related expenditure transactions.

Financial Performance

The Authority recorded an operating deficit of P0.3 million in the financial year 2016/2017, compared with a deficit of P13.4 million in the financial year 2015/2016. During the year, total costs increased by 1%, while a significant increase of 36% in revenues was recorded. **The Authority** remains a going concern despite the deficit reported during the year.

Revenue

Total revenue was P65.1 million in 2016/17 being an increase of 36% from P50.4 million recorded in the previous year. The latter was a result of an increase in supervisory levies and amortisation of Government grants. Supervisory Levies amounted to P39.2 million being an increase of 29% from P33.8 million recorded in the previous year as a result of the growth in the sector and increase in Supervisory Levies rates at an average of 5%. **The Authority** received Government Subvention funding of P15.9 million compared to P11.6 million in previous year.

Total Expenditure

Total expenditure was P65.8 million, being an increase of 1% when compared to P65.4 million recorded in the previous financial year. The increase in total expenditure was primary

attributable to an increase in staff and administration costs as **the Authority** accelerated recruitment and implementation of IT systems in current year. Staff costs increased to P39 Million from P36.7 million, during the year due to filling of vacant positions in the establishment. Administration expenses increased significantly to P16.3 million from P13.6 million in the previous year, as a result of amortisation of the Information Technology Systems to support the Risk-Based Regulatory Model and Enterprise Resource Planning System; the latter was commissioned during the year under review.

Statement of Financial Position

The fair value of **the Authority's** property, plant and equipment (including Intangible Assets) as at March 31, 2017 decreased to P24.6 million from P29.2 million in the prior year due to the completion of the IT system implementation. Work in progress as at March 31, 2017 was zero compared to P11.2 million in the financial year 2015/2016. The work in progress in the previous year related to the expenditure incurred towards the development of the Enterprises Resource Planning system which have been transferred to Intangible Assets on completion at the value of P13.3 million.

Statement of Cash flow

The Authority's liquidity position remained stable during the financial year under review. The Bank balance as at March 31, 2017, amounted to P16.2 million compared to P26.5 million in the previous year, being a decrease of P10.3 million. The decline in bank balance was due to the expenditure incurred towards the development of the IT systems, capital expenditure and operating expenditure. The Statutory Reserve is maintained at P5.7 million, and no appropriation was done in the current year as this reserve was compliant with Section 22(2) of the NBFIRA Act.



Open
and Frank
in our
Operations

ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

2017 ANNUAL REPORT

2017 ANNUAL REPORT

2017 ANNUAL REPORT

2017 ANNUAL REPORT

2017 ANNUAL REPORT



GENERAL INFORMATION for the year ended 31 March 2017

Country of incorporation and domicile	Botswana
Nature of operations and principal activities	Safeguard the fairness, stability and efficiency of the non-bank financial sector.
Directors	<p>Mrs. M. Dube (Chairperson)</p> <p>Dr. T.T.K. Matome (Chairperson - HR Committee)</p> <p>Ms. A.T. Khunwana (Chairperson Finance and Audit Committee)</p> <p>Mrs. L.K. Mohohlo (resigned 20 October 2016 - ex officio)</p> <p>Mr. S.M. Sekwakwa (ex-officio)</p> <p>Mrs. L.T. Tema (Chairperson - Licensing and Enforcement Committee)</p>
Chief Executive Officer	Mr. O.M. Ramasedi
Registered office	<p>3rd Floor Exponential Building</p> <p>Plot 5435 I Central Business District</p> <p>Off P G Matante</p> <p>Gaborone Botswana</p>
Business address	<p>3rd Floor Exponential Building</p> <p>Plot 5435 I Central Business District</p> <p>Off PG Matante</p> <p>Gaborone Botswana</p>
Bankers	Stanbic Bank of Botswana Limited
Auditors	<p>Grant Thornton</p> <p>Chartered Accountants</p> <p>Plot 50370, Acumen Park</p> <p>Fairgrounds Office Park</p> <p>Gaborone Botswana</p>
Functional currency	Botswana Pula (BWP)



EXPONENTIAL
BOTSWANA
INVESTMENT
& TRADE CENTRE
NBFIIRA

Bank SBI Botswana Ltd

▶ FINANCIAL STATEMENTS

- 64 Board Responsibilities and Approval of the Annual Financial Statements
- 65 Independent Auditor's Report
- 68 Statement of Profit or Loss and other Comprehensive Income
- 69 Statement of Financial Position
- 70 Statement of Changes in Funds
- 71 Statement of Cash Flows
- 72 Accounting Policies
- 78 Notes to the Annual Financial Statements

- The reports and statements set above comprise the annual financial statements presented to the members:

BOARD RESPONSIBILITIES AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The directors are required in terms of the Non-Bank Financial Institutions Regulatory Authority Act: 2016 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of **the Authority** as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

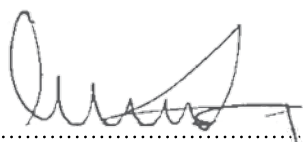
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by **the Authority** and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout **the Authority** and all employees are required to maintain the highest ethical standards in ensuring **the Authority's** business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in **the Authority** is on identifying, assessing, managing and monitoring all known forms of risk across **the Authority**. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed **the Authority's** cash flow forecast for the year to 31 March 2018 and, in the light of this review and the current financial position, they are satisfied that **the Authority** has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on **the Authority's** annual financial statements. The annual financial statements have been examined by **the Authority's** external auditors and their report is presented on page 65.

The annual financial statements set out on pages 68 to 94, which have been prepared on the going concern basis, were approved by the board of directors on 29 August 2017 and were signed on its behalf by:



Board Chairperson



Finance and Audit Committee Chairperson

29 August 2017
Gaborone

INDEPENDENT AUDITOR'S REPORT



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TO THE MEMBERS OF NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY

Opinion

We have audited the accompanying annual financial statements of Non-Bank Financial Institutions Regulatory Authority set out on pages 68 to 94, which comprise the statement of financial position as at 31 March 2017, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements give a true and fair view of the financial position of Non-Bank Financial Institutions Regulatory Authority as at 31 March 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in **the Auditor's** Responsibilities for the audit of the annual financial statements section of our report. We are independent of **the Authority** in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of annual financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and the report below is not intended to constitute separate opinions on those key audit matters.

Key audit matter	How the matter was addressed in our audit
Recognition of revenue <i>The Authority</i> relies on Supervisory levies and Government grants to sustain its activities. The activities include those that are recurrent in nature for administrative purpose and for the remuneration of its employees. The recognition of Supervisory levies is done in accordance with the principles outlined in IAS 18: Revenue.	<ul style="list-style-type: none">• We have performed walkthroughs on the revenue cycle to gain an understanding of when the revenue is recognised.• We obtained the invoice listing from the operating system and determined that income has been appropriately recorded in the general ledger. We selected a sample of invoices raised from each category to verify that the levy has been appropriately recognised in the system and compare the details of the invoice to the information in <i>the Authority's</i> system.• We have reviewed <i>the Authority's</i> credit policy on receivables and assessed that appropriate provision is made on overdue accounts where the recoverability of the balances was doubtful.

INDEPENDENT AUDITOR'S REPORT (cont.)

Key audit matter	How the matter was addressed in our audit
<p>Valuation of the intangible asset</p> <p><i>The Authority</i> has invested significant amount in the development and implementation of its systems namely the Risk Based Supervisory System (RBSS) and Enterprise Resource Planning (ERP). The total amount of intangible assets of <i>the Authority</i> is stated at P 19 383 934 as at the year-end.</p>	<ul style="list-style-type: none"> • We verified the additions to the intangible assets to supporting documents to determine whether they were appropriately recognised and recorded in the books. • We have also verified the workings and computations of the management to determine the amortization of the intangible assets recognized in the books. We have evaluated the assumptions used by the management to assess the useful lives of the intangible asset and satisfied with the assumption used and observed that the management are consistent with <i>the Authority</i> accounting policies.
<p>Occurrence of expenses</p> <p>The operations of <i>the Authority</i> are supported by significant expenditure. As at 31 March 2017, the total administrative and payroll expenditure incurred was P65 765 697.</p>	<ul style="list-style-type: none"> • Our audit procedures included obtaining an understanding of the nature of the expenditure. On an account to account basis, we performed analytical procedures comparing incurred expenditures to expectation and obtained sufficient explanation and evidence for significant variances. • We obtained the schedule of expenditure for the period and using monetary unit sampling technique, we selected a sample for testing for compliance. • We obtained the schedule of payables related to the operations of <i>the Authority</i> and have verified the balances to supporting documents or details to satisfy ourselves on the balances due to them.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial Statements, the directors are responsible for assessing *the Authority's* ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate *the Authority* or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing *the Authority's* financial reporting process.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

INDEPENDENT AUDITOR'S REPORT (cont.)

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **the Authority's** internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on **the Authority's** ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause **the Authority** to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the annual financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

GRANT HOANTON

Chartered Accountants

Certified Auditor: Mr. Aswin Vaidyanathan (Memb No: 19980110)

Certified Auditor of Public Interest Entity

Certificate Number: CAP 0016 2017

29 AUG 2017

Gaborone

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 March 2017

FIGURES IN (BWP)	Notes	2017	2016
Government grants	3	15 934 537	11 586 743
Amortisation of government grants	4	7 533 512	3 578 179
Other revenue	4	2 415 198	1 401 146
Supervisory levies	5	39 192 611	33 845 061
Total revenue		65 075 858	50 411 129
Staff costs	6	(38 959 883)	(36 723 577)
Consultancy costs	7	(2 228 290)	(5 139 090)
Administration expenses	8	(16 374 052)	(13 640 097)
Other expenses	9	(8 203 472)	(9 880 105)
Total expenditure		(65 765 697)	(65 382 869)
Operating deficit		(689 839)	(14 971 740)
Finance income	10	369 597	1 547 503
Deficit before Taxation		(320 242)	(13 424 237)
Taxation		-	-
Total Operating deficit		(320 242)	(13 424 237)

STATEMENT OF FINANCIAL POSITION as at 31 March 2017

FIGURES IN (BWP)	Notes	2017	2016
Assets			
Non-Current Assets			
Property, plant and equipment	11	5 250 036	6 496 086
Work in progress	12	-	11 236 715
Intangible assets	13	19 383 934	11 463 487
		24 633 970	29 196 288
Current Assets			
Trade and other receivables	14	1 514 911	297 650
Cash and cash equivalents	15	16 231 143	26 549 247
		17 746 054	26 846 897
Total Assets		42 380 024	56 043 185
Funds and Liabilities			
Funds			
Statutory reserves		5 765 793	5 765 793
Accumulated funds		1 664 927	1 985 169
		7 430 720	7 750 962
Liabilities			
Non-Current Liabilities			
Government grants	16	24 274 269	33 608 748
African Development Bank grant	17	4 853 575	6 386 283
		29 127 844	39 995 031
Current Liabilities			
Trade and other payables	18	3 046 911	4 124 307
Short term employee benefits	19	2 327 745	3 464 614
Operating lease liability		446 804	708 271
		5 821 460	8 297 192
Total Liabilities		34 949 304	48 292 223
Total Funds and Liabilities		42 380 024	56 043 185

STATEMENT OF CHANGES IN FUNDS for the year ended 31 March 2017

FIGURES IN (BWP)	Statutory Reserve	Accumulated funds	Total funds
Balance at 1 April, 2015	5 765 793	15 409 406	21 175 199
Deficit for the year	-	(13 424 237)	(13 424 237)
Balance at 1 April, 2016	5 765 793	1 985 169	7 750 962
Deficit for the year	-	(320 242)	(320 242)
Balance at 31 March, 2017	5 765 793	1 664 927	7 430 720

Statutory Reserve

Section 23 (2) of the Non-Bank Financial Institutions Regulatory Act: 2016, requires that an annual estimate not exceeding 10 per cent (10%) of the total expenditure provided for in the estimates, be provided for as a reserve. The Statutory Reserve provided is adequate for the level of expenditure incurred. The purpose of the reserve is to be utilised for unforeseen regulatory expenditure.

The Regulatory Authority believes that based on the current budget, the statutory reserve is adequate and in compliance with section 23(2) of the Non-Bank Financial Institutions Regulatory Act: 2016.

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

FIGURES IN (BWP)	Notes	2017	2016
Cash flows from operating activities			
Cash utilised in operations	22	(8 611 811)	(14 103 766)
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(873 373)	(2 732 635)
Sale of property, plant and equipment		32 070	1 160 148
Development costs incurred		(2 102 890)	(14 109 023)
Finance income		369 597	1 547 503
Net cash from investing activities		(2 574 596)	(14 134 007)
Cash flows from financing activities			
Government grants		868 303	4 253 107
African Development Bank		-	2 111 676
Net cash from financing activities		868 303	6 364 784
Total cash and cash equivalents movement for the year		(10 318 104)	(21 788 030)
Cash and cash equivalents at the beginning of the year		26 549 247	48 337 277
Total cash and cash equivalents at end of the year	15	16 231 143	26 549 247

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with International Financial Reporting Standards. The annual financial statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value, and incorporate the principal accounting policies set out below. They are presented in Pula.

These accounting policies are consistent with the previous period.

1.1 Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Non-Bank Financial Institutions Regulatory Authority Act: 2016.

1.2 Significant accounting judgements and estimates

The preparation of financial statements in conformity with the International Financial Reporting Standards requires the use of certain critical accounting estimates and judgements concerning the future. Estimates and judgements are continually evaluated and are based on historical factors coupled with expectations about future events that are considered reasonable. In the process of applying *the Authority's* accounting policies, management has made the following estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year:

Key Areas of estimation and judgement

The key assumption concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year as this involves assessments or decisions that are particularly complex or subjective, are discussed below:

Depreciation charges and residual values

For depreciation purposes, a significant component is defined as equal to or greater than 20% of total cost of the asset and each significant component with different useful lives is depreciated separately. The depreciation methods reflect the pattern in which economic benefits attributable to the assets flow to the entity. The useful lives of these assets can vary depending on a variety of factors, including but not limited to the technological obsolescence, maintenance programs, refurbishments, product life cycles and the intention of management. Residual values of assets are determined by estimating the amount that the entity would currently obtain from the disposal of the asset were already of age and in the condition expected at the end of its useful life. The estimation of the useful life and residual values of an asset is a matter of judgement based on the past experience of the Authority with similar assets and the intention of management. Assessment of the asset condition and usefulness are key assumptions used to determine the assets' useful lives and residual values.

Supervisory Levies

Where supervisory levies are calculated on information that has not been audited, *the Authority* assumes that estimates have been used and will place reliance on the information submitted by the regulated entities as a basis for calculation.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of assets.

The entity reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including production estimates, supply and demand, together with economic factors such as exchange rates, inflation and interest.

Provisions

Provisions were raised and management determined an estimate based on the information available.

ACCOUNTING POLICIES (cont.) for the year ended 31 March 2017

1.3 Intangible assets

An intangible asset is recognised when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially measured at cost.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful life
Risk Based Supervisory System (RBSS)	5 years
Enterprise Resource Planning (ERP)	5 years

1.4 Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and / or accumulated impairment losses, if any. All plant and equipment are measured at historical cost less depreciation and impairment losses. Historical costs includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs such as replacement parts and major inspections are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to **the Authority** and the cost of the item can be measured reliably. All day-to-day repairs and maintenance are charged to the surplus or deficit during the financial period in which they are incurred.

Depreciation is charged so as to write off the cost of the assets over their estimated useful lives on a straight-line basis, to estimated residual values. Where significant parts of an item have different useful lives to the item itself, these parts are depreciated separately over their useful lives. The methods of depreciation, useful lives and residual values are reviewed annually, with the effect of any change in estimates accounted for prospectively.

The following methods and rates were used during the period to depreciate plant and equipment to estimated residual values:

Item	Average useful life
Leasehold property	Lease term
Furniture and fixtures	10%
Motor vehicles	20%
Office equipment	15%
Computer equipment	14%-33%

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit in the year the asset is derecognised.

1.5 Impairment of non-financial assets

At each financial reporting date, **the Authority** reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, **the Authority** estimates the recoverable amount of the cash generating section to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating section) is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. Impairment losses are recognised in the surplus or deficit in those categories consistent with the function of the impaired asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating-section) is increased to the revised estimate of its recoverable amount. This is done so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in the prior years. A reversal of an impairment loss is recognised in the surplus or deficit.

1.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Authority and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts and rebates. **The Authority** assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. **The Authority** has concluded that it is acting as a principal in all of its revenue arrangements. The following specific revenue recognition criteria must also be met before revenue is recognised:

The supervisory levies

The supervisory levies and licence fees were promulgated into law through Statutory Instrument No.34 of 2016 of the Republic of Botswana, which was published in the Government Gazette of the 18 March 2016. Supervisory levies are charged and are payable in two equal portions, on or before the 30th April and 31st October of each financial year. Registered non-bank financial institutions are required to pay levies on an annual basis in terms of the Non-Bank Financial Institutions Regulatory Authority Act 2016. Supervisory levies are recognised on an accrual basis. **The Authority** may, on application, waive payment of some or all of a supervisory levy, penalty levy or a fee.

License fees

License fees are recognised on licensing of the relevant supervised entities. Some classes of regulated entities are charged annual licence fees, such fees are recognised by **the Authority** as revenue.

Penalties

Penalties are recognised in the surplus or deficit on penalizing those regulated entities that have defaulted in meeting the necessary regulatory guidelines.

Finance income

Revenue is recognised as interest accrues (using the effective interest method). Finance income is recognised in the surplus or deficit.

Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to the purchase of an asset, it is recognised as capital grant in the statement of financial position and released to the statement of comprehensive income in equal amounts over the expected useful life of the related asset. Where **the Authority** receives a non-monetary grant,

the asset and the grant are recorded at nominal amounts and released to the total surplus or deficit over the expected useful life of the relevant asset by equal annual installments.

1.7 Foreign Currency Translation

Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Foreign exchange translation gains or losses arising on the settlement of monetary items or on translating monetary items or on translating monetary items at rates different from those used when translating at initial recognition during the period or in the financial statements are taken to the statement of comprehensive income in the period they arise.

1.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Regulatory Authority had no eligible assets or borrowing costs for the period reported.

1.9 Employment benefits

Pension

The Authority operates a defined contribution scheme for the employees. Payments to the scheme are charged as an expense to the statement of comprehensive income as they fall due.

Gratuity

The Authority provides for gratuity benefits for employees on fixed term contracts in line with the Employment Act Chapter 47:01 and the relevant employment contracts. Gratuity expenses are recognised immediately, to the extent that the benefits are amortised on a straight-line basis over the period of service, until the benefits become payable. The charge is made to expenses in the statement of comprehensive income and a separate provision in the statement of financial position.

Leave pay provision

The Authority recognises, in full, employee's right to annual leave entitlement in respect of past service. The recognition is made each year and is calculated based on accrued leave days not taken during the year. The charge is made to expenses in the statement of comprehensive income and a separate provision in the statement of financial position.

1.10 Government grants

Government grants are recognised when there is reasonable assurance that:

- **the Authority** will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as Government grants under liabilities or by deducting the grant in arriving at the carrying amount of the asset.

Grants relating to the acquisition of property, plant and equipment are credited to the income statement on a straight line basis over the expected useful lives of the related assets. The related costs are shown at cost less accumulated depreciation. When an asset financed through grants is disposed of, the total unamortised portion of the grant relating to the asset is recognised in profit and loss in the year of disposal.

ACCOUNTING POLICIES (cont.) for the year ended 31 March 2017

1.11 Financial Instruments

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consist of cash, cash deposits on call and short-term fixed deposit accounts in banks, net of bank overdrafts. Cash and cash equivalents are subsequently carried at amortised cost. Due to the short-term nature of these, the amortised cost approximates its fair value.

Initial recognition

Financial assets within the scope of IAS 39 are classified as loans and receivables. When financial assets are recognised initially, they are measured at fair value, including transaction costs except for instruments at fair value through surplus or deficit. All regular way purchases and sales of financial assets are recognised on the trade date, which is the date that **the Authority** commits to purchase the assets. Regular way purchases and sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Authority's financial assets include cash and cash equivalents and trade and other receivables.

Financial assets

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in the surplus or deficit when the loans and receivables are derecognised or impaired, as well as through amortisation process.

Loans and receivables consist of trade and other receivables and cash and cash equivalents.

Impairment of financial assets

The Authority assesses at each reporting date whether a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of a separate allowance account, namely provision for doubtful debts accounts. The amount of the loss is recognised in surplus or deficit. In relation to financial assets, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that **the Authority** will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectable.

Financial liabilities

Initial recognition

Financial liabilities within the scope of IAS 39 are classified as loans and borrowings. **The Authority** determines the classification of its financial liabilities on initial recognition. Loans and borrowings are carried subsequent to initial measurement at amortised cost using the effective interest method. Gains and losses are recognised in surplus or deficit when the loans and borrowings are derecognised as well as through the amortisation process. **The Authority's** financial liabilities include trade and other payables.

Amortised cost

Amortised cost is computed using the effective interest method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Derecognition of financial instruments

Financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired.

The Authority has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- a. **the Authority** has transferred substantially all the risks and rewards of the asset, or
- b. **the Authority** has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When **the Authority** has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of **the Authority's** continuing involvement in the asset.

Financial guarantee contracts

Financial guarantee contracts issued by the Authority are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

In that case, **the Authority** also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Authority has retained. Continuing involvement that takes the form of a guaranteed over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that **the Authority** could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

1.12 Provisions

Provisions are recognised when **the Authority** has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount can be made. Provisions are measured at the directors' best estimate of expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect of the time value of money is material.

1.13 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Minimum operating lease payments of an operating lease are recognised as an expense in the surplus or deficit on a straight line basis over the lease term.

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations.

Amendment to IFRS 7: Financial Instruments: Disclosures: Annual Improvements project

The amendment provides additional guidance regarding transfers with continuing involvement. Specifically, it provides that cash flows excludes cash collected which must be remitted to a transferee. It also provides that when an entity transfers a financial asset but retains the right to service the asset for a fee, that the entity should apply the existing guidance to consider whether it has continuing involvement in the asset.

The effective date of **the Authority** is for years beginning on or after 1 January, 2016.

The Authority has adopted the amendment for the first time in the 2017 annual financial statements.

The impact of the amendment is not material.

Disclosure Initiative: Amendment to IAS 1: Presentation of Financial Statements

The amendment provides new requirements when an entity presents subtotals in addition to those required by IAS 1 in its annual financial statements. It also provides amended guidance concerning the order of presentation of the notes in the annual financial statements, as well as guidance for identifying which accounting policies should be included. It further clarifies that an entity's share of comprehensive income of an associate or joint venture under the equity method shall be presented separately into its share of items that a) will not be reclassified subsequently to profit or loss and b) that will be reclassified subsequently to profit or loss.

The effective date of **the Authority** is for years beginning on or after 1 January, 2016.

The Authority has adopted the amendment for the first time in the 2017 annual financial statements.

The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective

The authority has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Authority's accounting periods beginning on or after 1 April 2017 or later periods:

IFRS 16 Leases

IFRS 16 Leases is a new standard which replaces IAS 17 Leases, and introduces a single lessee accounting model. The main changes arising from the issue of IFRS 16 which are likely to impact the authority are as follows:

Authority as lessee:

- Lessees are required to recognise a right-of-use asset and a lease liability for all leases, except short term leases or leases where the underlying asset has a low value, which are expensed on a straight line or other systematic basis.
- The cost of the right-of-use asset includes, where appropriate, the initial amount of the lease liability; lease payments made prior to commencement of the lease less incentives received; initial direct costs of the lessee; and an estimate for any provision for dismantling, restoration and removal related to the underlying asset.
- The lease liability takes into consideration, where appropriate, fixed and variable lease payments; residual value guarantees to be made by the lessee; exercise price of purchase options; and payments of penalties for terminating the lease.
- The right-of-use asset is subsequently measured on the cost model at cost less accumulated depreciation and impairment and adjusted for any re-measurement of the lease liability. However, right-of-use assets are measured at fair value when they

meet the definition of investment property and all other investment property is accounted for on the fair value model. If a right-of-use asset relates to a class of property, plant and equipment which is measured on the revaluation model, then that right-of-use asset may be measured on the revaluation model.

- The lease liability is subsequently increased by interest, reduced by lease payments and re-measured for reassessments or modifications.
- Re-measurements of lease liabilities are affected against right-of-use assets, unless the assets have been reduced to nil, in which case further adjustments are recognised in profit or loss.
- The lease liability is re-measured by discounting revised payments at a revised rate when there is a change in the lease term or a change in the assessment of an option to purchase the underlying asset.
- The lease liability is re-measured by discounting revised lease payments at the original discount rate when there is a change in the amounts expected to be paid in a residual value guarantee or when there is a change in future payments because of a change in index or rate used to determine those payments.
- Certain lease modifications are accounted for as separate leases. When lease modifications which decrease the scope of the lease are not required to be accounted for as separate leases, then the lessee re-measures the lease liability by decreasing the carrying amount of the right of lease asset to reflect the full or partial termination of the lease. Any gain or loss relating to the full or partial termination of the lease is recognised in profit or loss. For all other lease modifications which are not required to be accounted for as separate leases, the lessee re-measures the lease liability by making a corresponding adjustment to the right-of-use asset.
- Right-of-use assets and lease liabilities should be presented separately from other assets and liabilities. If not, then the line item in which they are included must be disclosed. This does not apply to right-of-use assets meeting the definition of investment property which must be presented within investment property. IFRS 16 contains different disclosure requirements compared to IAS 17 leases.

Authority as lessor:

- Accounting for leases by lessors remains similar to the provisions of IAS 17 in that leases are classified as either finance leases or operating leases. Lease classification is reassessed only if there has been a modification.
- A modification is required to be accounted for as a separate lease if it both increases the scope of the lease by adding the right to use one or more underlying assets; and the increase in consideration is commensurate to the stand alone price of the increase in scope.
- If a finance lease is modified, and the modification would not qualify as a separate lease, but the lease would have been an operating lease if the modification was in effect from inception, then the modification is accounted for as a separate lease. In addition, the carrying amount of the underlying asset shall be measured as the net investment in the lease immediately before the effective date of the modification. IFRS 9 is applied to all other modifications not required to be treated as a separate lease.
- Modifications to operating leases are required to be accounted for as new leases from the effective date of the modification. Changes have also been made to the disclosure requirements of leases in the lessor's financial statements.

Sale and leaseback transactions:

- In the event of a sale and leaseback transaction, the requirements of IFRS 15 are applied to consider whether a performance obligation is satisfied to determine whether the transfer of the asset is accounted for as the sale of an asset.

2. NEW STANDARDS AND INTERPRETATIONS (cont.)

Sale and leaseback transactions:

If the transfer meets the requirements to be recognised as a sale, the seller-lessee must measure the new right-of-use asset at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The buyer- lessor accounts for the purchase by applying applicable standards and for the lease by applying IFRS 16

- If the fair value of consideration for the sale is not equal to the fair value of the asset, then IFRS 16 requires adjustments to be made to the sale proceeds. When the transfer of the asset is not a sale, then the seller-lessee continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds. The buyer-lessor recognises a financial asset equal to the transfer proceeds.

The effective date of the standard is for years beginning on or after 1 January 2019.

The Authority expects to adopt the standard for the first time in the 2020 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority's annual financial statements.

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurements of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the outstanding principal are generally measured at amortised cost at the end of subsequent reporting periods. Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on outstanding principal, are measured at FVTOCI. All other debt and equity investments are measured at fair value at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of the liability is presented in other comprehensive income, unless the recognition of the effect of the changes of the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Under IAS 39, the entire amount of the change in fair value of a financial liability designated as at fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. It is therefore no longer necessary for a credit event to have occurred before credit losses are recognised.

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been replaced with the principal of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The effective date of the standard is for years beginning on or after 1 January 2018.

The Authority expects to adopt the standard for the first time in the 2019 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority’s annual financial statements.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction contracts; IAS 18 Revenue; IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the construction of Real Estate; IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue - Barter Transactions Involving Advertising Services.

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 also includes extensive new disclosure requirements.

The effective date of the standard is for years beginning on or after 1 January 2018.

The Authority expects to adopt the standard for the first time in the 2019 annual financial statements.

It is unlikely that the standard will have a material impact on the Authority’s annual financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

FIGURES IN (BWP)	2017	2016
3. GOVERNMENT GRANTS		
Revenue grants	15 934 537	11 586 743
Break down for Government Grants received		
Revenue grants	15 934 537	11 586 743
Capital grants	873 373	5 413 257
Total	16 807 910	17 000 000
4. OTHER INCOME		
Amortisation of intangible assets	5 419 159	2 292 697
Amortisation of property, plant and equipment	2 114 353	1 285 482
Interest and penalties	2 158 570	1 300 218
Sundry income	229 628	15 968
Profit on sale of assets	27 000	84 960
Total	9 948 710	4 979 325
5. SUPERVISORY LEVIES		
Supervisory levies- Capital Markets	211 750	294 250
Supervisory levies- Lending	16 305 069	12 059 973
Supervisory levies- Insurance	9 367 327	7 924 291
Supervisory levies- Retirement Fund and Investment Institutions	13 308 465	13 566 547
Total	39 192 611	33 845 061
6. STAFF COSTS		
Basic salaries	22 161 340	20 834 963
Allowances	12 514 182	11 796 933
Defined contribution plan expense	4 284 361	4 091 681
Total	38 959 883	36 723 577
7. CONSULTANCY COSTS		
Human resources consultancies	2 228 290	1 318 542
Other consultancies	-	3 820 548
Total	2 228 290	5 139 090

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

FIGURES IN (BWP)	2017	2016
8. ADMINISTRATION EXPENSES		
Advertising	137 887	194 214
Audit fees	104 976	97 204
Bad debts	252 900	310 434
Bank charges	57 799	101 448
Depreciation	2 114 353	1 285 482
Amortisation of RBSS and ERP	5 419 158	2 292 697
Insurance	562 513	523 310
Motor vehicle expenses	29 060	37 012
Office expenses	490 955	459 763
Operating lease expenses	3 173 046	2 974 262
Postage	8 160	35 649
Printing and stationary	268 186	388 063
Recruitment	209 607	440 368
Telephone and fax	749 466	605 018
Travel	1 834 041	2 887 060
Uniform	549 129	624 970
Utilities	412 816	383 143
Total	16 374 052	13 640 097
9. OTHER EXPENSES		
Board Fees	221 825	256 662
Branding and communication	924 499	1 295 973
Cleaning	191 450	179 348
Computer expenses	575 736	1 549 263
Internet	-	450 683
Legal fees	289 011	594 938
Repairs and maintenance	84 529	117 143
License fees	2 891 591	538 803
Security	264 160	95 601
Strategy	-	966 572
Subscriptions	708 934	721 998
Training	2 051 737	3 113 121
Total	8 203 472	9 880 105
10. FINANCE INCOME		
Interest revenue		
Bank	369 597	1 547 503

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

FIGURES IN (BWP)	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
11. PROPERTY, PLANT AND EQUIPMENT						
Leasehold property	125 714	(125 710)	4	125 714	(83 805)	41 909
Furniture and fixtures	5 249 519	(2 073 664)	3 175 855	4 883 334	(1 003 697)	3 879 637
Motor vehicles	799 362	(581 494)	217 868	969 665	(465 905)	503 760
Office equipment	563 430	(486 923)	76 507	563 430	(173 836)	389 594
IT equipment	3 276 693	(1 496 891)	1 779 802	2 769 504	(1 088 318)	1 681 186
Total	10 014 718	(4 764 682)	5 250 036	9 311 647	(2 815 561)	6 496 086

Reconciliation of property, plant and equipment - 2017

	Opening carrying value	Additions	Disposals	Depreciation	Closing carrying value
Leasehold property	41 909	-	-	(41 905)	4
Furniture and fixtures	3 879 637	363 416	-	(1 067 198)	3 175 855
Motor vehicles	503 760	-	(5 070)	(280 822)	217 868
Office equipment	389 594	-	-	(313 087)	76 507
IT equipment	1 681 186	509 957	-	(411 341)	1 779 802
	6 496 086	873 373	(5 070)	(2 114 353)	5 250 036

Reconciliation of property, plant and equipment - 2016

	Opening carrying value	Additions	Disposals	Depreciation	Closing carrying value
Leasehold property	83 809	-	-	(41 900)	41 909
Furniture and fixtures	3 644 307	1 730 176	(1 005 284)	(489 562)	3 879 637
Motor vehicles	329 515	319 971	-	(145 726)	503 760
Office equipment	429 891	-	-	(40 297)	389 594
IT equipment	1 721 559	682 488	(154 864)	(567 997)	1 681 186
	6 209 081	2 732 635	(1 160 148)	(1 285 482)	6 496 086

Other information

Fully depreciated property, plant and equipment still in use	611 820	611 820
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12. WORK IN PROGRESS

	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
Work in progress	-	-	-	11 236 715	-	11 236 715

Reconciliation of work in progress - 2017

	Opening balance	Additions	Transfers	Total
Work in progress	11 236 715	2 102 890	(13 339 605)	-

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

FIGURES IN (BWP)	2017	2016
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12. WORK IN PROGRESS (cont.)

Reconciliation of work in progress - 2016

	Opening balance	Additions	Additions through African Development Grant	Transfers	Total
Work in progress	10 883 876	11 997 347	2 111 676	(13 756 184)	11 236 715

13. INTANGIBLE ASSETS

	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Enterprise Resource Planning (ERP)	13 339 605	(2 667 921)	10 671 684	-	-	-
Risk Based Regulatory System (RBSS)	13 756 184	(5 043 934)	8 712 250	13 756 184	(2 292 697)	11 463 487
Total	27 095 789	(7 711 855)	19 383 934	13 756 184	(2 292 697)	11 463 487

Reconciliation of intangible assets - 2017

	Opening balance	Transfers	Amortisation	Total
Enterprise Resource Planning (ERP)	-	13 339 605	(2 667 921)	10 671 684
Risk Based Regulatory System (RBSS)	11 463 467	-	(2 751 237)	8 712 250
Total	11 463 487	13 339 605	(5 419 158)	19 383 934

Reconciliation of intangible assets - 2016

	Opening balance	Transfers	Amortisation	Total
RBSS	-	13 756 184	(2 292 697)	11 463 487

Other information

During the year Enterprise Resource Planning (ERP) had been completed and recognised the intangible asset in the books. On completion of the development of the ERP, an amount of P13 339 605 was transferred from work in progress to the intangible assets

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

FIGURES IN (BWP)	2017	2016
14. TRADE AND OTHER RECEIVABLES		
Supervisory levies receivables	1 278 031	238 419
Deposits	224 209	-
Withholding tax receivable	-	20 780
Other receivables	12 671	38 451
	1 514 911	297 650

Trade receivables relate mainly to Supervisory Levies outstanding from regulated entities. Receivables are measured at amortised cost using the effective interest method, less any impairments.

Other receivables are non-interest bearing and are generally on 30 days terms. Other receivables comprise of interest receivable on term deposits. Staff advances are receivable over three months and do not attract any interest.

Fair value of trade and other receivables

Trade and other receivables	1 514 911	297 650
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Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March, 2017, P11 250 (2016: P238 415) were past due but not impaired

The ageing of amounts past due but not impaired in as follows:

3 months past due	11 250	238 415
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Trade and other receivables impaired

As at 31 March, 2017, trade and other receivables of P1 190 565 (2016: P923 372) were impaired and provided for:

The amount of the provision was P1 190 565 as of March, 2017 (2016: P923 372).

Over 6 months	1 190 565	923 372
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Reconciliation of provision for impairment of trade and other receivables

Opening balance	923 372	1 359 961
Provision for impairment	252 900	310 434
Amounts written off as uncollectable	-	(747 023)
Other	14 293	-
	1 190 565	923 372

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

FIGURES IN (BWP)	2017	2016
15. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consists of:		
Cash on hand	3 845	-
Bank balances	4 055 348	5 248 128
Short-term deposits	12 171 950	21 301 119
	16 231 143	26 549 247

The cash and equivalents are earning interest at the floating rate based on a daily deposit rates. **The Authority** has maintained separate gratuity account to ring-fence the post employment benefits relating to gratuity. Furthermore a separate Supervisory Levies Account is maintained from that of the Government Subvention Account.

The short term deposits investments comprise of highly liquid investments with maturity periods from three months or less. **The Authority** has maintained a short term deposit of P6 081 111, which constitutes P5 765 793 and accrued interest, towards statutory reserve and the deposit is not used for general operations of the organisation.

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. Commercial Banks in Botswana are not rated, however, these financial institutions are subsidiaries of rated bank in South Africa.

16. GOVERNMENT GRANTS

Opening balance	33 608 748	31 656 562
Assets funded by the Authority (RBSS)	-	2 680 622
Received during the year	873 373	2 732 822
Disposals during the year	(5 070)	(1 158 651)
Amount used for recurrent expenses	(4 201 977)	-
Amortisation of government grants	(6 000 805)	(2 302 607)
Closing balance	24 274 269	33 608 748

During the year, **the Authority** received permission from the Ministry of Finance & Economic Planning to utilize an amount of P 4 201 977 from the funds which were advanced for the implementation of IT systems in financial year 2013/2014, which is equivalent to the 4th quarter subvention for 2016/17.

17. AFRICAN DEVELOPMENT BANK GRANT

Opening balance	6 386 283	5 551 864
Received during the year	-	2 111 676
Amortisation of African Development Bank grants	(1 532 708)	(1 277 257)
Closing balance	4 853 575	6 386 283

African Development Bank has provided assistance to **the Authority** in developing a Risk Based Regulatory Model. **The Authority** recognises the assistance received from the African Development Bank as a Grant, and upon completion of the model, the Grant was capitalised as intangible asset and amortised over the useful lives of the asset.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

FIGURES IN (BWP)

18. TRADE AND OTHER PAYABLES

Trade and payables	2 793 186	4 123 950
Other payables	253 725	357
Total	3 046 911	4 124 307

Fair value of trade and other payables

Trade and payables	3 046 911	4 124 307
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19. SHORT TERM EMPLOYEE BENEFITS

Reconciliation of short term employee benefits - 2017

	Opening balance	Additions	Utilised during the year	Total
Gratuity accruals	1 406 757	848 816	(1 921 958)	333 615
Leave accrual	2 057 857	86 270	(149 997)	1 994 130
Total	3 464 614	935 086	(2 071 955)	2 327 745

Reconciliation of short term employee benefits - 2016

	Opening balance	Additions	Utilised during the year	Total
Gratuity accruals	1 089 800	874 835	(557 878)	1 406 757
Leave accrual	1 361 900	713 924	(17 697)	2 057 857
Total	2 451 700	1 588 759	(575 845)	3 464 614

20. TAXATION

No provision for taxation is required as the Authority is exempt from taxation in terms of the Second Schedule of the Income Tax Act (Chapter 52:01).

21. AUDITORS' REMUNERATION

Fees	104 976	97 204
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

FIGURES IN (BWP)	2017	2016
22. CASH USED IN OPERATIONS		
Deficit for the year	(320 242)	(13 424 237)
Adjustments for:		
Depreciation	7 533 513	3 578 179
Loss on disposal of assets	(27 000)	(84 960)
Amortisation of government grants	(7 533 513)	(3 578 179)
Finance income	(369 597)	(1 547 503)
Deferred operating lease	(261 467)	(205 855)
Movements in short term employee benefits	(1 136 869)	1 012 914
Capital grant utilised for recurrent budget	(4 201 977)	-
Changes in operating funds:		
Trade and other receivables	(1 217 267)	274 465
Trade and other payables	(1 077 392)	(128 590)
Total	(8 611 811)	(14 103 766)

23. COMMITMENTS

Operating lease commitments

The Authority has entered into a commercial property lease with Exponential Building for a period of five (5) years to February 2018, with an escalation of 8% annually. The future aggregate minimum lease rentals as at 31 March 2017 are as follows:

Minimum lease payments due		
- within one year	3 355 429	3 434 432
- in second to fifth year inclusive	-	3 050 249
Total	3 355 429	6 484 681

Deferred operating lease liability

Minimum lease payments due		
- within one year	(446 804)	(261 468)
- in second to fifth year inclusive	-	(446 804)
Total	(446 804)	(708 272)

As at 31st March 2017 there were no pending lawsuits against *the Authority*.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (cont.) for the year ended 31 March 2017

►	FIGURES IN (BWP)	2017	2016
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24. RELATED PARTIES

Relationships

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties

Botswana Telecommunications Corporation - Internet, telephone & fax	10 319	21 336
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Related party transactions

Grants received

Government of the Republic of Botswana	16 807 910	17 000 000
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Transactions with other parastatals

Botswana Telecommunications Corporation - Internet, telephone & fax	363 413	288 620
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Related party balances outstanding as at year-end

Botswana Telecommunications Corporation - Internet, telephone & fax	-	21 336
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Compensation to directors and other key management

Short term employment benefits	5 729 166	4 990 185
Long term employment benefits	6 668 927	4 347 387
Gratuity & pension benefits	1 581 703	1 665 858
Other benefits	729 262	200 643
	14 709 058	11 204 073

Compensation paid to key personnel of *the Authority*. The amounts presented comprise 17 executive staff members (2016: 13 executive staff members). Two of the members were on acting appointments.

Non-executive director's fees (board fees) are not included in compensation paid to key management above.

FIGURES IN (BWP)	2017	2016
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25. CATEGORIES OF FINANCIAL INSTRUMENTS

Categories of financial instruments - 2017

	Note	Loans and receivables	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Assets						
Non-Current assets						
Property, plant and equipment	11	-	-	-	5 250 036	5 250 036
Intangible Assets	13	-	-	-	19 383 934	19 383 934
		-	-	-	24 633 970	24 633 970
Current assets						
Trade and other receivables	14	1 514 911	-	-	-	1 514 911
Cash and cash equivalents	15	16 231 143	-	-	-	16 231 143
		17 746 054	-	-	-	17 746 054
Total Assets		17 746 054	-	-	24 633 970	42 380 024
Funds						
Statutory reserves		-	-	-	5 765 793	5 765 793
Accumulated funds		-	-	-	1 664 927	1 664 927
		-	-	-	7 430 720	7 430 720
Total Funds			-	-	7 430 720	7 430 720
Liabilities						
Non-Current Liabilities						
Government grants	16	-	-	-	24 274 269	24 274 269
African Development Bank grant	17	-	-	-	4 853 575	4 853 575
		-	-	-	29 127 844	29 127 844
Current Liabilities						
Operating lease liability		-	-	446 804	-	446 804
Trade and other payables	18	-	3 046 911	-	-	3 046 911
Short term employee benefits	19	-	-	-	2 327 745	2 327 745
		-	3 046 911	446 804	2 327 745	5 821 460
Total Liabilities		-	3 046 911	446 804	31 455 589	34 949 304
Total Funds and Liabilities		-	3 046 911	446 804	38 886 309	42 380 024

▶ APPENDICES

APPENDIX I: 2016 FINANCIALS FOR LIFE INSURERS

INSURER	BARCLAYS LIFE	BIFM	BLIL	BONA LIFE	HOLLARD LIFE	LIBERTY LIFE	METROPOLITAN LIFE	REGENT LIFE	OLD MUTUAL LIFE	TOTALS
PERIOD END	31-Dec	31-Dec	31-Dec	31-Mar	30-Jun	31-Dec	30-Jun	30-Jun		*****
INCOME STATEMENT	(Pula)	(Pula)	(Pula)		(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	151,481,000	-	2,102,030,000	2,117,206	91,814,424	94,822,914	558,662,000	161,728,240	68,251	3,162,724,035
Premiums Ceded	11,522,000	-	271,090,000	211,575	16,334,210	8,902,110	8,706,000	9,939,007	68,251	82,792,153
Net Premiums Written	139,959,000	-	2,074,921,000	1,905,631	75,480,214	85,920,804	549,956,000	151,789,233	-	3,079,931,882
Change in UPR	31,065,000	-	248,035,000	11,846,932	24,235,549	6,049,946	121,350,000	5,101,653	-	447,684,080
Net Premiums Earned	108,894,000	-	1,826,886,000	(9,941,301)	51,244,665	79,870,858	428,606,000	146,687,580	-	2,632,247,802
Gross incurred claims	52,357,000	-	1,541,590,000	-	30,448,890	25,239,360	255,738,000	31,573,502	-	1,936,946,752
less Reinsurance share of claims	9,973,000	-	8371,000	-	10,860,719	535,258	11,022,000	2,522,566	-	43,284,543
Net incurred claims	42,384,000	-	1,533,219,000	67,906	19,588,171	24,704,102	244,716,000	29,050,936	-	1,893,730,115
Gross Acquisition Costs	40,958,000	-	31,225,000	479,148	18,184,296	18,184,296	149,280,000	44,168,624	6,107	584,021,742
less Reinsurance commission	-	-	-	-	3,142,651	-	-	-	6,107	3,148,758
Net acquisition costs	40,958,000	-	31,225,000	479,148	15,547,916	18,184,296	149,280,000	44,168,624	-	580,872,984
Operating Expenses	38,457,000	391,462,352	234,714,000	13,981,784	17,475,115	24,538,738	63,701,000	21,578,278	2,416,369	808,324,636
Underwriting Expenses	121,799,000	391,462,352	2,080,188,000	14,528,838	52,611,202	67,427,136	457,697,000	94,797,838	2,416,369	3,282,927,735
Total Underwriting Income	(12,905,000)	(391,462,352)	(253,302,000)	(24,470,139)	(1,366,537)	12,443,722	(29,091,000)	51,889,742	(2,416,369)	(650,679,933)
Investments Income	8,724,000	368,478,995	611,563,000	1,741,677	186,958	2,852,933	74,679,000	(12,896,282)	146,204	1,055,476,485
Other Income	-	81,657,914	169,497,000	13,892,344	142,162	5,243,629	25,568,000	364,770	2,255	296,368,074
Net Profit Before Taxes	(4,181,000)	58,674,557	527,758,000	(8,836,118)	(1,037,417)	20,540,284	71,156,000	39,358,230	(2,267,910)	701,164,626
Tax	(823,000)	9,813,720	83,521,000	-	143,152	4,486,862	15,700,000	14,441,776	-	127,283,510
Net Income After Tax	(3,358,000)	48,860,837	444,237,000	(8,836,118)	(1,180,569)	16,053,422	55,456,000	24,916,454	(2,267,910)	573,881,116
BALANCE SHEET										
Cash and Equivalents	9,141,000	14,584,076	124,990,000	42,763,510	29,077,851	7,002,739	261,763,000	261,537,381	6,398,011	757,257,568
Fixed Assets	5,476,000	5,101,512,953	10,466,405,000	2,312,993	1,881,050	1,933,400	5,154,000	610,538	35,693	15,585,321,627
Other Current Assets	208,243,000	39,484,787	820,958,000	1,152,680	31,468,310	88,570,584	1,755,175,000	431,565	1,586,911	2,950,954,931
Total Assets	222,860,000	5,155,581,816	11,412,353,000	46,229,183	62,427,211	97,506,723	2,022,092,000	266,463,578	8,020,615	19,293,534,126
Insurance Liabilities	152,934,000	4,930,871,067	-	15,531,148	53,310,832	35,834,718	1,552,352,000	22,437,496	480,397	6,763,751,658
Long-term Liabilities	11,123,000	-	8,814,285,000	81,070	1,543,134	38,448	6,866,000	89,243,096	-	8,923,179,748
Other Current Liabilities	7,653,000	35,335,575	499,398,000	3,369,512	4,182,379	15,580,606	125,052,000	7,364,518	676,789	698,612,379
Total Liabilities	171,710,000	4,966,206,642	9,313,683,000	18,981,730	59,036,345	51,453,772	1,684,270,000	119,045,110	1,157,186	16,385,543,785
Share Capital	21,370,000	38,806,269	79,772,000	50,000,000	3,000,000	10,000,000	83,271,000	15,887,895	10,000,000	312,107,164
Reserves	-	51,423,319	895,872,000	-	475,372	18,700,087	18,917,000	94,040,724	-	1,079,428,502
Retained Earnings	29,780,000	99,145,586	1,123,026,000	(22,752,547)	(84,506)	17,352,864	235,634,000	37,489,849	(3,136,571)	1,516,454,675
Total Capital	51,150,000	189,375,174	2,098,670,000	27,247,453	3,390,866	46,052,951	337,822,000	147,418,468	6,863,429	2,907,990,341
Total Liabilities & Equity	222,860,000	5,155,581,816	11,412,353,000	46,229,183	62,427,211	97,506,723	2,022,092,000	266,463,578	8,020,615	19,293,534,126

Source: Audited financial statements and statutory returns from insurers

APPENDIX 2: 2016 FINANCIALS FOR GENERAL INSURERS

INSURER	ALPHA DIRECT	BECI	BIC	LEGAL GUARD	HOLLARD GENERAL	OLD MUTUAL SHORT TERM INSURANCE	PHOENIX	PRESURE	REGENIT GENERAL	SESIRO	SUNSHINE	ZURICH	TOTALS
PERIOD END	30-Jun	30-Jun	31-Dec	31-Dec	30-Jun	31-Dec	31-Dec	31-Dec	30-Jun	31-Dec	30-Jun	31-Dec	*****
INCOME STATEMENT													
Gross Premium Written	25,297,250	13,539,815	297,626,816	480,363,363	229,128,596	157,187,000	28,756,657	2,322,715	232,561,442	96,714,982	13,893,772	1,468,760,000	1,291,941,408
Premiums Ceded	10,329,549	4,728,025	144,808,463	-	114,468,789	56,280,000	12,774,967	-	28,673,427	91,866,122	6,226,365	20,221,000	490,376,707
Net Premiums Written	14,967,701	8,811,790	152,818,353	480,363,363	114,659,807	100,907,000	15,981,690	2,322,715	203,888,015	4,848,860	7,667,407	126,655,000	801,564,701
Change in UPR	41,703,641	-	11,539,345	-	2,348,578	(320,000)	(3,555,773)	(7,884,053)	(4,380,788)	(2,321,900)	-	2,207,970	1,858,043
Net Premiums Earned	10,797,337	8,811,790	141,224,708	480,363,363	112,311,229	101,227,000	19,537,463	10,206,768	208,268,803	2,526,960	7,667,407	124,447,030	795,062,858
Gross Incurred Claims	13,544,516	3,398,873	101,774,782	181,693,377	142,264,789	95,803,000	22,268,060	388,790	115,398,040	7,448,240	779,280	95,209,000	616,446,747
less Reinsurance share of claims	8,470,412	599,866	20,746,171	-	69,669,997	34,957,000	10,457,849	-	6,711,695	2,681,423	-	4,327,000	158,621,413
Net incurred claims	5,074,104	2,799,007	81,028,611	181,693,377	72,594,792	60,846,000	11,303,535	388,790	108,686,345	4,766,817	779,280	90,882,000	457,318,658
Gross Acquisition Costs	378,873	1,446,480	40,671,105	2,977,598	39,538,752	28,437,000	5,197,938	46,454	42,701,752	1,006,018	1,006,018	22,408,000	185,228,059
less Reinsurance commission	2,969,027	-	32,629,738	-	25,953,331	14,314,000	3,896,832	-	5,028,974	3,006,802	1,176,222	5,519,000	94,493,926
Net acquisition costs	(2,590,154)	1,446,480	8,041,367	2,977,598	13,585,421	14,123,000	1,301,106	46,454	37,672,778	(3,006,802)	(170,204)	16,889,000	90,734,133
Operating Expenses	10,901,820	13,204,400	48,347,055	27,030,266	29,798,520	21,409,000	10,593,499	3,723,610	28,946,917	6,661,965	4,583,319	14,742,340	219,942,711
Underwriting Expenses	13,385,770	17,449,887	137,417,033	48,177,241	115,978,733	96,378,000	23,198,140	4,576,943	175,306,040	8,421,980	5,192,395	122,513,340	767,995,502
Total Underwriting Income	(2,588,433)	(8,638,097)	3,807,675	(140,878)	(3,667,504)	4,849,000	(3,660,677)	5,629,825	32,962,763	(5,895,020)	2,475,012	1,933,690	27,067,356
Investments Income	1,459	1,071,963	12,663,578	637,327	5,268,781	3,397,000	-	203,756	7,101,119	993,122	230,832	6,642,000	38,210,937
Other Income	-	3,474,050	(2,278,705)	17,476	3,129,224	-	393,397	-	-	6,641,531	581,634	-	11,958,607
Net Profit Before Taxes	(2,586,974)	(4,092,084)	14,192,548	513,925	4,730,501	8,246,000	(3,267,280)	5,833,581	40,063,882	1,739,633	3,287,478	8,575,690	77,236,900
Tax	559,466	297,100	1,267,224	5,450	844,879	1,255,000	722,810	1,283,398	9,162,495	1,261,530	926,523	1,757,000	19,342,875
Net Income After Tax	(2,027,508)	(3,794,984)	12,925,324	508,475	3,885,622	6,991,000	(2,544,470)	4,550,183	30,901,387	478,103	2,360,955	6,818,690	61,052,777
BALANCE SHEET													
Cash and Equivalents	2,918,402	15,338,520	75,605,923	17,552,340	68,796,522	137,224,000	8,359,767	30,888,669	32,968,096	60,193,909	14,143,114	32,519,000	496,508,262
Fixed Assets	2,353,177	9,265,841	90,225,988	2,747,379	5,744,674	1,282,1000	1,881,475	1,141,195	19,565,301	-	2,072,294	219,364,000	367,182,324
Other Current Assets	32,648,102	25,870,446	290,146,762	17,004,387	199,601,835	82,286,000	14,692,444	60,585	296,696,268	66,236,534	6,049,017	43,301,000	1,074,593,380
Total Assets	37,919,681	50,474,807	455,978,673	37,304,106	274,143,031	232,331,000	24,933,686	32,090,449	349,229,665	126,430,443	22,264,425	295,184,000	1,938,283,966
Insurance Liabilities	12,688,349	3,048,878	2,321,344,990	100,349,29	157,112,883	112,085,000	17,682,260	2,057,990	113,616,292	56,332,325	5,676,133	144,378,000	866,847,529
Long-term Liabilities	-	-	-	47,199	692,786	7,505,000	-	11,567	10,219,345	1,085,183	542,624	-	20,103,704
Other Current Liabilities	19,535,354	24,017,595	23,098,638	11,895,105	38,831,963	16,398,000	4,687,610	1,574,082	41,596,090	26,200,894	8,468,868	14,452,000	230,756,199
Total Liabilities	32,223,703	27,066,473	255,233,128	21,977,233	196,637,632	135,988,000	22,369,870	3,643,639	165,431,727	83,618,402	14,687,625	158,830,000	1,117,707,432
Share Capital	10,000,000	13,436,788	52,292,654	50,082,401	11,908,651	35,537,000	4,732,218	994,1016	9,530,000	8,050,092	5,000,000	19,105,000	229,615,820
Reserves	1,079,735	8,241,243	102,537,610	3,006,655	21,710,695	29,058,000	518,383	10,843,703	90,241,612	4,885,966	997,968	41,649,000	314,770,570
Retained Earnings	(5,383,757)	1,730,303	45,915,281	(37,762,183)	43,886,053	31,748,000	(2,686,785)	7,662,091	84,026,326	29,875,983	1,578,832	75,600,000	276,190,144
Total Capital	5,695,978	23,408,334	200,745,545	15,326,873	77,505,399	96,343,000	2,563,816	28,446,810	183,797,938	42,812,041	7,576,800	136,354,000	820,576,534
Total Liabilities & Equity	37,919,681	50,474,807	455,978,673	37,304,106	274,143,031	232,331,000	24,933,686	32,090,449	349,229,665	126,430,443	22,264,425	295,184,000	1,938,283,966

Source: Audited financial statements and statutory returns from insurers

APPENDIX 3: 2016 COMBINED SHORT TERM REINSURERS FINANCIAL ANALYSIS

	CONTINENTAL-RE	FIRST-RE	FMRE	TOTALS
PERIOD	31-Dec	31-Dec	31-Dec	*****
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	96,623,566	20,431,363	58,319,078	175,374,007
Premiums Ceded	15,557,267	6,706,596	25,218,186	47,482,049
Net Premiums Written	81,066,299	13,724,767	33,100,892	127,891,958
Change in UPR	-	(575,025)	582,514	7,489
Net Premiums Earned	81,066,299	14,299,792	32,518,378	127,884,469
Gross Incurred Claims	36,497,599	2,880,799	-	39,378,398
Less Reinsurance share of claims	-	-	-	-
Net claims	36,497,599	2,880,799	13,778,333	53,156,731
Gross Acquisition Costs	26,203,892	6,194,498	15,087,022	47,485,412
Less Reinsurance commission	-	-	9,704,110	9,704,110
Net acquisition costs	26,203,892	6,194,498	5,382,912	37,781,302
Operating Expenses	16,093,154	6,363,009	10,461,794	32,917,957
Underwriting Expenses	78,794,645	15,438,306	29,623,039	123,855,990
Total Underwriting Income	2,271,654	(1,138,514)	2,895,339	4,028,479
Investments Income	484,516	(344,593)	322,412	462,335
Other Income	928,311	2,642,422	-	3,570,733
Net Profit Before Taxes	3,684,481	1,159,315	3,217,751	8,061,547
Tax	960,594	261,925	893,465	2,115,984
Net Income After Tax	2,723,887	897,390	2,324,286	5,945,563
BALANCE SHEET				
Cash and Equivalents	73,828,539	10,590,265	36,095,501	120,514,305
Fixed Assets	1,786,433	402,954	1,931,209	4,120,596
Other Current Assets	80,959,483	10,689,928	32,616,672	124,266,083
Total Assets	156,574,455	21,683,147	70,643,382	248,900,984
Insurance Liabilities	44,018,815	11,705,945	29,160,546	84,885,306
Long-term Liabilities	265,414	-	528,531	793,945
Other Current Liabilities	37,090,048	-	10,736,528	47,826,576
Total Liabilities	81,374,277	11,705,945	40,425,605	133,505,827
Share Capital	65,450,569	5,000,001	21,413,226	91,863,796
Reserves	2,906,447	4,795,737	4,744,499	12,446,683
Retained Earnings	6,843,162	181,464	4,060,052	11,084,678
Total Capital	75,200,178	9,977,202	30,217,777	115,395,157
Total Liabilities & Equity	156,574,455	21,683,147	70,643,382	248,900,984

APPENDIX 4: LIST OF LICENSED AND EXEMPTED NBFIS BY INDUSTRY

The following lists are available on the NBFIRA website under the respective industries (www.nbfira.org.bw)

- 4 A:** List of Insurance Brokers
- 4 B:** List of Life, General and Reinsurers
- 4 C:** Licensed Retirement Funds
- 4 D:** Stand Alone Pension Funds
- 4 E:** Sub Funds under Umbrella Funds
- 4 F:** Management Companies and Funds Licensed to Botswana
- 4 G:** Externally Licensed Funds Approved For Marketing in Botswana
- 4 H:** Registered Asset Managers
- 4 I:** Investment Company with Variable Capital
- 4 K:** Licensed Trustees for Collective Investment Undertakings
- 4 J:** Botswana IFSC Accredited Companies
- 4 L:** Exchange and Brokers
- 4 M:** List of Micro Lenders
- 4 N:** List of Exempted Pawnshops
- 4 O:** List of Exempted Finance and Leasing Companies
- 4 P:** Licensed Investment Advisors.

APPENDIX 4A: LIST OF INSURANCE BROKERS AS AT 2017

	NAME	CONTACT ADDRESSES	CONTACT NO	EMAIL ADDRESSES	CONTACT PERSON
1	Alexander Forbes Financial Services(Botswana) (Pty) Ltd	P/Bag 00410 Gaborone	Tel: 3651948 Fax: 3957 552	masiep@aforbes.co.bw	Paul Masie
2	Absolute Insurance Brokers (Pty) Ltd	P O Box V2094,Ramotswa	Tel: 3161243 Fax: 3161284	prudentk@yahoo.com	Prudent Katsidzira
3	Alto Assurance Company (Pty) Ltd	P.O Box AD 30 ACG Gaborone	Tel: 3922 146 Cell: 75226067	elliottmoshoke@yahoo.com moshokeelliott@gmail.com	Elliot Moshoke
4	AON Botswana (Pty) Ltd	PO Box 624 Gaborone	Tel: 3617 300 Fax: 3914 608	Barnabas_Mavuma@aon.co.bw	Mr. Barnabas Mavuma
5	AT & T Insurance Brokers	P.O. Box 60474 Gaborone	Tel: 3938 788 Fax: 3973 819	atnt.insure@outlook.com	Segolame Lisenda
6	Babereki Insurance Brokers	P.O. Box 1708 AAD Gaborone	Tel: 3922 526 Fax: 3181 646	sharlae@bopeu.co.bw	Sharla Egner
7	Blue Meadows (Pty) Ltd t/a Fides Insurance Brokers	P.O. Box 201 000 Bontleng Gaborone	Tel: 7426731 1	carla.mc.kokabi@gmail.com	Carla M. Kokabi
8	BOC Consulting (Pty) Ltd	P.O. Box AB64 ABC Gaborone	Tel: 3959505 Fax: 3959507	barry@boc.co.bw	Barry John O'Connell
9	Bombshell Investments (Pty) Ltd t/a Flexi-Link Insurance Brokers	PO Box AE 62 AEH Gaborone Plot 6397 Lejara Rd Broadhurst Industrial	Tel: 3165262	flexiinsu@gmail.com	Cosmas Nechiturike
10	Capricorn Business Solutions	P.O. Box 502489 Gaborone	Tel: 3105293 Fax: 3191286	capriconinsurance@yahoo.com	Absolam Ashihundu
11	CBAE (Pty) Ltd T/A Spectrum Insurance Brokers	P/Bag BR 351 Suite 189 Gaborone	Tel 3500266 Fax 3974892	ckadenge@spectrum.co.bw	Charles Tapiwa Kadenge
12	Coversure Insurance Brokers (Pty) Ltd	PO Box 11813 Francistown	Tel 2415 986 Fax 2415 827	coversure@btcmil.co.bw	Aaron Tembo
13	Dynamic Insurance Brokers (Pty) Ltd	PO Box 128 Gaborone	Tel 3906 490 Fax 3957 594	tembo.dib.co.bw	Alfred Tembo
14	Dokata Investments (Pty) Ltd t/a Coverlink Insurance Brokers	P.O. Box 26264 Gaborone	Tel: 3182471 Fax: 3182467	coverlinkinsurance@yahoo.com	Abel Munhande
15	First Sun Alliance (Pty) Ltd	P.O. Box 404349 Gaborone	Tel 3913666 Fax 3930 025	paul@firstsun.co.bw	Paul Chitate
16	FNB Insurance Brokers	Plot 54362, CBD, P.O. Box 1552, Gaborone	Tel: 3706000	kmokokonyane@fnbbotswana.co.bw	Kgomotso Mokokonyane
17	Glenrand M.I.B (Botswana) (Pty) Ltd	P/Bag BR 284 Gaborone	Tel 3181870 Fax 3180316	Barnabas_Mavuma@aon.co.bw	Mr. Barnabas Mavuma
18	Himalaya Investment (Pty) Ltd T/A Falcon Insurance Brokers	P.O. Box 121 Gaborone	Tel 3952859 72979642 Fax 3190951	falconinsurance@micro.co.bw	Thabang Banda
19	Hirsch Vic Insurance Brokers (Pty) Ltd	P.O. Box 201491 Bontleng Gabs	Tel: 3951520 72137005 Fax: 3951520	hirsch@botsnet.bw	Victor Hirschfeldt
20	Huraya Holdings (Pty) Ltd. T/a Apex Ins Broker	PO Box 1751 Gaborone	Tel: 3102369 71462471 Fax: 3102368	Muyamwa@hurayainsurance.co.bw wondermhaka@gmail.com	Muyamwa Muyamwa
21	Insure Rite (Pty) Ltd	P.O. Box 2452 Gaborone	Tel: 3180670 71391600	insurerite.bw@gmail.com	Ridwana Moorad

APPENDIX 4A: LIST OF INSURANCE BROKERS AS AT 2017

	NAME	CONTACT ADDRESSES	CONTACT NO	EMAIL ADDRESSES	CONTACT PERSON
22	Kalahari Insurance Brokers Ltd	PO Box 24 Francistown	Tel 2413 838 71313344 Fax 2413 836	rick@kib.co.bw	Rick Huppelschoten
23	Lebone Insurance Brokers (Pty) Ltd	PO Box 30549 Francistown	Tel 2410475 71263535 Fax 2410479	smpofu.lebone@brobemil.co.bw starpofu@yahoo.com	Sithabile Mpofu
24	Legal Expenses Insurance Southern Africa (Pty) Ltd/t/a Leza Legal Wise Botswana	Private Bag 00489 Gaborone	Tel: 3951560/78 Fax: 3951627	fazelameen@legalwise.co.bw gobonatobedza@yahoo.com	Etienne Malan
25	Letsema Insurance Brokers (Pty) Ltd.	P.O. Box 80045 Gaborone	Tel. 3181551 71313926 Fax 3181552	letsemais@live.co.uk / gtobedza@desktop.co.bw	Gobona Tobedza
26	Luxiant Service (Pty) Ltd t/a Exclusive Insurance Solutions	P.O. Box 404268 Gaborone	Tel: 3182 030 Fax: 3182 038	tmoipolai@exclusiveinsurance.co.bw	Thomas Moipolai
27	Marsh (Pty) Ltd	P/Bag 103 Gaborone	Tel 3993 133 Fax 3188 064	fritzgerald.dube.marsh.com	Fritzgerald Dube
28	Matrix Risk Management Services (PTY) LTD	P.O. Box 3447 Gaborone	Tel: 3919586 72867266/73531517 Fax: 3919584	vameke@gmail.com	Maxwell Meke
29	Mercantile & General Insurance Services (Pty) Ltd t/a Mercantile Legal & General Insurance Broklers	P.O. Box 401297 Gaborone Plot 102, Unit 2 Commerce Park	Tel: 3919429 Fax: 3919423	coram.mushuta@mercantile.co.bw	Coram Mushuta
30	Nnawalt Holdings (Pty) Ltd	P O Box 602396	Tel: 3133742 Fax: 3133706	onward.chiteura@yahoo.com	Onward Chiteura
31	Pearson Hardman Insurance Brokers (Pty) Ltd	P.O. Box 45780 Gaborone	Tel: 3133 827 Fax: 3133 839	pbk@merklinopert.com	Peter Kgomotso
32	Penrich Insurance Brokers	P.O.Box 47144 Gaborone	Tel 3973692 Fax 3973021	ron@pib.co.bw	Ron Nkwadi
33	Purple Waves Investments t/a Complete Insurance Brokers	P.O. Box 1030AAD Poso House	Tel: 3111705	charlesmodisenyane@gmail.com charlesmodisenyane@complete.co.bw	Charles Modisenyane
34	Quality Services (Pty) Ltd t/a Chartered Insurance Brokers	P.O. Box AD310 ADD Kgaleview Gaborone	Tel: 3924516 Cell: 74762634	iakuje@cibmpl.co.bw	Ishmael Akuje
35	Saley's Agencies Botswana (Pty) Ltd T/A Saley's Insurance Brokers	PO Box 1317 Gaborone	Tel 3913 804 72100461 Fax 3956 172	insure@saleys.co.bw	Yunus Mayet
36	SATIB Africa Botswana (Pty) Ltd T/A Safari & Tourism Insurance Brokers Botswana	Private Bag 00346, Suite 229 Phakalane Gaborone	Tel: 3170574 7210 0514 fax 3170576 3170574	seamus@satib.co.bw	Seamus O'Neill
37	Silver Minds (Pty) Ltd	P.O. Box 1899 ABG Gaborone	Cell: 72114922	phaletoe@gmail.com	Bathalefi Phale
38	Rugged Cross Investments (Pty) Ltd	P.O. Box 20992 Gaborone	Tel: 3170574 71700466	notice@ruggedbroker.com	Lenyalo Notice
39	South Sure Insurance Brokers (Pty) Ltd	P.O. Box AD367 ADD Gaborobe	Tel: 72104064	smolefhabangwe@gmail.com	Kutlo Phale Shadrck Molefhabangwe
40	Strategic Wealth (Pty) Ltd	Private Bag 149 Suite 552, Postnet Kgaleview Gabs	Tel: 3916675 Fax: 3952639		Nadime Mynhardt
41	Streamline Investments (Pty) Ltd T/A Federated Insurance Brokers	P.O. Box AD 874 ADD Gaborone	Tel: 3903982 71812074 Fax: 3903908	federatedinsurance@brobemil.co.bw	Rodney Butau
42	Super Insurance Brokers (Pty) Ltd	P.O. Box 201095 Gaborone	Tel: 3161452 Fax: 3161452	fredlers@hotmail.com info@superinsurancebr.co.bw	Alfred Freddy Otukile

APPENDIX 4A: LIST OF INSURANCE BROKERS AS AT 2017

	NAME	CONTACT ADDRESSES	CONTACT NO	EMAIL ADDRESSES	CONTACT PERSON
43	Tadzata Construction Company (Pty) Ltd t/a Botshabelo Insurance Broker	P O Box 10697, Tatitown Francistown	Tel: 241 3075 71361357	marketing@furnembassy.co.bw lsikaya@yahoo.com	Mr. Bernard Merit Balikani
44	The Intrepid Group (Pty) Ltd	P.O. Box 550244 Mogoditshane	Tel: 3185 846 Fax: 3185 843	cmakubaro@yahoo.co.uk	Comfort Makubaro
45	Trilogy Investments (Pty) Ltd	P.O. Box 47605 Gaborone	Tel: 3161859 71890094 Fax: 3903321	trilogy@khaya.com	Stanley J. Dalziel
46	Tsagae Promotions (Pty) Ltd	P O Box 20683, Gaborone	Tel: 3932390 Fax: 3932390	sebalusut@mokaulengwe.co.bw	Tapologo Sebalusu
47	U & Me Insurance Brokers	Private Bag BR 165 Gaborone	Tel: 3909546 71323066 Fax: 3909544	unmeinsbrokers@botsnet.bw	Danwell Kapitolo
48	Ultimate Care Insurance Brokers (Pty) Ltd	P.O. Box 81169, Gaborone	Tel: 315 8406 Fax: 315 8401	absolutecare.bw@gmail.com	Jonah Mutizwa
49	VFS (Botswana) (Pty) Ltd	P.O. Box 251 Maun	Tel: 6860891 72557197 Fax: 6860891	noel.strugnell@vfsint.com	Noel Strugnell
50	Wealthcover Insurance (Pty) Ltd	P O Box AD 47 ABE Postnet , Kgale View, Gaborone	Tel: 3928754 Fax: 3928756	wealthcover@gmail.com	Mr. Shakespear Kupemba
51	First Heritage (Pty) Ltd	Po Box 1973 ABG Sebele Mall Gaborone	Tel: 3909648 73779920	prosper@firstheritage.co.bw	Mr Prosper Changamire

APPENDIX 4B: LIST OF LIFE, GENERAL AND REINSURERS

COMPANY NAME	ADDRESSES	TEL/FAX	CONTACT PERSON
LIFE INSURERS			
1 Barclays Life Botswana (Pty) Ltd	P.O. Box 45277 Gaborone	Tel: 3625900 Fax: 3909827	Ratanang Tsayang Ratanang.Tsayang@absa.co.za
2 Botswana Insurance Fund Management	Bag BR 185 Gaborone	Tel. 3951 564 Fax.3900 358	Neo Bogatsu neo@bifm.co.bw
3 Botswana Life Insurance Ltd	Bag 00296 Gaborone	Tel. 364 5100 Fax.390 5884	Patricia Raditholo praditholo@blil.co.bw
4 Bona Life Insurance (Pty) Ltd	Private Bag 001 ADD, Poso House, Gaborone	Tel: 3981800 Fax: 3900282 Tel: 3981858	Gift Noko gnoko@bonalife.co.bw
5 Hollard Life Insurance Company (Pty) Ltd	P.O.Box 45029 Gaborone	Tel. 3958023 Fax.3958024	Tebogo Martin Ramsden tebogor@hollardins.co.bw
6 Liberty (Botswana) (Pty) Ltd t/a Liberty Life Botswana	Private Bag 00128 Gaborone	Tel: 3910310 Fax: 3910311	Leungo Rasebotsa lulu.rasebotsa@libertygroup.co.bw
7 Metropolitan Life of Botswana Ltd	Bag BO235 Gaborone	Tel 362 4400 Fax.3624423	Large Charumbira lcharumbira@metropolitan.co.bw
8 Old Mutual Life Insurance Company (Botswana) Pty Ltd	Bag 00347 Gaborone		Thebe Modikwa tmodikwa@oldmutual.co.bw
9 Regent Life Botswana Ltd	Bag BR203 Gaborone	Tel. 3188 133 Fax.3188 063	Patricia Makaya patriciam@regent.co.bw

APPENDIX 4B: LIST OF LIFE, GENERAL AND REINSURERS

COMPANY NAME	ADDRESSES	TEL/FAX	CONTACT PERSON
GENERAL INSURERS			
1 Alpha Direct Insurance Company (Pty) Ltd	P.O. Box 26 ADC Gaborone	3928264	K. Phatshwane kphatshwane@alphadirect.co.bw
2 BIHL Insurance Company Ltd t/a Legal Guard	P.O. Box 405744 Gaborone	Tel:370 7444 Fax:3957 949 Direct: 3634720	Bojang Tamasiga btamasiga@bihlic.co.bw
3 Botswana Insurance Co. Ltd	Box 715 Gaborone	Tel. 3600 500 Fax 3972 867	Johann Claasen Johann.Claasen@bic.co.bw
4 Export Credit Ins. & Guarantee Company (Botswana) Pty Ltd	Bag BO279 Gaborone	Tel 3188 015 Fax.3188 017	Rocky Kagiso Ramalefo ramalefork@gmail.com rocky@beci.co.bw
5 Hollard Insurance Company of Botswana (Pty) Ltd	P.O.Box 45029	Tel. 3958023	Paul Beka PaulB@Hollardins.co.bw
6 Old Mutual Short Term Insurance Botswana Ltd	Bag 00347 Gaborone	Tel. 3903 333 Fax.3903 400	Kagiso Kwadiba kkwadiba@oldmutual.co.bw
7 Phoenix of Botswana Assurance Company (Pty) Ltd	P.O. Box 1874 Gaborone,	Tel:3161322 Fax:3161319 Tel 3163322	Rahul Srivastava rahulsri@phoenixassurance.net info@phoenixbotswana.com
8 Prefsure (Botswana) Ltd	Box 601661 Gaborone	Tel.393 6748 Fax.391 8319	Goitseone Molaodi goitseone.molaodi@libertygroup.co.bw
9 Regent Insurance (Botswana) (Pty) Ltd	Bag BR203 Gaborone	Tel. 3188 133 Fax.3188 063 76202856	Mr.Victor Nnoi 'victorn@regent.co.bw'
10 Sesi Insurance Company (Pty) Ltd	Box 329 Gaborone	Tel. 3648272 Fax.3956110	Boikobo J Itshepeng bitshepeng@sesi.co.bw
11 Sunshine Insurance Company Botswana (Pty) Ltd	Private Bag BR 15 Gaborone	Tel: 3105137 Fax: 3105139	Richard Inambao 'richard@sunshineinsurance.co.bw'
12 BICB Limited t/a Bryte Risk Services Botswana	P.O. Box 1221 Gaborone	Tel. 3188888 Direct: 3635012 Fax.3188911	Joshua Rakwadi Joshua.Rakwadi@bryte.co.bw
COMPANY NAME	ADDRESSES	TEL/FAX	CONTACT PERSON
REISURERS			
1 Continental RE- (Pty) Ltd	P.O. Box 698 ABG Sebele, Gaborone	Tel: 3974384 Cell :76210307	Samuel Rimai srimai@continental-re.com
2 First Reinsurance Company (Pty) Ltd	Box 404271 Gaborone	Tel 3121041 Fax 3121043	Patience Marwiro patience@firstre.co.bw
3 FMRE Property & Casualty (Pty) Ltd	P.O. Box 47202 Gaborone	Tel 3934287/93 94/80 Fax 3934310	Bongani M. Muhau bmuhau@fmre.co.bw

APPENDIX 4C: LICENSED RETIREMENT FUNDS

	NAME OF FUND	FISCAL YEAR	MEMBERS AS AT 31st DEC 2015	MEMBERS AS AT 31st DEC 2016	TOTAL ASSETS AS AT 31st DEC 2016 (Million Pula)
1	Africa 53 Provident Fund	30th Sept.	526	457	52,492,369
2	Air Botswana Pension Fund	31st Mar.	360	357	129,009,183
3	Akani Botswana Retirement Fund	30th June	**		-
4	Alexander Forbes Retirement Fund	30th June	20747	23,621	947,719,311
5	Alexander Forbes Individual Member Retirement Fund	30th Sept	419	454	63,852,972
6	AON Botswana Staff Pension Fund	31st Dec.	255*	170	34,253,631
7	AON Preservation PF	31st Dec.	1732	1,732	163,964,701
8	Apostolic Faith Mission Pension Fund	31st Mar.	42	42	6,140,116
9	Apex Pension Fund	30th June	40	38	25,943,155
10	Bank of Botswana Defined Contribution Fund	30th Sept.	693	707	754,912,644
11	Barclays Bank of Botswana Ltd. Staff Pension Fund	31st Dec.	2102	2089	665,814,691
12	Barloworld Botswana Retirement Fund	30th Sept.	913	913	182,734,613
13	BCL Staff Pension Fund	31st Mar.	4366	4,301	233,911,523
14	BDO Spencer Staff Pension Fund	30th June	31	36	6,882,474
15	BOCODOL Staff Pension Fund	31st Mar	144	165	772,575,048
16	Boswe Construction Pension Fund	31st Mar.	3	1	-
17	Bolux Pension Fund	31st Jan.	29	28	13,416,214
18	Botswana Agricultural Marketing Board Pension Fund	31st Mar.	157	177	26,732,455
19	Botswana Ash Staff Pension Fund	31st Mar	645	654	126,629,151
20	Botswana Building Society Defined Contribution Pension Fund	31st Mar.	252	253	79,608,763
21	Botswana Bureau of Standards Staff Pension Fund	31st Mar.	140	140	56,592,467
22	Botswana College of Agriculture Pension Fund	31st Mar.	374	390	261,964,187
23	Botswana Development Corporation Pension Fund	30th June	103	39	54,426,828
24	Botswana Examinations Council Pension Fund	31st Mar	188	192	50,280,728
25	Botswana Housing Corporation Pension Fund	31st Mar.	440	445	138,960,212
26	Botswana Insurance Company limited Pension Fund	31st Mar.	68	68	20,629,360
27	Botswana Insurance Holding Ltd Pension Fund	31st Dec.	374	399	110,261,816
28	Botswana Meat Commission Pension Fund	30th Sept.	672	672	123,694,045
29	Botswana Medical Aid Society Pension Fund	31st Dec.	79	79	36,378,782
30	Botswana Post Pension Fund	31st Mar.	557	616	60,063,060

APPENDIX 4C: LICENSED RETIREMENT FUNDS

	NAME OF FUND	FISCAL YEAR	MEMBERS AS AT 31st DEC 2015	MEMBERS AS AT 31st DEC 2016	TOTAL ASSETS AS AT 31st DEC 2016 (Million Pula)
31	Botswana Power Corporation Staff Pension Fund	31st Mar.	1874	1,998	710,199,066
32	Botswana Public Officers Pension Fund	31st Mar.	153326	154,266	55,017,336,062
33	Botswana Railways Staff Pension Fund	31st Mar.	810*	810	346,550,393
34	Botswana Savings Bank Pension Fund	31st Mar.	134	136	30,981,343
35	Botswana Telecommunication Authority Pension Fund	31st Mar.	60	76	33,169,308
36	Botswana Telecommunications Corporation Staff Pension Fund	31st Mar.	1450	1,454	466,185,232
37	Botswana Unified Revenue Service Employees Pension Fund	31st Mar.	1864	1922	477,716,776
38	Botswana International University of Science and Technology Staff Pension Fund	31st March	224	224	15,835,093
39	Botswana Vaccine Institute Pension Fund	31st Mar.	89	89	42,882,666
40	Caltex Botswana Pension Fund/ Chevron Pension Fund	31st Dec.	21*	21	5,961,526
41	Citizen Entrepreneurial Development Agency Staff Pension Fund	31st Mar.	238	242	62,795,643
42	Civil Aviation of Botswana Pension Fund	31st Mar.	810	865	82,685,196
43	Debswana Pension Fund	31st Dec.	11,646	11,646	6,565,377,015
44	Deferred Pensioners Pension Fund	31st Mar.	4951	4,591	17,295,902
45	Deloitte and Touché Staff Pension Fund	31st Dec.	78	78	17,295,902
46	Engen Botswana Retirement Fund	30th Oct.	43	42	16,800,275
47	Ernst & Young Pension Fund	30th June	41	38	8,332,227
48	Fincraft Retirement Fund	31st Mar.	67	66	3,072,478
49	Fedics Botswana Pension Fund	31st Oct.	5	5	-
50	First National Bank of Botswana Pension Fund	31st Dec.	1,584	1,713	336,621,002
51	Free Standing Additional Voluntary Contributions Retirement Fund	30th June	115	132	35,716,247
52	FSN Retirement Plan	31st Mar.	173	173	32,949,193
53	G4S Staff Pension Fund	30th June	1384	1,435	25,823,876
54	Glenrand MIB Botswana Pension Fund	30th June	24	24	7,673,493
55	Glenrand MIB Orphans Fund	30th June	367	367	19,875,302
56	Hollard Insurance Botswana Pension Fund	30th June	55	54	9,534,072
57	Institute of Development Management Pension Fund	30th Sept.	51	55	7,165,502
58	J. Haskins & Sons Pension Fund	30th June	34	34	26,565,197
59	Kgalagadi Breweries Limited Pension Fund	30th Sept.	1487	1,456	167,959,544
60	Lenmed Bokamoso Private Hospital Staff Pension Fund	31st Dec	358	359	13,984,350
61	Lenmed Provident Fund	31st Dec	98	88	8,721,471
62	Local Enterprise Authority Pension Fund	31st Dec.	428	460	85,683,878

APPENDIX 4C: LICENSED RETIREMENT FUNDS

NAME OF FUND	FISCAL YEAR	MEMBERS AS AT 31st DEC 2015	MEMBERS AS AT 31st DEC 2016	TOTAL ASSETS AS AT 31st DEC 2016 (Million Pula)
63 Majwana Umbrella Fund	31st Mar	311	40	2,121,770
64 Majwe Mining Provident Fund	31st Dec	201	201	27,154,137
65 Marsh Pension Fund	31st Dec.	5*	5	-
66 Maru-a-pula School Staff Provident Fund	31st Dec.	64	64	8,096,406
67 Mascom Wireless Staff Pension Fund	31st Aug.	453	472	137,905,255
68 Metropolitan Staff Pension Fund	31st Mar.	262	258	12,800,468
69 Metropolitan Staff Provident Fund	31st Mar.	258	258	19,111,566
70 Millennium Retirement Fund	30th Aug	3015	3,015	346,651,853
71 Motor Vehicle Accident Pension Fund	31st Aug.	81	89	28,918,602
72 National Development Bank Staff Pension Fund	31st Mar.	236	239	68,776,301
73 National Food & Technology Research Centre	31st Oct.	47	47	22,827,587
74 Orange Botswana Pension Fund	31st Dec.	283	283	51,163,734
75 Puma Energy Staff Pension Fund	31st Dec.	86	88	55,174,525
76 Scales and Associates Pension Fund	31st Mar	16	16	2,869,900
77 Senthaga Pension Fund	30th June	1033*	1,033	182,512,040
78 Sefalana Group Staff Pension Fund	30th Sept.	3432	3,857	253,246,295
79 Shell Oil Botswana Pension Fund	31st Dec.	81	75	61,161,051
80 Stanbic Bank Botswana Pension Fund	31st Dec.	932	1,017	200,894,202
81 Standard Chartered Bank Botswana Pension Fund	31st Dec.	1276	1,302	318,611,249
82 Tosas Botswana Staff Pension Fund	30th June	8	8	1,746,424
83 Total Botswana Pension Fund	31st Dec.	15	12	5,863,143
84 University of Botswana Staff Pension Fund	31st Mar.	52*	52*	315,187,573
85 University of Botswana Defined Contribution Staff Pension Fund	31st Mar.	1,829	1,897	1,790,843,593
86 Water Utilities Corporation Staff Pension Fund	31st Mar.	3,035	3,035	590,786,564

**The Fund is currently inactive

Asset valuations reported at a particular time and subject to market volatility.

APPENDIX 4D: STAND ALONE PENSION FUNDS

GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS					
FUNDS NAME	FINANCIAL YEAR END	PHYSICAL ADDRESS	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON
Africa 53 Provident Fund	30-Sep	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	365 1901/48	Mr Paul Masie
Air Botswana Pension Fund	31-Mar	Air Botswana Head Office, Sir Seretse Khama Airport	P O Box 92, Gaborone, Botswana	3952812/3688400	Ms Beulah. Mguni
Alexander Forbes Individual Member Retirement Fund	30-Sep	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	365 1901	Mr Paul Masie
Alexander Forbes Retirement Fund	30-Jun	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	365 1901/48	Mr Paul Masie
Aon Defined Contribution	31-Dec	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	36 17300	Mr Peter Hikhwa
Aon Preservation Fund	30-Sep	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	36 17300	Mr Peter Hikhwa
Apex Pension Fund	30-Jun	New Lobatse Road, 14400/1, Gaborone 1751, Botswana	P O Box 1751, Gaborone, Botswana	36 17300	Mrs T Mookodi
Apostolic Faith Mission	31-Mar	C/O AON Botswana, Plot 203 Independence Avenue, Gaborone	P O Box 1886, Gaborone, Botswana	39598 11/3904784	Pastor Johannes Kgwarapi
Bank of Botswana Defined Contribution Staff Pension Fund	30-Sep	Plot 17938, Khama Crescent, Gaborone	Private Bag 154, Gaborone, Botswana	3606000	Mr Elvis Somolekae
Barclays Bank of Botswana Limited Pension Fund	31-Dec	Barclays Bank of Botswana, 6th Floor Barclays House, Khama Crescent, Gaborone	P O Box 478, Gaborone, Botswana	363 3951	Ms Wilheminah Ditiwa
Barloworld Botswana Retirement Fund	30-Sep	Plot 50368, Gaborone Business Park, Showgrounds, Gaborone	P O Box 1616, Gaborone, Botswana	39739 17	Mr Peter Stevenson
BCL Staff Pension Fund	31-Mar	BCL Mine Site, Selebi-Phikwe	P O Box 3, Selebi-Phikwe, Botswana	262 1391	Mr Motsile Sibanda
BDO Spencer Staff Pension Fund	30-Jun	BDO House, 28 Kgale Mews, Gaborone International, Finance Park	P O Box 1839, Gaborone, Botswana	390 2779	Mr Cmajwahis Bray
BOCODOL Staff Pension Fund	31-Mar	Plot 39972 cnr Western-Bypass	Private Bag Bo 187, Bontleng, Gaborone, Botswana	3181 470/3646000	Mr Mokeresete Boima
Bolux Group Pension Fund	31-Jan	Plot 1278 Ramotswa Station Industrial Site	Private Bag X01, Ramotswa, Botswana	3900888	Ms Portia Chipalaza-Tobedza
Boswe Construction Pension Fund	31-Mar	C/O AON Botswana, 3rd Fl Block A, Fairgrounds Office park, Gaborone	P O Box 1181, Gaborone, Botswana	3181 470/3646000	Mr Lemogelang Ebineng
Botswana Agricultural Marketing Board Pension Fund	31-Mar	Plot 130 Unit 384, Nkwe Square, GIFF, Gaborone	Private Bag 0053, Gaborone, Botswana	395 1341	Mr Elvis Ncaagae

APPENDIX 4D: STAND ALONE PENSION FUNDS

GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS					
FUNDS NAME	FINANCIAL YEAR END	PHYSICAL ADDRESS	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON
Botswana Ash Limited Staff Pension Fund	31-Mar	Botswana Ash (Pty) Ltd, Private Bag SOW 7, Sowa Town, Botswana	Private Bag SOW 7, Sowa Town, Botswana	621 4243	Ms Tuduetso Rampart
Botswana Building Society Defined Contribution Pension Fund	31-Mar	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	31 64253	Mr Isaac Itheetseng
Botswana Bureau of Standards Staff Pension Fund	31-Mar	Plot 55745, Block 8, Main Airport rd, Gaborone	Private Bag BO 48, Bontleng, Gaborone, Botswana	3971 396	Mr Mokwadi Moitoi
Botswana College of Agriculture Pension Fund	31-Mar	Botswana College of Agriculture, Content Farm, Sebele, Gaborone, Botswana	Private Bag 0027, Gaborone, Botswana	3651 300	Mr Ditsheke L Monametsi
Botswana Development Cooperation Contributory Staff Pension Fund	30-Jun	Plot 50380 Moedi House, Fairground, Gaborone, Botswana	Private Bag 160, Gaborone, Botswana	3651 300	Ms Boipelo Gaoetswe
Botswana Examinations Council Pension Fund	31-Mar	Plot 54682 K.T. Motsete Road , Gaborone	Private Bag 0070, Gaborone, Botswana	3650700	Mr Lethokwa Galekhutle
Botswana Housing Corporation Staff Pension Fund	31-Mar	Botswana Housing Corporation Head Office Cnr Mmaraka & Station Road Gaborone	P O Box 412, Gaborone, Botswana	360 5220	Mr Sekgele Ramahobo
Botswana Insurance Company limited Pension Fund	31-Mar	Plot 50372, BIC House, Gaborone Showgrounds	P O Box 715, Gaborone, Botswana	3600500	Mr M Nkhumane
Botswana Insurance Holding Ltd Pension Fund	31-Dec	Plot 50676, Fairgrounds Office Park, Gaborone	Private Bag 00296, Gaborone, Botswana	3645100	Mr Lesego Ntebele
Botswana International University of Science And Technology	31-Mar	BIUST Campus Palapye	Private Bag 16 Palapye	49001 17	Ms Gaafele Mochobo
Botswana Meat Commission Pension Fund	30-Sep	Plot 621, Khama I Avenue, Lobatse	P O Box 624, Gaborone, Botswana	5430000	Mr Athulung Ngwigwa
Botswana Medical Aid Society Pension Fund	30-Sep	Plot 50638, Fairgrounds, Gaborone	P O Box 632, Gaborone, Botswana	3184210/3633100	Mr Bennet Maifala
Botswana Postal Services Pension Fund	31-Mar	Poso House Khama Crescent, Gaborone, Botswana	P O Box 100, Gaborone, Botswana	3953131	Ms Thato Pone
Botswana Power Corporation Staff Pension Fund	31-Mar	Motlakase House, Macheng Way	P O Box 48 , Gaborone, Botswana	3607011	Ms Ivy M Ramalohanye
Botswana Public Officers Pension Fund	31-Mar	Plot 203, Independence Avenue, Gaborone	Private Bag 00195, Gaborone, Botswana	3617000	Ms Boitumelo Molefe
Botswana Railways Staff Pension Fund	31-Mar	Along A1, Mahalapye Main Road	Private Bag 0052, Mahalapye, Botswana	4711375	Ms Julia Thekiso

APPENDIX 4D: STAND ALONE PENSION FUNDS

GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS					
FUNDS NAME	FINANCIAL YEAR END	PHYSICAL ADDRESS	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON
Botswana Savings Bank Pension Fund	31-Mar	Tshomarelo House, Plot 537%6, Corner Lekgarapa/Letswai road	P O Box 1150, Gaborone, Botswana	3670079/72110536	Mr Moremedi Modise
Botswana Telecommunication Authority Pension Fund	31-Mar	Plot 206/7 Independence Ave, Gaborone	Private Bag 00495, Gaborone, Botswana	3957755	Mrs Kebareileng Seane
Botswana Telecommunications Corporation Limited	31-Mar	BTC Limited Megaleng House Khama Crescent Gaborone	P O Box 700 Gaborone, Botswana	3958000	Mrs Naledi Mabena
Botswana Unified Revenue Service Employees Pension Fund	31-Mar	Plot 53976 Kudumatse Road, Gaborone	Private Bag 0013, Gaborone, Botswana	3638000	Ms Mukani Masego Pelaelo
Botswana Vaccine Institute Pension Fund	31-Mar	Plot 638590, Lejara rd B/hurst, Gaborone	Private Bag 0031, Gaborone, Botswana	3912711	Mr Mophuting Gaonakgang
Caltex Botswana Pension Fund/Chevron Pension Fund	31-Dec	Plot 1220, Industrial Site, Nkurumah rd, Gaborone	P O Box 47, Gaborone, Botswana	3914777/3617300	Mr Tim Lin
Citizen Entrepreneurial Development Agency Staff Pension Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds, Gaborone	P/Bag 00504, Gaborone, Botswana	3170895/3617300	Mr Tiroyamodimo Kayawe
Civil Aviation Authority of Botswana	31-Mar	Plot 61920 Letsema Office Park, Fairgrounds Gaborone	P O Box 250, Gaborone, Botswana	3688283	Ms Boitumelo Kgame
Debswana Pension Fund	31-Dec	Plot 50361, Block D, Carlton House, Fairgrounds	Private Bag 00512 Gaborone, Botswana	3614267	Ms Gosego January
Deferred Pensioners Pension Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Deloitte and Touché Staff Pension Fund	31-Dec	Deloitte Office, Fairgrounds, Gaborone, Botswana	P O Box 778, Gaborone, Botswana	395 1611	Mr Max Marinelli
Engen Botswana Retirement Fund	31-Oct	Plot 54026, Western Bypass, Gaborone	P O Box 867, Gaborone, Botswana	3635300	Ms Francinah Tswai
Ernst & Young Pension Fund	30-Jun	Plot 22 Khama Crescent, 2nd floor	P O Box 41015, Gaborone, Botswana	3654000	Mr Bakani Ndwapi
Fedics Botswana Pension Fund	31-Oct	Gaborone West, Gaborone, Botswana,	Private Bag BO137, Gaborone, Botswana	392 2597	Ms Ruth Hunyepa
Fincaft Retirement Fund	31-Dec	Unit 12, Lot 125, Kgale Terrace, Gaborone International Finance Park, Gaborone	Private Bag Bo65, Bontleng, Gaborone, Botswana	3901106/9	Mr Sikhulile Bhebe
First National Bank Botswana Pension Fund	31-Dec	First National Bank Botswana Central Business District First Place, Plot 54362, Gaborone	P O Box 1552, Gaborone, Botswana	370 6022	Mr Tefo Mmopi
Free Standing Additional Voluntary Contributions Retirement Fund	30-Jun	3rd Fl Block A, Fairgrounds Office park, Gaborone	Private Bag Br 284, Gaborone, Botswana	3181870/3603000	Mr Lemogelang Ebineng
FSN Retirement Plan	31-Mar	American Embassy, Gaborone	P O Box 90, Gaborone, Botswana	3953982	Ms Lesego Seema
G4S (Botswana) Limited Pension Fund	30-Jun	G4S (Botswana) Limited, Plot 20584, Western Bypass, Gaborone	P O Box 1488, Gaborone, Botswana	369 8000	Mr Olefile Setswamokwena

APPENDIX 4D: STAND ALONE PENSION FUNDS

GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS					
FUNDS NAME	FINANCIAL YEAR END	PHYSICAL ADDRESS	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON
Glenrand MIB Botswana Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Glenrand MIB Orphans Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Holland Insurance Botswana Pension Fund	30-Jun	Plot 50676, Fairgrounds Office Park, Block D, Gaborone	P O Box 45029, Gaborone, Botswana	3958023	Mr Tebogo Ramsden
Institute of Development Management Pension Fund	30-Sep	Babuto & Tlokeng rd Circle, Gaborone	P O Box 1357, Gaborone, Botswana	3612100	Ms Suzan Osman
J. Haskins & Sons Pension Fund	30-Jun	Sam Nujoma dr, Light Industrial Site	P O Box 1, Francistown, Botswana	3914911	Mr George Haskins
Kgalagadi Breweries Limited Pension Fund	30-Sep	Kgalagadi Breweries Corner Kubu/Mandela Drive Broadhurst Industrial Gaborone	P O Box 706, Gaborone, Botswana	395 3619	Mrs Gorata Hlope
Lenmed Bokamoso Private Hospital Pension & Provident Fund	30-Sep	3rd Fl Block A, Fairgrounds Office park, Gaborone	Private Bag 00205, Gaborone, Botswana	3694122	Mr Bernard Moalusi
Local Enterprise Authority Pension Fund	31-Dec	Local Enterprise Authority 2nd Floor Plot 50676 Block A Fairgrounds Office Park Gaborone	Private Bag 191, Gaborone, Botswana	3644000	Ms Masego Mookodi
Majwana Umbrella Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Majwe Mining Pension Fund	31-Dec	Plot 503, Iwaneng Industrial Site, Iwaneng Botswana	Private Bag 0012	580 4300	Ms Sesolo Robert
Marsh Pension Fund	31-Dec	Gaborone Business Park, Showgrounds, Plot 50362	Private Bag 103, Gaborone, Botswana	3188000	Mr Fitzgerald Dube
Maru-a-pula School Staff Provident Fund	31-Dec	Plot 4725, Maruapula Way	Private Bag 0045, Gaborone, Botswana	391 2953	Mr Dominic Mutso
Mascom Wireless Staff Pension Fund	31-Aug	Mascom Wireless, Tsholetsa House, Plot 4705/6, Botswana Road Main Mall	Private Bag B0298 Bontleng, Gaborone	3903396	Mr Gape Sebonego
Metropolitan Staff Pension Fund	31-Mar	Head Office, Standard House Main Mall, Gaborone	Private Bag Bo 235, Gaborone, Botswana	3624400/3624451	Mr Large Charumbira
Metropolitan Staff Provident Fund	31-Mar	Head Office, Standard House Main Mall, Gaborone	Private Bag Bo 235, Gaborone, Botswana	3624400/3624451	Mr Large Charumbira
Millennium Retirement Fund	31-Aug	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Motor Vehicle Accident Pension Fund	31-Aug	Plot 50367, 3rd Flr MVA House, Fairground Office Park, Gaborone	Private Bag 00438, Gaborone, Botswana	3188533/3600100	Mrs Onthatile Tiny Ogotseng
National Development Bank Staff Pension Fund	31-Mar	Plot 1123 Queens rd, Development House The Mall, Gaborone	P O Box 225, Gaborone, Botswana	3952801	Mrs Precious Machinya
National Food Technology Research Centre (NIFTRC) Pension Fund	31-Oct	Plot 1840 Lobatse Road	Private Bag 008, Kanye, Botswana	5445500	Mr Mompoti Ditaolana

APPENDIX 4D: STAND ALONE PENSION FUNDS

GENERAL CONTACT DETAILS OF VARIOUS PENSION FUNDS					
FUNDS NAME	FINANCIAL YEAR END	PHYSICAL ADDRESS	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON
Orange Botswana Pension Fund	31-Dec	Plot 166, Cnr Queen rd & Pilane road, Gaborone	Private Bag BO 64, Gaborone, Botswana	3693700/800	Mr Mooketsi Maphane
Puma Energy Staff Pension Fund	31-Dec	Plot 682/3 Botswana rd, Main Mall, Gaborone	P O Box 183, Gaborone, Botswana	3951077	Ms G.T. Kootlole
Scales and Associates Pension Fund	31-Mar	Plot 20688, Sekotlo Rd, Broadhurst Ind Est, Gaborone, Botswana	P O Box 401907, Gaborone, Botswana	397 3386/395 3609	Mr Vaughan Strugnelli
Sefalana Group Staff Pension Fund	30-Sep	Plot 20608/9 Off Western By Pass, Broadhurst Ind, Gaborone, Botswana	Private Bag 0075, Gaborone, Botswana	397 3866	Mr Mohamed Osman
Sentihaga Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
Shell Oil Botswana Pension Fund/VIVO Energy Pension Fund	31-Dec	Plot 50369, Shell House, Fairgrounds Office Park, Gaborone	P O Box 334, Gaborone, Botswana	3953025/3951691	Mr A Khunwane
Stanbic Bank Botswana Pension Fund	31-Dec	Stanbic Botswana, Stanbic House, Plot 50672, Off Machel Drive, Fairgrounds	Private Bag 00168, Gaborone, Botswana	3618274	Mrs Chedza Balopi
Standard Chartered Bank Botswana Pension Fund	31-Dec	Standard House, The Mall Gaborone	P O Box 496, Gaborone, Botswana	360 1628	Ms Lesego Mokobi
Tosas Botswana Staff Pension Fund	30-Jun	Plot 21312, Phakalane, Gaborone	Private Bag 00409, Gaborone, Botswana	3914957	Ms Margery Qobo
Total Botswana Pension Fund	31-Dec	Plot 22010 Kgomokasitwa Road	P O Box 624, Gaborone, Botswana	3956673	Mr Kabo Semausu
University of Botswana Defined Contribution Staff Pension Fund	31-Mar	Corner of Mabutho & Notwane	Private Bag 0022, Gaborone, Botswana	3552031	Mr Mendis Nlanda
University of Botswana Staff Pension Fund	31-Mar	Corner of Mabutho & Notwane	Private Bag 0022, Gaborone, Botswana	3552031	Mr Mendis Nlanda
Water Utilities Corporation Staff Pension Fund	31-Mar	Sedibeng House, Plot 17530 Luthuli rd, Gaborone	Private Bag 00276, Gaborone, Botswana	3604480	Mrs Taboka Muke

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

	NAME OF SUB-FUND	UMBRELLA FUND
1	ABM University	Millennium Botswana Retirement Fund
2	ABSA Life Botswana	Alexander Forbes Retirement Fund
3	Accenture Botswana (Pty) Ltd	Sentlha Pension Fund
4	Ackermans Botswana	Alexander Forbes Retirement Fund
5	AEL Mining	Alexander Forbes Retirement Fund
6	African Alliance Botswana (Pty) Ltd	Sentlha Pension Fund
7	African Banking Corporation	Millennium Botswana Retirement Fund
8	African Distribution Centers	Sentlha Pension Fund
9	Air Liquide Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
10	Air Botswana	Africa 53 Provident Fund
11	Alexander Forbes Financial Service Botswana	Alexander Forbes Retirement Fund
12	Allan Gray	Alexander Forbes Retirement Fund
13	Alrededor Enterprises	Millennium Botswana Retirement Fund
14	Ampcontrol	Millennium Botswana Retirement Fund
15	Antalis Botswana	Millennium Botswana Retirement Fund
16	Apostolic Faith Mission Church / New Apostolic Church	Millennium Botswana Retirement Fund
17	Arup Botswana (Pty) Ltd	Sentlha Pension Fund
18	Assemblies of God	Millennium Botswana Retirement Fund
19	Associated Fund Administrators	Africa 53 Provident Fund
20	Atlas Copco	Alexander Forbes Retirement Fund
21	Atlas Copco	Africa 53 Provident Fund
22	Bakgatla Ba Kgafela Royal	Sentlha Pension Fund
23	Bamalete Lutheran Church	Alexander Forbes Retirement Fund
24	Bank of Baroda	Millennium Botswana Retirement Fund
25	Bank of India	Sentlha Pension Fund
26	Baobab School	Africa 53 Provident Fund
27	Bayport Staff Pension Fund	Millennium Botswana Retirement Fund
28	BH Botswana	Africa 53 Provident Fund
29	BNPC	Alexander Forbes Retirement Fund
30	BOCCIM	Alexander Forbes Retirement Fund
31	BOFWA	Alexander Forbes Retirement Fund
32	Bogopa, Manewe and Tobeza	Alexander Forbes Retirement Fund
33	Botho College	Millennium Botswana Retirement Fund
34	Botsalo Books Pension Fund	Millennium Botswana Retirement Fund
35	Botswana Accountancy College	Alexander Forbes Retirement Fund
36	Botswana Baylor Children's Clinic Centre of excellence	Africa 53 Provident Fund
37	Botswana Building Society	Africa 53 Provident Fund
38	Botswana College of Distance and Open Learning	Africa 53 Provident Fund
39	Botswana Couriers	Millennium Botswana Retirement Fund
40	Botswana Eagle Insurance Company (Pty) Ltd	Sentlha Pension Fund
41	Botswana Horticultural Board	Africa 53 Provident Fund

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

	NAME OF SUB-FUND	UMBRELLA FUND
42	Botswana Institute for Development Policy Analysis	Africa 53 Provident Fund
43	Botswana Institute Of Bankers	Millennium Botswana Retirement Fund
44	Botswana National Olympic Committee	Alexander Forbes Retirement Fund
45	Botswana National Olympic Committee	Africa 53 Provident Fund
46	Botswana National Sports Council	Millennium Botswana Retirement Fund
47	Botswana Public Employees Union	Alexander Forbes Retirement Fund
48	Botswana Railways Sacco	Sentlha Pension Fund
49	Botswana Stock Exchange	Millennium Botswana Retirement Fund
50	Botswana Technology Centre	Africa 53 Provident Fund
51	Botswana Tourism Organisation	Alexander Forbes Retirement Fund
52	Botswana Vaccine Institute	Africa 53 Provident Fund
53	BOTUSAFE	Millennium Botswana Retirement Fund
54	BPOPF Secretariat	Alexander Forbes Retirement Fund
55	Bramer Life Insurance Staff Pension Fund	Alexander Forbes Retirement Fund
56	Broadhurst Primary School	Sentlha Pension Fund
57	Bulk Trans (Pty) Ltd	Sentlha Pension Fund
58	Cadbury Botswana	Alexander Forbes Retirement Fund
59	Capital Bank	Sentlha Pension Fund
60	Capricorn Investment Holdings	Alexander Forbes Retirement Fund
61	Cashbuild Botswana	Millennium Botswana Retirement Fund
62	Catholic Relief Services	Africa 53 Provident Fund
63	CCB	Millennium Botswana Retirement Fund
64	Center for Development Enterprise	Sentlha Pension Fund
65	Channel Technologies	Millennium Botswana Retirement Fund
66	Chemspec Botswana (Pty) Ltd	Sentlha Pension Fund
67	Cheshire Foundation	Alexander Forbes Retirement Fund
68	Childline Botswana	Africa 53 Provident Fund
69	Chobe Holdings	Alexander Forbes Retirement Fund
70	Choppies Distribution Stores	Alexander Forbes Retirement Fund
71	Citizen Entrepreneurial Development Agency	Africa 53 Provident Fund
72	City Lodge	Millennium Botswana Retirement Fund
73	Clover Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
74	Collins Newman And Co	Alexander Forbes Retirement Fund
75	Construction Industry Trust Fund	Millennium Botswana Retirement Fund
76	Cowburn Isherwood	Millennium Botswana Retirement Fund
77	CPG Consultants	Africa 53 Provident Fund
78	Cresta Marakanelo	Millennium Botswana Retirement Fund
79	Delloitte And Touche Botswana	Alexander Forbes Retirement Fund
80	Delta Diaries	Sentlha Pension Fund
81	Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ)	Africa 53 Provident Fund
82	Diamonex	Sentlha Pension Fund

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

	NAME OF SUB-FUND	UMBRELLA FUND
83	Discovery Metals Limited Botswana and Subsidiaries	Sentlhaga Pension Fund
84	Draught Dispense Services (Pty) Ltd	Sentlhaga Pension Fund
85	Dulux Botswana	Sentlhaga Pension Fund
86	Dunns Store	Alexander Forbes Retirement Fund
87	Dynamic Insurance Brokers	Millennium Botswana Retirement Fund
88	Dynamic Road Services Staff Pension Fund	Alexander Forbes Retirement Fund
89	E- Africa (Pty) Ltd	Sentlhaga Pension Fund
90	Easigas	Alexander Forbes Retirement Fund
91	EdCon Holdings	Alexander Forbes Retirement Fund
92	Ellerines Furnishers Botswana	Millennium Botswana Retirement Fund
93	Engineers Registration Board	Alexander Forbes Retirement Fund
94	Eqstra Terex	Alexander Forbes Retirement Fund
95	Ericsson Botswana Staff Pension Fund	Alexander Forbes Retirement Fund
96	Euro Star Botswana	Alexander Forbes Retirement Fund
97	Fairground Holdings (Pty) Ltd	Sentlhaga Pension Fund
98	Flemming Asset Management Botswana	Alexander Forbes Retirement Fund
99	Foschini Botswana	Alexander Forbes Retirement Fund
100	Gaborone Container Terminal (GABCON)	Alexander Forbes Retirement Fund
101	Gaborone Private Hospital	Alexander Forbes Retirement Fund
102	Gaborone Sun	Alexander Forbes Retirement Fund
103	Gaborone Sun Hotel	Africa 53 Provident Fund
104	Game Discount World	Alexander Forbes Retirement Fund
105	Geoflux Botswana Staff Pension Fund	Millennium Botswana Retirement Fund
106	Global Holdings Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
107	Golder and Associates	Alexander Forbes Retirement Fund
108	Grant Thornton	Millennium Botswana Retirement Fund
109	Group 4 Securicor Botswana (Pty) Ltd	Sentlhaga Pension Fund
110	H & A Cutting Works	Sentlhaga Pension Fund
111	Hair Solutions	Alexander Forbes Retirement Fund
112	Heinamann	Millennium Botswana Retirement Fund
113	Homec Investments	Alexander Forbes Retirement Fund
114	Horizon Ogilvy & Mather Staff Pension Fund	Alexander Forbes Retirement Fund
115	Horn of Africa	Alexander Forbes Retirement Fund
116	ICL Botswana (Pty) Ltd	Sentlhaga Pension Fund
117	Imperial Car Rentals (Pty) Ltd	Sentlhaga Pension Fund
118	Individual investors	Africa 53 Provident Fund
119	Investec Asset Management Botswana	Alexander Forbes Retirement Fund
120	JD Group	Alexander Forbes Retirement Fund
121	Johnson Crane Hire	Alexander Forbes Retirement Fund
122	Joy Global	Alexander Forbes Retirement Fund
123	Kanye School of Nursing	Africa 53 Provident Fund

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

	NAME OF SUB-FUND	UMBRELLA FUND
I24	Khoemacau Staff Pension Fund	Millennium Botswana Retirement Fund
I25	Khumo Property	Millennium Botswana Retirement Fund
I26	Khupe	Millennium Botswana Retirement Fund
I27	Kingdom Bank Africa	Alexander Forbes Retirement Fund
I28	Kingsley & Associates (Pty) Ltd	Africa 53 Provident Fund
I29	Komatsu	Alexander Forbes Retirement Fund
I30	Kudu Communications	Alexander Forbes Retirement Fund
I31	Kwena Concrete Products (Pty) Ltd	Africa 53 Provident Fund
I32	Kwena Rocla (Pty) Ltd	Sentlhaga Pension Fund
I33	Las Botswana(Pty) Ltd	Alexander Forbes Retirement Fund
I34	Laurelton Diamonds	Alexander Forbes Retirement Fund
I35	Leo Schachter Botswana	Alexander Forbes Retirement Fund
I36	Letshego Holdings	Alexander Forbes Retirement Fund
I37	Liquid Beverages	Alexander Forbes Retirement Fund
I38	Lobatse Clayworks	Millennium Botswana Retirement Fund
I39	Longman Botswana (Pty) Ltd	Sentlhaga Pension Fund
I40	LSC Botswana	Millennium Botswana Retirement Fund
I41	M G Properties	Alexander Forbes Retirement Fund
I42	Macmillan	Millennium Botswana Retirement Fund
I43	Magnum Freight	Alexander Forbes Retirement Fund
I44	Mancosa College	Alexander Forbes Retirement Fund
I45	Manica Botswana	Millennium Botswana Retirement Fund
I46	Marsh	Alexander Forbes Retirement Fund
I47	Massmart Holdings	Alexander Forbes Retirement Fund
I48	Master Farmer Botswana	Millennium Botswana Retirement Fund
I49	Master Products Staff Pension Fund	Alexander Forbes Retirement Fund
I50	MedRescue International (Pty) Ltd	Sentlhaga Pension Fund
I51	MISA Botswana	Africa 53 Provident Fund
I52	Mochudi Resources Centre	Alexander Forbes Retirement Fund
I53	Mr. Price	Alexander Forbes Retirement Fund
I54	MTN Botswana	Africa 53 Provident Fund
I55	Multi Choice Botswana	Alexander Forbes Retirement Fund
I56	Multi Waste (Proprietary) Limited	Alexander Forbes Retirement Fund
I57	Multotec Botswana	Alexander Forbes Retirement Fund
I58	Murray And Roberts	Millennium Botswana Retirement Fund
I59	Mutual And Federal Insurance Botswana (Pty) Ltd	Sentlhaga Pension Fund
I60	Nampak Liquid	Alexander Forbes Retirement Fund
I61	NBFIRA	Sentlhaga Pension Fund
I62	New Era College	Alexander Forbes Retirement Fund
I63	NTS Holdings t/a Pick n Pay	Alexander Forbes Retirement Fund
I64	Oclin (Pty) Ltd T/a Style Clothing	Alexander Forbes Retirement Fund

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

	NAME OF SUB-FUND	UMBRELLA FUND
165	Orthosurge Botswana	Alexander Forbes Retirement Fund
166	Otis Botswana	Millennium Botswana Retirement Fund
167	Otraco Botswana	Alexander Forbes Retirement Fund
168	Otraco Botswana	Africa 53 Provident Fund
169	Parmalat Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
170	PE Steel Engineering	Alexander Forbes Retirement Fund
171	PEP Botswana Holdings	Alexander Forbes Retirement Fund
172	Petrologistics (Pty) Ltd	Africa 53 Provident Fund
173	PG Glass	Sentlthaga Pension Fund
174	PG Timbers (Pty) Ltd	Alexander Forbes Retirement Fund
175	Pluczenik Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
176	Prefhold Botswana	Millennium Botswana Retirement Fund
177	Pricewaterhouse Coopers	Millennium Botswana Retirement Fund
178	Primedia Outdoor Advertising	Alexander Forbes Retirement Fund
179	Public Procurement And Asset Disposal Board	Alexander Forbes Retirement Fund
180	Pump Services	Alexander Forbes Retirement Fund
181	Regent Insurance Botswana (Pty) Ltd	Sentlthaga Pension Fund
182	Retail Holdings	Alexander Forbes Retirement Fund
183	Rural Industries Promotions Company Botswana	Africa 53 Provident Fund
184	Sandvik Mining And Construction	Alexander Forbes Retirement Fund
185	Scania Botswana	Alexander Forbes Retirement Fund
186	Seabelo's Express	Alexander Forbes Retirement Fund
187	Securicor Botswana (Pty) Ltd	Sentlthaga Pension Fund
188	Sekolo sa Anne Stine	Alexander Forbes Retirement Fund
189	Skip Hire	Alexander Forbes Retirement Fund
190	SMC Brands	Alexander Forbes Retirement Fund
191	Specialty Stores Botswana	Alexander Forbes Retirement Fund
192	St Joseph's Mission Clinic	Alexander Forbes Retirement Fund
193	State Bank of India Staff Pension Fund	Alexander Forbes Retirement Fund
194	Stefanutti Stocks	Alexander Forbes Retirement Fund
195	Stellenbosch Farmers Winery	Alexander Forbes Retirement Fund
196	Stobech Facilities Management	Sentlthaga Pension Fund
197	Sun International Botswana	Alexander Forbes Retirement Fund
198	Symphonic (Pty) Ltd	Alexander Forbes Retirement Fund
199	Tak Investments (Pty) Ltd	Sentlthaga Pension Fund
200	Tebelopele Voluntary Counselling Centre	Alexander Forbes Retirement Fund
201	Teemane Pension Fund	Majwana Umbrella Fund
202	Time Projects	Alexander Forbes Retirement Fund
203	Transunion ITC	Millennium Botswana Retirement Fund
204	Turnstar Holdings	Alexander Forbes Retirement Fund
205	Tyre Services	Alexander Forbes Retirement Fund

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

	NAME OF SUB-FUND	UMBRELLA FUND
206	UCCSA	Alexander Forbes Retirement Fund
207	Union Provident Trust	Alexander Forbes Retirement Fund
208	Unitrans Botswana (Pty) Ltd	Alexander Forbes Retirement Fund
209	University of Botswana	Africa 53 Provident Fund
210	University Research	Africa 53 Provident Fund
211	VDDDB Qty Surveyors	Alexander Forbes Retirement Fund
212	William Lee Associates	Millennium Botswana Retirement Fund
213	Winkel(Pty) Ltd (T/A Incredible Connection)	Alexander Forbes Retirement Fund
214	Yarona FM	Alexander Forbes Retirement Fund
215	Zimbabwe Embassy	Africa 53 Provident Fund
216	Zismo Engineering	Africa 53 Provident Fund
217	Botgood Investments Provident Fund	Africa 53 Provident Fund
218	Wilderness Safaris Botswana Provident Fund	Alexander Forbes Retirement Fund
219	CAN Manufacturing Staff Pension Fund	Alexander Forbes Retirement Fund
220	C.E.B Maintenance Staff Pension Fund	Africa 53 Provident Fund
221	Genesis Orthodontics Staff Pension Fund	Millennium Botswana Retirement Fund
222	Bobonong Multipurpose Corporative Society Staff Pension Fund	Alexander Forbes Retirement Fund
223	GIA Botswana Staff Pension Fund	Alexander Forbes Retirement Fund
224	MedPlus Medical Services	Alexander Forbes Retirement Fund
225	Pudulogong Rehabilitation Centre	Alexander Forbes Retirement Fund
226	Lerala Diamonds Mine	Millennium Botswana Retirement Fund
227	AFROX	Alexander Forbes Retirement Fund
228	Data Networks	Alexander Forbes Retirement Fund
229	Trioptimum Logistics Staff Pension Fund	Alexander Forbes Retirement Fund
230	Boitekanelo Group Staff Pension Fund	Alexander Forbes Retirement Fund
231	Penrich Insurance Brokers Staff Pension Fund	Alexander Forbes Retirement Fund
232	Anglican Province of Central Africa Staff Pension Fund	Alexander Forbes Retirement Fund
233	NBL Botswana Staff Pension Fund	Alexander Forbes Retirement Fund
234	More Power Investments Staff Pension Fund	Millennium Botswana Retirement Fund
235	Thito Holdings Staff Pension Fund	Millennium Botswana Retirement Fund
236	Weekend Post Staff Pension Fund	Alexander Forbes Retirement Fund
237	Metropolitan Life Botswana Pension Fund	Millennium Botswana Retirement Fund
238	Afri shore	Alexander Forbes Retirement Fund
239	Bidvest	Alexander Forbes Retirement Fund
240	ACE GIBB	Alexander Forbes Retirement Fund
241	AFENA Capital	Alexander Forbes Retirement Fund
242	Bible Society.	Alexander Forbes Retirement Fund
243	Kalcon	Alexander Forbes Retirement Fund
244	Kromberg & Schubert	Alexander Forbes Retirement Fund
245	Limkokwing University	Alexander Forbes Retirement Fund
246	Botswana Oil Limited	Alexander Forbes Retirement Fund

APPENDIX 4E: SUB FUNDS UNDER UMBRELLA FUNDS

	NAME OF SUB-FUND	UMBRELLA FUND
247	Garrick	Alexander Forbes Retirement Fund
248	Tyre Corporation	Alexander Forbes Retirement Fund
249	Peermont Global Botswana	Alexander Forbes Retirement Fund
250	CIPA	Alexander Forbes Retirement Fund
251	Continental	Alexander Forbes Retirement Fund
252	Future Sustain International	Alexander Forbes Retirement Fund
253	Kanye Seventh Day Church	Alexander Forbes Retirement Fund
254	Kanye Seventh Day College	Alexander Forbes Retirement Fund
255	Mapleton	Alexander Forbes Retirement Fund
256	Ngamiland Adventure Safaris	Alexander Forbes Retirement Fund
257	Tescareco	Alexander Forbes Retirement Fund
258	Veolia	Alexander Forbes Retirement Fund
259	Gambling Authority	Alexander Forbes Retirement Fund
260	Mepleton Group	Alexander Forbes Retirement Fund
261	Riverside Hospital	Alexander Forbes Retirement Fund
262	Shoprite	Alexander Forbes Retirement Fund
263	Distill	Alexander Forbes Retirement Fund
264	Style Clothing	Alexander Forbes Retirement Fund
265	Virgin Active	Alexander Forbes Retirement Fund
266	Dimension data	Alexander Forbes Retirement Fund
267	Bank Gaborone	Alexander Forbes Retirement Fund

APPENDIX 4F: MANAGEMENT COMPANIES AND FUND LICENSED TO BOTSWANA

COMPANY NAME	FUND NAME	CONTACT PERSON	CONTACT DETAILS
African Alliance Botswana Management Company Ltd	Botswana Global Allocation Fund Botswana Global Income Fund Botswana Value Fund Botswana Global Income Fund Botswana Liquidity Fund	Sean Rasebotsa	PO Box 2770, Gaborone
Botswana Insurance Fund Managers Unit Trust (Pty) Ltd	BIFM Balanced Prudential Fund BIFM Global Growth Fund BIFM Global Balanced Fund BIFM Pula Money Market Fund BIFM US Dollar Money Market Fund BIFM Liquidity Fund	Neo Bogatsu	Private Bag BR185, Gaborone
Investec Fund Managers Botswana (Pty) Ltd	Investec Botswana Managed Fund	Martinus Seboni	PO Box 49, Gaborone
Stanlib Investment Management Services (Pty) Ltd	Stanlib Money Market Fund Stanlib Equity Fund Stanlib Managed Prudential Fund Stanlib Cash Plus Fund	Thabo Moipolai	Private Bag 00168, Gaborone
Prime Collective Investments (Pty) Ltd	Prime International Commodities Active	Christopher Bray	P.O. Box 1839, Gaborone

APPENDIX 4G: EXTERNALLY LICENSED FUNDS APPROVED FOR MARKETING IN BOTSWANA

COMPANY NAME	FUND NAME	CONTACT PERSON	CONTACT DETAILS
Orbis Investment Management Ltd	Orbis Global Equity fund US Dollar Orbis Global Equity fund Euro Orbis Japan Equity Funds US Dollar Orbis Japan Equity Funds Yen Orbis Japan Equity Funds US Dollar Orbis Japan Equity Funds Euro Orbis Asia ex-Japan Equity Fund Orbis Optimal Euro Fund Orbis Optimal US Dollar Fund Orbis Optimal YenFund	James Dorr	PO Box HM 571, Hamilton CX Bermuda Allan Gary Botswana
Allan Gray International Proprietary Ltd	Allan Gray Equity Fund (formerly Orbis Africa Equity Fund)		Allan Gary Botswana
Allan Gary Unit Trust Management Ltd South Africa	Allan Gray Equity Fund Allan Gray Balanced Fund Allan Gray Stable Fund Allan Gray Optimal Fund Allan Gray Bond Fund Allan Gray Money Market Fund Allan Gray-Orbis Global Equity Feeder Fund Allan Gray-Orbis Global Fund of Funds Allan Gray-Orbis Global Optimal Fund of Funds	Tapologo Motshubi	PO Box 457Add, Gaborone Allan Gary Botswana

APPENDIX 4G: EXTERNALLY LICENSED FUNDS APPROVED FOR MARKETING IN BOTSWANA

COMPANY NAME	FUND NAME	CONTACT PERSON	CONTACT DETAILS	
Ashburton Investments	Ashburton Sub Funds	Moetedi Legae	PO Box 239, 17 Hillary	First National Bank Botswana
	Sterling Asset Management Fund		Street, St Helier Jersey	
	Dollar Asset Management Fund		Channel Island	
	Euro Asset Management Fund		Tel +44(0)1534513377	
	Global Defensive Sterling Feeder Fund formerly Sterling Advanced Portfolio – Lower Risk)			
	Global Balanced Sterling Feeder Fund formerly Sterling Advanced Portfolio – Moderate Risk)			
	Global Balanced Dollar Feeder Fund (formerly Dollar Advanced Portfolio – Moderate Risk)			
	Global Balanced Euro Feeder Fund (formerly Euro Advanced Portfolio – Moderate Risk)			
	Global Growth Sterling Feeder Fund (formerly Sterling Advanced Portfolio – Higher Risk)			
Investec Asset Management Ltd	Africa and Middle East Fund	Grant Cameron	Woolgate Exchange, 25	Investec Asset Management Botswana (Pty) Ltd
	Africa High Income Fund		Basinghall Street London,	
	Africa Opportunities Fund		EC2V5HA	
	American Equity Fund		Tel: +44(0)1481709826	
	Asia Pacific Equity Fund			
	Asian Equity Fund			
	Dynamic Commodities Fund			
	EAFE Fund			
	Emerging Markets Blended Debt Fund			
	Emerging Markets Corporate Debt Fund			
	Emerging Markets Currency Alpha Fund			
	Emerging Markets Currency Fund			
	Emerging Markets Equity Fund			
	Emerging Markets Hard Currency Debt Fund			
	Emerging Markets Investment Grade Debt Fund			
	Emerging Markets Local Currency Debt Fund			
	Emerging Markets Local Currency			
	Dynamic Debt Fund			
	Emerging Markets Multi Asset Fund			
	Enhanced Global Energy Fund			
	Enhanced Natural Resources Fund			
	Euro Money Fund			
	European Equity Fund			
	Global Bond Fund			
	Global Contrarian Equity Fund			
	Global Defensive Bond Fund			

APPENDIX 4G: EXTERNALLY LICENSED FUNDS APPROVED FOR MARKETING IN BOTSWANA

COMPANY NAME	FUND NAME	CONTACT PERSON	CONTACT DETAILS
	Global Dynamic Fund		
	Global Endurance Equity Fund		
	Global Energy Fund		
	Global Energy Long Short Fund		
	Global Equity Fund		
	Global Franchise Fund		
	Global Gold Fund		
	Global Natural Resources Fund		
	Global Opportunity Equity Fund		
	Global Strategic Income Fund		
	Global Strategic Managed Fund		
	High Income Bond Fund		
	Investment Grade Corporate Bond Fund		
	Latin American Corporate Debt Fund		
	Latin American Equity Fund		
	Latin American Smaller Companies Fund		
	Managed Currency Fund		
	Middle East and North Africa Fund		
	Multi Asset Protector Fund		
	UK Equity Fund		
	US Dollar Money Fund		
Sanlam Asset Management (Ireland)	Sanlam BIFM Global Fixed Income Fund	Neo Bogatsu	Private Bag BR185, Gaborone
	Sanlam BIFM World Equity Fund		
	Sanlam BIFM Emerging Markets Equity Fund		
			BIFM (Pty) Ltd

APPENDIX 4H: LICENSED AND EXEMPT ASSET MANAGERS

COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
1 African Alliance Botswana Limited	Sean Rasebotsa	PO Box 2770, Gaborone
2 Allan Gray Botswana (Pty) Ltd	Tapologo Motshubi	Private Bag 149, Suite No. 107, Kgale View
3 BIFM Botswana Limited	Neo Bogatsu	Private Bag BR185, Gaborone
4 BlackThread Capital (Pty) Ltd	Maleho Mothibatsela/Kalyan Gogoi	PO Box 20534, Gaborone
5 Capital Management Botswana (Pty) Ltd	Rapula Okaile	PO Box 202548, Bontleng
6 Capricorn Asset Management Botswana (Pty) Ltd	Ian Erlank	Private Bag 00325 Gaborone
7 FinCraft Investment Management (Pty) Ltd	Gao Seleka-Sekonopo	PO Box 201336, Gaborone
8 Fleming Asset Management Botswana (Pty) Ltd	Karabo Petto	PO Box 2111, Gaborone
9 Investec Asset Management Botswana(Pty) Ltd	Martinus Seboni	PO Box 49, Gaborone
10 IPRO Botswana (Pty) Ltd	Claire Mathe Lisenda	Private Bag 351, Suite No 472, Gaborone
11 Kgori Capital Botswana (Pty) Ltd	Bakang Seretse	PO Box 1253, ABG, Sebele
12 Prime Collective Asset Management (Pty) Ltd	Christopher Bray	P.O. Box 1839, Gaborone
13 Stanlib Investment Management Services (Pty) Ltd	Thabo Moipolai	Private Bag 00168, Gaborone
14 Venture Partners Botswana (Pty) Ltd	Anthony Siwawa	Private Bag 00304, Gaborone

APPENDIX 4I: INVESTMENT COMPANY WITH VARIABLE CAPITAL

COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
Ecsponent Asset Management Botswana (Pty) Ltd	Joe Mosimane	Private Bag 19, Mogoditshane
IPRO Ponelelopele (Pty) Ltd	Claire Mathe Lisenda	Private Bag 351, Suite No 472, Gaborone

APPENDIX 4J: LICENSED TRUSTEES AND CUSTODIANS FOR COLLECTIVE INVESTMENT UNDERTAKINGS

COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
First National Bank Botswana	Dintle Samboma	P.O. Box 1552 Gaborone
Stanbic Bank Botswana	Maduo Thebe	Plot 50672, Stanbic House, Off Machel Drive, Fairgrounds Private Bag 00168, Gaborone
Standard Chartered Bank Botswana	Otlasala Khan	Standard Chartered Bank, Standard House, Main Mall, P.O. Box 496, Gaborone

APPENDIX 4K: BOTSWANA IFSC ACCREDITED COMPANIES

	IFSC	
1 Pivot Administration Services (Pty) Ltd	Plot 50361/A, Fairgrounds Office Park P.O. Box 2770, Gaborone Tel: 3643900 Fax: 3188956	Fund Management Company
2 AON Risk Management (Pty) Ltd	First Floor, Block D Fairgrounds Office Park P.O. Box 404271, Broadhurst, Gaborone Tel: 3121041 Fax: 3121043	Risk Management
3 Emeritus International Reinsurance Limited	Unit 3, Block A, Plot 117, Millennium Office Park, Kgale Hill, Private Bag 00186, Gaborone Tel: 3188710 Fax: 3191767	Reinsurance
4 Imara Holdings Limited	Morojwa Mews, Plot 74770, Western Commercial Tel: +267 318 8710	Holding Company – Financial Services
5 Letshego Holdings Limited	First Floor, Letshego Place, Khama Crescent, P.O. Box 381, Gaborone Tel: 3643008 Fax: 3957959	Holding Company – Financial Services
6 Norsad Finance Limited	P.O. Box 1476 ABG, Plot 74770, Western Commercial Road, CBD, Gaborone Tel: 3160860 Fax: 3160782	Finance Company
7 AEV Services (Pty)Ltd	FSA House, Unit 4, 1st floor, Plot 138 Kgale, Gaborone, P.O. Box 21250 Gaborone	Asset Manager

APPENDIX 4L: EXCHANGES AND BROKERS

MARKET INTERMEDIARIES		
NAME OF COMPANY	CONTACTS DETAILS	BUSINESS ACTIVITY
Imara Capital Securities (Pty) Ltd	Unit 6, 2nd Floor, Morojwa Mews Plot 74770 Western Commercial Road New CBD Gaborone Private Bag 173 Gaborone, Tel: 3188886 Fax: 3188887	Stockbroking Firm
African Alliance Botswana Securities Limited	"Ground Floor, Exchange House Plot 64511 Fairgrounds P.O. Box 2770 Gaborone Tel: 3643900 Fax: 3910636"	Stockbroking Firm
Stockbrokers Botswana Limited	"Plot 74358, Morula Building, North Wing, Prime Plaza, CBD Gaborone, Private Bag 00113 Gaborone Tel: +267 3957900 Fax: +267 3957901"	Stockbroking Firm
Motswedi Securities (Pty) Ltd	Plot 113 Unit30 Kgale Mews, Gaborone, Private Bag 00223. Tel: 3188627 Fax: 3188	Stockbroking Firm
	SIBs	
Botswana Stock Exchange	EXCHANGE HOUSE, Office Block 6, Plot 64511, Fairgrounds, Private Bag00417, Gaborone Tel: 3180201 Fax: 3180175	Exchange
Central Securities Depository Company Of Botswana Limited	EXCHANGE HOUSE, Office Block 6, Plot 64511, Fairgrounds, Private Bag00417, Gaborone Tel: 3180201 Fax: 3180176	Depository

APPENDIX 4M: LIST OF MICRO LENDERS

	NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
1	Abakwa Investments (Pty) Ltd	Plot 54483 Molapo Crossing Gaborone P O Box AE 514 AEU Gaborone	Tel: 3922398	Alen Isaac Achu
2	Abercorn (Pty) Ltd	Mogoditshane Nkoyaphiri Mall Shop 24 P O Box 501412 Gaborone	Tel: 3158118	Desma Elivils-Ncaagae
3	AdimaMorokotso O Monnye (Pty) Ltd	Dabo House Office Unit 2, Francistown P O Box 40127 Francistown	Tel: 2419708 Cell: 72601809	Franciois Jacobs
4	Adimanang (Pty) Ltd	P O Box 1450 Gaborone Moshawana Ward	Tel: 3974774	Susanna Gouws
5	Advance Lender Cash Loans (Pty) Ltd	P O Box 201130 Mochudi	Tel: 777438/71383802 Fax: 5777438	Elma Ditshego
6	Afritec (Pty) Ltd	Magochanya rd Block 3 Private Bag BR 60 Gaborone	Tel: 3670702 Fax: 3190096	Christo Kloppe
7	Akum Building and Construction t/a Impala Cashloan & Pawnshop	Office 111 Kollenberg Center Main mall Gaborone, P O Box 5546 Gaborone	Tel: 3909651 Fax: 3909641	John Taolo
8	Alafisa (Pty) Ltd	P O Box 126 Gaborone	Tel: 3901165	Cornelias Baboloki Nkane
9	Amour Micro Lenders (Pty) Ltd	Plot 1051 Extension 2 Gaborone P O Box 80489 Gaborone	Cell: 76369903/73865070	Beauty Tshuma
10	Antonio Bush Gardens Investments (Pty) Ltd	Plot 12114 Block 4 Francistown P O Box 343 Masunga	Tel: 2405996	Antony Masalila
11	Apple Craft Investments (Pty) Ltd	Plot 19300 Gaborone west phase 2 Gaborone, P O Box 133ABE Gaborone	Cell: 72916445	Mosalela Maleke

APPENDIX 4M: LIST OF MICRO LENDERS

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
12 Aster Reefs Investments (Pty) Ltd	Pitse – Sereto Complex Mmadinare P O Box 1241 Mmadinare	Cell:71971434/77095739 Tel: 3663244	Letsweletse Gaoboditswe
13 AT & T Monnakgotla Transport (Pty) Ltd T/A MachengCashloans	Plot 182, Queens Road Main Mall P.O. Box 60474 Gaborone	Tel: 3938788 Fax: 3500419	Abel Monnakgotla
14 Attamorth Investments (Pty) Ltd T/A Slotta's Fast Cash	Plot 16138, 2nd Floor Blue Jacket Street P O BOX 10328 Francistown	Tel: 2442075 Fax: 2442076	Morathi Seloilwe
15 Babereki Investments (Pty) Ltd	Lot 931, Extension 2 African Mall P O Box 1708 AAD Poso House Gaborone	Tel: 3922526/3916219 Fax: 3181646	Edith T. Motshegare
16 Bamenda Holdings (Pty) Ltd t/a Alo Fastcash	K- Garments Plot 15065/001/0 Francistown P O Box 11829 Tatitown	Tel: 74573979	Thabiso Manyepeza
17 Baraldman Investments (Pty) Ltd t/a Morph Cash Loans	First Floor; Unit 13 Plot 79, Makwapa Complex, P O Box 596 Palapye	Tel: 4920068 Fax: 4920076	Moreri U Nwako
18 BK Ventures (Pty) Ltd	Unit 13134, Bestways Building, Broadhurst P.O. Box 403236 Gaborone	Tel: 3903075 Cell: 72120251 Fax: 3903075	BG Malan
19 Black and Blu (Pty) Ltd t/a Kopano Kwik Cash	Plot 2147A Woodhall Industrial Lobatse P O Box 744 Gaborone	Tel: 5334780	Gary Edgar Johns
20 Blue Berry Hairsaloon t/a Blue Berry Cash Loan	Plot 797 Unit G Khama 1st Avenue Lobatse	Tel: 5334758 Cell: 73230691	Eric Danso
21 Blue Employee Benefits (Pty) Ltd	Plot 205 Extension 3, Independence Avenue Gaborone Private Bag 351 Gaborone	Tel: 3954053 Fax: 3909180	Edwin Mmopi
22 Boletso Cash Loan (Pty) Ltd	Old Mall Rusiana's complex P O Box 588 Maun	Tel: 6861415	Mompoloki Loso
23 Bomoms Cash Loan (Pty) Ltd	Thagana Ward Maunatlala P O Box 373 Maunatlala	Cell:72736696/54605116	Kereeditse S. Mokopakgosi
24 Bophirima Investments (Pty) Ltd	Unit 8 Carbo Center River walk Gaborone, P/Bag BR 154 Gaborone	Tel: 3903720 Fax: 3190696	Sadie Serokane
25 Botheb's Cash Loan (Pty) Ltd	P O Box 361 Orapa	Tel: 2976720 Fax: 2976200	Kabo Molelwane
26 Bothale Investments (Pty) Ltd	Northgate Mall Unit 10 Francistown P/Bag 727 Francistown	Tel: 2417474/2147770 Fax: 2410898	Judith Ntelecha
27 Brains (Pty) Ltd t/a The Loan Room	Plot 117 Unit 3 Kgale Mews Gaborone	Tel: 3185575	Vincent Mosweu Koloba
28 Bramm's Investments (Pty) Ltd t/a Update loan Investments	Plot 2537 Unit 40 Selibe Phikwe Square P O Box 2395 Selibe Phikwe	Tel: 2610720 Tel: 2610720	Kearabile Phutego
29 Bright Employee Benefits (Pty) Ltd	1ST Floor Capricorn House Plot 165 Pilane Road Gaborone, Private Bag 00348 Gaborone	Cell: 3188001 Fax: 3188003	Kealeboga Santsoma
30 Business Giants (Pty) Ltd	Shop No. 17, Plot 17945, Kagiso Centre, Broadhurst Private Bag BR 351, Suite 276, Gaborone	Tel: 3158466 Fax: 3915691	Adolph Jacobs Jans van Rensburg
31 Caftan (Pty) Ltd	Plot 684 Botswana Road Gaborone P O Box 45889 Riverwalk Gaborone Botswana	Tel: 3925344 Cell: 3925223	Gaboetelwe Moloi
32 Calvom Investments (Pty) Ltd	Plot 59524 Gaborone P O Box 201686 Gaborone	Tel: 3186929 Cell: 71539386	Calvin Moilwa

APPENDIX 4M: LIST OF MICRO LENDERS

	NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
33	Capristone Investments (Pty) Ltd	Plot 1239/6 Haile Selassie Road	Cell: 72448370	Sanini Moyo
34	Cash Corp Investments (Pty) Ltd	Plot 1140 Main Mall Gaborone P O Box 21408 Bontleng Gaborone	Tel: 3903616 Cell: 71378936	Martin De Kock
35	Catbok Investments (Pty) Ltd	2nd Floor Suite 205 Blue Jacket Square Francistown P O Box 244 Francistown	Cell: 71625256	Cathrine Mokgopo
36	Chad Aurica (Pty) Ltd t/a Dunchad Cash loan	Plot 310 Grand plaza Francistown P O Box 301763 Francistown	Tel: 2416377 Fax: 2416377	Retlhabiseng Mosinyi
37	Chaffinch Investments (Pty) Ltd t/a Cashpower	Office No 2 Block I The Mall Selibe Phikwe, Private Bag 075 Selebi Phikwe	Tel: 2611832 Fax: 2611832	Cindy Swarts
38	Chibaco Cash Loan (Pty) Ltd	Tawana ward Letlhakane P O Box 2846 Serowe	Tel: 2976585	Kefilwe Motswasele
39	Citizen Efforts (Pty) Ltd t/a Tlhabatsi	Plot 50667 Unit 4 First Floor Blue Mango, Fairgrounds, Gaborone	Tel: 3112971	Mosimanegape Mothibi
40	Clemmar Services (Pty) Ltd	Plot 1251 Haile Selassie Road Gaborone P O Box 40785 Gaborone	Tel: 3170632	Pule Moreri
41	Close Friends Investments (Pty) Ltd	Plot 1239/6 Haile Selassie Road Gaborone, P O Box 404065 Gaborone	Tel: 3933513	Lucky Khatazo
42	Con Amor I (Pty) Ltd	Lot 5681, Kudu Road, Broadhurst Industrial Site PostnetKgale View, P O Box 8ADD, Gaborone	Tel: 3162111 Cell: 71441500 Fax: 3182787	Cornelia Blokker
43	Cono Enterprises (Pty) Ltd	Mokgobelele Ward Letlhakane P O Box 30847 Francistown	Tel: 2419705	Collet Oagile
44	Coracle Investments (Pty) Ltd	Plot 13128 & 13120, Unit 1 BBS Mall Private Bag BR 270 Gaborone	Tel: 3925755 Fax: 3925755	Adrian J. Scharnick
45	Coventry (Pty) Ltd t/a Loanstar	Plot D25/D26 Old Mall Maun P O Box 2845 Gaborone	Tel: 6861843	Monica Kruger
46	Daday Holdings (Pty) Ltd	Broadhurst, Thito House, Gaborone P.O. Box 21859 Gaborone	Tel: 3972260 Fax: 5391259	Duncan Mosomane
47	Damont Holdings (Pty) Ltd	Plot 50667 Medical Mews Fairgrounds Gaborone	Tel: 3913276	Morwadi Adrienne Morwadi
48	Derunde Capital Funding (Pty) Ltd	P O Box 11829 Tati town	Tel: 2413068	Alonjang C. Andrew
49	Dimensions 2000 (Pty) Ltd Helping Hand – Selibe Phikwe	Shop 15 Theo's building Mainmall Selibe Phikwe, Private bag 0094 Selibe Phikwe	Tel: 2611546/7	Lesedi Israel
50	Dobe and Shube Enterprises (Pty) Ltd	Plot 1094, Embassy Chambers, Unit 23, Main Mall, Gaborone, P O Box 4593 Gaborone	Cell: 72642865 Tel: 3934621	Opelo Gabaathholwe
51	Drizzles (Pty) Ltd	Optical Centre Botswana, Unit 4B, Main Mall Gaborone P O Box 81008 Gaborone	Tel: 3953073/73670607 Fax: 3959940	Marguerite Serema
52	Duhamel Investments (Pty) Ltd t/a SBB Cashloan	Plot 9943 Block 3 Francistown P O Box 11469 Tatitown	Tel: 2421361	Sebonye Randall
53	Eagle Point (Pty) Ltd	Nigerian High Commission, First Floor; Main Mall, Plot 1086, Extension 3 P.O. Box 2784, Gaborone	Tel: 3957466 Fax: 3957477	Ferdinand J. Niehaus
54	Emisang Investments (Pty) Ltd	Plot no 6878 Extension 20 Gaborone, P O Box 70022 Gaborone	Tel: 71798714	Gabarate Rachiel Mandevu

APPENDIX 4M: LIST OF MICRO LENDERS

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
55 Fermamo Investments (Pty) Ltd t/a Fertema Cashloan	Shop No. 24 F KB Mall Plot 28582 P O Box AD 98 AAF Gaborone	Tel: 3105428 Fax: 3105510	Tsetse Mpopisa
56 Feron Investments (Pty) Ltd	Nigerian High Commission, First Floor; Main Mall, Plot 1086, Extension 3 P.O. Box 2784, Gaborone	Tel: 3181246/7 Fax: 3181210	Ferdinand J. Niehaus
57 Fin- All Enterprises	Plot 17974 Gaborone P O Box 20076	Tel: 3924923 Fax: 3922795	Kabelo Plato Gaoboi
58 Finaid Botswana (Pty) Ltd	Plot 188 Town center P O Box 2784 Gaborone	Tel: 5300180	Ferdinand J. Niehaus
59 Finfirm (Pty) Ltd	Plot 1322 Mafatswa ward Tlokweng P O Box 1156 Gaborone	Cell: 71416000	Mercy Marieta Puso
60 Fringilla (Pty) Ltd	Plot 17847 G/West Industrial Gaborone P O Box 602400	Tel: 3918031 Fax: 3918019	Janson c. Smith
61 Get Bucks(Pty) Ltd	Unit 8, Plot 126 Millennium Office Park Private Bag 19 Gaborone	Cell: 76102712	A.M. De Kock
62 Glambuh Enterprises (Pty) Ltd	Office 75 level 7 Barclays Plaza Francistown, P O Box 30352 Francistown	Tel: 2419409	Gladys Mbulayi
63 Global Credit Solutions	Plot 199 Unit 29 Gaborone Internationa P O Box 26384 Gaborone	Tel: 3951363 Fax: 3951368	Thapelo Letsholo
64 Global Way (Pty) Ltd	Plot 178 Unit 3 Commerce Park	Tel: 3932399 Fax: 3932390	Mothataesi Casalis
65 Goldshire Botswana (Pty) Ltd	Plot 2644 Extension 9 Phuti Road Gaborone	Tel: 3111362	Armstrong Richard
66 Gomela (Pty) Ltd	Plot 8884, Shop 3, Rizka House, African Mall, P O Box AE 77 AEH Gaborone	Tel: 3158516 Fax: 3909313	Franci Barwise
67 Green Flap (Pty) Ltd T/A Green Flap Cash Loan	Plot 1174-1177, Main Mall, P O Box 25ABF Gaborone	Cell: 75952906 75952905	Giveus Mathe
68 Grey Wings Enterprises (Pty) Ltd T/A Grey Wings Cashloans	Plot 1156, Office 202 Nkoyaphiri, Mogoditshane, P O Box 60383 Gaborone	Tel: 3924616 Cell: 73361215	Galeme Sosome
69 Guile & Khoisan Capital (Pty) Ltd	Lot 8824 Khama Cresent Barclays House Government Enclave Gaborone P O Box 3751 Gaborone	Tel: 3133827 Fax: 3133839	Peter Kgomotso
70 Hi-Rated (Pty) Ltd	Phikwe Square Office 38 P O Box 3299 Gaborone	Cell: 71655721	Mbuya Ntabe
71 Hulawane Investmets (Pty) Ltd	Mannathoko Ward Serowe P O Box 1923 ABG Gaborone	Cell: 74514631	Khumoetsile Mmolawa
72 Idah-Kan Investments (Pty) Ltd	Plot 1300 Block 9 Francistown P O Box 2927 Francistown	Cell: 77094548	Idah Ikanyeng
73 Ikaego Investments (Pty) Ltd	Maboledi Ward Tonota	Cell: 73433151	Leruo Serufo
74 Insight Consulting Botswana (Pty) Ltd t/a Insight Cash	Private Bag 254 Suite 545 Molapo Crossing	Tel: 3188882 Fax: 3907020	Maureen G Makati- Janowska
75 Inspire Capital Investments	Plot 1840 Unit 15A Mebala House, Opposite Western Union Mainmall	Tel: 3170663	Bando Tlhomani
76 Inter-Suppliers Botswana t/a Easy Bucks Fast Cash	Plot 8879 African Mall Office 6 P O Box 60680 Gaborone	Tel: 3185656 Fax: 3185656	Thuso Mogaetsho

APPENDIX 4M: LIST OF MICRO LENDERS

	NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
77	Ishanimuse (Pty) Ltd t/a Tlanalotho Cash loan	Phase 1 Plot 10525 Kwena Rd P O Box 1950 Selibe Phikwe	Cell: 75603211/71825631	Bagidi Edith Malebogo
78	Jago Investments (Pty) Ltd	Jago House, Boikago Ward, P O Box 1002 Palapye	Tel: 4920026 Fax: 4920049	Joseph B Gampone Andrew Mmopelwa
79	JAJ Investments (Pty) Ltd t/a Mozeks	Shop 1 Riverwalk Shopping Centre Tlokweng Road Gaborone, P O Box 3424 Francistown	Cell: 74371816/75646282	Goitsewang Sekeseke
80	Jarona investments (Pty) Ltd	Tawana Ward, Letlhakane P O Box 338 Orapa	Tel: 2978733/71417867 71727380/ Fax: 2978733	Onthametse Ratsie
81	Jat Cashloan (Pty) Ltd	P O Box 731, Jwaneng	Cell: 73818283/71211037	Kgakgamatso Mogorosi
82	Jentles Investments (Pty) Ltd t/a Mbakiso Micro lenders	Tati siding, P O Box 68 Tati siding	Tel: 72260333/71581896	Chatapiwa Molapisi
83	Jogasi Investments (Pty) Ltd	Suite 3 first floor Nswazwi mall Francistown, P O Box 301106 Francistown	Tel: 2440023 Fax: 2440024	Alex Okoche
84	JRS Venture (Pty) Ltd	Plot 687 Extension 2 Gaborone P O Box 403360 Gaborone	Tel: 3181079 Fax: 3934346	Winnifred Fanyane
85	Jufel (Pty) Ltd t/a Jufel Micro lending Services	P.O Box 2130, Mogoditshane	Cell: 71326471	Judith Duduzile Mulenga
86	Kamogano Rahube t/a Morakamo Investments	Lot 691 Extension 2 Gaborone P O Box 2015	Cell: 73861002/71373820	Kamogano Rahube
87	Kewillmart Investments (Pty) Ltd T/A WilmartCashloan	Plot No. 831 Jwaneng Main Mall P O Box 1653 Jwaneng	Tel: 5883869/71268030 Fax: 5883569	Keemenao Matutu
88	KG Money Center (Pty) Ltd	Mamre Holdings, Plot 1838, P O Box 429 Palapye	Tel: 4923383/72577538 Fax: 4923383	Kagelelo Goleanye
89	Kitiam Investments (Pty) Ltd t/a Golden Mary Cashloan	Mokgobelela Ward, Letlhakane P.O. Box 1518 Orapa	Cell: 71663989/72274624 71485303	Marriam July
90	Kodwa Munthu Cashloan (Pty) Ltd	Monathoko Ward, Masunga P.O. Box 151 Masunga	Tel: 2489593 Cell: 71536409	Sicinoso Malabe
91	Kredicell (Pty) Ltd	Plot 891 Kunda road Gaborone P O Box 00224 Gaborone	Tel: 3682006 Fax: 3972034	Douglas Mophuti
92	KTS Investments (Pty) Ltd T/A Rewarding Services	Masima House, Plot No. 54054 P O Box 602214 Gaborone	Tel: 3181310 Fax: 3181310	Keletso Peloewetse
93	Lamuse (Pty) Ltd	Itowers CBD Plot 54368 First Floor	Tel: 2610495	Amu Chilani
94	Leam & Mags Concordia (Pty) Ltd t/a Letsoma Cash Lenders	Moshawana Ward, Mochudi P.O. Box 26514, Game City, Gaborone	Cell: 74740043/77759188 5777983	Currusco Lebotse
95	Legald Investments (Pty) Ltd T/T Unald Loans	Unit 17, First Floor; Plot 79, Makwapa Complex, P O Box 10733 Palapye	Tel: 4920081/75928767 Fax: 4920682	Moreri U Nwako
96	Lego Investments (Pty) Ltd t/a Mabo's Cashloan	Plot 308/9 CBD Haskins Street Francistown, P O Box 1754 Francistown	Cell: 71754449 Tel: 2402213	Andina Dikgale
97	Lesmeric Holdings (Pty) Ltd	Plot 17502 Kilimanjaro Complex Gaborone, P O Box 501141	Cell: 71417328/71398233	Mercy Masego Lesiela
98	Less & More Investments (Pty) Ltd t/a Matlotlwa Micro Lending Services	Plot 221/5, Shop 6F Mountain View Mall, Block 5, Gaborone, P.O. Box 501573, Gaborone	Cell: 71259648/71149006	Lesego Thobega
99	Letlotlo la Khumo Investments (Pty) Ltd	Plot 3993/ M169 Minestone Francistown, P O Box 301782	Cell: 74302792 Fax: 2420608	Kelebogile Morei

APPENDIX 4M: LIST OF MICRO LENDERS

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
100 Letshego Financial Services (Pty) Ltd	Ground & First Floor, Letshego Place, Plot 22, Khama Crescent P O Box 381 Gaborone	Tel: 3643300 Fax: 3190418	Frederick Mmesesi
101 Lilly –Tee and Sech Investments (Pty) Ltd	Auto lot house Plot 694 CBD Haskins Street, P O Box 20938 Monarch Francistown	Tel: 2405321	Oeme Schele
102 Lims Consortium Botswana	Plot 525 I Lesedi Mall Selibe Phikwe	Tel: 3981953 Fax: 3981901	Ntungamili Malima
103 Lobmicrofin (Pty) Ltd	Plot 126 Kgale View 2ND Floor Unit 17 Gaborone International Finance Park P O Box 46534 Gaborone	Tel: 3914762 Fax: 3914762	Barulaganyi Keadikang
104 Lomme Cash Loans (Pty) Ltd	Plot 6402, Tlhwane Road, Broadhurst Industrial, P.O. Box 40985 Gaborone	Tel: 3936514/73700270 Fax: 3936514	Sibongile Molalapata
105 Lotus Enterprises (Pty) Ltd	Thito house Nekedi Road Broadhurst P O.Box 2368 Gaborone	Tel: 3170480	Haim Smadja
106 Luisa Enterprises (Pty) Ltd	Tawana Extension Letlhakane P O Box 1206 Orapa	Tel: 72645445	Aluisia Mahowe
107 Mabote Investments (Pty) Ltd	Plot 846, Jwaneng Main Mall P O Box 120 Jwaneng	Tel: 5883433 Fax: 5883433	G.G.Mabote
108 Machailo Holdings (Pty) Ltd	Plot 1874 Extension 4, Suite F10, Pop Inn Mall P O Box 20716 Bontleng Gaborone	Cell: 7164772 73924505	Oageng Mokgomong Hector
109 Machudzani (Pty) Ltd t/a Chippa's Fastcash	Plot 20620 Block 3 Industrial P.O. Box 60209 Gaborone	Tel: 3974003 Fax: 397400	Rachel Rhyn
110 Madi Madi Investments (Pty) Ltd	Plot 2577 Block I P/Bag 0041 Selibe Phikwe	Tel: 2614907 Fax: 2914917	Rene De Wall
111 Maisonette Investments (Pty) Ltd	Unit 3, Plot 1247, Xhosa I Ward P O Box 602400 Mahalapye	Tel: 3918031/7178204 Fax: 3922710	Martha Matsebe Mokgohloa
112 Malinic Investments (Pty) Ltd	Plot 6575/ITshekedi Road Selibe Phikwe Private Bag 00150 Selibe Phikwe	Tel: 2611744 Fax: 2611744	Jacques Malan
113 Mankge Holdings (PTY) Ltd T/A MaatlaCashloans	Life and Pensions House, Kgosing Ward, Thamaga, P.O. Box 686 Moshupa	Tel: 5999801/72393096 76071443/ Fax: 5999801	OtengNkge
114 Manual Workers Union Benefits Scheme	Plot 131 Unit 5, Kohinoor Park Offices Gaborone	Tel: 3933316 Fax: 3933317	Ndapiwa Judith Kesalefa
115 Manyama Cash Loan (Pty) Ltd	Letsibogo Ward Letlhakane P O Box 98 Orapa	Tel: 2976402	Lekgobo Tsiana
116 Maogo Investments (Pty) Ltd	Plot 1172, Flowertown, Mahalapye P.O. Box 712, Mahalapye	Cell: 73725564 Cell: 77027894	Neo Mantshu
117 Mapleton (Pty) Ltd	Plot no. 17847 Tasva House 1ST floor Gaborone West Industrial new road P O Box 602400 Gaborone	Tel: 3922710 Fax: 3930505	Martha M. Mokgohloa
118 Mapororo Cash Loan (Pty) Ltd	Plot No. 3193 (Office No. 15) Union House Meepong road P O Box 1205 Selibe Phikwe	Cell: 73947338 Fax: 2600457	D Segakise
119 Mapula (Pty) Ltd	Plot 173, Khama I Avenue P.O. Box 271 Lobatse	Tel: 5306879 Fax: 5306879	Moemi Nthapelo
120 Maubwe Investments (Pty) Ltd	Plot 20 Masunga P O Box 329 Masunga	Tel: 2982033 Cell: 72291600	Clifford Mululwane
121 Max-Aur Marketing Services (Pty) Ltd	Plot 21100 Gaborone P O Box 301723 Tlokweng	Tel: 3164623	Martin Ragontse

APPENDIX 4M: LIST OF MICRO LENDERS

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
122 Mbaki & Bofelo Holdings (Pty) Ltd	Plot 525 I, Shop No. 01 P O Box 1298, S/Phikwe	Tel: 2622226 Fax: 2622226	Patricia Nkhwanana
123 Meadow Investments (Pty) Ltd	Plot 3423, Matima Crescent, Extension 12 P O Box 46449 Gaborone	Cell: 72106997	Patrick C Honnet
124 Mebo Micro Lenders (Pty) Ltd	Lesetlhana Ward Ramotswa P O Box VI 162 Ramotswa	Cell: 73346187/71520257	Boitumelo Monthusi Mothibi
125 Melubotah Investments (Pty) Ltd	Saoshoko Ward P O Box 162 Shakawe	Cell: 76232138	Lucia Moswela
126 Meriting (Pty) Ltd	Plot 28582, KB Mall, Unit 23B, Gaborone P.O. Box 46205 Gaborone	Tel: 3924223 Cell: 76693533/73558589	Idah Masalila
127 MFS Investments (Pty) Ltd	Nwako Complex Shop no. 11 Old Mall Palapye, P O Box 3081 Mahalapye	Tel: 4924869 Fax: 4924869	Mangisi Segadimo
128 Mindwalk Investments (Pty) Ltd	Plot 20620 Acts House Unit 20 Block 3 P O Box 54 Mompone	Tel: 3112308 Fax: 3112308	Mogi Mophuti
129 MMD Investments (Pty) Ltd T/A Lulu Cashloan	Blue Jacket Street, Suite 112 P.O. Box 1038, Francistown	Tel: 29810303 Cell: 71310598	David Mbaakanyi
130 Mogwebi Cash Loan (Pty) Ltd	Raserura Ward Mochudi P O Box V2094 Ramotswa	Cell: 71685639	Kgomotso Nakedi
131 Momatts Investments (Pty) Ltd	Plot 54611 Block 5 Gaborone P O Box 30218 Tlokweng Gaborone	Tel: 392897 Fax: 3901198	Mompoloki Segokgo
132 Money Quest Investments (Pty) Ltd t/a Bayport Financial Services	1st Floor, 204 Independence Avenue (Opposite Time Square) P O Box 2748 Gaborone	Tel: 3936504 Fax: 3180831	Father Maphongo
133 Moneywise Botswana (Pty) Ltd	Plot 5643 Unit 15 Broadhurst Gaborone P O Box 8 ADD Gaborone	Tel: 3182787 Cell: 71389094	C. Blokker
134 Moola Group (Pty) Ltd t/a Moola Microlender	Plot 3391 Extension 12 Gaborone	Tel: 3933785	Mpho Donnell
135 Mopani Investors (Pty) Ltd	Plot 383-845 Blue Jacket street Francistown, Private Bag F388	Tel: 2417199 Fax: 2416474	Robert G. DeKlerk
136 Mossmai (Pty) Ltd	Plot 1146 Unit 10 Koih-Nor House, Main Mall Gaborone P O Box 4026 Gaborone	Cell: 72444913	Moses Matomela
137 Motlhubo Investments (Pty) Ltd	Letsibogo Ward, Letlhakane P.O. Box 871 Orapa	Tel: 2976618/71698580 Fax: 2976618	Tlhomamiso Mogaetsho
138 Mumsy Investments (Pty) Ltd	Makgobelelo Ward, Letlhakane P.O. Box 338 Orapa	Tel: 2976078 Fax: 2976078	Gladys Mothei
139 Muscat (Pty) Ltd	Haleys Comet Complex, Mmalekwa Ward, Kanye P O BOX Box 2845, Gaborone	Tel: 5442852 Fax: 5442852	Mrs. M. E. Kruger
140 My Guy General Dealers	Plot 93, Unit 6, Office 6 Gaborone International Commerce Park	Cell: 72691865	Tlamele Ramodisa
141 Nat-Gat (Pty) Ltd	P O Box 2426 Jwaneng	Tel: 73555872	Gadibotsile Modise
142 Nenzvis Investments (Pty) Ltd	Plot 4635, Area G, Francistown P.O. Box 2904, Francistown	Tel: 2402779 Fax: 2402780	Mbaba Nyasa
143 Ngotwane Investments (Pty) Ltd	Barclays Plaza Office 44 Francistown P O Box 2057 Francistown	Tel: 2412858	Mbako Nfila
144 Nicho's Cashloan (Pty) Ltd	Tawana Ward, Letlhakane P O Box 599 Orapa	Tel: 2978133 Cell: 75518137	N. Moikwathai

APPENDIX 4M: LIST OF MICRO LENDERS

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
145 Nkadime Quick Cash (Pty) Ltd	Office 107, blue jacket square Francistown P O Box 40162, Gaborone	Tel: 2419690	Phillippus Carl Potgieter
146 North Star Enterprises (Pty) Ltd	Plot 13119, BBS Mall, Broadhurst P O Box 2845 Gaborone	Tel: 3933256 Fax: 3162102	Marthiam J. Ferreira
147 Northring Complex (Pty) Ltd T/A Northring Cashloan	Blue Jacket Square, Office 105, First Floor, P O Box 301642 Francistown	Tel: 2404350/73357213 Fax: 2404350	Gomotsang Rampart
148 Notewise (Pty) Ltd	Lot 838-841, Blue Jacket Square, Shop 5A, Francistown P/Bag F388 Francistown	Tel: 2417027 Fax: 2416474	Barend H. Verwey
149 Nuff Cashloans (Pty) Ltd	Suite 126, Plot 17950, Haile Selassie Road, Gaborone. P.O Box V2094 Ramotswa	Tel: 3974637 Fax: 3974637	Kgomotso Nakedi
150 Nyika Investments (Pty) Ltd	The Mall 1ST Floor Serowe	Tel: 4638119 Fax: 4638119	Lorraine Bezuidenhout
151 O.T Maswabi (Pty) Ltd t/a Three Sixteen Cash Loan	Plot 6578 Main Mall Selibe Phikwe P.O. Box 11148 Selibe Phikwe	Tel: 2615551 Fax: 2615551	Ellen Maswabi
152 Obmass (Pty) Ltd	Plot 171 Sowa Town P O Box 138 Sowa Town	Tel: 6213200	Mme-Masilo
153 O'FM Investments (Pty) T/A Dlamini's Services	Plot 5415, Main Mall Jwaneng P O Box 210, Jwaneng	Tel: 5880604 Cell: 5880607	Victor Makuku
154 Okerinko (Pty) Ltd t/a Expresscredit	Fairgrounds Gabz FM Building Plot 64516 P O BOX 2322 AAD Gaborone	Tel: 3110937 Fax: 3160394	Nobleman Dintwa
155 Onma Investments (Pty) Ltd T/A GwiziCashloan	Town Center Building, Plot 6144, Guy Street, P.O. Box 2001 Francistown	Tel: 2418992 Fax: 2418991	Ontibile Peo
156 Ooslo Investments (Pty) Ltd	P.O Box 338 Orapa Letlhakane Village, Tawana Ward.	Cell: 71417867	Thatayaone Lephodisa
157 Optic (Pty) Ltd	Molepolole Kgosing Ward Older COOP Building, P O Box 3622 Molepolole	Tel: 72822415/71358026	Kabelo Regoeng
158 Ores investments (Pty) Ltd t/a Fima Enterprises	Plot 1078, Selokwana, Tlokweng P O Box 286, AAD, Gaborone	Tel: 3938359 Fax: 3938359	Itumeleng Maphongo
159 Pathways Business Ventures (Pty) Ltd t/a Pathfin	Office 43 Lot 4790 Electro House Gaborone Industrial P O Box 20812 Gaborone	Tel: 3934508/72114280 Fax: 3934508	Collen Moses
160 Pectin Investments (Pty) Ltd	Unit 8 & 16B Carbo Centre Private Bag BR 154 Gaborone.	Tel: 3190680 Fax: 3190696	Gaone Malebogo Ketshabile.
161 Pentagon Cross (Pty) Ltd t/a KPX	Unit 3 Floor 1 Beares Building, Lobatse CBD, P.O. Box 1072 Lobatse.	Tel: 5300188 Cell: 74949600	Kgosisekgabo Phoi
162 People's House Jwaneng (Pty) Ltd	Unit 10A Lot 5422, Diamond Mall Private Bag 73 Jwaneng	Tel: 5881611 Fax: 5881611	Paul Jacobs DuPlessis Kruger
163 Peubo Investments (Pty) Ltd	1st Floor-Office No.15 Plot 871/2/3/4 African Mall Babereki House P O Box 404341 Gaborone	Tel: 3105837 Fax: 3105745 Cell: 73105745	Gofaone Johane
164 Phana Romic (Pty) Ltd	Cash Bazaar Holding Buildings First Floor Room 8 Selibe Phikwe P O Box 36340 Selibe Phikwe	Tel: 2610844 Cell: 71543769 Fax: 2610844	Kereeditse Marope
165 Phangwagwa Enterprises (Pty) Ltd t/a ADB Micro Lending	P.O. Box 905 Kasane	Tel/Fax: 6250935 Cell: 76433050	Tiny Chika
166 Phillodovica Cash Loan (Pty) Ltd	Plot 13969 Block 5 P.O. Box 1635 Francistown.	Cell: 72409553	Jeffrey Phillimon.

APPENDIX 4M: LIST OF MICRO LENDERS

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
167 Polonic Investments (Pty) Ltd T/A Polonic Cashloan	Tawana Ward, Plot 3674 Letlhakane P.O. Box 77 Orapa	Tel: 2978120/71865997/73595176/Fax: 2978120	Nicollet M. Morobane
168 Pomma (Pty) Ltd t/a Precise Wealth Cash Loan	Plot No. 171 Unit 10 Oasis Motel Tlokeng P O Box 3249 Gaborone	Tel: 3911822	Joel Motlhabane
169 Powmo Investments (Pty) Ltd	Madikwe Ward Tutume P O Box 183 Tutume	Tel: 2987830	Matildah Mbenga
170 Puku Holdings (Pty) Ltd t/a Imali Cashloan	Shop No: 7 Teemane Mall P.O. Box 774 Jwaneng	Tel: 5881554 Fax: 5881553	William Hampton.
171 Pure Partners (Pty) Ltd	P O Box 944 Maun	Tel: 6863224	Moitse Popo Maruping
172 Quick Start Services (Pty) Ltd	Plot 529 Mophane Avenue P.O. Box 839 Maun	Tel/Fax: 686 5566	Batshegi Sarefo
173 Rachelwa Investments (Pty) Ltd	Unit 4, Lot 17973, Setswana Print Complex, Gaborone West Industrial P O Box 504136 Gaborone	Tel: 3936046 Cell: 71268013 Fax: 3936046	Neo Gosekwang
174 Realdics (Pty) Ltd	2786 Office 7, Serorome Ward Palapye. P/Bag 007 Sefhare	Cell: 72897746/75509564	Neo G Modise
175 Reathusa (Pty) Ltd	Unit 1 & 2 First Floor; Plot No. 21328, Lobengula Avenue, P O Box 1204 Francistown	Tel: 2416392	Lucas J. Groenwald
176 Reeboz (Pty) Ltd t/a PromptDeal	FNB Complex, Shop NU 8, Old Mall, Palapye, P.O. Box 10653 Palapye.	Tel: 4900266	Caroline William
177 Reliance Holdings (Pty) Ltd	P O Box 1158, Francistown	Cell: 71483656 Tel :2415469	John Kgaje
178 Retroactive Investments (Pty) Ltd	Plot 1272, Loapi House, Old Lobatse Road, P.O. Box m64 Kanye.	Cell: 72930170	Neo Senono Gaongalelwe.
179 Rise & Shine Budget Beaters (Pty) Ltd	Mafikana Ward, Kanye	Cell: 71232745	Lesole Katlholo
180 Robustic Investments (Pty) Ltd t/a Harmite Cashloan.	Unit 5 Plot 6163 Swap Complex Nswasi Mall, P O Box 500195 Francistown	Cell: 77601986/74329946	Clara Boniface Phiri.
181 Rosherville Investments (Pty) Ltd	Plot 66, P O BOX 602400 Kanye	Tel: 5480426 Fax: 5480436	Kabelo Golekanye
182 Sapele Holdings (Pty) Ltd	Plot 2851 Block 8 P O Box 404027 Gaborone	Tel: 3924074 Fax: 3924074	Augustin Njei Acho
183 Sebatex Investments (Pty) Ltd	West Ward, Commercial Plots, Pitsane P O Box 463 Kanye	Cell: 73466643/72192858	Tshepo Motse
184 Sente Central (Serowe, Palapye	Plot 24, Palapye Main Mall, Unit 2 Lot 1237 Palapye	Tel: 4920117 Fax: 4920117	David Nicolaas Van Rensburg
185 Sente Investments (Pty) Ltd	Barhnot Complex, Near Markus Filling Station, P O Box 839 Maun	Tel: 6870032 Fax: 6861656	David Nicolaas Van Rensburg
186 Sibonda Investments (Pty) Ltd	Plot 15988 Ledumang P O Box 504220	Tel: 3924968	Ephi Simon
187 Silverdaniel (Pty) Ltd	Plot 696 Sethunya House, Old Mall Maun, P/Bag F142 Francistown	Tel: 6863130/71750002/75912535/75912535	Coin Ntabe
188 SilverDollar Investments (Pty) Ltd	Plot 685 Botswana Road, Main Mall Gaborone, Private Bag 00467 Gaborone	Tel: 3906581 Fax: 3906561	Benjamin RuanCoetzer
189 Sister In Law Enterprises (Pty)Ltd	Plot 1045 Thamaga P O Box 757, Thamaga, Botswana	Cell: 73421001/71289282	Tlamele Motsemme

APPENDIX 4M: LIST OF MICRO LENDERS

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
190 Sizewell (Pty) Ltd	Plot 1268, Thusanyo House, Old Lobatse Road, Gaborone West Industrial P O Box 602400 Gaborone	Tel: 3902873 Fax: 3902873	Jason Craven Smith
191 Sloca Enterprises (Pty) Ltd T/A BonnoCashLoans	Plot 17854 Unit 2, Tshipidi House P O Box 405222 Gaborone	Tel: 3926986/716244334 Fax: 3916325	Kerwele Carol Seloilwe
192 Smartribe (Pty) Ltd	P.O. Box 502793, Gaborone	Tel: 3918857	Bontle Charles
193 Sonaga Investments (Pty) Ltd	Plot 16186, Unit 5 NBC Developments Blue Jacket Street, P/Bag F150 Francistown	Tel/Fax: 2416917	Mpho Sethole
194 Spicewekz Cash Loan (Pty) Ltd	Xhosa 2 Ward, P.O. Box 2018 Mahalapye	Tel: 4712725 Fax: 4712726	Kesogofetse Tshegang
195 Stims Enterprises (Pty) Ltd	Plot 1225, Unit 8 Haile Selasie Road, Gaborone	Tel: 3111592	Mamello Ramakele
196 Sunset Letsatsi (Pty) Ltd t/a Boop Kono Cashloan	Plot 2576 CB Building Unit 8 Block 4 P.O. Box 2012 Selebi-Phikwe.	Tel: 2615506/71449669 Fax: 2615503	Boitumelo Magibisela
197 SureChoice Botswana (Pty)Ltd	5 Matante Mews, Plot 54373, CBD, Private Bag 19 Gaborone	Tel: 3932443/71334195 Fax: 3932654	Andre Heunes
198 Suzu- Rih Enterprises (Pty) Ltd t/a Immediate Cashloan	Serorome Ward Palapye P O Box 1426 Palapye	Cell: 75202673/71521537	Resego Mpule
199 Tanapo Investments (Pty) Ltd T/A Brolu Cashloan	Fastlane Premises, Reserura Ward, Pilane P O BOX 1954 Mogoditshane	Tel: 5750053/74513712 Fax: 5750054	Elizabeth Tiroyamodimo
200 Tellmark Investments (Pty) Ltd	Kanye Brigade Offices, Office No. 6, Kanye Mall, Box 11757 Kanye	Cell: 73939891	Johannes P. Suping
201 Thitma Quantum (Pty) Ltd	Mokgobelele Ward Letlhakane P O Box 1693 Orapa	Tel: 2978143	Portia Petso
202 Thito Holdings (Pty) Ltd	Plot 5624, Real Estate Park, Broadhurst Industrial, Lejara Road P.O.Box 404515 Gaborone	Tel: 3909319 Fax: 3902025	Kgomotso Kgabi
203 Tide Waters Investments (Pty) Ltd	Tawana Ward Letlhakane P O Box 338 Orapa	Tel: 2978636 Cell: 71417867/71628797	TemoRatsie
204 Tiego's Cashloan (Pty) Ltd t/a Tiego's Cashloan	P O Box 301470 Francistown	Tel: 71683449 Fax: 2442076	Kerediretse Tiego
205 Top Ted Investments (Pty) Ltd	Gasiko Ward, Gabane Plot number 2985	Tel: 72556618	Tlhagiso Ernest Dintwe
206 Tose Enterprises (Pty) Ltd	Tawana Ward Letlhakane P O Box 181 Orapa	Cell: 75145768	Portia Tabona
207 Traceline (Pty) Ltd	Plot 54483 Molapo Business Centre P O Box 47419 Phakalane	Tel: 3957430 Fax: 3957430	Joseph Hall
208 Trash Cash Loan	Mokgobelele Ward P.O. Box 255 Mopipi	Cell: 75972885	Kebofilwe Kelattheletswe
209 TshepoMosinyi T/A Ezweleni Cash Loan	Office 3 Lot 8934 Extension 2 African Mall, P O Box 601501 Gaborone	Tel: 3132952 Cell: 72660353	TshepoMosinyi
210 TU loans (Pty) Ltd	Plot 126 Unit 18 Gaborone International Finance Office Park Kgale Court Private Bag 19 Mogoditshane	Cell: 76102712 Tel: 3973644	Martin De Kock
211 Tuck and Turner Enterprises (Pty) Ltd	P.O. Box 1279, Letlhakane	Tel: 71988239	Topololo C. Modiri
212 Tudumase (Pty) Ltd	Plot 2564, P O Box 350083 Maun	Cell: 74370948	Tuduetso Masene

APPENDIX 4M: LIST OF MICRO LENDERS

NAME OF MICRO LENDER	ADDRESSES	TEL/FAX	CONTACT PERSON
213 Tuk-Tuk Botswana (Pty) Ltd	Plot 54368 Ground & First Floor The Hub iTowers Gaborone CBD P O Box 4896 Gaborone	Tel: 3981923 Fax: 3981901	Mothusi Seitshiro
214 Twinkle Waves (Pty) Ltd	Plot 1094, Embassy Chambers, Unit 4, Main Mall, Gaborone P.O. Box 1929, Mogoditshane, Gaborone	Cell: 72642865/71269580 Fax: 3917723	Opelo Kgobego
215 Utag Enterprises (Pty) Ltd t/a Gaut Cash Loans	Plot 8775 Orlando P O Box 2542 Selibe Phikwe	Tel: 2611782	Thabo Motlogelwa
216 Versagold (Pty) Ltd t/a Day Service Cash Loan	Plot 37483, Block 8 Gaborone	Tel: 3112890	Fancis Seelo
217 Wakalevike (Pty) Ltd	Ikago Business Enclave Plot 114 Tawana Ward, P O Box 3424 Letlhakane	Cell: 72605217/72294694	Wame Jimson
218 Watdon (Pty) Ltd t/a NK 2011 micro lenders	Lotsane Ward Palapye P O Box 11419 Palapye	Tel: 4970100 Fax: 4970101	Donald Seko Nkete
219 Whitsun (Pty) Ltd t/a Yours and Mine	Plot 2577 Unit 6 CB Building Cash Bazaar Selibe Phikwe P O Box 1095 Selibe Phikwe	Tel: 2614786 Cell: 72620782	Tabona Elias

APPENDIX 4N: LIST OF EXEMPTED PAWNSHOPS

	NAME	ADDRESS	TELEPHONE	CONTACT PERSON
1	Freeman Pawnshop (Pty) Ltd	P.O Box 150152, Mogoditshane Nkoyaphiri	3165441	Benjamin K Boadi
2	Two Plus One Pawn Shop (Pty) Ltd	P.O Box 20619 Francistown	2413231/71612761	Christopher Musa
3	Abuti's Pawn Shop (Ltd) Ltd	Plot 8354 Lenganeng, Tlokweng	3121260/3973157	D O Boateng
4	Bright Pawn Shop (Pty) Ltd	P.O Box 500223, Francistown	74273811	Gabathuti Mafoko
5	Anthoniorose (Pty) Ltd	P.O Box 81416, Gaborone	73554796/76123402	Prof Abosi
6	Kagiso Pawn shop (Pty) Ltd	Plot 1492, behind Trasport Box 1733, Mogoditshane	72250504/73760749	Michael T. Ahulu
7	Petrous Investment (Pty) Ltd	Private Bag 0039 Seleka	72417587/73887382	Petrous Tshabang
8	Resostore (Pty) Ltd	P.O. BOX 10062 Palapye	74101783/72146060	Koziba Oitsile
9	City Pawn Shop (Pty) Ltd	P.O. BOX 211173 Gaborone	3133812	Sarah Adakwa
10	Loapi Pawn Shop (Sober Deals Investments) (Pty) Ltd	P.O. BOX 60234 Gaborone	71601217	Onkabetse Mogae
11	Gracious Concept (Pty) Ltd	P O BOX 503236 Gaborone	73958662	Neo Boyce Ngwako
12	Bojanour Pawn Shop (Pty) Ltd	Extension 5465 Francistown Francistown, P.O. Box 2729	77145416	Bongani Solomon
13	Ben Pawn Shop (Pty) Ltd	P O BOX 201366 Bontleng Tlokweng	71494592/76153883	Benjamin Kwarare
14	Thari ya Ngwana Centre Pawn Shop (Pty) Ltd	P.O. Box 2633 Serowe	71746582	Basimolodi Gabaikanngwe
15	Town Brand (Pty) Ltd.	P O. Box 53255, Gaborone	76854455,74544512	Selina Ogenna
16	Nomek Holdings (Pty) Ltd	P O BOX 792 Lobatse	73965391	Ishmael Chukwuemeka Nwosu
17	KG Aabobe Investments (Pty) Ltd	P O Box 403220 Gaborone	72337492	Kagiso Aobobe
18	Jatinwa Investments (Pty) Ltd t/a Jatinwa Pawn Shop	P.O. Box 594 Palapye	71630274/71697685	Jane Nwako
19	Daniel Miracle Holdings (Pty) Ltd	P O Box 3253 Serowe	73287694/74146356	Daniel Ugachukwu Iwuchukwa
20	Ikyco Investments (Pty) Ltd	P O Box 2559 Selibe Phikwe	71430609/72503309	Innocent Nwosu
21	Ndozy Sir Holdings (Pty) Ltd	P O Box 47350 Gaborone	72155688	Jean-Marie Kabalisa
22	Jobest Holdings (Pty) Ltd	P O BOX 2679, Selibe Phikwe	71925082	James Edbula Nwosu
23	Blue Steel (Pty) Ltd	P O Box 3179, Francistown	71973878/71207660	Michelle Blasco Jungo
24	Ikago Property Holdings (Pty) Ltd	P O Box 580 Letlhakane	71303884,71301230	Tshekatsheko Setlhomu
25	NovelVision Projects (Pty) Ltd t/a Pula Pawnshop	P O Box 26344 Gaborone	71676989	Lekgotla David Mmakgotso
26	Green Flap (Pty) Ltd t/a GF Pawnshop	P O Box 25ABF, Gaborone	75952906/ 75952905	Giveus Mathe
27	G_Amour Investments (Pty) Ltd	P O BOX 47567, Gaborone	73222111/74280870/ 3934523	Tebogo Moshashane
28	Lient Pawn Shop (Pty) Ltd	P O Box 2661, Gaborone	71262558/73545485	Mpho Keboatlholetswe
29	Tulpwood Investments (Pty) Ltd t/a Full Moon Pawn Shop	P O Box 500223, Francistown	75976537/77141386	Cynthia Nswazwi
30	Thobela Pawn Shop (Pty) Ltd	P O BOX V2094, Gaborone	71685639/3974637	Kgomotso Nakedi
31	Cash Crusaders (Pty) Ltd	P/Bag 351, Suite 498 Gaborone	3910801	Herman Kitshoff

APPENDIX 4N: LIST OF EXEMPTED PAWNSHOPS

	NAME	ADDRESS	TELEPHONE	CONTACT PERSON
32	Baymol Investments (Pty) Ltd t/a Bassie Pawn Shop	P O Box 50158, Gaborone	71698232	Basadi Segopotso Mollentze
33	Wellness Consultants (Pty) Ltd t/a First Supply	P O Box 81896, Gaborone	3911943	Andrew Tlokwe
34	Melikh Pawn Shop (Pty) Limited	P O Box 2621, Gaborone	71443397/76239416	Mantsee Kuswani
35	Pawn It (Pty) Ltd	P O Box 46750, Gaborone	3918724/71804680	Reuben Kaizer
36	Moosad Group (Pty) Ltd t/a Last Dice Pawn Shop	P/Bag 12 Jwaneng	71785597/73529598	Israel Kgosiidiile
37	Med-tint group (Pty) Ltd	P O Box 211395, Gaborone	3931969/71449971	Magare Masilonyane
38	Hartlane projects (Pty) Ltd	P O Box 1202, Main Mall, Gaborone	71723891/75704521	Berandon Bakwena
39	Smega Investments (Pty) Ltd	P O Box 82277, Gaborone	72445289	Pako Nchupetsang
40	Othugeoff (Pty) Ltd t/a Pen & Geof pawnshop	P O BOX 20348, Maun	72559713/6861038	Othusitse Sekeletu
41	Easy way out Pawnshop (Pty) Ltd	P O Box 70802, Gaborone	73901666/71510616	Kindwani Chatsama
42	Elijah Pawnshop (Pty) Ltd	P O Box 492, Tobane	71642523/74933277	Baboloki Kelegatile
43	Fair Deal Pawn shop (Pty) Ltd	P O Box 601148, Gaborone	71282621/76548013	Benny Selebe
44	Sacals (Proprietary) Limited	P O Box 366, Maun	76031523/71237031	Hlompho Sentsho
45	Springle Front logistics (Pty) Ltd	Private Bag 001 Mahalapye	71977997/72570608	Kekgabile Tshenko
46	Zanny OEE (Pty)Ltd	P O Box 635, Gaborone	73136655/3121178	Zannel Sealotsa
47	Kolojane Holdings (Pty) Ltd	P O Box 229, Otse	71743074/72975773	Kgosietsile Kolojane
48	Lanny Holding Pawnshop (Pty) Ltd	P O Box AD 782 ADD, Gaborone	76000069/3167168	Kim Lanny
49	Cash Ride Pawnshop (Pty) Ltd	P O Box 501618, Gaborone	3936649	Morulaganyi Tshitoeng
50	Lacox Holdings (Pty) Ltd	P O Box 153, Gaborone	72169425/76684536	Siphiwe Cox
51	Top Ten Hair Salon (Pty) Ltd	P O Box 201888, Gaborone	72393081	Frimpong Therisanyo
52	Boileng Multi Constructions (Pty) Ltd	P O Box 1511, Maun	72841846/73841846	Kgosietsile Kebuileng
53	Martim (Pty) Ltd	P O Box 1243, Gaborone	72105137	David P Muir
54	Lizah's pawnshop (Pty) Ltd	P O Box 65, Palapye	71520570/72783656	Kgotlaetsile Omphemetse
55	Water Solution Mining Botswana (Pty) Ltd	P O Box 598 AEH, Gaborone	72879172	Kabelo Mohohlo
56	Rhomma (Pty) Ltd	P O Box 1544 ABG, Gaborone	73079971/75968788	Victoria Nkokwe
57	Ethical Supremacy Investments (Pty) Ltd	P O Box 3314, francistown	72475702	Antony Kenosi
58	Naibosa Investments (Pty) Ltd	P O Box 503124, Gaborone	74787525/71425136	Setswakae Nagole
59	Unifocus Investments (Pty) Ltd	P O Box 36103, Francistown	77189385/75776247/2417300	Stephen Machinya
60	KG John Investments (Pty) Ltd	P O Box 1158 Francistown	2415941/71483656	John Kgaje
61	Frontier Pawnshop (Pty) Ltd	P O Box 229, Gaborone	73495494/77024047	Gaone Keoagile
62	Dynex Two Pawnshop (Pty) Ltd	P.O. Box 1074, Palapye	75419884	Julia Mosinki
63	Donwel (Pty) Ltd T/A Cash-X-Change Pawn Broker	P.O. Box AD 102, Mogoditshane	76763161	Ipotseng N. Keleofile
64	Weverly Holdings (Pty) Ltd T/A Weverly Pawn Shop	P.O. Box 73 ABE, Postnet Broadhurst, Gaborone	76000350	Obi Chigbo Ngwigbo

APPENDIX 4N: LIST OF EXEMPTED PAWNSHOPS

	NAME	ADDRESS	TELEPHONE	CONTACT PERSON
65	Core Matrix (Pty) Ltd T/A core matrix pawn shop	P.O.Box 41 Molepolole	72894292	Johannes January
66	Empire State (Pty) Ltd T/A Exchange Pawnshop	P.O.Box 53470 Gaborone	72680891	Lebegang Sebusang
67	Overseas Group (Pty) Ltd	P.O Box 11135 Tatitown, Francistown	75504035/74695574	Thato Dikgagamatso
68	Green Pass Tradings (Pty) Ltd	P.O Box 301195, Tlokweng	75537780/71267780	Thatayaone Mokobi
69	The Elect PawnShop (Pty) Ltd	P.O Box 345, Gaborone	74419890	Khumo James
70	Lanny Capital (Pty) Ltd t/a Pawn Express	P.O. BOX AD 782 ADD, Gaborone	76000069	Kim Lanny
71	Purple Bee (Pty) Ltd t/a Perfect Peace Pawnshop	P.O. Box 82013, Gaborone	72612522	Emmanuel Ansu Sherry T. Ntshole
72	Lowani Investments (Pty) Ltd	P.O. Box 477 BCR, Mogoditshane	7322 7759/ 7462 0496	Tshenolo Mabone

APPENDIX 4O: LIST OF EXEMPTED FINANCE AND LEASING COMPANIES

	NAME	ADDRESS	TELEPHONE	CONTACT PERSON
1	African Gateways (Pty) Ltd	Unit 79, Plot 64517 Fairgrounds, Gaborone	Tel: 3980379 Cell: 71311777	Victor Wilfred Mpai
2	Ecsponent Projects (Pty) Ltd	Plot 54351, New CBD, Gaborone	Tel: 3918754 Cell: 71334195	Andre Heunes
3	Empire State (Pty) Ltd T/A Empire firm	Plot 8878/02 African Mall	Cell: 72680891 Tel: 3933912	Lebegang Sebusang
4	Export Credit Insurance & Guarantee Company Botswana (Pty) Ltd	Private Bag B0279 Bontleng, Gaborone	Tel: 3188015 Fax: 3188017	Bonani Dube
5	Fima Enterprises (Pty) Ltd	Gaborone	Tel: 3938359 Cell: 71636252	Itumeleng Ednah Maphongo
6	Moola Group (Pty) Ltd t/a Moola Capital	Plot 67816 Kgale Manor	Cell: 77793900 Tel: 3933785	Mrs. Mpho Donnell
7	Kemello Group (Pty) Ltd	Plot 2067 Palapye	Cell: 75002552 Cell: 71209483	Tlholego Mugomba
8	Ladude Invet t/a Ticano Strategy and Pro	Plot 22116 Kgomokasitwa Rd, Fairdeal House, G west Industrial, Gaborone	Cell: 76922999 Tel: 3618280	Opelo Tiro Motswagae
9	Langford Holdings (Pty) Ltd t/a Langford and David	Molepolole	Tel: 72972022	D.S Ngwanaamotho
10	Lanny Holdings (Pty) Ltd	Box AD 782ADD Gaborone	Tel: 3167186 Cell: 71853030	Amantle Monametsi

APPENDIX 40: LIST OF EXEMPTED FINANCE AND LEASING COMPANIES

NAME	ADDRESS	TELEPHONE	CONTACT PERSON
11 Lupos Investments (Pty) Ltd T/A Lupos Capital	Plot 28580, Unit 4 Thari Park, G/West Industrial	Cell: 71354004 Tel: 3186679	Uyapo Letsholo
12 Mic Fin (Pty) Ltd	Plot 3421, Ext. 12, Gaborone	Tel: 3910971 Cell: 72100812	Thembisile Phuthego
13 Moitiri Capital (Pty) Ltd	Plot 20727, Block 3 Industrial, Unit 4	Tel: 3907020	Maureen Makati
14 Norsad Finance Ltd	Box 1476 ABG Gaborone	Tel: 3160860	Sari Nikka
15 Olympia Factors Commerciale (Pty) Ltd	Plot 145, Unit 4, Ground floor, Park View Office Park, Gaborone	Cell: 75458855	William Mwirisi
16 Profirst (Pty) Ltd	Box 21071 Gaborone	Tel: 3909228	Nthisana M Phillips Bootsies Beeks
17 Scania Finance Southern Africa (Pty) Ltd	Plot 169, Gaborone International Finance Park	Tel: 3912244	Bruno de Mattos
18 Topmarket Capital (Pty) Ltd	Plot 54354, Unit A, CBD	Cell: 74001579	Thulani Chili
19 VBP Home Investments (Pty) Ltd	1st floor, Block B, BIFM Building, Plot 50676, Fairgrounds Office Park, Gaborone	Tel: 3181012 Fax: 3181038	Anthony Siwawa
20 Water Solutions Mining Botswana (Pty) Ltd	Lot 6193 Gaborone	Cell: 72879172 Tel: 3190895	Kabelo N. Mohohlo

APPENDIX 4P: LICENSED INVESTMENT ADVISORS

COMPANY NAME	CONTACT PERSON	CONTACT DETAILS
Alexander Forbes Asset Consultants (Pty) Ltd	Ati Mannathoko	Private Bag 00410, Gaborone
Carrick Wealth (Pty) Ltd	Kevin Day	Office 3a, Third Floor, Masa Centre, Plot 54353, Gaborone, Botswana
Exclusive Insurance Solutions (Pty) Ltd	Thomas B. Moipolai	P.O. Box 404268, Gaborone
FNB Insurance Brokers (Pty) Ltd	Richard C. Wright	P.O. Box 1552, Gaborone
Key Intelligent Solutions (Pty) Ltd	France Mogomotsi	P.O. Box 660ABG Sebele
Malaczynski Burn (Pty) Ltd	Cornelius Ramatlhakwane	P.O. Box 1839 Gaborone
Riscura Botswana (Pty) Ltd	Neville Stewart Blake Field	P.O. Box 294, Gaborone
S.C.I Financial (Pty) Ltd	James Fern	P.O. Box AE628, AEH, Gaborone
Standard Chartered Investment Advisory (Pty) Ltd	Esther Mokgatlhe	P.O. Box 496, Gaborone
Strategic Wealth (Pty) Ltd	Nadine Davies	P.O. Box AD 872 ADD, Postnet Kgaleview, Gaborone
Thuma Advisors (Pty) Ltd	Thuto Mahlanza	P.O. Box 70144, Gaborone
Ticano Group (Pty) Ltd	Opelo Motswagae	P.O. Box V380, Ramotswa
ProfinAD (Pty) Ltd	Gerhard Du Plessis	P.O. Box AD7 AAF, Gaborone

