

**CHAPTER 46:08 - NON-BANK FINANCIAL INSTITUTIONS REGULATORY
AUTHORITY: SUBSIDIARY LEGISLATION**

**NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY
(MARKET INTERMEDIARY LICENSING RULES) 2012**

(Section 105)

(March 2012)

ARRANGEMENT OF RULES

RULES

1. Citation

These Rules may be cited as the Non-Bank Financial Institutions Regulatory Authority (Market Intermediary) (Licensing) Rules 2012.

Schedule 1: Application form for a market intermediary

Schedule 1a: Application to permit additional activities

Schedule 1b: Application for an additional key person or controller

Schedule 2: Information to accompany a licence application

Schedule 3: Personal questionnaire

Schedule 4: Application and annual fees

Schedule 5: Minimum qualifications of key personnel

Schedule 6: Financial resource requirements

Schedule 6a: Calculation of financial resource requirements

2. Interpretation

(1) In these Rules, all terms carry the same meaning as in the Act:-

“the Act” means the Non-Bank Financial Institutions Regulatory Authority Act.

“the Regulatory Authority” means the Non-Bank Financial Institutions Regulatory Authority;

“board” means

where the securities business is a company, the Board of Directors;

where the securities business is a partnership, the partners; or

where the securities business is conducted in another legal form, the persons registered with the Regulatory Authority as having responsibility for the conduct of the business .

“broker” is a person whose licence permits the conduct only of the activities defined in paragraph (b) of the definition of “securities dealer” in Section 2 of the Act

“broker/dealer is a person whose licence permits the conduct only of the activities defined in paragraphs (b) and (c) of the definition of “securities dealer” in Section 2 of the Act

“dealer” is a person whose licence permits the conduct only of the activities defined in paragraph (c) of the definition of “securities dealer” in Section 2 of the Act

“key personnel” means the Chief Executive Officer, Directors, Chief Financial Officer, Company Secretary, Compliance Officer and Internal Auditor of a market intermediary (and any other person fulfilling a similar function with a different name), and the term “key person” shall be construed accordingly;

“licence” means a licence granted under the Act;

“market intermediary” means any of the following:

an asset manager,

a broker

a broker / dealer

a custodian,

a dealer

an investment adviser,

a management company for a collective investment undertaking,

a person operating a collective investment undertaking, or

a trustee of a collective investment undertaking,

that holds a licence under Section 43 of the Act.

“written notification” means notification in a letter or other communication submitted to the Regulatory Authority on paper or by electronic means..

3. Application of these Rules

These Rules shall apply to market intermediaries, who seek to apply to the Regulatory Authority for a licence under Section 43 of the Act and Market Intermediary Regulations.

These Rules apply to:

market intermediaries who wish to conduct business in Botswana and whose place of business is in Botswana;

market intermediaries whose place of business is located in countries outside Botswana who wish to transact business in Botswana;

market intermediaries whose place of business is in Botswana and who wish to undertake business outside Botswana.

SCHEDULE 1
APPLICATION FORM FOR A LICENCE TO ACT AS MARKET
INTERMEDIARY

Please answer every question, writing “not applicable” if appropriate. If there is insufficient space, please continue on a separate sheet, identifying, on the separate sheet, the question for which the additional information is supplied.

Name of applicant: (Please give the name of the applicant for a licence)

Name and capacity of the person submitting this form: (Please note that this form shall be submitted by the Chief Executive Officer or another Executive Director or Partner)

Current Registered Office Address: (Please give the full physical address and the Postal address)

Other addresses used by the applicant: (Please give the head office address, if different from the registered office, and any other addresses used by the applicant)

Nature of business to be conducted: (Please indicate which of the activities described below you wish to undertake. Show all that apply.)

asset manager,
custodian,
investment adviser,
management company for a collective investment undertaking,
person operating a collective investment undertaking,
securities dealer – (in which case, please indicate whether this is as:
broker, dealer, broker/dealer); or
trustee of a collective investment undertaking

Previous regulatory history: (Please give details of any regulatory authority that has exercised financial services supervisory authority over the applicant in the past 7 years)

Name and address of the key persons, controllers or shareholders

Position the key persons are to take up

Declaration: (Please answer “Yes” or “No” to each of the following questions. If the answer is “Yes”, please give full details on a separate sheet of paper.)

Is the applicant, for any reason, precluded in any way from carrying on (fully or partially) the services which the applicant proposes to offer?

YES/NO

Has the applicant ever been convicted of any offence in any jurisdiction?

YES/NO

Has the applicant ever been the subject of any disciplinary, legal, other investigations or other comparable proceedings, by any law enforcement, regulatory, or professional body in any jurisdiction, whether or not there were any sanctions or other findings as a result?

YES/NO

Has the applicant, ever, in any jurisdiction, been subject to liquidation, insolvency proceedings, or compulsorily winding up, as the case may be, or made other agreements or arrangements with creditors?

YES/NO

Has the applicant ever been refused a licence or equivalent authorisation to carry on a business activity in any jurisdiction?

YES/NO

Have any of the key personnel, controllers or shareholders been convicted of any offence by any court in any jurisdiction? (if the answer is yes, please cross refer to the relevant personal questionnaire)

YES/NO

Have any of the key personnel, controllers or shareholders ever been subject, in any jurisdiction to investigations, disciplinary proceedings, or termination by an employer, or ever resigned from any position in any jurisdiction in circumstances where, but for the resignation, there would likely have been an alternative sanction such as dismissal? (if the answer is yes, please cross refer to the relevant personal questionnaire)

YES/NO

Is the applicant engaged in any litigation in any jurisdiction?

YES/NO

Are you aware of any other matter that may be material to an assessment, by the Authority of the balance of skills available to, the integrity of or the financial soundness of the applicant?

YES/NO

Have you supplied all the information specified in Schedule 2 of the Licensing Regulations?

YES/NO

Certification

I certify that the above information and all information supplied with this application is complete and correct to the best of my knowledge. I undertake to advise the Regulatory Authority of any material change that occurs at any time after this form is submitted and until such time as the applicant ceases to conduct licensed activity.

I authorise the Regulatory Authority to contact any person named herein to verify the contents of this form. In so doing the Regulatory Authority may refer to the Application.

Name
Position

Signature.....Date.....

SCHEDULE 1a
**APPLICATION FORM FOR AN AMENDMENT TO A LICENCE TO PERMIT
THE UNDERTAKING OF ADDITIONAL ACTIVITIES**

Please answer every question, writing “not applicable” if appropriate. If there is insufficient space, please continue on a separate sheet, identifying, on the separate sheet, the question for which the additional information is supplied.

Name of applicant: (Please give the name of the licensed market intermediary)

Name and capacity of the person submitting this form: (Please note that this form shall be submitted by the Chief Executive Officer or another Executive Director or Partner)

Current Registered Office Address: (Please give the full physical address and the Postal address)

Nature of additional business to be conducted: (Please indicate which of the activities described below the applicant wishes to undertake in addition to those currently undertaken. Show all that apply. If the applicant wishes to give up any of the activities currently undertaken please state which are to be given up)

asset manager,
custodian,
investment adviser,
management company for a collective investment undertaking,
person operating a collective investment undertaking,
securities dealer (in which case indicate whether this is a broker, a dealer, or a broker/dealer) or
trustee of a collective investment undertaking

Name and addresses of any additional key persons, controllers or shareholders

Positions key persons are to take up

Please provide any amendments to the information provided for the previous application that is relevant to the new services: (please refer to Schedule 2 and provide any additional information such as a revised business plan)

Declaration: (Please answer “Yes” or “No” to each of the following questions. If the answer is “Yes”, please give full details on a separate sheet of paper.)

Is the applicant, for any reason, precluded in any way from carrying on (fully or partially) the additional services which the applicant proposes to offer?

YES/NO

Have any of the key personnel, controllers or shareholders ever been convicted of any offence by any court in any jurisdiction? (if the answer is yes, please cross refer to the relevant personal questionnaire)

YES/NO

Have any of the key personnel, controllers or shareholders ever been subject, in any jurisdiction to investigations, disciplinary proceedings, or termination by an employer, or resigned from a position in any jurisdiction, in circumstances where, but for the resignation, there would likely have been an alternative sanction such as dismissal? (if the answer is yes, please cross refer to the relevant personal questionnaire)

YES/NO

Certification

I certify that the above information and all information supplied with this application is complete and correct to the best of my knowledge. I undertake to advise the Regulatory Authority of any material change that occurs at any time after this form is submitted and until such time as the applicant ceases to conduct licensed activity.

I authorise the Regulatory Authority to contact any person named herein to verify the contents of this form. In so doing the Regulatory Authority may refer to the Application.

Name
Capacity

Signature.....Date.....

SCHEDULE 1b
**APPLICATION FORM FOR THE APPOINTMENT OF A KEY PERSON,
CONTROLLER OR SHAREHOLDER**

Please answer every question, writing “not applicable” if appropriate. If there is insufficient space, please continue on a separate sheet, identifying, on the separate sheet, the question for which the additional information is supplied. The term “controller” includes a partner. A partner or controller may also be a key person.

Name of applicant: (Please give the name of the licensed market intermediary)

Name and capacity of the person submitting this form: (Please note that this form shall be submitted by the Chief Executive Officer or another Executive Director or Partner)

Current Registered Office Address: (Please give the full physical address and the Postal address)

Name and address of the key person, controller or shareholder

Position the key person is to take up: (controllers and shareholders who are not also key persons may state that this question is not applicable)

Explanation how the skills and experience relate to the position:

(Controllers and shareholders who are not also key persons may state that this question is not applicable)

Assessment of how the new appointment will affect the balance of skills available to the market intermediary: (controllers and shareholders who are not also key persons state that this question is not applicable)

Declaration: (Please answer “Yes” or “No” to each of the following questions. If the answer is “Yes”, please give full details on a separate sheet of paper.)

Has the key person, controller or shareholder ever been convicted of any offence by any court in any jurisdiction? (if the answer is yes, please cross refer to the relevant personal questionnaire)

YES/NO

Has the key person, controller or shareholder ever been subject, in any jurisdiction to investigations, disciplinary proceedings, or termination by an employer, or resigned from a position in any jurisdiction, in circumstances where, but for the resignation, there would likely have

been an alternative sanction such as dismissal? (if the answer is yes, please cross refer to the relevant personal questionnaire)

YES/NO

Are you aware of any other matter that may be material to an assessment, by the Regulatory Authority of the balance of skills available to, the integrity of or the financial soundness of the applicant?

YES/NO

Certification

I certify that the above information and all information supplied with this application is complete and correct to the best of my knowledge. I undertake to advise the Regulatory Authority of any material change that occurs at any time after this form is submitted and until such time as the applicant ceases to conduct licensed activity.

I authorise the Regulatory Authority to contact any person named herein to verify the contents of this form. In so doing the Regulatory Authority may refer to the Application.

Name
Capacity

Signature.....Date.....

SCHEDULE 2

INFORMATION TO ACCOMPANY A LICENCE APPLICATION

1. General licence application requirements

An application for a licence in the form prescribed in Schedule 1, together with any relevant attachments shall be enclosed in a sealed envelope and filed with the Regulatory Authority.

An application shall be accompanied by personal questionnaires signed and dated by each key person, controller and shareholder.

2. Information to be supplied by applicants for a licence

Each applicant shall supply a description of the kind of business it seeks to undertake and the licence category for which it is applying. Each applicant, unless it is a newly formed business, shall supply copies (certified by the Director or Partner, as the case may be) of the last balance sheet and of the last profit and loss account (if any), incorporating the results of its last financial year, and which have respectively been audited by a qualified auditor (including every document required by law to be attached). The copies of the financial statements shall be accompanied by a copy of the report of the auditors thereon (certified as aforesaid).

Where the audited accounts are for a period that ends more than 6 months before the date of application, the applicant, unless it is a newly formed business, shall supply unaudited accounts for a period ending not earlier than 6 months prior to the date of application (which shall also be certified by a Director or Partner, as the case may be, as being a true and fair reflection of the company's financial position to the best knowledge of the applicant).

Each applicant shall supply a business plan containing the particulars of the names and addresses of the key personnel, controllers and shareholders;

The names of the key personnel (of which there shall be at least two) who shall be registered with the Regulatory Authority as being responsible for the conduct of the business;

If the applicant is a company, the shareholding structure which shall disclose;

- i. whether any of the shareholders will have an executive role to oversee the day to day operations of the business;
- ii. where controllers are incorporated, the full group structure;

If the applicant is a partnership, the names and addresses of the partners and information as to which of the partners will have an executive role to oversee the day to day operations of the business; the qualifications, experience and expertise of key personnel and an explanation of how those qualifications individually and collectively will be sufficient for the business to be undertaken;

the financial projections for three years, together with the key assumptions on which the business plan is based;

one bank reference from the applicant's current bank, or, if the applicant has yet to establish a bank account,
two business references relating to the applicant or, if the applicant has yet to commence business, references relating to at least two of the directors or partners;
the proposed premises suitably located and equipped to provide satisfactory service to clients in the field of activity to which the licence relates or evidence acceptable to the Regulatory Authority that such premises will be available;
the human and technology resources available to the market intermediary that will be capable of providing professional services to clients in the field of activity to which the licence relates or evidence acceptable to the Regulatory Authority that such resources will be available; and
the proposed independent auditor.

Each applicant shall give an overview of its proposed corporate governance arrangements, which shall include:

the legal form of the applicant and,

if it is a company, its certificate of incorporation and memorandum and articles of association or,

if it is a partnership, its partnership agreement;

if it takes any other legal form, details of that legal form and accompanying verification documents;

particulars of the Board and Board Committees (if any);

particulars of any procedures, codes or protocols that the Board may have adopted at the time of the application and an overview of the procedures, codes and protocols that the applicants intends that the Board shall adopt by the time business commences;

particulars of the management and organisation structure, providing an organisation chart with brief descriptions of the powers and duties of the posts;

an overview of the applicant's assessment of risks and policies to mitigate those risks;

an overview of the applicant's proposed internal controls, including, inter alia:

an explanation of how the controls mitigate the risks to which the market intermediary is subject; and

a copy of the procedures manual designed to implement internal controls; or

an overview of the proposed contents of such a manual and an undertaking that such a manual will be completed by the time the applicant commences licensed activities;

the applicant's code of conduct for staff, which shall include, inter alia:

the provisions regarding the holding or trading of securities;

other measures for avoiding staff conflicts of interest;

confidentiality provisions: and

the measures to be taken in the event of any breach of the code

where the applicant seeks to use agents or other third parties to provide the services for which it will be responsible, the applicant should provide details of the agents or other third parties and should supply a copy of the contract and, where appropriate and available, the service level agreement;

Each applicant shall provide evidence that it has the minimum financial resources required for the activities it proposes to undertake as specified in Schedule 6.

Each applicant shall provide evidence that it has the required insurance policies in place as specified in Schedule 6.

3. Additional information requirements for applicants for a licence to act as brokers, dealers and broker / dealers

In addition to the general application requirements specified in paragraph 2, an applicant for a licence who proposes to be a broker, a dealer, or a broker/dealer shall provide the following information:

details of the securities exchanges, over the counter markets, central securities depositories, other clearance and settlement bodies, or central counterparties with which it proposes to transact business; the identity of the person or persons who have the right to execute trades on the securities exchange;

details of the proposed information technology and access to the trading network in compliance with the trading, clearing, delivery and settlement requirements of the securities exchange, central securities depository and central counterparty with which the applicant intends to transact business;

a declaration that no person is a director or holds a beneficial interest either directly or indirectly in more than one member of a securities exchange.

4. Additional information requirements for applicants for a licence to act as investment advisers and asset managers

An applicant for a licence that proposes to be an investment adviser or asset manager shall inform the Regulatory Authority of the nature and scope of advice that is to be given or the assets that are to be managed, as the case may be. The information shall include but not be limited to:

the categories of investment (whether collective investment undertakings, or direct investments);

the asset classes (whether bonds, equities, derivatives, commodities or other asset classes);

the geographic scope (whether the market intermediary shall be confined to investments in Botswana or in other countries and, if the latter, which countries);

the types of mandate (discretionary or non discretionary; and the potential clients

The applicant shall also provide information on the terms by which the nature and scope of the advice shall be disclosed to clients.

5. Additional information requirements for licence to act as management companies, trustees and custodians of collective investment undertakings and a person operating a collective investment undertaking

An applicant for a licence that proposes to be a management company, a person operating a collective investment undertaking, a custodian or trustee of a collective investment undertaking shall inform the Regulatory Authority of the collective investment undertakings, if any, for which the applicant is intending to provide services.

An applicant for a licence that proposes to be a management company or a person operating a collective investment undertaking shall provide a declaration that it is not to be engaged in any activity other than fund management of collective investment undertakings or asset management.

SCHEDULE 3 PERSONAL QUESTIONNAIRE

Please answer every question, writing “not applicable” if appropriate. If there is insufficient space, please continue on a separate sheet, identifying, on the separate sheet, the question for which the additional information is supplied.

Name of Respondent: (Please give the name of the person completing the questionnaire, ie the key person or controller)

Name of Applicant: (Please give the name of the entity that is either a licensed market intermediary or an applicant for a licence)

Proposed capacity: in which the Respondent is completing this questionnaire (eg, key person, or controller etc)

Current Private Address: (Please give the full physical address and the Postal address)

Date and Place of birth: (Please give the city and country)

Passport/Identity Card number: (Please delete as appropriate)

Nationality

Current Membership of professional bodies and year of admission:
(Please give name and address of the body, the nature of the membership and, the date of admission)

Present occupation or employment: (Please give the name and address of the employer, the nature of the employer's business, the position held and the date of appointment to the position)

All other positions: (Please state all other occupations or positions that will continue to be held concurrently with the appointment as key person or controller of the market intermediary. Please state, in each case, the name, address and business of the entity with which the position is held, the nature of the position and the date of appointment)

Full curriculum vitae: (Please attach a full CV, which gives the details requested at question 9 for each post or occupation and identify the posts or other occupations that were in the financial services sector and which are regarded as relevant experience for the proposed appointment)

Relevant qualifications or skills: (Please give, for qualifications, the name and address of the awarding body, the nature of the qualification and the date of the award)

Bank details: (Please provide the name and address of your main bank and state how long you have been a customer of that bank.)

Previous regulatory history: (Please give details of any Regulatory Authority that has exercised financial services supervisory authority over you or an entity with which you have been associated in the past 7 years)

Declaration: (Please answer “Yes” or “No” to each of the following questions. If the answer is “Yes”, please give full details on a separate sheet of paper.)

Are you, through any previous or current occupation, employment, or otherwise, precluded in any way from carrying on (fully or partially) the services which the company (identified in 1 above) offers?

YES/NO

Have you at any time been convicted of any offence by any court in any jurisdiction?

YES/NO

Have you or any entity with which you are or have been associated ever been the subject of any disciplinary, legal, other investigations or other comparable proceedings, by any law enforcement, regulatory, or professional body in any jurisdiction, whether or not there were any sanctions or other findings as a result?

YES/NO

Have you or any entity with which you are or have been associated ever been refused a licence or equivalent authorisation to carry on a business activity in any jurisdiction?

YES/NO

Have you ever been subject to investigations, disciplinary proceedings, or termination by an employer in any jurisdiction, or have you ever resigned from a position in any jurisdiction in circumstances where, but

for the resignation, there would likely have been an alternative sanction such as dismissal?

YES/NO

Have you or any entity with which you have been associated, ever been subject, in any jurisdiction, to bankruptcy, liquidation, insolvency proceedings, or compulsorily winding up, as the case may be, or made other agreements or arrangements with creditors?

YES/NO

Are you engaged in any personal litigation in any jurisdiction with respect to the management of any business entity?

YES/NO

Are you aware of any other matter that may be material to an assessment, by the Regulatory Authority of your competence, integrity or financial standing?

YES/NO

Certification

I certify that the above information is complete and correct to the best of my knowledge. I undertake to advise the Regulatory Authority of any material change that occurs at any time after this form is submitted and until such time as I am no longer connected to the applicant entity.

I authorise the Regulatory Authority to contact any person named herein to counter-verify the contents of this form. In so doing the Regulatory Authority may refer to the Application.

Name of Respondent

Signature.....Date.....

SCHEDULE 4
APPLICATION AND ANNUAL FEES FOR MARKET INTERMEDIARIES

As per the Statutory Instrument No. 11 of 2012
NBFIRA (SUPERVISORY LEVIES AND LICENSING FEES)
(REGULATIONS, 2012)
(Published on 17th February, 2012)

Market intermediary	Fees
Asset manager Application fee Annual fee	
Custodian, Application fee Annual fee	
Investment adviser, Application fee Annual fee	
Management company for a collective investment undertaking, Person operating a collective investment undertaking, Application fee Annual fee	
Broker, Application fee Annual fee	
Dealer, Application fee Annual fee	

Broker / dealer, Application fee Annual fee	
Trustee of a collective investment undertaking Application fee Annual fee	

SCHEDULE 5
MINIMUM QUALIFICATIONS FOR KEY PERSONNEL

Market intermediary	Minimum qualifications
<p>Asset manager</p> <p>Chief executive officer</p> <p>Directors, partners or registered key personnel with responsibility for the conduct of the business</p> <p>Compliance officer</p> <p>Internal auditor</p>	<ul style="list-style-type: none"> • CEO, Compliance officer and Internal Auditor, Directors • a degree or diploma or certificate offered by an Institution of Higher Education/Learning • a foreign qualification similar to qualifications above • an industry or specific qualification • Financial examination approved by Regulatory Authority • an industry or professional/special qualification (e.g. regulatory examinations) offered through a professional body recognised by the regulator or an accredited provider; or • Compliance officer additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognized by the Regulatory Authority, and/or have the relevant experience • have attained any specific financial services industry or compliance related certificate, diploma or degree recognized by the Regulatory Authority, and/or have the relevant experience; or • be an accredited member of any organisation recognized by the Regulatory Authority as being appropriate for this purpose, and/or have the relevant experience • at least have 3 years experience in compliance or risk management function in the financial services industry; • Internal auditor additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognized by the Regulatory Authority, and/or have the relevant experience • have attained any specific financial services industry or accounting related certificate, diploma or degree recognized by the Regulatory Authority, and/or have the relevant experience; or

	<ul style="list-style-type: none"> • be an accredited member of any organisation recognised by the Regulatory Authority as being appropriate for this purpose, and/or have the relevant experience • at least have 5 years experience in internal auditing or risk management function in the financial services industry
<p>Custodian,</p> <p>Chief executive officer</p> <p>Directors</p> <p>Compliance officer</p> <p>Internal auditor</p>	<ul style="list-style-type: none"> • CEO, Compliance officer and Internal Auditor, Directors • a degree or diploma or certificate offered by an Institution of Higher Education/Learning • a foreign qualification similar to qualifications above • an industry or specific qualification • Financial examination approved by Regulatory Authority • an industry or professional/special qualification (e.g. regulatory examinations) offered through a professional body recognised by the regulator or an accredited provider; or • Compliance officer additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognised by the regulator, and/or have the relevant experience • have attained any specific financial services industry or compliance related certificate, diploma or degree recognised by the regulator, and/or have the relevant experience; or • be an accredited member of any organisation recognised by the regulator as being appropriate for this purpose, and/or have the relevant experience • at least have 3 years experience in compliance or risk management function in the financial services industry; • Internal auditor additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognised by the regulator, and/or have the relevant experience • have attained any specific financial services industry or accounting related certificate, diploma or degree recognised by the regulator, and/or have the relevant experience; or • be an accredited member of any organisation recognised by the regulator as being appropriate for this

	<p>purpose, and/or have the relevant experience</p> <ul style="list-style-type: none"> • at least have 5 years experience in internal auditing or risk management function in the financial services industry
<p>Investment adviser, Chief executive officer Directors, partners or registered key personnel with responsibility for the conduct of the business Compliance officer Internal auditor</p>	<ul style="list-style-type: none"> • CEO, Compliance officer and Internal Auditor, Directors • a degree or diploma or certificate offered by an Institution of Higher Education/Learning • a foreign qualification similar to qualifications above • an industry or specific qualification • Financial examination approved by Regulatory Authority • an industry or professional/special qualification (e.g. regulatory examinations) offered through a professional body recognised by the regulator or an accredited provider; or • Compliance officer additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognised by the regulator, and/or have the relevant experience • have attained any specific financial services industry or compliance related certificate, diploma or degree recognised by the regulator, and/or have the relevant experience; or • be an accredited member of any organisation recognised by the regulator as being appropriate for this purpose, and/or have the relevant experience • at least have 3 years experience in compliance or risk management function in the financial services industry; • Internal auditor additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognised by the regulator, and/or have the relevant experience • have attained any specific financial services industry or accounting related certificate, diploma or degree recognised by the regulator, and/or have the relevant experience; or • be an accredited member of any organisation recognised by the regulator as being appropriate for this purpose, and/or have the relevant experience

	<ul style="list-style-type: none"> • at least have 5 years experience in internal auditing or risk management function in the financial services industry
<p>Management company for a collective investment undertaking, Person operating a collective investment undertaking,</p> <p>Chief executive officer</p> <p>Directors, partners or registered key personnel with responsibility for the conduct of the business</p> <p>Compliance officer</p> <p>Internal auditor</p>	<ul style="list-style-type: none"> • CEO, Compliance officer and Internal Auditor, Directors • a degree or diploma or certificate offered by an Institution of Higher Education/Learning • a foreign qualification similar to qualifications above • an industry or specific qualification • Financial examination approved by Regulatory Authority • an industry or professional/special qualification (e.g. regulatory examinations) offered through a professional body recognised by the regulator or an accredited provider; or • Compliance officer additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognised by the regulator, and/or have the relevant experience • have attained any specific financial services industry or compliance related certificate, diploma or degree recognised by the regulator, and/or have the relevant experience; or • be an accredited member of any organisation recognised by the regulator as being appropriate for this purpose, and/or have the relevant experience • at least have 3 years experience in compliance or risk management function in the financial services industry; • Internal auditor additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognised by the regulator, and/or have the relevant experience • have attained any specific financial services industry or accounting related certificate, diploma or degree recognised by the regulator, and/or have the relevant experience; or • be an accredited member of any organisation recognised by the regulator as being appropriate for this purpose, and/or have the relevant experience • at least have 5 years experience in

	<p>internal auditing or risk management function in the financial services industry</p>
<p>Broker, dealer and broker/dealer, Chief executive officer Directors, partners or registered key personnel with responsibility for the conduct of the business Compliance officer Internal auditor</p>	<ul style="list-style-type: none"> • CEO, Compliance officer and Internal Auditor, Directors • a degree or diploma or certificate offered by an Institution of Higher Education/Learning • a foreign qualification similar to qualifications above • an industry or specific qualification • Financial examination approved by Regulatory Authority • an industry or professional/special qualification (e.g. regulatory examinations) offered through a professional body recognised by the regulator or an accredited provider; or • Compliance officer additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognised by the regulator, and/or have the relevant experience • have attained any specific financial services industry or compliance related certificate, diploma or degree recognised by the regulator, and/or have the relevant experience; or • be an accredited member of any organisation recognised by the regulator as being appropriate for this purpose, and/or have the relevant experience • at least have 3 years experience in compliance or risk management function in the financial services industry; • Internal auditor additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognised by the regulator, and/or have the relevant experience • have attained any specific financial services industry or accounting related certificate, diploma or degree recognised by the regulator, and/or have the relevant experience; or • be an accredited member of any organisation recognised by the regulator as being appropriate for this purpose, and/or have the relevant experience • at least have 5 years experience in internal auditing or risk management

	function in the financial services industry
<p>Trustee of a collective investment undertaking</p> <p>Chief executive officer</p> <p>Directors Compliance officer</p> <p>Internal auditor</p>	<ul style="list-style-type: none"> • CEO, Compliance officer and Internal Auditor, Directors • a degree or diploma or certificate offered by an Institution of Higher Education/Learning • a foreign qualification similar to qualifications above • an industry or specific qualification • Financial examination approved by Regulatory Authority • an industry or professional/special qualification (e.g. regulatory examinations) offered through a professional body recognised by the regulator or an accredited provider; or • Compliance officer additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognised by the regulator, and/or have the relevant experience • have attained any specific financial services industry or compliance related certificate, diploma or degree recognised by the regulator, and/or have the relevant experience; or • be an accredited member of any organisation recognised by the regulator as being appropriate for this purpose, and/or have the relevant experience • at least have 3 years experience in compliance or risk management function in the financial services industry; • Internal auditor additional <ul style="list-style-type: none"> • hold a legal or business diploma or degree recognised by the regulator, and/or have the relevant experience • have attained any specific financial services industry or accounting related certificate, diploma or degree recognised by the regulator, and/or have the relevant experience; or • be an accredited member of any organisation recognised by the regulator as being appropriate for this purpose, and/or have the relevant experience • at least have 5 years experience in internal auditing or risk management function in the financial services

	industry
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**SCHEDULE 6
FINANCIAL RESOURCE REQUIREMENTS**

Market intermediary	Minimum Financial Resource Requirements (See Schedule 6a)
<p>Asset manager</p> <p style="padding-left: 40px;">Paid up share capital</p> <p style="padding-left: 40px;">Surplus of net liquid assets over expenditure requirement</p> <p style="padding-left: 40px;">Net assets</p> <p style="padding-left: 40px;">Insurance</p>	<p>To be completed by NBFIRA in consultation with the Bank of Botswana and AfDB consultants</p>
<p>Custodian,</p> <p style="padding-left: 40px;">Paid up share capital</p> <p style="padding-left: 40px;">Surplus of net liquid assets over expenditure requirement</p> <p style="padding-left: 40px;">Net assets</p> <p style="padding-left: 40px;">Insurance</p>	
<p>Investment adviser,</p> <p style="padding-left: 40px;">Paid up share capital</p> <p style="padding-left: 40px;">Surplus of net liquid assets over expenditure requirement</p> <p style="padding-left: 40px;">Net assets</p> <p style="padding-left: 40px;">Insurance</p>	
<p>Management company for a collective investment undertaking,</p> <p>Person operating a collective investment undertaking,</p> <p style="padding-left: 40px;">Paid up share capital</p> <p style="padding-left: 40px;">Surplus of net liquid assets over expenditure requirement</p> <p style="padding-left: 40px;">Net assets</p> <p style="padding-left: 40px;">Insurance</p>	
<p>Broker,</p> <p style="padding-left: 40px;">Paid up share capital</p> <p style="padding-left: 40px;">Surplus of net liquid assets over expenditure requirement</p> <p style="padding-left: 40px;">Net assets</p> <p style="padding-left: 40px;">Insurance</p>	

<p>Dealer, Broker/dealer</p> <ul style="list-style-type: none">Paid up share capitalSurplus of net liquid assets over expenditure requirementNet assetsInsurance	
<p>Trustee of a collective investment undertaking</p> <ul style="list-style-type: none">Paid up share capitalSurplus of net liquid assets over expenditure requirementNet assetsInsurance	

SCHEDULE 6a
CALCULATION OF FINANCIAL RESOURCE REQUIREMENT

[To be completed in the light of advice from Bank of Botswana]