

# 2022 NBFIRA ANNUAL REPORT

2022  
ANNUAL REPORT

**NBFIRA**  
Non-Bank Financial  
Institutions Regulatory  
Authority

## Mandate

*The Regulatory Authority* derives its mandate to regulate and supervise the Non-Bank Financial Institutions (NBFIs) from Section 4 of the NBFIRA Act, (2016). The principal objective of *the Regulatory Authority* is to foster the following: -

- Safety and soundness of the NBFIs;
- The highest standards of conduct of business by the NBFIs;
- Fairness, efficiency and orderliness of the NBFIs;
- Stability of the financial system; and
- Reduction and deterrence of financial crime.

## 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** Adherence to the highest ethical standards.

**Transparency** Openness and frankness in operations.

**Fairness** Consistent promotion of equal treatment in dealings with all stakeholders.

**Accountability** Responsibility to stakeholders.

**Diligence** Thoroughness and persistence in the execution of duties.



Non-Bank Financial  
Institutions Regulatory  
Authority

## PREAMBLE

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

The 2022 NBFIRA Annual Report is published in fulfilment of the statutory requirements, and highlights *the Regulatory Authority's* financial and operational performance for the financial year 2021/22. Financial performance of regulated entities however, based on the audited financial statements for the respective accounting periods ending on various dates in the calendar year ended December 31 and historical data is reported for purposes of comparison.

## Abbreviations Used in The Annual Report

AML/CFT/CFP	Anti-Money Laundering/ Combatting the Financing of Terrorism/Combatting the Financing of Proliferation
AUM	Assets Under Management
BDC	Botswana Development Corporation
BoB	Bank of Botswana
BWP	Botswana Pula
CEDA	Citizen Entrepreneurial Development Agency
CEO	Chief Executive Officer
CISNA	Committee of Insurance, Securities and Non-Banking Authorities
CIUs	Collective Investment Undertakings
CMC	Commissao do Mercado de Capitais
COVID-19	Corona Virus Disease 2019
CSD	Central Securities Depository
D-SIFIs	Domestic Systemically Important Financial Institutions
ERTP	Economic Recovery and Transformation Plan
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
FATF	Financial Action Task Force
FIA	Financial Intelligence Agency
FI Act	Financial Intelligence Act
FSC	Financial Stability Council
FSAP	Financial Stability Assessment Programme
GDP	Gross Domestic Product
GWP	Gross Written Premium
IAIS	International Association of Insurance Supervisors
ICVC	Investment Company with Variable Capital
IFSC	International Financial Services Centre
IMF	International Monetary Fund
IOPS	International Organisation of Pension Supervisors
IOSCO	International Organisation of Securities Commissions
ICT	Information Communication Technology
IT	Information Technology
KPIs	Key Performance Indicators
MANCOs	Management Companies
MoF	Ministry of Finance
MoUs	Memoranda of Understandings
MVAF	Motor Vehicle Accident Fund
NBFIs	Non-Bank Financial Institutions
NBFIRA	Non-Bank Financial Institutions Regulatory Authority
NDP 11	National Development Plan 11
NRA	National Risk Assessment
PFR 2	Pension Fund Rule 2
RBSS	Risk Based Supervisory System
RMM	Risk Maturity Model
SA	Supervisory Authority
SACCOS	Savings and Credit Cooperative Societies
SIBs	Securities Infrastructure Businesses
SIIC	Securities Institutions and Investment Companies
SIML	Systemically Important Micro Lenders
UNSC	United Nations Security Council
VASPs	Virtual Asset Service Providers
WEO	World Economic Outlook

## 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 funds in real or personal property of whatever kind, including securities and 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 or micro-lender.

Financial Group:

Means a group of companies under common control comprised of one or more prudentially regulated non-bank financial institutions and their subsidiaries.

Financial Services Laws:

Means any of the following - NBFIRA Act, Insurance Industry Act, Financial Intelligence Act, International Insurance Act, Retirement Funds Act, Part XVI of the Income Tax Act, insofar as it relates to NBFIs, Securities Act, Collective Investments Undertakings Act, a law that declares itself to be a financial services laws for the purposes of this definition or such legislation as the Minister may, by order, prescribe.

Insurance Agent:

Means a person who solicits applications for insurance for an insurer.

Insurance Broker:

Means a person who arranges insurance otherwise than as 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.

## Glossary of Terms (Continued)

Investment Advisor:

Means a person who gives other people investment advice or recommendations (including about holding and disposing of investments) in relation to securities or other assets.

Management Company for a Collective Investment Undertaking:

Means an incorporated body responsible for the establishment, promotion, management and administration of a collective investment undertaking.

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.

Pension 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 trustee 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.

Umbrella Act:

Means the Non-Bank Financial Institutions Regulatory Authority Act (2016).

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# The Regulatory Framework for the NBFI Sector

The legislative framework governing the operations of both *the Regulatory Authority* and the regulated NBFIs is known as the “Financial Services Laws”. The NBFIRA Act (2016) is the Umbrella Act of the financial services laws for regulation of the NBFI sector. The NBFIRA Act (2016) prescribes the operations, responsibilities and accountabilities of *the Regulatory Authority*, including corporate governance, staffing, finances, and reporting to stakeholders. It also provides a comprehensive licensing regime for supervised entities and provides *the Regulatory Authority* with powers to remedy imprudent practices, unethical conduct and contraventions of the law.

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

Table 1: Financial Services Laws and their Applicability

The Umbrella Act - The Non-Bank Financial Institutions Regulatory Authority Act, 2016		
Name of Act	Supporting Rules and Regulations	Type of NBFIs
Insurance Industry		
The Insurance Industry Act (2015)	Insurance Industry Regulations (2019); Insurance Prudential Rules (2012)	Reinsurer Insurer Insurance Broker Insurance Corporate Agent and Representatives (Natural Persons) Medical Aid Funds
The International Insurance Act (2005)		International Insurance Firm
Retirement Funds Industry		
Retirement Funds Act (2014) Part IV of the Income Tax Act	Retirement Funds Regulations (2016) Pensions Administrative Rules, 2012	Retirement Funds Provident Funds Fund Administrators
Capital Markets Industry		
Securities Act (2014)	NBFIRA Commodities Exchange Licensing Regulations (2008)	The operator of a securities exchange.
Income Tax Act Part XVI.	Securities (Institutions Licensing) Regulations (2017)	A person operating a central securities depository (CSD)
The Collective Investment Undertakings Act (2001).	Securities (Persons Operating a Securities Infrastructure Business) Regulations (2017)	A securities Dealer/Broker
	NBFIRA Market Intermediaries Licensing Rules (2012)	International Financial Services Centre (IFSC) Accredited NBFIs
	NBFIRA Securities Business Corporate Governance Rules (2012)	A trustee of a collective investment undertaking
	CIU Regulations	
	NBFIRA Market Intermediaries Conduct of Business Rules (2012)	A collective investment undertaking that is an investment company with variable capital
	NBFIRA Persons Operating a Securities Infrastructure Business Rules (2012)	
	Securities (Online Trading Services) Regulations, 2020	A person operating a collective investment undertaking other than one described above
		A custodian Management Company for a Collective

# The Regulatory Framework for the NBFI Sector (Continued)

Table 1: Financial Services Laws and their Applicability (Continued)

Capital Markets Industry (continued)		Investment Undertaking (MANCO) An Asset Manager Investment Advisor A Nominated Transfer Secretary A Market Maker Online Trading Operator
Lending Activities Industry		Micro Lenders
	Micro Lending Regulations (2012)	
	Prudential Rules for Systemically Important Micro Lenders (PRSIML) (2018).	
	Guidelines Issued by NBFIRA	Finance Companies Leasing Companies Pawnshops

Note: Other laws applicable to all NBFIs include, inter alia, the Companies Act, the Income Tax Act, the Financial Intelligence Act (2019), Competition Act, Financial Reporting Act and their subsidiary legislations.

# Chairperson's Statement



I am honoured to present the Non-Bank Financial Institutions Regulatory Authority's (NBFIRA) 2022 Annual Report, in accordance with the provisions of Section 34 of the NBFIRA Act, 2016. The Report contains key operational and supervisory activities by NBFIRA for the 12 months' period ended March 31, 2022 and is divided into seven broad categories, namely, (a) NBFI Sector Resilience; (b) NBFI Industry Performance; (c) Strategy and Risk Management; (d) Corporate and Legal Services; (e) Regulatory, Supervisory and Oversight Activities; (f) Human Resources, IT and Communications; and (g) Audited Financial Statements.

## NBFI Sector Resilience

The reporting period covers the start of a modest global economic rebound following the negative and depressive effects of COVID-19 worldwide. However, the rebound is characterised by slow growth and high inflation mainly influenced by the dual shocks of the lingering COVID-19 pandemic effects and the Russia-Ukraine war. The shocks have resulted in geopolitical

tensions, supply chain disruptions, increased commodity prices, volatile and high energy prices, growing food insecurities and elevated poverty levels. Economies are now experiencing high inflation rates, monetary tightening and higher borrowing costs. All these spill-overs have potential to engender financial instability and policy uncertainty in the real economy. Thus, a more robust and non-distortionary national policy response is necessary to ensure macroeconomic and financial stability that promotes sustainable economic development.

The domestic economy remains resilient owing to the strategic reforms and policy interventions that were adopted, such as the COVID-19 vaccine roll-out, Economic Recovery and Transformation Plan (ERTP), RESET Agenda and the mid-term review of the National Development Plan (NDP) 11. Overall, the domestic financial system remained resilient amidst the global shocks. *The Regulatory Authority* in particular, continued to adopt the COVID-19 containment measures by encouraging employees to obtain full vaccination including booster shots, hands sanitation, social distancing and working from home (where necessary) as well as guiding the non-banking sector to adopt similar measures. Moreover, *the Regulatory Authority* applied a facilitative regulatory approach and targeted interventions to ensure that the entities are compliant to the regulatory regime and financial stability is maintained across the sector. Thus, the sector remained financially sound and stable as attested by increased assets and capital.

## Strategy and Risk Management

The reporting period marks the first year of the implementation of the NBFIRA 2021-2026 Corporate Strategy following the end of the preceding 2016-2021 Plan. A Strategy Map was developed and it highlights the critical strategic objectives that will drive the intended outcomes and impact. Of the 12 strategic initiatives prioritised for implementation during the reporting period, nine initiatives were executed on time, two initiatives were started, but behind schedule while a single initiative was deferred to start in the next year due to resourcing constraints.

*The Regulatory Authority* identified and monitored top ten strategy risks being: cybersecurity risks, systemic supervisory risks, pandemic risk, reputational risk, expectation gap, ineffective implementation of the strategic initiatives, failure to detect non-compliance of regulated entities, failure to identify and deal with non-registered / unlicensed operators, business disruption and continuity risk. In 2022, *the Regulatory Authority* conducted a risk maturity assessment and scored three on a scale of one to five. The score attained translates to "Repeatable" which indicates that risk management capability exists within *the Regulatory Authority* in a repeatable manner and that senior management understand the objectives for managing risk, key elements of the Enterprises Risk Management programme exist and the decision-making within *the Regulatory Authority* is informed by risk data.

## Corporate and Legal Services

Whilst the NBFIs continued to do business diligently during the reporting period, several compliance enforcement actions were taken against contravening NBFIs. Warnings issued increased significantly from six to 24 in 2021 and 2022, respectively. License cancellations also increased from 21 in 2021 to 29 in 2022. Curatoship, temporary closure and liquidations recorded one case each during the period under review.

## NBFI Industry Performance

Overall, the NBFI sector's capital reserves increased by 8 percent from P8.1 billion in 2020 to P8.8 billion in 2021. Total assets amounted to P129 billion in 2020 and P153 billion in 2021 (18.4 percent growth). In that regard, capital markets contributed a larger share of assets increase at 45 percent due to restructuring of one of the major entities, retirement funds industry at 20 percent, lending activities at 19 percent and insurance sector assets at four percent increase. The sector's liabilities grew by approximately 6 percent (from P21.9 billion in 2020 to P23.1 billion in 2021), largely driven by lending activities and insurance. Capital markets recorded a decline in liabilities due to the restructuring mentioned above.

## Regulatory, Supervisory and Oversight Activities

*The Regulatory Authority* continues to apply a risk-based approach to supervision which focuses heavily on the robustness of the entities' risk management policies and procedures. In 2022, *the Regulatory Authority* issued corporate governance guidelines for insurers and reinsurers in the effort to standardise good Corporate Governance principles and practices across the insurance industry. Moreover, during the reporting period, *the Regulatory Authority* reorganised the Financial Stability and Statistics Department tasked with the macroprudential function as guided by the Macro-Prudential Policy Framework for Botswana. Thus, *the Regulatory Authority* is currently refining the Domestic Systemically Important Financial Institutions (D-SIFIs) framework to identify and monitor systemically important institutions and mitigate against macroprudential risks and ensure financial stability in the NBFI sector.

## Human Resources, Communications and Information Technology

As in previous reporting periods, *the Regulatory Authority*, continued to enhance its operations by providing a conducive and a healthy working environment that motivates employees to be highly productive. In an endeavour to engage and inform various stakeholders and the public at large about the NBFI sector, *the Regulatory Authority* signed Memoranda of Understanding with national and international agencies to facilitate exchange of information as well as utilising various media platforms for public education. Moreover, an efficient and effective information and communication technology (ICT) remains key to business continuity and effective delivery of services. During the reporting period, and in line with its corporate strategic plan, *the Regulatory Authority* developed a digitalisation strategy for the period 2022 - 2026 that will provide a framework for coordinated and controlled identification, acquisition, and implementation of digitalisation initiatives. Whilst no cyber-attacks were experienced to date, *the Regulatory Authority* enhanced the antivirus programme to cover the Office 365 and counter threats which continue to grow significantly. The Disaster Recovery Centre was improved to allow for replication of the new Risk Based Supervision System and Office 365. To accommodate re-organisation structural changes, the Enterprise Resource Planning system was also upgraded to align with the identified risk typology.

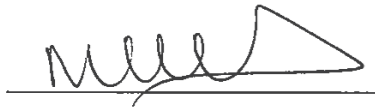
## Audited Financial Statements

The audited financial statements of *the Regulatory Authority* reflect a strong financial position for the reporting period. Total income stood at P93.3 million (four percent increase from last year) and total expenses were P79.1 million (four percent decrease) resulting in a surplus of P14.8 million. Government subvention was maintained at about P11.6 million in 2021 and 2022. Supervisory Levies income increased by 13 percent from P67 million in 2021 to P76 million in 2022 due to improved collections. *The Regulatory Authority* continues to manage the financial resources prudently in order to ensure financial security and sustainability.

## Acknowledgements

On behalf of the Board and the Executive Management of *the Regulatory Authority*, I wish to thank the Minister of Finance, Honourable Peggy Serame, for her continued support and counsel throughout the reporting period. The support demonstrates the commitment of the Ministry and Government to the growth and contribution of the NBF sector and the wellbeing of the employees of *the Regulatory Authority*. I welcome Mr. Kgotso Gaamangwe who joined the Board in 2021 and I bid farewell to Mr. Keletsositse Olebile whose tenure as a Board member ended in 2021 after serving in the Board with selfless dedication.

Equally important, I wish to commend the Management team and Staff of *the Regulatory Authority* for their commitment and resilience to serve the NBF sector and the public at large throughout the reporting period despite the challenging circumstances.



Motlalepula V. Kabomo (Ms)  
CHAIRPERSON

## Board of Directors



Ms. Motlalepula V. Kabomo  
(Chairperson)



Ms. Patrinah Masalela  
(ex officio member from Ministry of  
Finance and Economic Development)



Dr. Lesedi S. Senatla  
Member (ex officio member  
from Bank of Botswana)



Ms. Ivy M. Ramalohanye  
(Member)



Ms. Hilda D. Hlanti  
(Member)



Ms. Lerang Lephole  
(Member)



Mr. Kgotso S Gaamangwe  
(Member)



Mr. Oduetse A. Motshidisi  
Chief Executive Officer and  
(ex officio member)

# Organisational Structure

Figure 1: Organisational Structure as at March 31, 2022



# Corporate Governance

## Composition and Role of the Board of Directors

The Board of Directors is established in terms of Section 5 of the NBFIRA Act, 2016 and is responsible for the governance of *the Regulatory Authority*. The Board guides *the Regulatory Authority* through policy making and guidance on general administration to ensure adherence to sound corporate governance.

In carrying out its function, the Board is guided by the NBFIRA Act, the King IV Report on the Code of Corporate Governance as well as the Board Charter and the Committee Terms of Reference.

The membership of the Board is as depicted in Table 2. Outgoing Board of Directors are shown in Table 3.

Table 2: Board of Directors

Board Member	Nature of Membership	Date of Appointment
Ms. Motlalepula V. Kabomo	Chairperson	01/11/2017
Ms. Patrinah Masalela	Vice Chairperson (MoF Representative)	01/09/2017
Dr. Lesedi S. Senatla	Board Member (BoB Representative)	01/09/2017
Ms. Ivy M. Ramalohanye	Board Member	01/10/2017
Ms. Hilda D. Hlanti	Board Member	01/05/2018
Ms. Lerang Lephole	Board Member	01/08/2020
Mr. Kgotso S. Gaamangwe	Board Member	01/11/2021
Mr. Oduetse A. Motshidisi	Chief Executive Officer	01/09/2020

Table 3: Outgoing Board of Directors

Board Member	Nature of Membership	Date of Appointment	Date of Termination
Mr. Keletsositse Olebile	Board Member	01/10/2017	30/09/2021

## Committees of the Board

In terms of Section 15 of the NBFIRA Act, the Board of *the Regulatory Authority* has set up three sub-committees to assist the Board to carry out its oversight role. The committees are the Finance, Audit and Tender Committee, the Human Resources Committee, and the Regulatory and Enforcement Committee.



## Finance Audit and Tender Committee

The Finance Audit and Tender Committee provides guidance to the Board pertaining to the effectiveness of the system of internal controls, compliance with the relevant legislative requirements, implementation of risk management and oversight of the procurement function in line with delegated responsibilities. This effectively ensures that at all times *the Regulatory Authority* is in a sound financial position and remains a going concern. The membership of the Finance, Audit and Tender Committee for the financial year 2021/22 is displayed in Table 4.

Table 4: Finance, Audit and Tender Committee Members

Name	Position
Mr. Keletsositse Olebile	Chairperson until 30/09/2021
Ms. Patrinah Masalela	Chairperson
Ms. Lerang Lephole	Member
Mr. Kgotso Gaamangwe	Member
Ms. Ivy M. Ramalohanye	Member
Ms. Motlalepula V. Kabomo	Member

## Human Resources Committee

The Human Resources Committee provides the Board with advice on *the Regulatory Authority's* human resources strategy and relevant policies, manpower plans and remuneration. The Committee is responsible for advising the Board on appointments for senior executive management positions within the organisation. The membership of the Human Resources Committee for the financial year 2021/22 is displayed in Table 5.

Table 5: Human Resource Committee Members

Name	Position
Dr. Lesedi S. Senatla	Chairperson
Ms. Ivy M. Ramalohanye	Vice Chairperson
Ms. Patrinah Masalela	Member
Ms. Hilda D. Hlanti	Member

## Regulatory and Enforcement Committee

The Regulatory and Enforcement Committee is responsible for providing oversight and advice on the licensing, regulation and enforcement pertaining to regulated entities in line with the NBFIRA Act, financial services laws and other applicable legislation. The membership of the Regulatory and Enforcement Committee for the financial year 2021/22 was as listed in Table 6.

Table 6: Regulatory and Enforcement Committee Members

Name	Position
Ms. Hilda D. Hlanti	Chairperson
Dr. Lesedi S. Senatla	Vice Chairperson
Ms. Ivy M. Ramalohanye	Member
Ms. Lerang Lephole	Member

## Board and Committee Meetings

The Board meets at least four times annually in accordance with Section 13(2) of the Act, to discuss matters relating to, amongst other things, strategy and performance, financial position, risk management, human resource matters, sustainability and governance. The Board committees also meet at least four times annually in accordance with the committees' respective terms of reference to assist the Board in effectively carrying out its mandate. Table 7 indicates the number of Board and committee meetings held during the year 2021/2022.

Table 7: Board and Committee Meetings

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Main Board	3 June 2021	26 August 2021	3 December 2021	25 February 2022	4
Finance Audit and Tender Committee	12 May 2021	4 August 2021	25 November 2021	2 February 2022	4
Human Resources Committee	11 May 2021	5 August 2021	4 November 2021	3 February 2022	4
Regulatory and Enforcement Committee	20 April 2021 11 May 2021	6 July 2021 5 August 2021	4 November 2021	3 February 2022	6

# Chief Executive Officer's Report



The 2022 NBFIRA Annual Report presents *the Regulatory Authority's* performance regarding the key mandate of regulating and supervising the non-bank financial institutions, to ensure financial stability. The Report covers *the Regulatory Authority's* systemic risk analysis and vulnerabilities, operations, and financial performance as well as the NBFI sector oversight, financial soundness, stability and development of the sector. The reporting period covers the start of the 2021-2026 Corporate Strategy which adopts 12 strategic objectives and their corresponding initiatives. Some milestones achieved are the: (a) completion of corporate governance rules to promote financial soundness; (b) development and implementation of AML/CFT&P Action plan to enforce AML/CFT&P compliance; (c) development and implementation of stakeholder engagement plan and conduct a holistic stakeholder confidence survey to assess stakeholder confidence; and (d) implementation of the ladder of intervention to develop robust regulatory and supervisory framework.

Some ongoing work, which is at an advanced stage, seeks to: (a) develop a robust regulatory and supervisory framework through implementing the regulatory charter; (b) drive results-oriented culture by aligning and implementing the NBFIRA organisational structure and; (c) nurture talent through the development and implementation of an integrated Talent Management Strategy and Framework.

Overall, the Financial Stability Council (FSC) assessment is that, the domestic financial condition of the market is relatively stable and resilient as guided by the Micro and Macro Prudential Frameworks. The stability is even more important given the less than favourable global and domestic socio-economic environment that prevailed during the reporting period, characterised by geopolitical tensions, supply chain disruptions and increased commodity and energy prices, among others. The financial market as a whole, had sufficient buffers and liquidity to promote financial intermediation, inclusion and sustainable growth. The NBFI sector continued to dominate the financial system in terms of the number of entities and total assets in both 2020 and 2021. NBFIs increased from a total of 786 in 2020 to 799 in 2021. However, micro lenders reduced in number from 356 in 2020 to 347 in 2021. Of the total P269 billion financial market assets, NBFIs had a share of 57 percent and the banking sector had the remaining 43 percent.

Overall, assets of each of the NBFI industry increased during the reporting period resulting in total assets growth of 18 percent from P129 billion to P153 billion in 2020 and 2021, respectively. The growth was mainly driven by pension funds' investments and capital markets performance. The increase in pension funds' investments were largely attributable to high returns earned in the offshore markets, global policy responses (stimuli) as well as buoyant local property portfolios during the reporting period.

The resilience of the NBFIs during the reporting period is further demonstrated by their growing capital and ability to meet minimum prudential requirements. In particular, total assets under management in the capital markets industry grew by 18 percent between 2020 and 2021, demonstrating investors' confidence in the domestic market. In 2021, the insurance sector recorded 7.4 percent increase in Gross Written Premiums as compared to 5.1 percent in 2020. However, the decrease in the insurance industry's profitability ratio from five to two percent during the reporting period is mainly related to higher claims and early policy terminations attributed to the effects of COVID-19 and associated higher financial risks. Life insurance claims paid out significantly increased by 43 percent from about P2 billion in 2020 to approximately P3 billion in 2021. Accordingly, retirement funds experienced a slower growth in returns.

In terms of legislative developments, a number of legal reforms have been introduced in the NBFI sector to improve regulation of NBFIs and enhance stability, safety and soundness of the sector. The Collective Investment Undertakings (CIU) Act was amended and commenced in February 2022, to include emerging subsectors such as partnerships. The medical aid funds sector, which has been regulated under the NBFIRA Act, has sufficiently matured to warrant an Act of Parliament geared towards addressing the specific needs of the sector. The Retirement Funds Act (2014) and its Regulations (2017) have been reviewed with the objective of ensuring that the Act remains relevant and effective in regulating the pension fund industry, among others, to include fund administrators' business, enhance funds governance and attain alignment with international best practice.

Other important developments are that in 2022 *the Regulatory Authority* was designated as the regulatory authority for Virtual Assets Service Providers. A new Act (Virtual Assets Act, 2022) and the Virtual Assets Regulations, 2022 were introduced and implemented, effective February 2022. The Act regulates virtual assets businesses and their operators in Botswana, with primary focus on risks associated with virtual assets in the context of emerging business practices and technologies. In line with the objective of the Macroprudential Policy Framework for Botswana that seeks to strengthen resilience of the financial market infrastructure, the FSC has recommended that bail out funds be set up for the non-banking financial sector. Thus, *the Regulatory Authority* initiated the process of establishing a Policyholders' Protection Fund, aimed at protecting insurance policyholders in case of bankruptcy or liquidation of an insurer. *The Regulatory Authority* has also commenced a study to assess the strength of the retirement funds industry in Botswana, in relation to its sustainability, as well as evaluate the social impact and coverage of the retirement system in Botswana.

With regards to ICT, *the Regulatory Authority* continued the focus on enhancing and embracing the digitalisation wave to ensure efficient and effective service delivery to both internal and external stakeholders. Moreover, *the Regulatory Authority* improved and availed various technology solutions for statutory reporting by NBFIs that are configured to meet international reporting standards.

Throughout the reporting period, *the Regulatory Authority* employed various communication channels to engage and inform stakeholders in order to enhance financial literacy. Of note is the inaugural media training workshop that sought to strengthen the media fraternity's understanding of issues of regulation, supervision and enforcement of the NBFI sector. Furthermore, *the Regulatory Authority* maintained relations with international and domestic standards setting bodies through various Memoranda of Understanding.

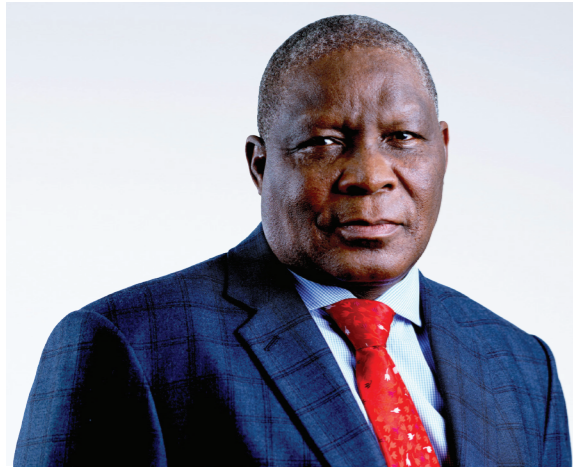
*The Regulatory Authority* continued to optimise both the available human and financial resources to achieve the strategic plan objectives for the reporting period. To ensure a healthy workforce, *the Regulatory Authority* promoted psychosocial wellness through staff counselling, in particular, interventions were made to ameliorate the social and emotional impacts of COVID-19.

On behalf of the Management and Staff, I wish to record my sincere gratitude to the Board for their unwavering support and strategic guidance to *the Regulatory Authority* throughout the reporting period. I also wish to thank the leadership of the NBFI industry for their diligence in ensuring business continuity and providing effectual guidance during the uncertain economic environment.

In equal measure, I also wish to commend *the Regulatory Authority's* Staff and Management team for their commitment and diligence that made the vision and mission of the organisation a reality in the previous and current reporting period.

Oduetse A. Motshidisi  
CHIEF EXECUTIVE OFFICER

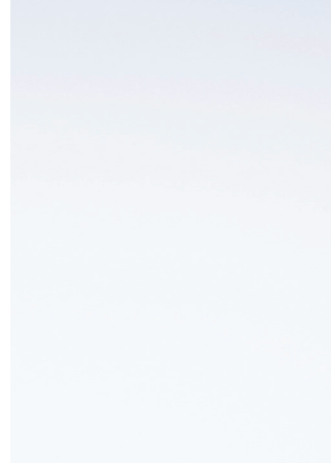
## Executive Management Team



Mr. Oduetse A. Motshidisi  
CHIEF EXECUTIVE OFFICER



Mr. Mao Segage  
DEPUTY CHIEF EXECUTIVE OFFICER  
(Professional Services)



Vacant  
DEPUTY CHIEF EXECUTIVE  
OFFICER (Regulatory Services)



Ms. Juliana White  
DIRECTOR - CAPITAL MARKETS



Ms. Matlakala Raphaka  
DIRECTOR - INSURANCE



Ms. Ditshetsa Makepe  
DIRECTOR - LEGAL & ENFORCEMENT  
(Board Secretary)



Ms. Ntema Modongo  
DIRECTOR - LENDING ACTIVITIES



Mr. Phineas Sesinyi  
ACTING DIRECTOR - RETIREMENT FUNDS



Vacant  
HEAD - ANTI-MONEY LAUNDERING  
AND COMBATting THE FINANCING OF  
TERRORISM AND PROLIFERATION (AML/  
CFT&P)



Ms. Boa Ntebele  
HEAD - COMMUNICATIONS  
AND INTERNATIONAL AFFAIRS



Mr. Patrick Rampha  
HEAD - DATA MANAGEMENT



Ms. Catherine Monageng  
HEAD - FINANCE



Dr. Kelesego Mmolainyane  
HEAD - FINANCIAL STABILITY AND  
STATISTICS



Mr. Dumedisang Dumedisang  
HEAD - HUMAN RESOURCES AND  
ADMINISTRATION



Mr. Moji Bale  
HEAD - INFORMATION TECHNOLOGY



Ms. Ghadie Seromelo  
CHIEF INTERNAL AUDIT EXECUTIVE



Mr. Ogona Tshoswane  
HEAD - LICENCING



Mr. Wabo Bungile  
HEAD - RISK MANAGEMENT



Ms. Gakepeo Masike  
HEAD - STRATEGY MANAGEMENT

# Strategy Management

## The NBFIRA 2021 - 2026 Strategic Plan

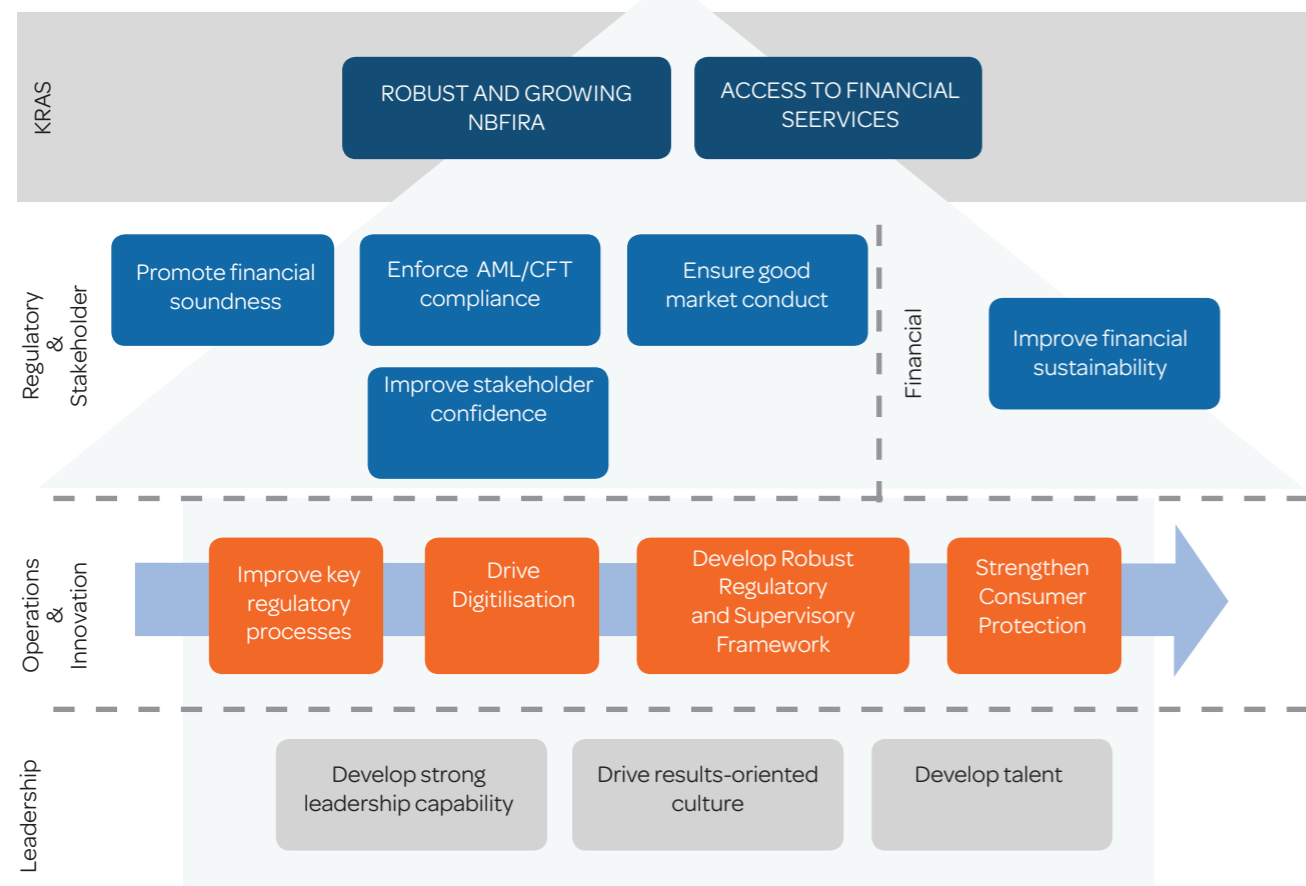
This reporting period marks the first year of implementation of the NBFIRA 2021- 2026 Strategic Plan following the end of the preceding 2016-2021 Plan. The strategic plan was formulated following extensive engagement with both internal and external stakeholders and was drawn in the context of the following realities;

- The direct impact of the COVID-19 outbreak on the global economy, with concerns that a protracted pandemic could elevate risks of financial instability
- A stable and sound financial system with new emerging risks, financial innovation, new technologies and growing concerns related to cyber security and crime, as well as the need to respond to the impact of technology adoption in the provision of financial services
- The Regulatory Authority's* commitment to address diverse stakeholder concerns and expectations
- A regulatory environment in which useful lessons have been learnt and an opportunity for the regulator to assume a greater focus on governance and market conduct of firms; and
- The importance of strengthening state owned entities/parastatals capability to support priorities of the country.

The strategy development processes identified 12 focus areas highlighted as strategic objectives; corresponding initiatives were also identified to give impetus to the strategic objectives.

The strategic plan is summarised by the Strategy Map in Figure 2. The Strategy Map represents *the Regulatory Authority's* strategy, it highlights the critical strategic objectives that will drive the intended outcomes and impact.

Figure 2: Strategy Map



The NBFIRA strategy seeks to deliver value and the necessary outcomes and impact by fostering a robust growing NBFI sector that is inclusive and enables access to financial services. This is aligned with the inclusive growth and economic development ambitions of Vision 2036 and the expectations of the Ministry of Finance.

## Implementation Progress

Significant progress was made in implementing the strategy as evidenced by the successful strategic projects undertaken during 2021/22 financial year as depicted in Table 8. Of the 12 strategic initiatives prioritised for implementation during the year, nine initiatives were executed on time, two initiatives were started but behind schedule while one initiative was deferred for the next year due to resourcing constraints.

Table 8: Strategic Objectives and Associated Initiatives

Strategic Objective	Initiative	Implementation Status
1. Promote financial soundness	Review, develop and implement rules Rule 1 - Corporate governance rules Rule 2 - PFR2 rules Rule 3 - Market conduct rules	Completed Ongoing and behind schedule Ongoing and on schedule
2. Enforce AML/CFT compliance	Develop and implement an AML/CFT action plan	Completed
3. Ensure good market conduct	Develop and implement a market conduct approach	Planned for future periods
4. Improve stakeholder confidence	<ul style="list-style-type: none"> <li>Develop and implement stakeholder engagement plan</li> <li>Conduct a holistic stakeholder confidence survey</li> </ul>	Completed Completed
5. Improve key regulatory processes	Review and optimise value chain processes	Planned for future periods
6. Drive digitalisation	Develop and implement NBFIRA digitalisation strategy	Ongoing and behind schedule
7. Develop robust regulatory and supervisory framework	<ul style="list-style-type: none"> <li>Implement ladder of intervention</li> <li>Implement the regulatory charter</li> <li>Review and monitor development of Fintech and Regtech</li> </ul>	Completed Ongoing and on schedule Not done, deferred
8. Strengthen consumer protection	Develop and implement consumer service standards	Planned for future periods
9. Develop strong leadership capability	<ul style="list-style-type: none"> <li>Develop and implement a leadership programme</li> <li>Develop and implement a succession plan</li> </ul>	Planned for future periods
10. Drive results-oriented culture	<ul style="list-style-type: none"> <li>Develop and implement the NBFIRA culture programme</li> <li>Develop and implement a change management programme</li> <li>Review and institute the performance management policy</li> <li>Align and implement the NBFIRA organisational structure</li> </ul>	Planned for future periods Continuous Planned for future periods Ongoing and on schedule
11. Develop talent	<ul style="list-style-type: none"> <li>Develop and implement an integrated Talent Management Strategy</li> <li>Develop and implement a Talent Management Framework</li> </ul>	Ongoing and on schedule Ongoing and on schedule
12. Improve financial sustainability	Review and implement the NBFIRA financial sustainability strategy	Planned for future periods

# Risk Management

## Background

The Regulatory Authority has established an enterprise risk management programme as a commitment to good corporate governance and culture. The process is governed by the Enterprise Risk Management Framework to ensure consistent application of the risk management. The risk management involves a structured system to identify and assess key risks both at a strategic and operational level. The Regulatory Authority's Executive Management is responsible for identifying, assessing, and developing risk mitigation plans. Corporate risks are reviewed and considered by the Board on a quarterly basis to monitor the adequacy and relevance of the risk management process delivered by management. Performance against the risk appetite and tolerance measures are also reported to the Board on a quarterly basis to review compliance to set tolerance or appetite levels.

## Risk Governance

The Board provides oversight on risk management and has established an internal risk governance structure to ensure effective risk management and adequacy of internal controls. During the period under review, the risk governance structure was realigned to improve its independence from the Regulatory Authority's operations. Thus, the Head of Risk Management reports directly to the Chief Executive Officer and indirectly to the Audit Committee.

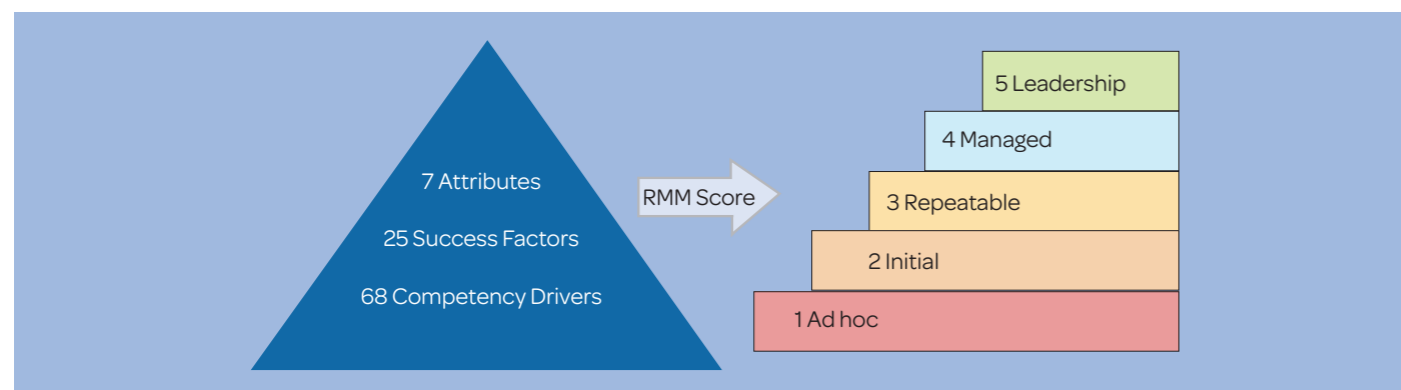
## Risk Management Culture

A good risk management culture is an indicator of effective risk management practices. On an ongoing basis, the Regulatory Authority conducts risk awareness programme for management and staff to improve the general awareness, attitude and behaviour of employees towards risk.

In 2022, the Regulatory Authority conducted a risk maturity assessment to measure the level of sophistication and relevance of the risk management process and its effectiveness in identifying, assessing, and managing risks and opportunities. An internationally recognised risk maturity model supported by the Risk and Insurance Management Society was used for the assessment. The maturity assessment also evaluates the extent to which risk management is embedded within the organisation. The assessment allocated the Regulatory Authority a score of three on a scale of five levels. The score translates to "Repeatable" which indicates that risk management capability exists within the Regulatory Authority in a repeatable process, further that there is senior management understanding of the objectives for managing risk, key elements of the Enterprises Risk Management programme exist and decision-making within the Regulatory Authority is informed by risk data.

The results show significant progress made in embedding risk management within the Regulatory Authority; however, an opportunity exists to improve the Regulatory Authority's risk maturity level to "Leadership". The model and the score are summarised in Figure 3.

Figure 3: Risk Maturity Model



## Key Risks

During the period under review, the Regulatory Authority remained adept to the uncertainties brought about by the COVID-19 pandemic on the delivery of its supervisory and regulatory activities, the health and well-being of its staff members, regulated entities and the consumers of the non-bank financial products and services. Through management applications of foresight, the Regulatory Authority identified and monitored the top ten key risks as outlined in Table 9.

Table 9: Top Ten Key Risks

	Strategic Objectives	Risk Title	Impact	Rating
1	Drive Digitalisation	Cybersecurity risks	Severe; The incident could result in loss of confidential and critical data, unavailability of service, disruption of business operations, access to internal systems by unrestricted personnel, financial loss, and reputation damage for the Regulatory Authority.	
2	Promote Financial Soundness	Failure to proactively identify emerging or systemic supervisory risks in the Non-Banking Financial Institutions sector.	Severe; The events could result in misinformation and delayed policy response by the Financial Stability Council. Furthermore, it could also trigger financial instability emanating from the NBF sector.	
3		Pandemic Risk: Outbreak and extensive spread of the pandemic disease within the Regulatory Authority.	Severe; The risk could result in possible loss of skills within the Regulatory Authority, business disruption, increased operational costs (manhours lost, compliance cost to COVID-19 protocols), loss of staff, prolonged absenteeism (quarantine/isolation), and loss of productivity.	
4	Promote Financial soundness	External Risk: Failure to proactively detect abuse of powers and misconduct by controllers of NBFIs.	Severe; The event could negatively impact the integrity of the non-bank financial market, compromise stakeholder protection, and lead to reputational damage to the Regulatory Authority.	
5	Improve Stakeholder Confidence	Reputational Risk: Negative perceptions (speculation by media and wrong perceptions).	Major; The event could result in reputational damage to NBFIRA and erosion of confidence in NBFIRA.	
6	Improve Stakeholder Confidence	Expectation Gap: Lack of awareness and understanding by regulated entities and wider stakeholders of NBFIRA's mandate.	Major; The event could result in adverse performance and activities of regulated entities, increased complaints, loss of stakeholder confidence, and reputational damage to the Regulatory Authority.	
7	Drive Results-Oriented Culture	Ineffective implementation of the strategic initiatives and attainment of key performance targets (KPIs) to achieve NBFIRA's mandate.	Severe; The event could result in loss of stakeholder confidence, reputational damage and financial instability.	
8	Promote Financial Soundness	Failure to detect non-compliance of regulated entities.	Severe; The event could result in disorderly market conduct, financial instability, loss of confidence, compromised client protection and reputational damage to the Regulatory Authority.	
9	Improve Stakeholder Confidence:	Failure to identify and deal with non-registered/unlicensed operators.	Severe; The event could result in disorderly market conduct, financial instability, loss of confidence, compromised client protection and reputational damage to the Regulatory Authority.	
10	Drive digitalization	Business Disruption and Continuity Risk: Inadequate business continuity planning.	Severe; The event could result in business disruption, financial loss and reputational damage for the Regulatory Authority.	

Legend

- (20-25) Level of risk is Critical. The risk tolerance is Unacceptable and urgent and immediate action is required.
- (12.1-19.9) Level of risk is High. The risk tolerance is Unacceptable and immediate action is to be required.
- (9-12) Level of risk is Medium. The risk tolerance is Cautionary, to consider whether action is required.
- (0-8.9) Level of risk is low. The risk tolerance is Acceptable; no further action is required.

Business Continuity Management

The Regulatory Authority has a business continuity management programme in place to ensure minimum disruption to its mission-critical business processes and operations. During the period under review, a detailed failover test on the Enterprise Resource Planning system was conducted. The test was carried out to ascertain availability of the system and services from the Disaster Recovery site should services be unavailable at the primary site.

To ensure continuous embedding of the Business Continuity Management culture within the Regulatory Authority, business management continuity awareness training was conducted for the Executive Management and the Business Continuity Champions. Furthermore, a refresher emergency response training was conducted for fire marshals and first aiders to improve responsiveness to unplanned events and to safeguard employee lives.

# Legal And Enforcement

## Enforcement Actions

An important responsibility of the Regulatory Authority is to ensure compliance with the NBFIRA Act (2016), Financial Services Laws and other applicable legislation by the regulated entities.

The powers bestowed on the Regulatory Authority to enforce compliance include:

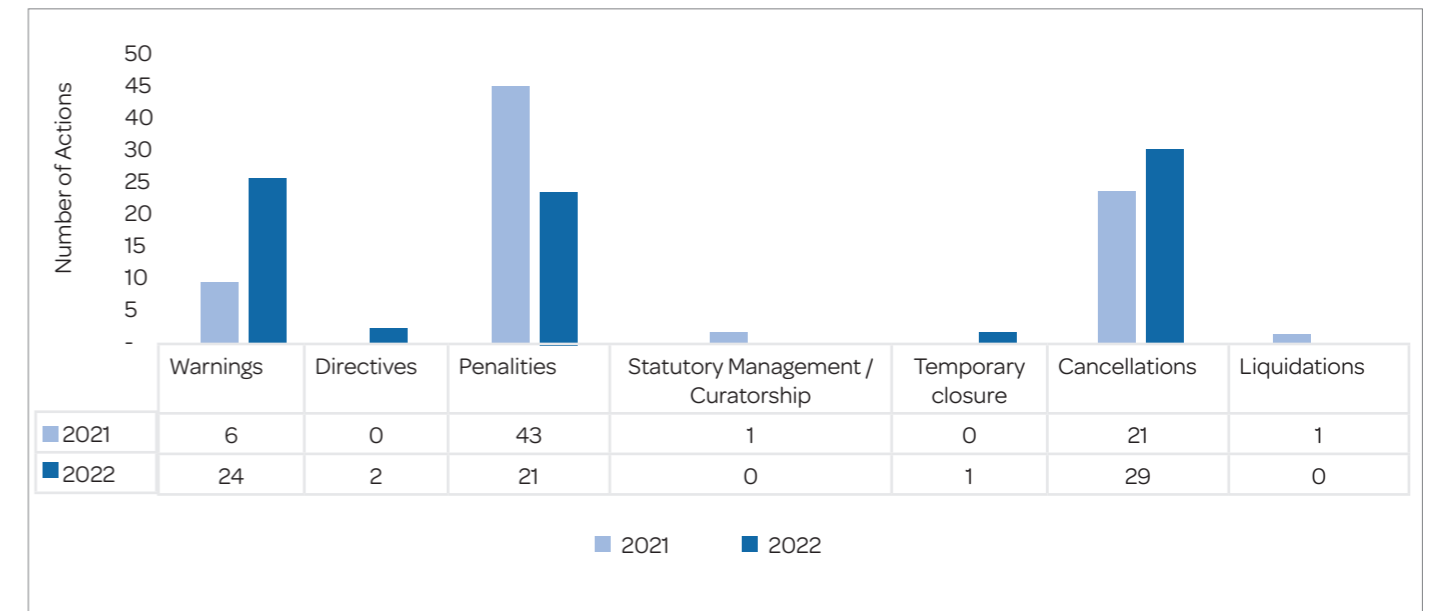
- Request for information and production of such records or documents as required;
- Issuance of directives;
- Imposition of administrative penalties
- Suspension of licences;
- Cancellation of licences;
- Disqualification of controllers;
- Temporary closure and freezing of accounts;
- Appointment statutory managers;
- Winding up of entity.

Figure 4 indicates the number of enforcement actions taken against contravening NBFIs during the financial years 2021 and 2022. The Regulatory Authority issued 24 warnings in 2022, a significant increase from the six warnings issued in 2021. Two directives were issued during the period under review, in contrast with no directives in the 2020/2021 period. Penalties decreased from 43 to 21 in 2021 and 2022, respectively. Cancellations issued increased from 21 in 2021 to 29 in 2022.

One temporary closure was carried out during the period under review, compared to no temporary closures in the previous year. No new statutory management appointments were made in 2022, as compared to one appointment in 2021. One and zero liquidation were recorded in 2021 and 2022, respectively.

The total number of enforcement actions increased from 72 in 2021 to 77 in 2022 financial year. The increase in enforcement actions was a response to increased issues of non-compliance by NBFIs, which included: non-submission of statutory returns, late renewal of licences and controller related non-compliances.

Figure 4: Compliance Enforcement Actions



Source: NBFIRA

# Overview of Macro-Economic Conditions and Supervisory Activities

## Global Economic Overview

### Global Output

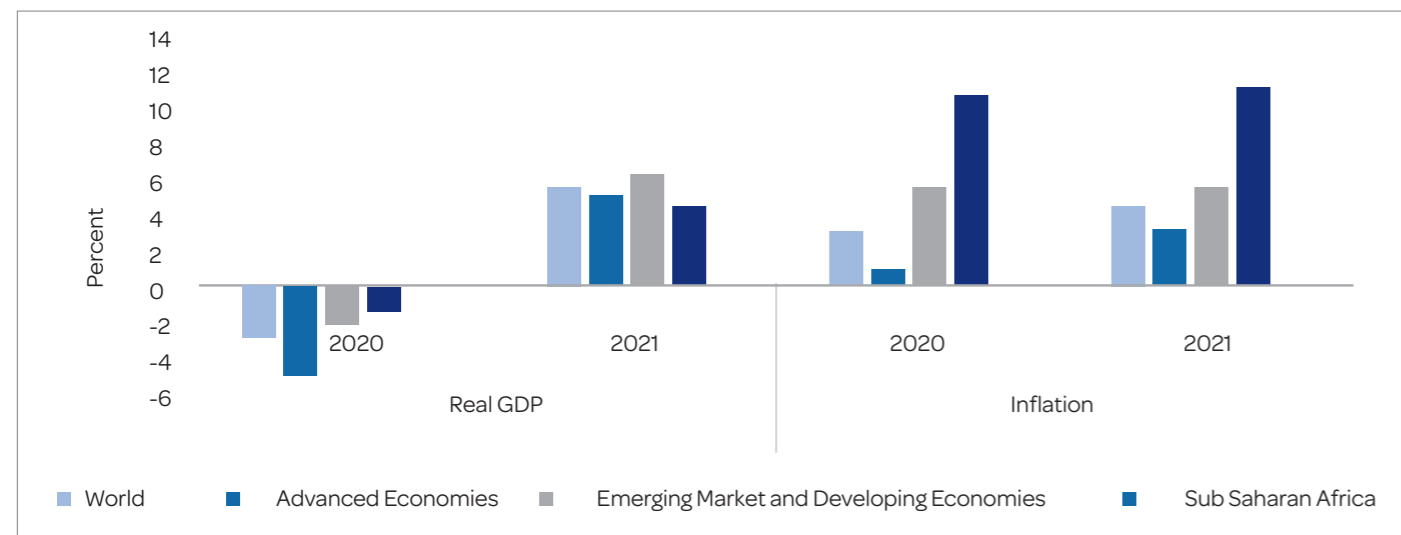
Economies world-wide are increasingly showing signs of stagflation (a combination of sluggish growth and high inflation) since 2020 because of the dual shocks of COVID-19 and Russia-Ukraine war. The effects of the shocks are evidenced by supply chain disruptions, increased commodity and energy prices, elevated poverty levels, geopolitical tensions and growing food insecurities. These resulted in monetary tightening, increased borrowing costs and high inflation which may lead to financial instability and policy uncertainty<sup>1</sup>. In the circumstances, to ensure macroeconomic and financial stability domestically, a more robust and non-distortionary national policy response is necessary to promote sustainable growth.

Overall, real GDP growth was positive globally from 2020 to 2021 as depicted in Figure 5. World GDP growth increased from 3.1 percent in 2020 to 6.1 percent in 2021. That, notwithstanding, global GDP growth is forecasted to fall from 6.1 percent in 2021 to 3.2 percent in 2022<sup>2</sup>. Advanced economies recorded a contraction of 4.5 percent and an expansion of 5.2 percent in 2020 and 2021, respectively and are expected to record a low of 2.5 percent growth in 2022. Developing and emerging markets also transitioned from a negative growth of 2.0 percent in 2020 to a positive growth of 6.8 percent in 2021 and are projected to record a lower growth of 3.6 percent in 2022. Sub-Saharan Africa growth rebounded from a negative 1.6 percent in 2020 to a positive 4.6 percent in 2021. The regional growth is forecasted at 3.8 percent in 2022.

### Global Inflation

Most countries in both advanced and emerging economies have been experiencing inflation rates which are above targeted Central Bank ranges especially in 2021 into 2022. Figure 5 depicts that average global inflation increased from 3.2 percent in 2020 to 4.7 percent in 2021. Advanced economies recorded a higher inflation growth from 0.7 percent to 3.1 percent in 2020 and 2021, respectively. Emerging and developing economies recorded an inflation growth from 5.2 percent in 2020 to 5.9 percent in 2021<sup>3</sup>. Sub-Saharan Africa on the other hand, experienced the highest inflation rates of 10.2 percent in 2020 and 11 percent in 2021. Worse still, global inflation is forecasted to peak in 2022 and, thereafter, decline gradually assuming stable macroeconomic environment characterized by less geopolitical tensions, moderate growth rates, abated supply chain bottlenecks, normal commodity and energy prices among others<sup>4</sup>.

Figure 5: Global Real GDP Growth and Inflation (Percent)



Source: IMF WEO, April 2022

<sup>1</sup>World Bank, Global Economic Prospects, June 2022.

<sup>2</sup>International Monetary Fund, World Economic Outlook, July 2022

<sup>3</sup>International Monetary Fund, World Economic Outlook, April 2022

<sup>4</sup>World Bank, Global Economic Prospects, 2022

## Domestic Economic Overview

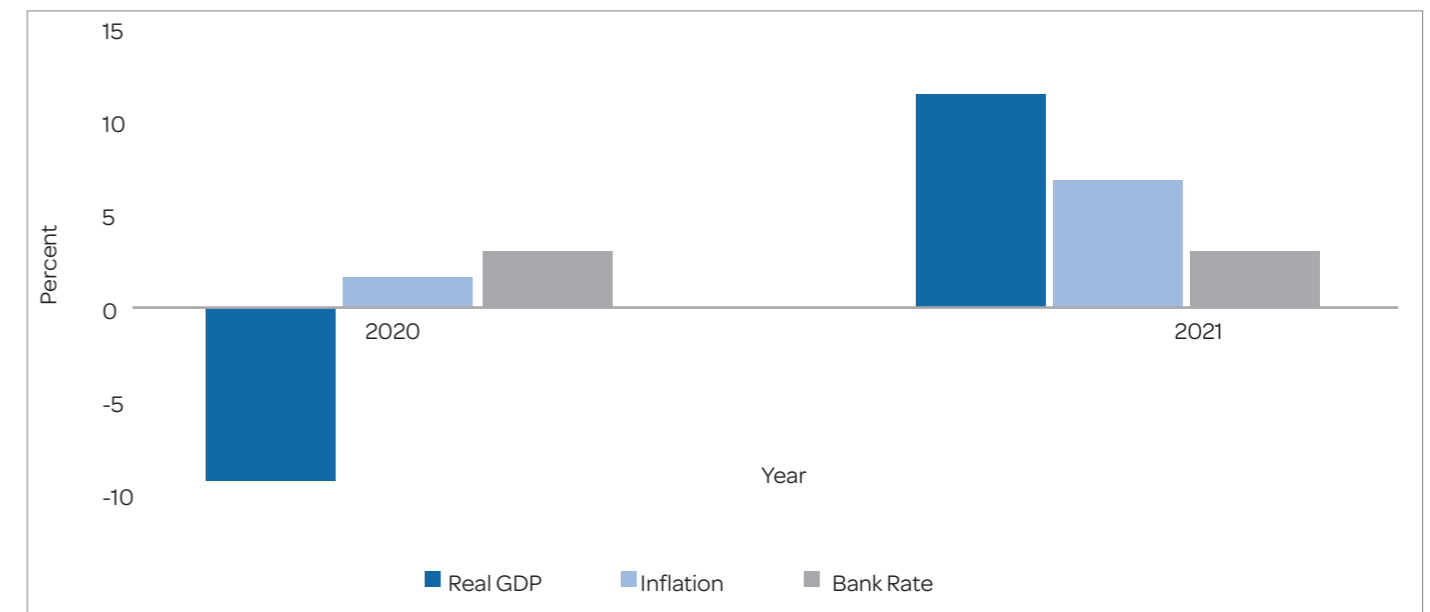
Botswana's economy also experienced a rebound from a negative growth rate of 8.7 percent in 2020 to a positive 11.4 percent growth rate in 2021 (Figure 6). Such resilience is largely attributable to the country's deliberate policy interventions and strategies to stimulate economic growth like the Economic Recovery and Transformation Plan, National Development Plan 11 Mid-Term Review, COVID-19 vaccine rollout and the RESET Agenda. Sectoral wise, mining was the main contributor to annual percentage change to real GDP at 30 percent in 2021 compared to a contraction of 27 percent in 2020<sup>5</sup>. This is despite the fact that the mining sector was hard hit by COVID-19 travel restrictions.

Botswana is currently faced with some socio-economic challenges of trend budget deficit, increased poverty, inequality and unemployment rates amidst COVID-19 and geopolitical negative impacts experienced globally. Balance of payments deficit stood at P20.1 billion in 2020 compared to P2.9 billion in 2021. Unemployment rate remained high at about 24 percent between 2020 and 2021<sup>6</sup>. Foreign exchange reserves recovered from P53 billion in 2020 to P56 billion in 2021.

### Domestic Inflation and Bank Rate

Figure 6 demonstrates that domestic average inflation increased significantly from 1.9 percent in 2020 to 6.7 percent in 2021, exceeding the Bank's medium-term objective range of 3-6 percent. The increase is mainly attributable to supply side constraints and price increase expectations emanating from COVID-19 and geopolitical effects. As a result, prices for basic commodities like fuel and food increased significantly and negatively affecting households, public and private sector. Despite the increase in inflation, the Bank rate remained unchanged at 3.75 percent in both 2020 and 2021.

Figure 6: Domestic GDP Growth, Inflation and Bank Rate (Percent)



Source: BoB

## The Structure of the Botswana Financial System

The financial sector in Botswana is largely made up of banks and non-bank financial institutions, supervised and regulated by Bank of Botswana and NBFIRA, respectively. Since these two sectors are interconnected to a larger extent, the regulatory authorities have a Memorandum of Understanding that promotes collaboration in the prudential supervision of the regulated entities. However, the NBFIs dominate the financial market in terms of both numbers and assets as depicted in Table 10. During the reporting period, there were 13 entities in the banking sector compared to 799 NBFIs. Of the total assets of the financial sector, NBFIs accounted for 57 percent in 2021 compared to 43 percent for banks. Similarly, in 2020, NBFIs' share of total assets was 54 percent.

<sup>5</sup>Statistics Botswana Gross Domestic Product Q4 2021

<sup>6</sup>Statistics Botswana Quarterly Multi-Topic Survey Labour Force Module Report 2020 and 2021

Table 10: Structure of the Botswana Financial System as at December 31, 2021

Financial Institution	Number of Institutions	Assets in BWP Million 2020	Assets in BWP Million 2021	Percentage of Total Assets	Annual Percentage Change
Banking Sector *1	13	111,445	116,964 <sup>a</sup>	43.3	5.0
Commercial Banks	10	103,259	108,591	40.2	5.2
Statutory Banks *2	2	4,078	4,534	1.7	11.2
Building Societies	1	4,109	3,839	1.4	(6.6)
Non-Bank Sector	799	129,195	153,025	56.7	18.4
Life Insurance	9	18,041	18,405	6.8	2.0
General Insurance	12	2,417	2,615	1.0	8.2
Re-Insurer	5	536	684	0.3	27.6
AUM for Retail & Private *3	n/a	7,346	11,120	4.1	51.4
Retirement Funds *4	87	91,823	109,977	40.7	19.8
Capital Markets *5	36	730	622	0.2	(14.8)
Microlenders *6	97	6,418	7,607	2.8	18.5
Others (Estimate)	553	1,884	1,995	0.7	5.9
Grand Total	812	240,640	269,989	100.0	12.2

Source: NBFIRA, BoB

Notes :

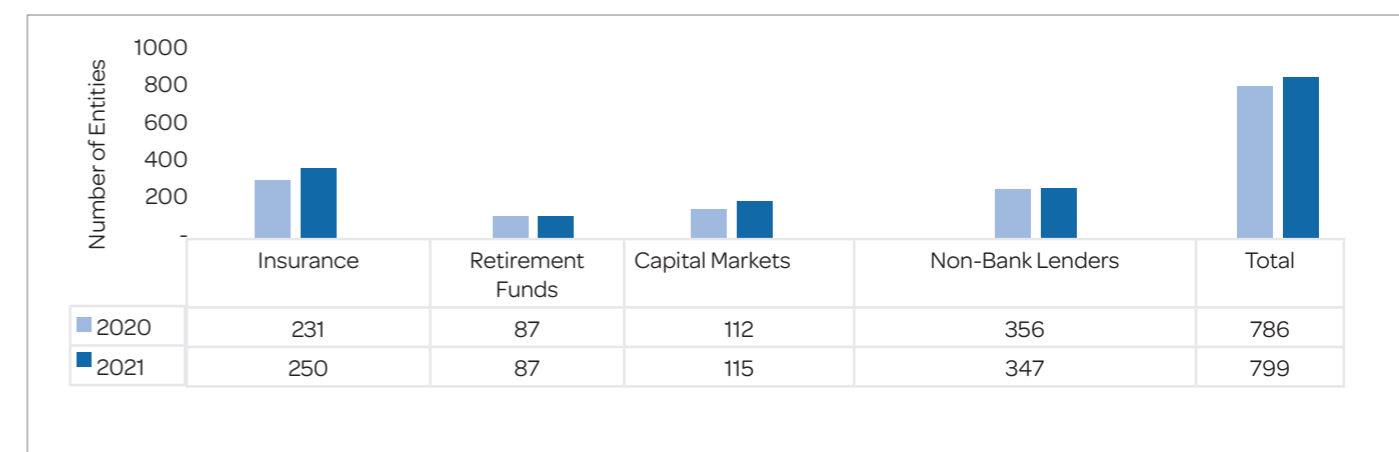
- 1 The financial system assets exclude those of the Bank of Botswana, CEDA, MVA, BDC, SACCOS and the IFSC
- 2 Includes: Botswana Savings Bank and National Development Bank
- 3 Assets managed by Investment Institutions on behalf of retail and private clients.
- 4 Excludes investment holdings.
- 5 Capital markets reflect only own company assets for Securities Brokers, Stock Exchange, Central Securities Depository, Asset Managers and Management Companies
- 6 Includes only 97 reporting Micro lenders. The 2020 figures have been restated

#### Structure of the Non-Bank Financial Institutions by Sector

Overall, licensed NBFIs increased from 786 in 2020 to 799 in 2021 as shown in Figure 7. During the reporting period, retirement funds remained unchanged at 87 entities, insurance and capital markets increased by 19 entities and three entities, respectively while non-bank lenders decreased by nine entities.

<sup>a</sup>Bank of Botswana, Botswana Financial Statistics, April 2022

Figure 7: Structure of the Non-Bank Financial Institutions by Sector as at March 31, 2022



Source: NBFIRA

#### Financial Stability of the NBFIs Sector

The Financial Stability Council (FSC) Press Release<sup>9</sup>, reported that the domestic financial system is thus far resilient to the COVID-19 shock and continues to support the real economy. However, there are emerging risks pertaining to among others, the consequences of the Russia-Ukraine war; exposure to cyber threats due to increasing usage of technology; uncertain employment prospects as businesses restructure and hence, possible increase in loan repayment defaults, pension withdrawals and early redemption of insurance policies.

Similarly, the NBFIs sector remained resilient throughout the reporting period owing to the effective and efficient regulatory and supervisory strategies in place to ensure market stability. That, notwithstanding, during the reporting period, the insurance industry experienced an increase in both claims paid out and policy terminations largely driven by COVID-19 impacts.

In 2021, *the Regulatory Authority*, in its effort to comply with the Macro-Prudential Policy Framework for Botswana, reorganised the Financial Stability and Statistics Department to be responsible for the macroprudential function. To enhance the risk based supervisory approach, *the Regulatory Authority* is developing its D-SIFI model to identify domestic systemically important financial institutions which must be closely monitored to ensure financial stability. The risk-based approach to supervision focuses heavily on the robustness of the entities' risk management policies and procedures. This allows more resources to be directed to high-risk areas to ensure risk containment.

To be aligned with international standards, during the reporting period, *the Regulatory Authority* started to submit financial statistics using the IMF template. Moreover, *the Regulatory Authority* took part in the ongoing Joint IMF-World Bank Botswana 2023 Financial Stability Assessment Programme (FSAP). The assessment covered issues of market regulation and supervision; market developments and strategic priorities for the sector in the medium term; market structure; challenges for micro and macro prudential policy and impact of COVID-19. The outcomes of the FSAP are expected to enhance *the Regulatory Authority's* prudential supervision approaches and inform any structural reforms to the finance sector that may be deemed necessary.

<sup>9</sup>FSC Press Release May 6, 2022

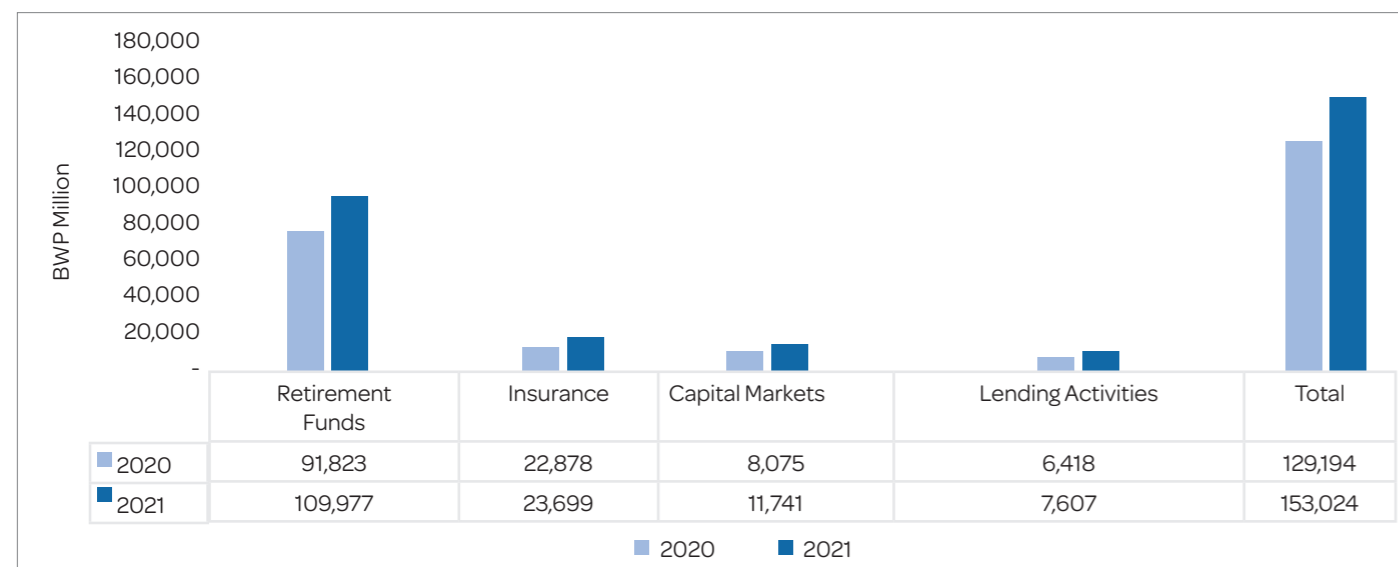


## Financial Soundness of the NBFI Sector

### Assets of the NBFI Sector

The NBFI sector reported total assets of roughly P129 billion in 2020 and P153 billion in 2021, representing a growth of 18.4 percent as depicted in Figure 8. The growth in total sector assets is largely attributable to the retirement funds industry which continued to dominate the NBFI sector, accounting for 72 percent in 2021. The retirement funds assets stood at about P92 billion in 2020 compared to approximately P110 billion in 2021 (20 percent growth). While lending activities, capital markets and insurance assets increased by 19 percent, 45 percent and 4 percent, respectively.

Figure 8: Assets of the NBFI Sector (BWP Million)

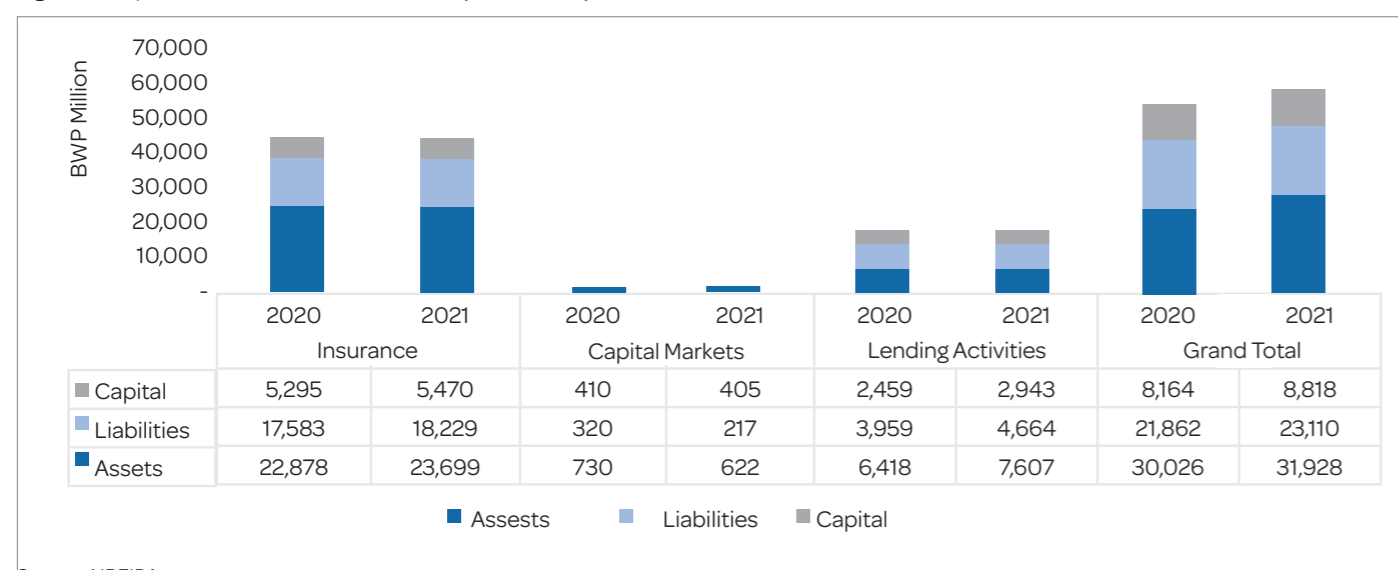


Source: NBFIRA

### Capital Position of the NBFI Sector

Overall, the NBFI sector's capital reserves increased by 8 percent from P8.1 billion in 2020 to P8.8 billion in 2021 and liabilities grew by 6 percent from P21.9 billion to P23.1 billion in 2020 and 2021, respectively. The changes were mainly driven by Lending Activities and Insurance (Refer to Figure 9). Capital Markets recorded a decline in liabilities due to restructuring of one of the big asset managers during the reporting period.

Figure 9: Capital Position of the NBFI Sector (BWP Million)



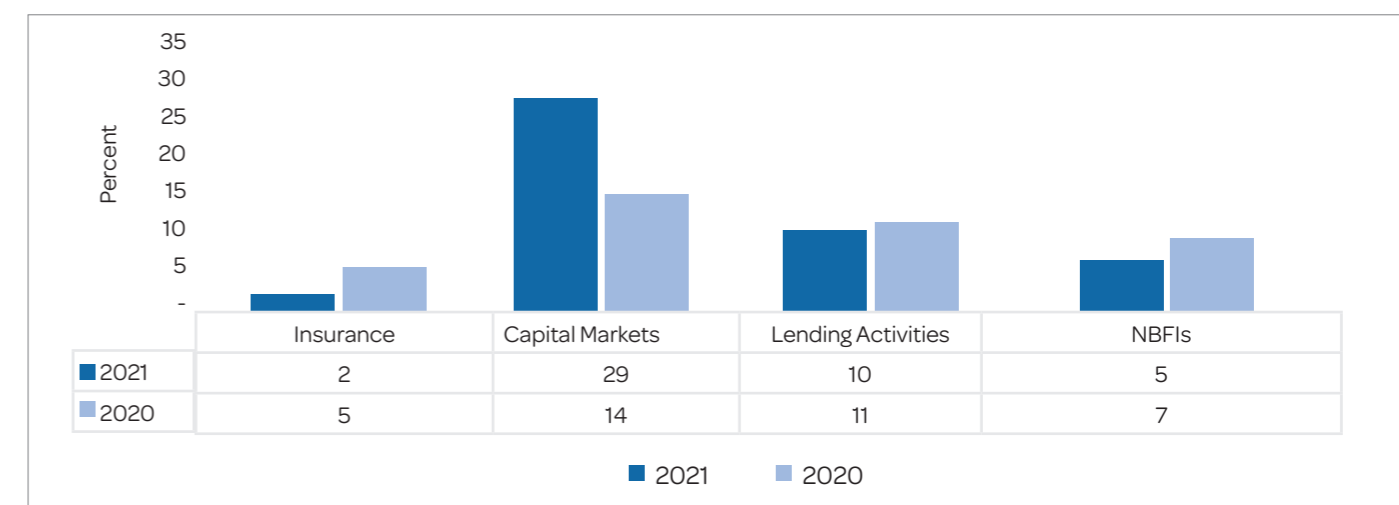
Source: NBFIRA

Note: Capital markets assets exclude assets under management for retail and private clients.

### Profitability of the NBFI Sector

Overall, the NBFI sector's profitability ratio (profits divided by assets) decreased from 7 percent to 5 percent in 2020 and 2021, respectively as shown in Figure 10. This was mainly attributable to reduction in profit for both insurance and lending activities. Capital markets' profitability ratio on the other hand, increased from 14 percent in 2020 to 29 percent in 2021.

Figure 10: Profitability Ratios of the NBFI Sector (Percent)



Source: NBFIRA

### NBFI Sector as a Share of Nominal GDP

The ratio for insurance Gross Written Premiums by Life and General Insurers to nominal GDP remained unchanged at 3.1 percent for the reporting period. Medical aid funds decreased slightly from 0.79 percent to 0.76 percent of nominal GDP in 2020 and 2021. Retirement funds offshore investments as a share of nominal GDP stood at 38.5 percent in 2020 and 40.9 percent in 2021 whereas total retirement funds assets as a share of nominal GDP increased from 50.8 percent in 2020 to 56.3 percent in 2021 (refer to Table 11).

Table 11: NBFI Sector as a Share of Nominal GDP (Percent)

Business Sector	2021	2020	2019	2018	2017	2016
Insurance	3.1	3.1	2.7	2.9	2.1	2.6
Medical Aids	0.8	0.8	0.6	0.6	0.5	0.5
Retirement Funds	56.3	50.8	44.8	43.1	43.8	44.3
Retirement Funds Offshore Investments	40.9	38.5	28.9	24.6	29.6	28.0

Source: NBFIRA

# Insurance

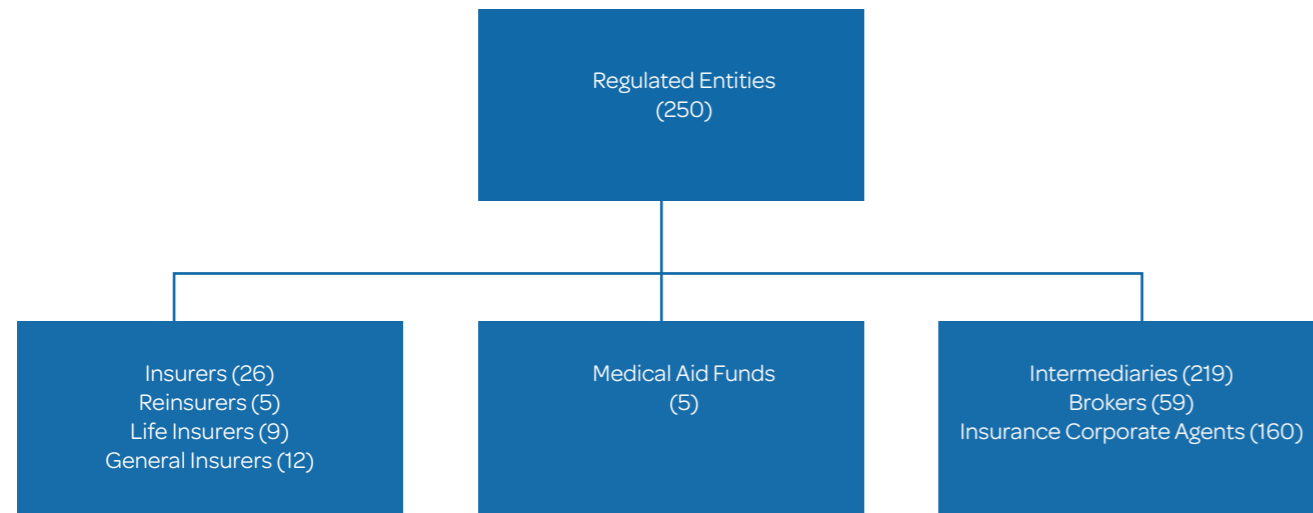
The Regulatory Authority regulates and supervises the insurance and medical aid fund businesses in Botswana. These include insurers, reinsurers, insurance brokers, corporate agents and medical aid funds. The Regulatory Authority derives these powers from the NBFIRA Act (2016); the Insurance Industry Act (2015), the International Insurance Act (2005) as well as other Financial Services Laws which apply to the insurance industry. The medical aid funds are currently operating under letters of exemption pending the development and promulgation of the statute governing their licensing and operations which is presently at an advanced stage.

## Industry Overview

The Regulatory Authority experienced growth in the number of insurance entities from 231 in 2020 to 250 in 2021. The insurance entities comprised 26 insurers, 219 intermediaries and five medical aid funds as depicted in Figure 11. The number of individual representatives decreased from 3047 to 2927 in the same period.

## Structure of the Insurance Industry

Figure 11: Structure of the Insurance Industry as at March 31, 2022



Source: NBFIRA

## Licensing Status

During the year under review, the Regulatory Authority licensed 24 entities in total, comprising one reinsurer, one life insurer, three insurance brokers and 19 insurance corporate agents as shown in Table 12. A total of five licenses were cancelled for various reasons including voluntary withdrawal and non-compliance.

Table 12: Number of Licensed Entities as at March 31, 2022

Type of NBFI	2021	New Licenses	Cancellations/ Acquisitions	2022	Percentage Change
Insurers					
Reinsurers	4	1	0	5	25
Life Insurers	8	1	0	9	12.5
General Insurers	12	0	0	12	-
Sub Total	24	2	0	26	8.3
Medical Aid Funds	5	0	0	5	-
Intermediaries					
Insurance brokers	58	3	2	59	1.7
Insurance Corporate Insurance Agents	144	19	3	160	11.1
Sub Total	202	22	5	219	8.4
Grand Total	231	24	5	250	8.2

Source: NBFIRA

## Risk Based Supervision and Other Supervisory Developments

The Regulatory Authority noted that while good corporate governance is considered critical to ensuring accountability and transparency within a business, the level of corporate governance practices adopted across entities in the insurance industry differed vastly. In order to address this gap, the Regulatory Authority issued corporate governance guidelines for insurers and reinsurers beginning February 1st, 2022. The guidelines outline some good corporate governance principles and further detail the major duties and responsibilities of a Principal Officer.

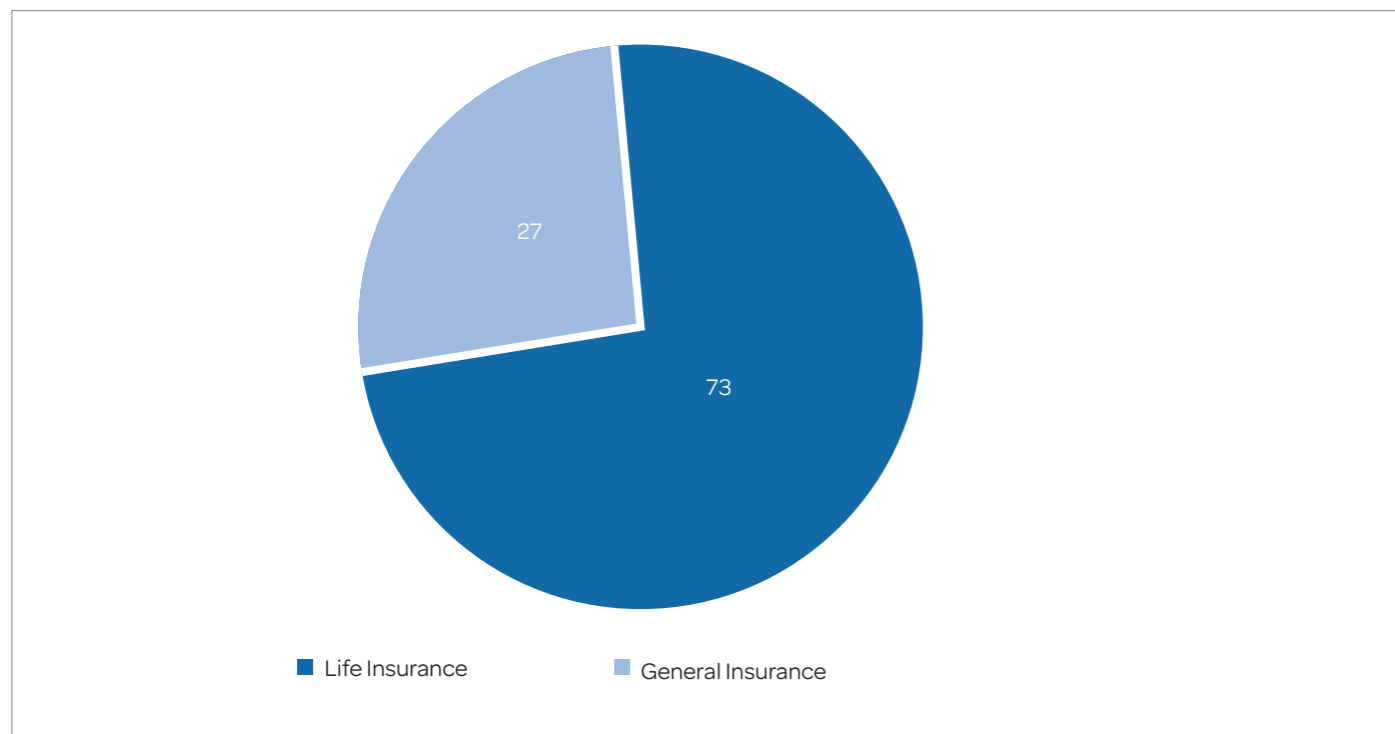
## Supervisory Developments

The Insurance Industry Act, 2015 and the Insurance Industry Regulations, 2019 were effected on May 17 2019, wherein some provisions in the Act granted various transition periods for existing companies to prepare and comply. Following the outbreak of COVID-19, the Regulatory Authority extended some of the transitional periods in order to allow entities to redirect their resources to the fight against COVID-19 pandemic and introduce any operational changes necessitated by the pandemic. The extensions ranged from six to 12 months and aimed to balance the associated risks with the cost implications during these uncertain times.

## Financial Overview of the Insurance Industry

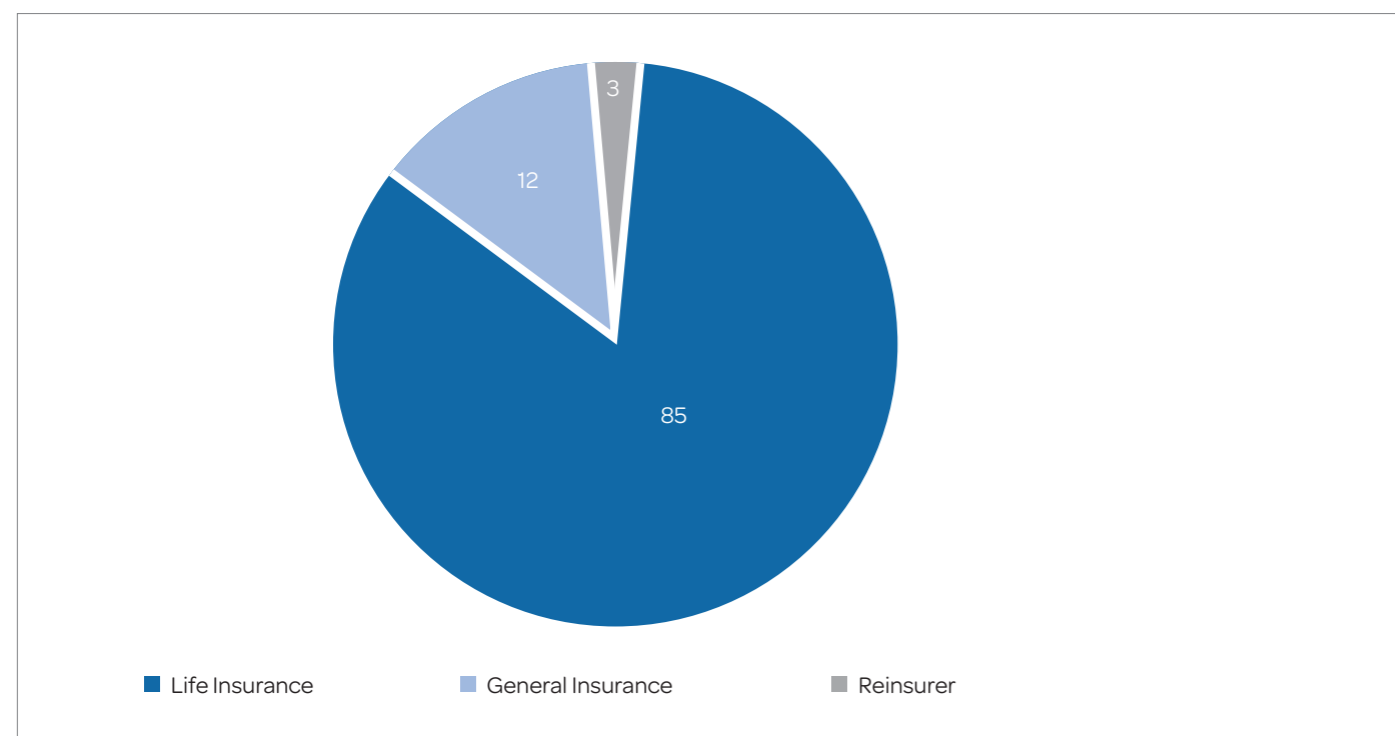
The life insurance business dominated the sector with a market share of 73 percent in terms of Gross Written Premiums and 85 percent in terms of assets in 2021 as depicted in Figures 12 and 13. This was a slight decline in Gross Written Premiums (74 percent) and assets (86 percent) reported in 2020. General insurers accounted for 27 percent of Gross Written Premiums in 2021, a slight increase from 26 percent reported in 2020. Assets for general insurers also increased slightly from 11 percent to 12 percent in 2020 and 2021, respectively. Assets for reinsurers remained unchanged at 3 percent.

Figure 12: Market Share of Gross Written Premiums (Percent)



Source: NBFIRA

Figure 13: Distribution of Assets for Insurers (Percent)



Source: NBFIRA

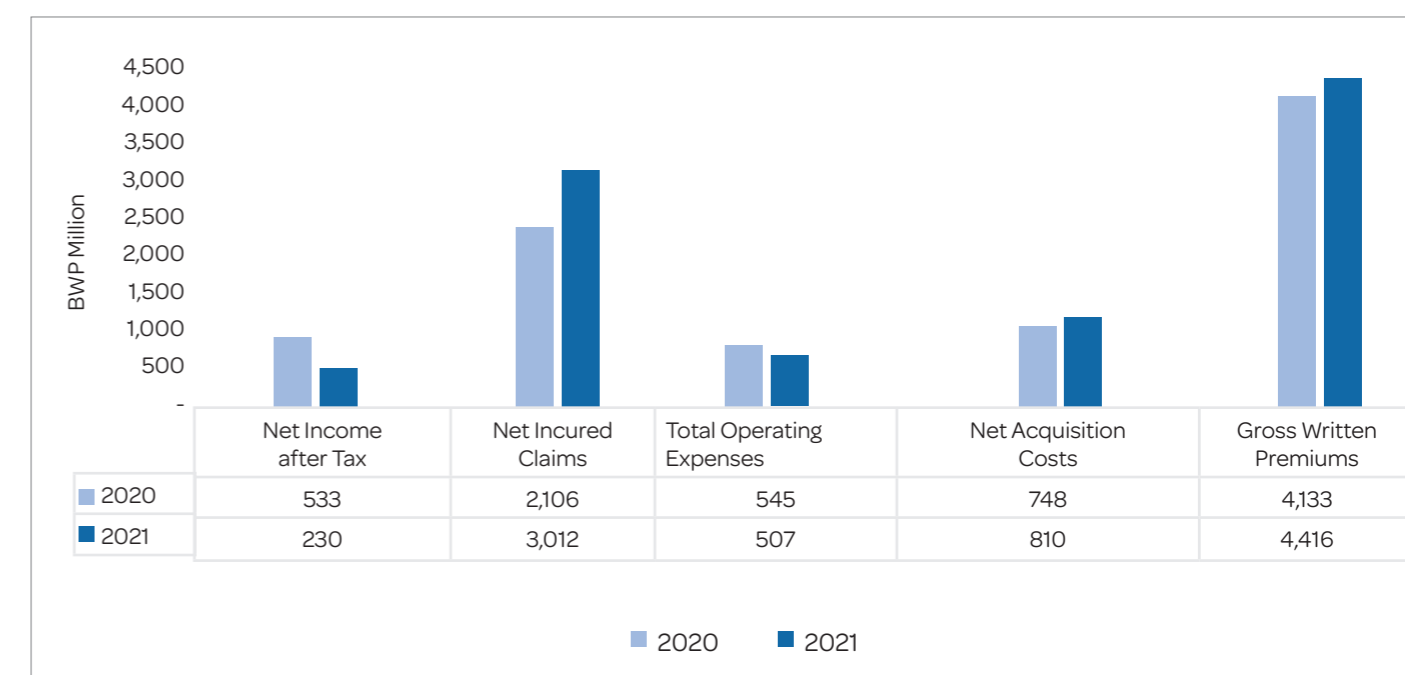
### Market Performance

During the year under review, the Gross Written Premiums (GWP) for the Life and General insurers was reported at P6 billion, having increased by 7.7 percent from the prior year. Expressed as a percentage of nominal GDP, the insurance penetration ratio remained at 3.1 percent. The total assets for the insurers (general and life) increased by 2.7 percent from P20.4 billion to P21 billion in 2020 and 2021, respectively. Total liabilities for the industry increased by 2.9 percent, from P16.7 billion in 2020 to P17.2 billion.

### Life Insurance

Gross Written Premiums for the life insurers increased by 6.8 percent from the P4.1 billion registered in 2020 to P4.4 billion in 2021 as depicted in Figure 14. Despite the increase, this was a slowdown in growth compared to the 7.2 percent registered in 2020. Of the P4.4 billion in Gross Written Premiums, 3.1 percent was ceded to reinsurers in 2021 compared to 2.7 percent ceded in 2020. On the other hand, as lives were lost due to COVID-19 related illnesses there was a 43 percent increase in net incurred claims from P2.1 billion in 2020 to P3.0 billion in 2021. The increase in claims had the effect of reducing the life insurers net income after tax by 56.8 percent, from P533 million in 2020 to P230 million in 2021. Although the life insurers registered a positive net income after tax in aggregate, on an individual basis six of the eight life insurers reported losses varying from P4 million to P43 million.

Figure 14: Abridged Statement of Comprehensive Income for Life Insurers (BWP Million)



Source: NBFIRA

### Breakdown of Gross Written Premiums of Life Insurers

A breakdown of GWP by class of business is presented in Table 13. Majority of the business continues to be dominated by Life and Annuity products, with only 0.2 percent of GWP being from permanent health products in 2021. This was a slight increase from the 0.1 percent reported in 2020. The market share of life and annuity products to the total insurance GWP in 2021 was 73 percent compared to 74 percent in the prior year.

Table 13: Gross Written Premiums of Life Insurers

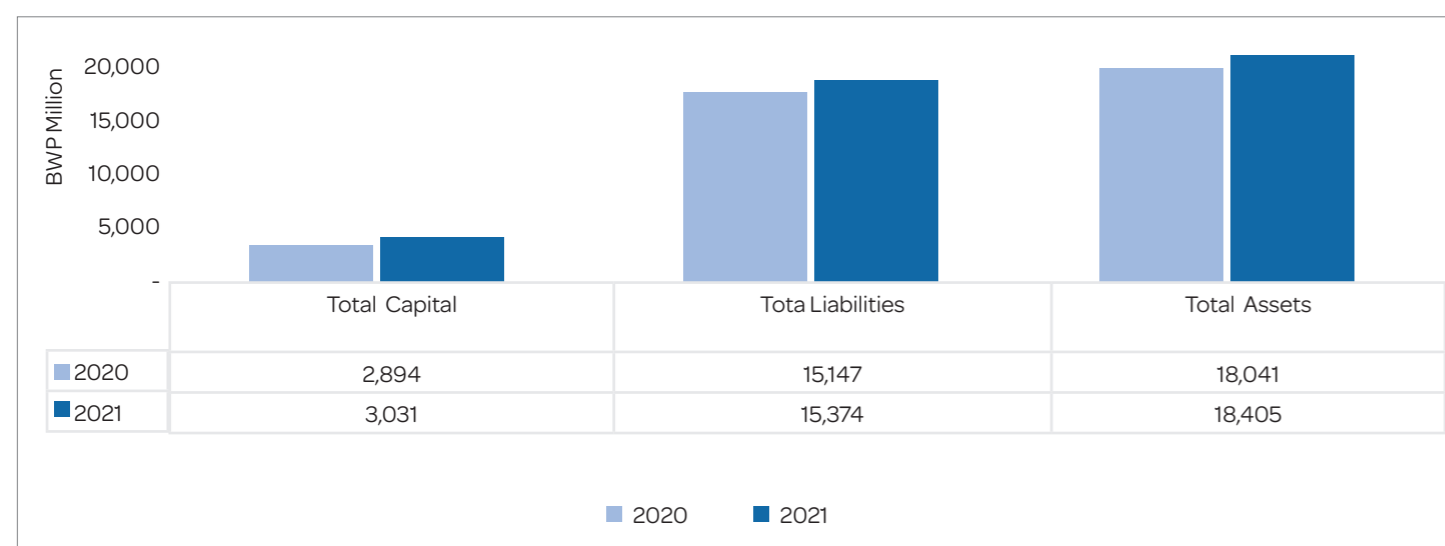
Class of Business	2021		2020	
	GWP (BWP Million)	Percent	GWP (BWP Million)	Percent
Life and Annuity	4,407,329	99.81	4,127,321	99.87
Permanent Health	8,268	0.19	5,546	0.13
Total	4,415,597	100	4,132,867	100

Source: NBFIRA

### Life Insurers Financial Position

Total assets for life insurers increased by 2 percent, from P18.0 billion in 2020 to P18.4 billion in 2021 as depicted in Figure 15. This was a slowdown in growth of assets compared to the 5 percent increase registered in the prior year. Total capital increased by 4.7 percent in 2021 amidst the COVID-19 pandemic, albeit being less than the 5.1 percent growth in capital reported in 2020. The proportion of life insurers liabilities to total insurer liabilities remained at 89 percent.

Figure 15: Abridged Statement of Financial Position for the Life Insurers (BWP Million)

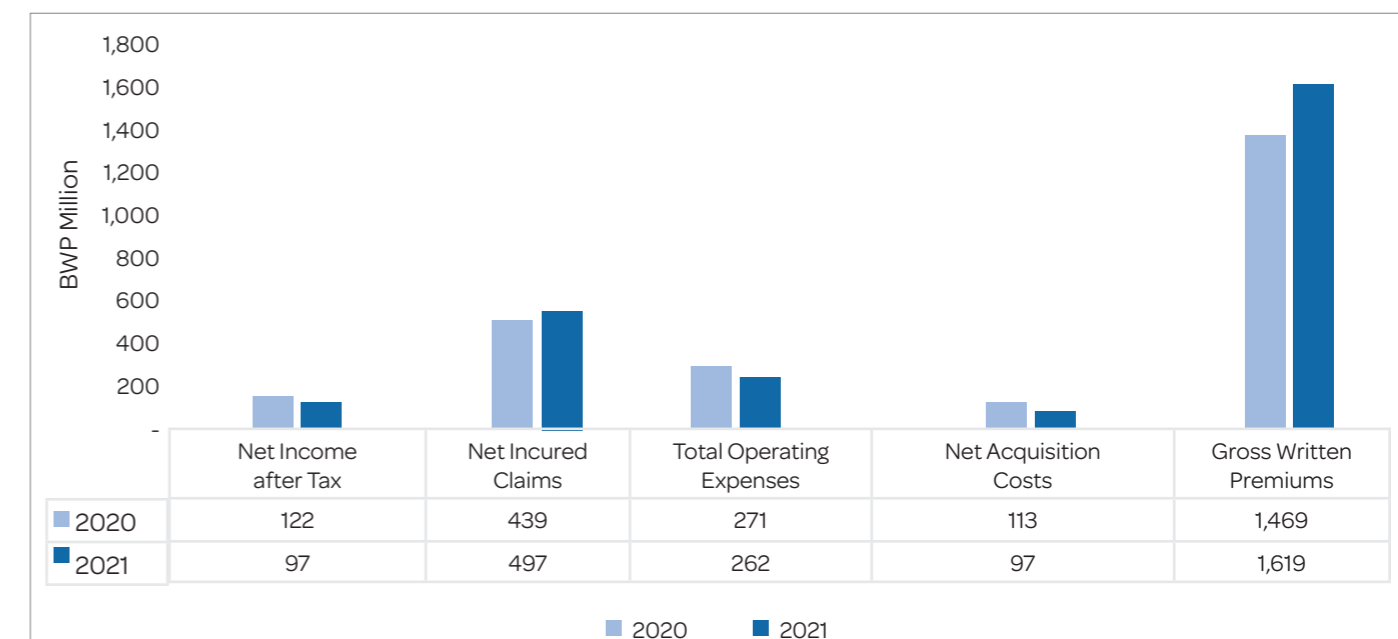


Source: NBFIRA

### General Insurance

The total GWP for general insurers registered an increase of 10.2 percent from P1.47 billion in 2020 to P1.62 billion in 2021 as shown in Figure 16. Of the P1.62 billion, 44.9 percent was ceded to reinsurers compared to the 39.6 percent which was ceded in the prior year. The increase in premiums ceded could be precipitated by the uncertainties and business disruptions brought on by COVID-19, hence general insurers were looking to reduce their risks by sharing a greater portion of their risk with reinsurers. While there were reductions in net acquisition costs and total operating expenses of 14.2 percent and 3.3 percent, respectively, net incurred claims registered an increase of 13.2 percent. This had an overall effect of reducing net income after tax by 20.5 percent, from P122 million in 2020 to P97 million in 2021.

Figure 16: Abridged Statement of Comprehensive Income for General Insurers (BWP Million)

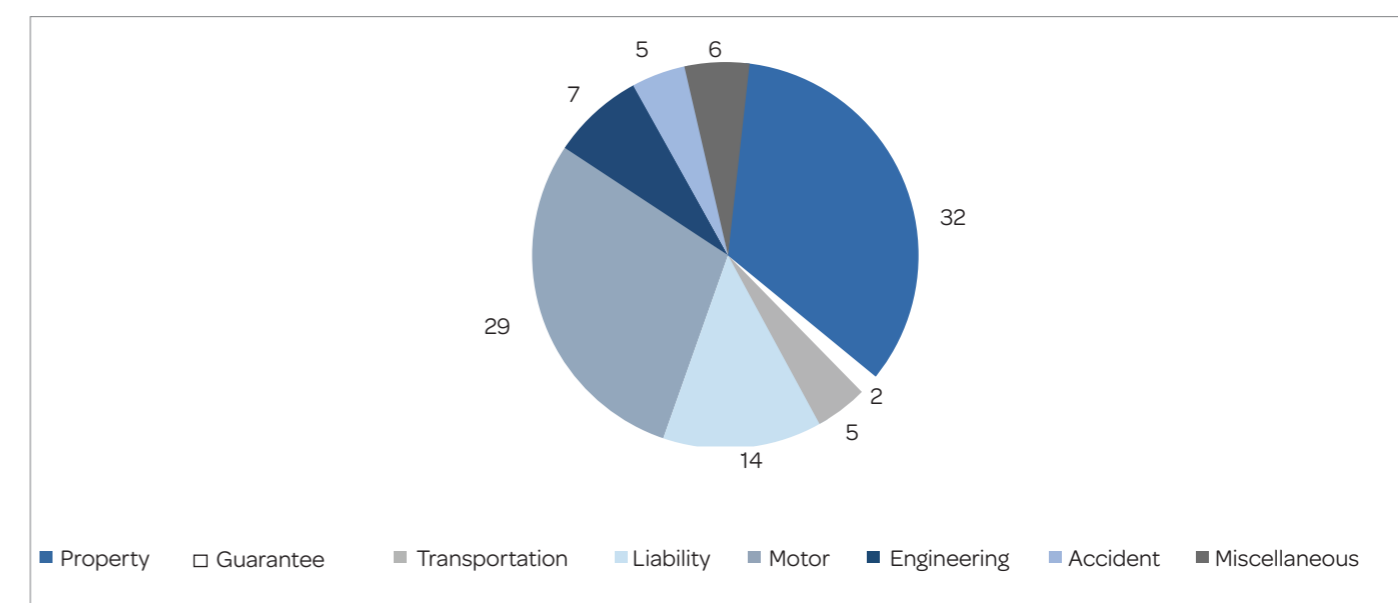


Source: NBFIRA

### Gross Written Premium by Class of Business for General Insurers

The property business continued to dominate the Gross Written Premiums for general insurers during the year under review at 32 percent followed by motor (29 percent) and liability (14 percent). The remaining proportion was shared amongst other classes as depicted in Figure 17.

Figure 17: Gross Written Premiums by Class of Business for General Insurers (Percent)

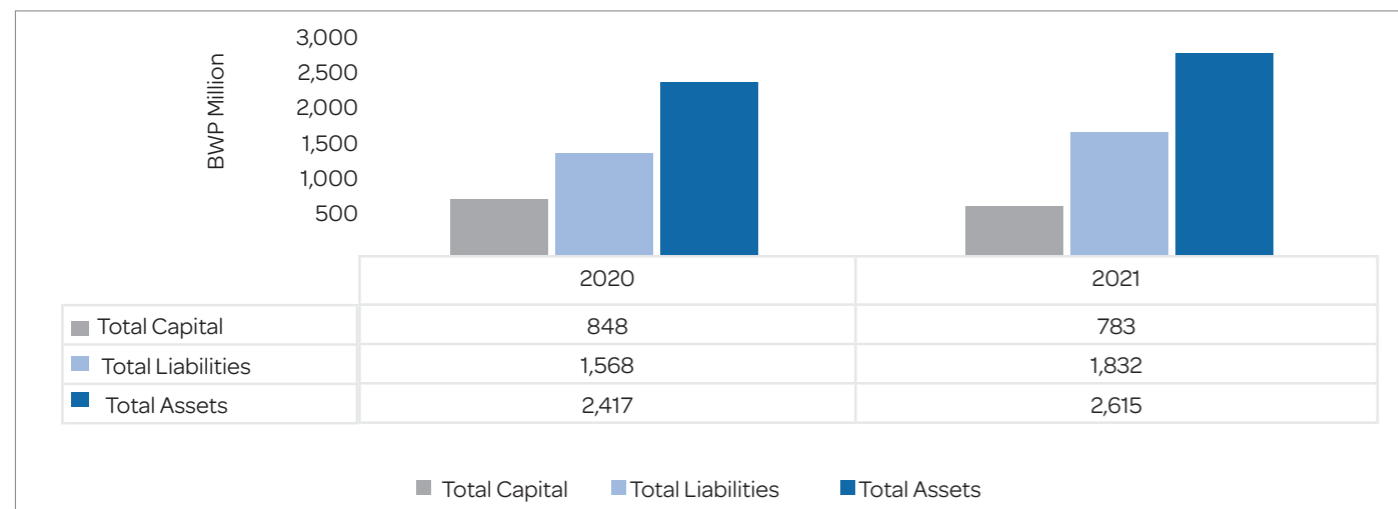


Source: NBFIRA

### Statement of Financial Position for General Insurance Sector

During the period under review, total assets of general insurers increased by 8.2 percent from P2.4 billion in 2020 to P2.6 billion as shown in Figure 18. Total capital and reserves reduced by 7.6 percent from P848 million in 2020 to P783 million in 2021. This reduction was attributed to a requirement by the old Insurance Industry Act, 1987 that entities should maintain a capital reserve account and statutory reserve solvency fund. The Insurance Industry Act, 2015 has since removed the requirement and focused more on a risk-based approach which requires each insurer to have adequate capital for the specific risks underwritten. Some general insurers, therefore, released the funds to distributable reserves to offset accumulated losses. Consequently, liabilities increased from P1.6 billion to P1.8 billion in 2020 and 2021, respectively.

Figure 18: Abridged Statement of Financial Position for General Insurers (BWP Million)

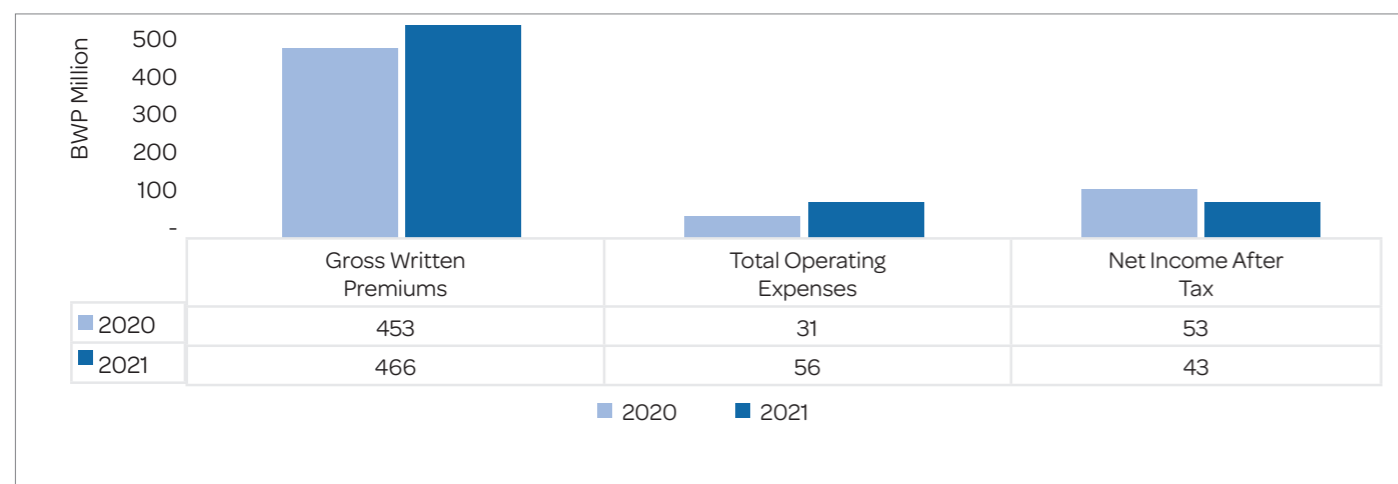


Source: NBFIRA

### Reinsurers

A reinsurer licensed under the Insurance Industry Act (2015) is permitted to transact in both general and life business under the same license. Figure 19 shows that the Gross Written Premiums of reinsurers continue to grow albeit at a slower rate of 3 percent from P453 million to P466 million compared to the 12 percent reported in the prior year. The growth signals the continued increase in the local reinsurers' capacity to absorb risk. Of the P466 million, 49 percent was ceded through retrocessions indicating the desire for heightened risk mitigation during the uncertainty of the COVID-19 pandemic. Total operating expenses significantly increased by 81 percent resulting in a decrease in net income after tax of 19 percent from P53 million in 2020 to P43 million in 2021.

Figure 19: Statement of Comprehensive Income for Reinsurers (BWP Million)

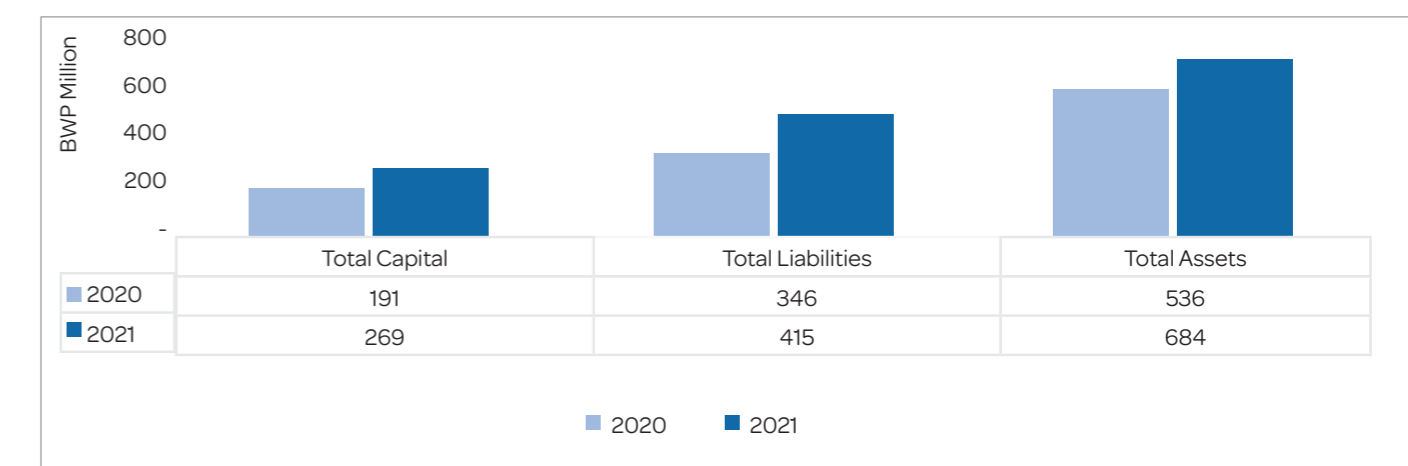


Source: NBFIRA

Note:  
\* Amounts account for only three out of five licensed reinsurers.

Total assets for reinsurers registered an increase of 28 percent from P536 million to P684 million in 2020 to 2021, respectively (Figure 20 refers). The growth in assets corresponds to the increased business reported by the reinsurers, resulting in a higher cash and cash equivalents, as well as other current assets including retrocession assets and insurance receivables. There was a 20 percent improvement in total liabilities from P346 million to P415 million. Similarly, total capital also increased from P191 million to P269 million, being a 41 percent increase from the prior year.

Figure 20: Financial Position of Reinsurers (BWP Million)

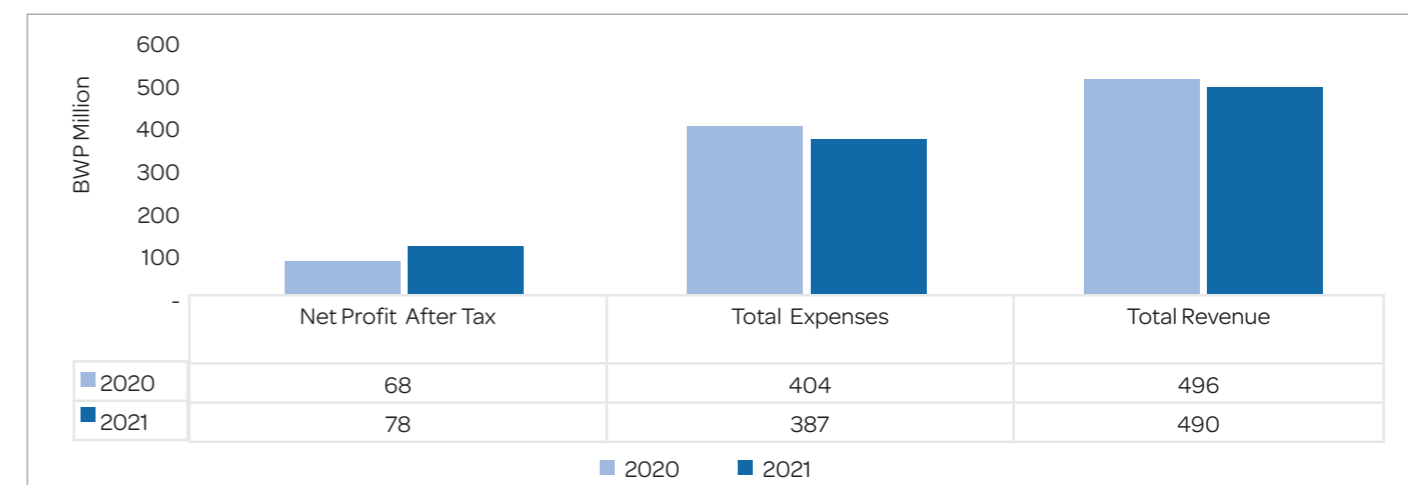


Source: NBFIRA

### Insurance Brokers

The insurance brokers registered a marginal decrease in total revenue of 1.2 percent from P496 million to P490 million as shown in Figure 21. However, there was a 17.8 percent decrease in commissions received which accounted for 69 percent of total revenue as compared to 83 percent in the prior year. The reduction could be attributed to the fact that in the past corporate agents were tied to a single insurer. However, under the Insurance Industry Act, 2015, corporate agents are permitted to represent one life insurer and one general insurer. It is, therefore, possible that the decrease in commissions received by brokers is due to insurance agents now being permitted to onboard and sell products of a second insurer. The implication is that insurance agents are taking some of the business that was initially in the hands of insurance brokers. The lower commissions were supplemented by revenue from other sources amounting to P154 million, being a 77 percent increase from the prior year. These included investment income and administration fees amongst other sources. Total expenses contracted by 4.2 percent to result in a net profit after tax of P78 million, an increase of 15 percent increase from P68 million reported in the prior year.

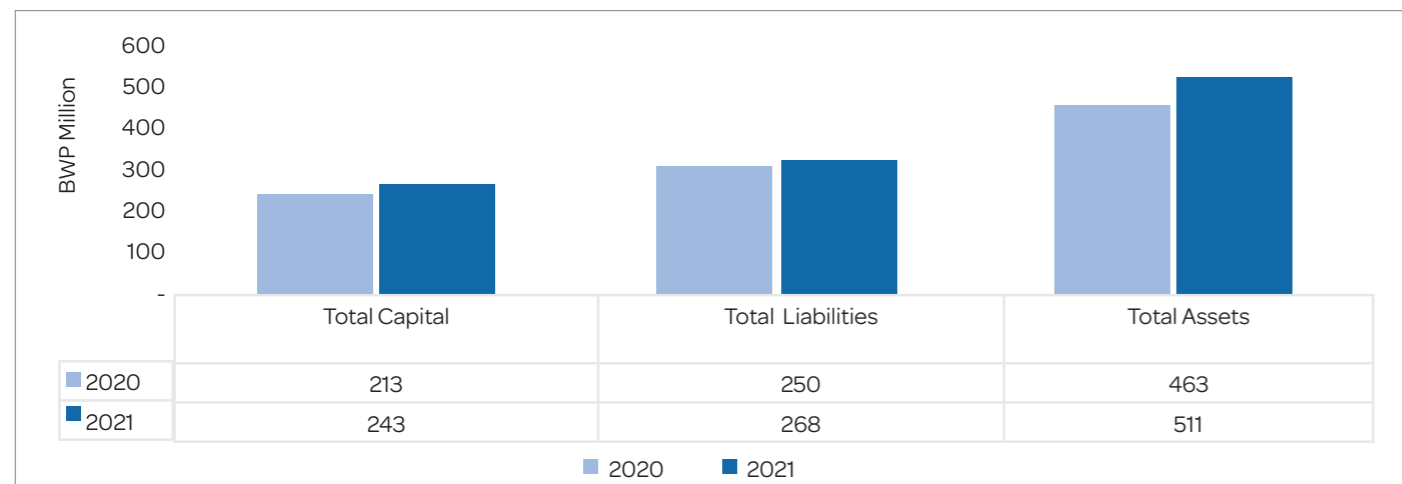
Figure 21: Abridged Statement of Comprehensive Income for Insurance Brokers (BWP Million)



Source: NBFIRA

Figure 22 shows that total assets for insurance brokers registered growth of 10 percent, from P463 million to P511 million in 2020 and 2021, respectively. The increase was driven by related party loans and assets, as well as current assets including cash and cash equivalents. The Insurance Industry Act, 2015 stipulated a higher level of security guarantee in the form of a bank deposit from P25 000 to P100 000. This provision was effected in 2021 for insurance brokers which were already in the market. Total liabilities stood at P268 million, which was an increase of 7 percent from the prior year. Total capital similarly rose by 14 percent, from P213 million in 2020 to P243 million in the year under review. Moreover, the Insurance Industry Act of 2015 prescribed a higher minimum capital requirement of brokers from P25 000 to P100 000.

Figure 22: Abridged Statement of Financial Position for Insurance Brokers (BWP Million)



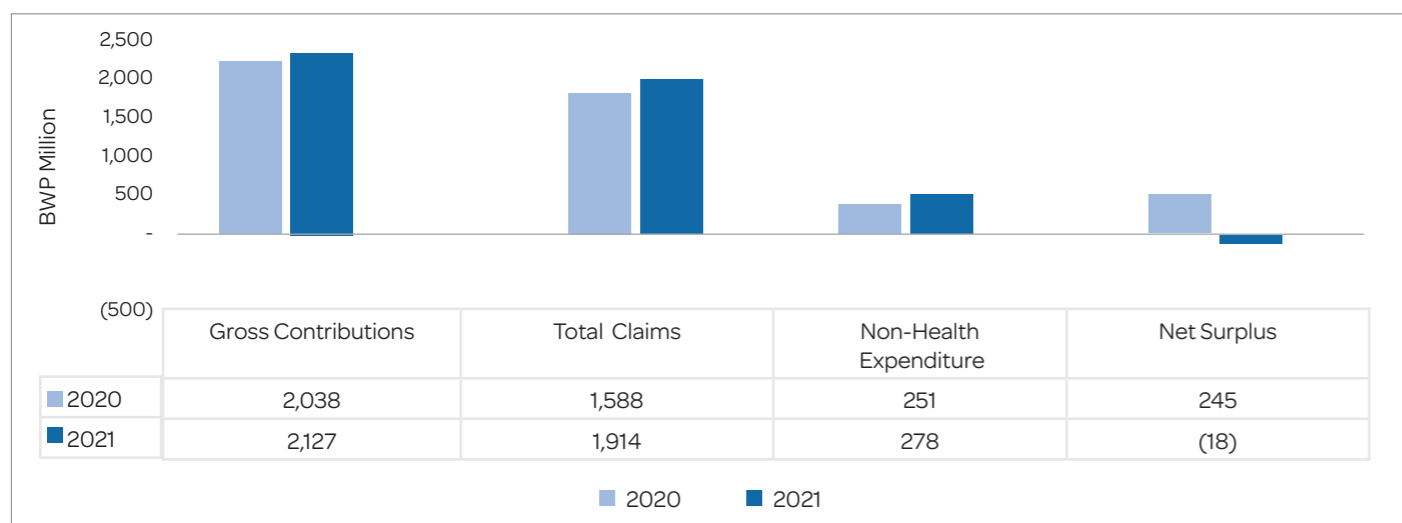
Source: NBFIRA

### Medical Aid Funds

A regulatory framework for medical aid funds is under development which will prescribe licensing and other requirements specific to the business of medical aid funds. The medical aid funds currently trading in the market have been issued letters of exemption by NBFIRA which permit them to operate subject to conditions stipulated therein including vetting of controllers and submission of audited financial statements. During the year under review, total membership base increased by 0.2 percent from 336,253 in 2020 to 336,943. Similarly, principal members increased by 0.1 percent from 145,565 to 145,711 in 2020 and 2021, respectively.

The medical aid funds reported an increase in gross contributions of 4.4 percent, from P2 billion in 2020 to P2.1 billion in the period under review as shown in Figure 23. The effect of the COVID-19 pandemic resulted in a 21 percent increase in claims paid out by the medical aid funds, from P1.6 billion in 2020 to P1.9 billion during the reporting period. The higher claims were due to hospitalisation and other medical costs relating to COVID-19 infections. The increase in claims translated to a claims ratio of 90 percent in 2021 compared to 78 percent in 2020. Non-health expenditure also increased by 10.8 percent from P251 million to P278 million in 2020 and 2021, respectively. The combined effect of a rise in claims and expenditure resulted in an industry net loss of P18 million in 2021. This is in contrast with the net surplus of P245 million reported in the prior year.

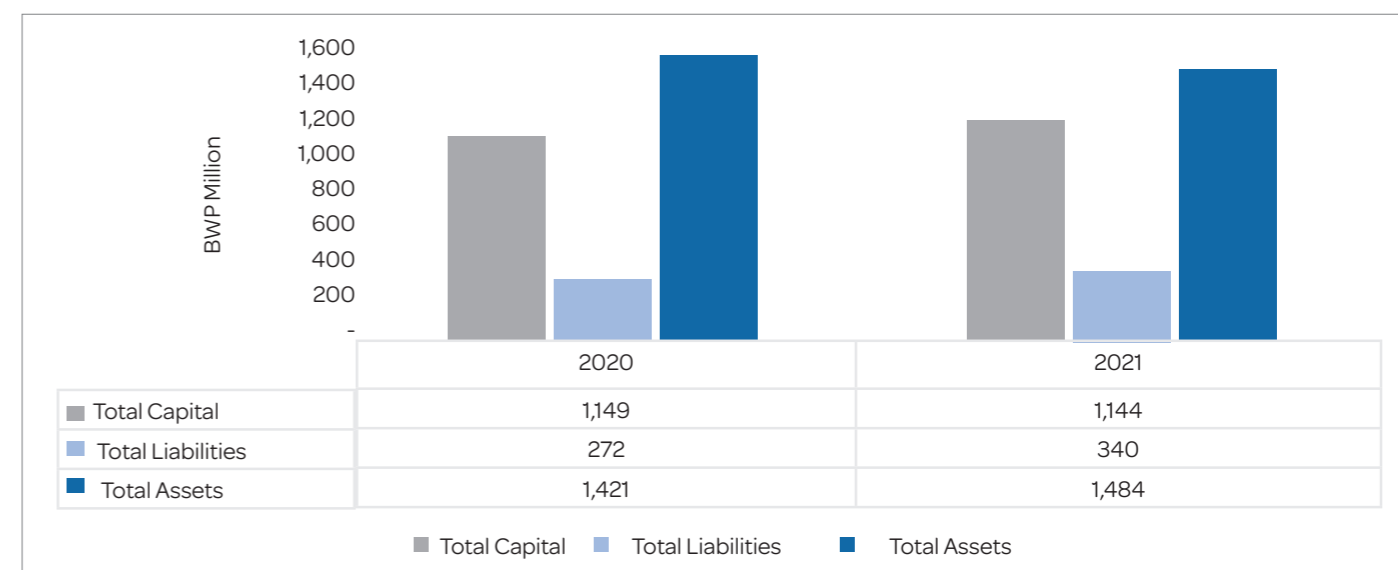
Figure 23: Abridged Statement of Comprehensive Income for Medical Aid Funds (BWP Million)



Source: NBFIRA

Despite the rise in claims and aggregate loss, the consolidated balance sheet for the medical aid funds as depicted in Figure 24 remained healthy having registered a 4 percent increase in total assets from P1.4 billion to P1.5 billion in 2020 and 2021, respectively. Total liabilities stood at P340 million in 2021, being a 25 percent increase from the P272 million reported in the prior year. Despite the surge, total capital remained unchanged at P1.1 billion.

Figure 24: Abridged Statement of Financial Position for Medical Aid Funds (BWP Million)



Source: NBFIRA

# Retirement Funds

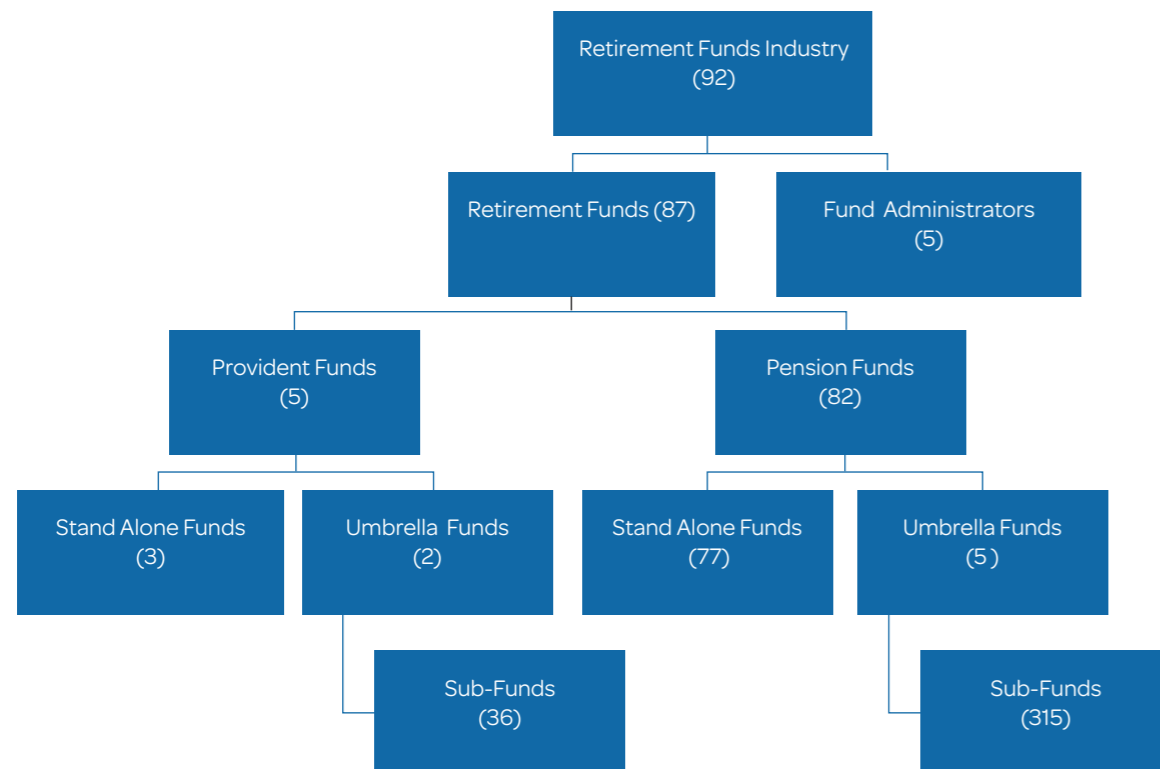
## Industry Overview

The Regulatory Authority, regulates and supervises Retirement Funds and Fund Administrators, in terms of the NBFIRA Act (2016); the Retirement Funds Act (2014) and its Regulations (2017), Administrative Rules as well as other relevant financial service laws.

## Structure of the Retirement Funds Industry

For the period under review, there were 92 licensed entities under the retirement funds industry. These comprise 87 retirement funds and five fund administrators. Of the 87 retirement funds, 82 are pension funds whilst five are provident funds. The 87 retirement funds include 80 stand alone funds and seven umbrella funds with 351 sub-funds as depicted in Figure 25.

Figure 25: Retirement Funds Structure as at March 31, 2022



Source: NBFIRA

## Licensing Status

The number of licensed Retirement Funds remained at 87 as reported in the previous year. The constant number is due to the offset effect resulting from the licensing of one new standalone retirement fund, one new external fund, dissolution of one standalone retirement fund and one transfer out to an umbrella fund. There has been no change in the number of licensed umbrella funds (seven) and retirement fund administrators (five) compared to the previous year while sub-funds increased from 331 in 2021 to 351 in 2022 as shown in Table 14.

Table 14: Number of Licensed Entities as at March 31, 2022

Funds	March 2021	New Licenses	Dissolution/ Voluntary Withdrawals	Transfers Out to Umbrella Funds	March 2022	Percentage Change
Stand Alone Funds	80	2	1	1	80	0
Umbrella Funds	7	0	0	-	7	0
Sub-total	87	2	1	1	87	0
Fund Administrators	5	0	0	-	5	0
Sub Funds of Umbrella Funds	331	20	0	-	351	6

Source: NBFIRA

## Risk Based Supervision and Other Supervisory Developments

During the period under review, the Regulatory Authority in collaboration with the relevant stakeholders, including the retirement funds industry, worked on the review of the Retirement Funds Act (2014) and the Regulations (2017) which both commenced in 2017, and the process is at an advanced stage. The purpose of the review, among others, is to improve fund and corporate governance, ensure sustainability of the retirement funds and to further align the domestic laws with international standards.

In another development, the Regulatory Authority withdrew a Circular prescribing the Minimum Standards of board members for Retirement Funds that was issued in 2020, pursuant to Section 13(5) of the Retirement Funds Act (2014) and Regulation 11 of the Retirement Funds Regulations (2017), until further notice. This was to enable further engagement with stakeholders.

## Financial Overview of the Retirement Funds Industry

The retirement funds sector experienced an increase of 278.7 percent in total income from P6.2 billion reported in 2020 to P 23.6 billion in 2021 as shown in Table 15. The rise can be attributed to a 20 fold increase in investment income driven by strong performance of the offshore financial markets. Notwithstanding, contributions increased by modest 8.4 percent and 7.7 percent for members and employers, respectively. The growth is attributable to the overall global economic recovery and the resumption of the employers' monthly obligations to retirement funds, after some participating employers were granted contribution deferral or holidays for COVID-19 reasons.

Total expenditure for retirement funds increased from P4.5 billion in 2020 to P5.0 billion in 2021 representing a growth of 12.2 percent. Benefit payments made to members and beneficiaries decreased slightly by 0.6 percent. Total management expenses recorded a significant increase of 74 percent from P762 million to P1.3 billion in 2020 and 2021, respectively. The Regulatory Authority continues to monitor the Retirement Funds to ensure that they employ cost-effective measures that keep costs manageable and in the best interest of the members.

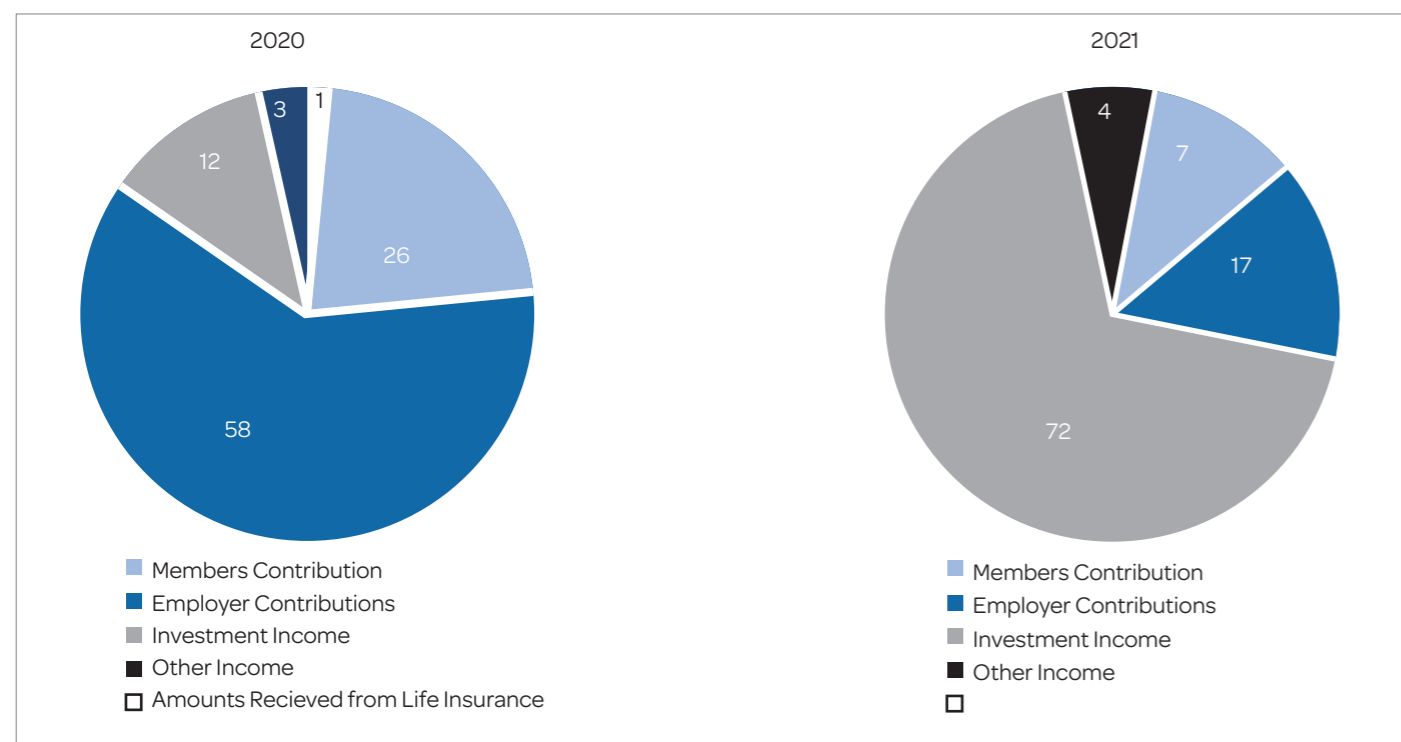
Table 15: Abridged Income / Expenditure Statement (BWP Million)

Income	Amount (BWP Millions) 2021	Amount (BWP Millions) 2020	Percentage Change
Members Contributions	1,736	1,602	8.4
Employers Contributions	3,913	3,632	7.7
Amounts received on life insurances	9	34	(73.5)
Investment Income	17,031	777	2092
Other Income	887	180	393
<b>Total Income</b>	<b>23,577</b>	<b>6,225</b>	<b>278.7</b>
<b>Expenditure</b>			
Benefit Payments	3,681	3,704	(0.6)
Total Management Expenses	1,328	762	74.3
Insurance Premiums	23	19	21.1
<b>Total Expenditure</b>	<b>5,032</b>	<b>4,485</b>	<b>12.2</b>

Source: NBFIRA

Figure 26 demonstrates that investment income accounts for the largest share in terms of total income received by retirement funds at 72 percent in 2021 compared to a share of 12 percent in the prior year. On the other hand, employer contributions as a share of total income decreased from 58 percent in 2020 to 17 percent in 2021. Similarly, members contributions decreased from 26 percent to 7 percent in 2020 and 2021, respectively.

Figure 26: Retirement Funds Income (Percent)



Source: NBFIRA

#### Retirement Funds Investment Assets

Table 16 shows that the Retirement Funds investment assets held during the reporting period amounted to P120 billion, being an increase of 14 percent from the P105 billion reported in the previous year. The growth in retirement funds assets was mainly attributable to soaring investment markets, particularly, the increase in allocation to both Botswana primary listed equities and offshore equities, alternative investments, and domestic property.

Almost all investment asset classes experienced positive returns during the period under review save for Exchange Traded Funds, Pula cash/near cash, offshore cash/near cash and offshore bonds which experienced a decrease of 19 percent, 18 percent, 4 percent and 2 percent, respectively. This is attributable to the rise in interest rates and inflation that accelerated and undermined returns on fixed income assets, near cash and exchange traded funds, thus adversely affecting their performance and reducing the appetite of investors towards short term investments. Total equities accounted for 67 percent of the retirement funds assets, representing a total of P81 billion comprising domestic listed equities of P15.9 billion, unlisted equities of P2.5 billion, Botswana dual listed equities of P1.5 billion and offshore equities valued at P60.9 billion. Bond investments accounted for 14 percent of total retirement funds assets during the review period, comprising of domestic bonds of P 10.2 billion and offshore bonds of P6.3 billion. Cash and near cash accounted for 6 percent of invested assets comprising P6.6 billion and an equivalent of P1.02 billion in foreign currency, while the remaining P15.3 billion or 14 percent of total assets were held in Exchange Traded Funds, local property and alternative investments. This represents a shift in asset allocation to local property, offshore equities, and offshore alternatives. The increase in offshore equities value is consistent with the market performance across the global economy.

#### Offshore/Onshore Investment Asset Split

The provisions of the Pension Fund Investment Rule (PFR 2) allow retirement funds to invest a minimum of 30 percent in local markets and a maximum of 70 percent in the offshore markets. In 2021, offshore investments amounted to P80 billion (67 percent) and local assets accounted for P40 billion (33 percent) of total retirement funds assets. In the previous year, offshore investments were P70 billion (65 percent) while local assets amounted to P36 billion (35 percent), thus showing a P10 billion increase in offshore holdings and an increase of P4 billion in the local investments during the period under review.



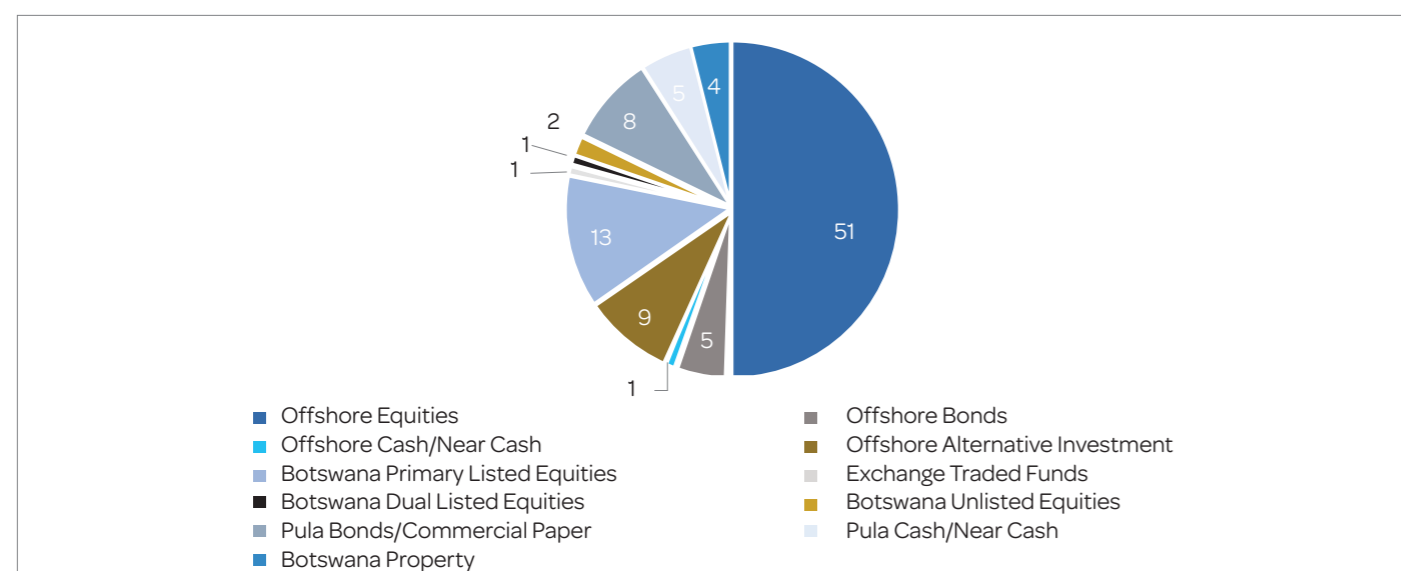
Table 16: Retirement Funds Assets Allocation

	BWP (Million)	BWP (Million)	Percentage Change
	2021	2020	
Botswana Primary Listed Equities	15,895	12,814	24.17
Exchange Traded Funds	811	1,002	(19.01)
Botswana Unlisted Equities	2,535	2,349	7.89
Pula Bonds/Commercial Paper	10,221	9,674	5.66
Pula Cash/Near Cash	6,579	7,993	(17.68)
Botswana Property	4,223	3,160	33.64
Sub-Total Domestic Investments	40,264	35,630	8.85
Offshore Equities	60,872	52,041	16.97
Dual Listed Equities	1,454	1,361	6.85
Offshore Bonds	6,293	6,398	(1.64)
Offshore Cash/Near Cash	1,019	1,059	(3.75)
Offshore Alternative Investment	10,239	7,325	39.79
Sub-Total Offshore Investments	79,879	69,545	17.15
Total	120,142	105,175	14.23
Offshore/onshore asset split	67/33	65/35	-

Source: NBFIRA

Figure 27 demonstrates that retirement funds had invested 64 percent of their assets in listed equities, 51 percent of which is held offshore and only 13 percent held in local listed equities. A higher weighting in equities shows that pension funds adopt long-term time horizon investment strategies underpinned by their investment objectives and strategy.

Figure 27: Share of Retirement Funds Assets (Percent)



Source: NBFIRA

### Membership Status

The total membership of Retirement Funds during the reporting period was 358,008, which is an upward movement of 27.7 percent from the 280,258 reported in the previous period as shown in Table 17. The increase was due to a rise in the number of sub-funds under umbrella funds which grew by 6 percent and the bulk transfer of members to a newly licensed retirement annuity fund, from insurance business that was licensed under the Insurance Industry Act. As at the end of the reporting period, active member figures increased by 18.9 percent while deferred membership status increased by 187 percent. The ratio of pensioners on the other hand fell by 15.7 percent from the previous year.

Table 17: Membership Statement

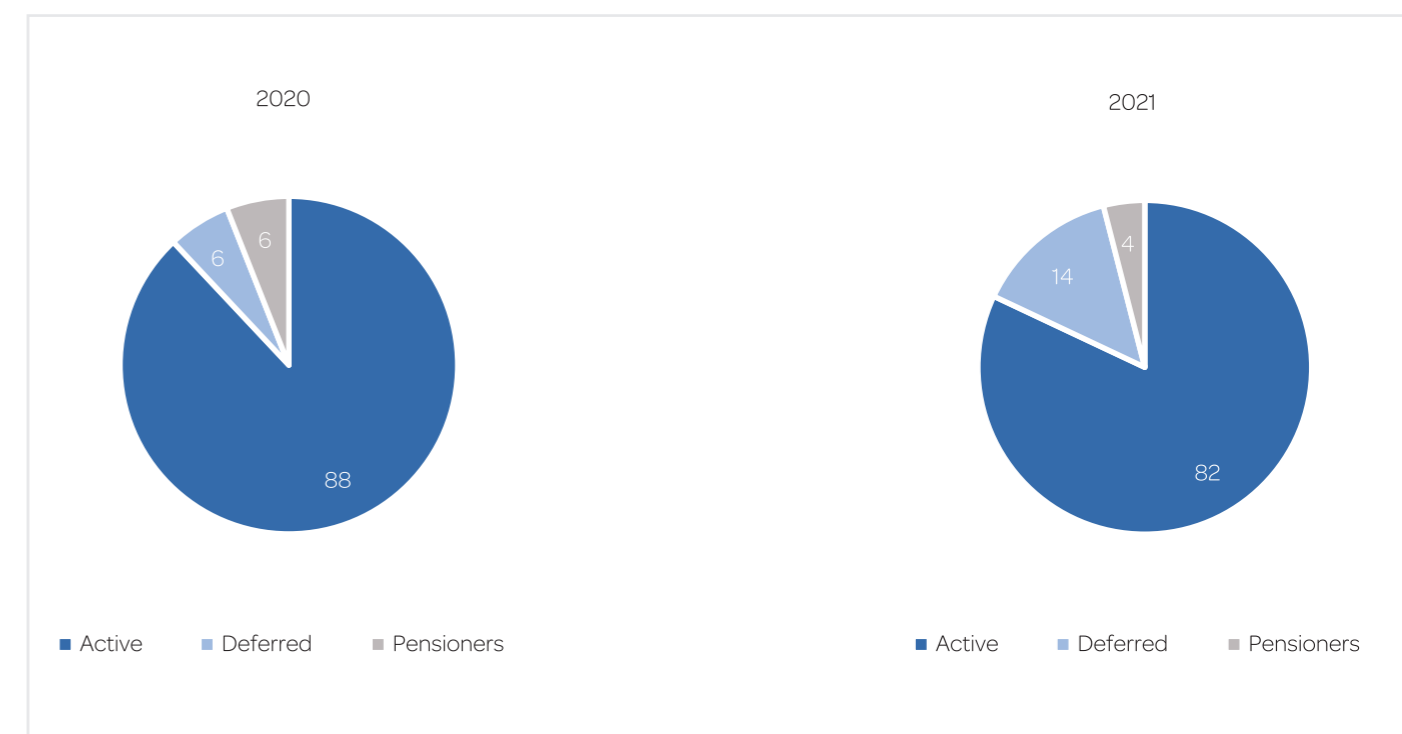
Membership Status	Membership as at December 2021	Membership as at December 2020	Percentage Change
Active	293,015	246,541	18.9
Deferred	51,806	18,078	187
Pensioners	13,187	15,639	(15.7)
Total*	358,008	280,258	27.7

Source: NBFIRA

Note\* Total membership is slightly overstated as it includes deferred members who may still be active members, as well as members who are active in more than one fund.

During the period under review, the proportion of active members, deferred members and pensioners as a share of total membership stood at 82 percent, 14 percent and 4 percent, respectively compared to 88 percent, 6 percent and 6 percent in 2020 as displayed in Figure 28.

Figure 28: Membership Statistics (Percent)



Source: NBFIRA

# Capital Markets

## Industry Overview

The Regulatory Authority regulates and supervises the capital markets industry being the securities institutions through the Securities Act (2014), the Collective Investment Undertakings (CIUs) through the CIU Act (2021), as well as Virtual Assets Service Providers through the Virtual Assets Act (2022). Further, the Regulatory Authority provides supervisory oversight on the International Financial Services Centre (IFSC) accredited entities, which undertake securities business, in line with Part XVI of the Income Tax Act and Part VIII of the NBFIRA Act, 2016.

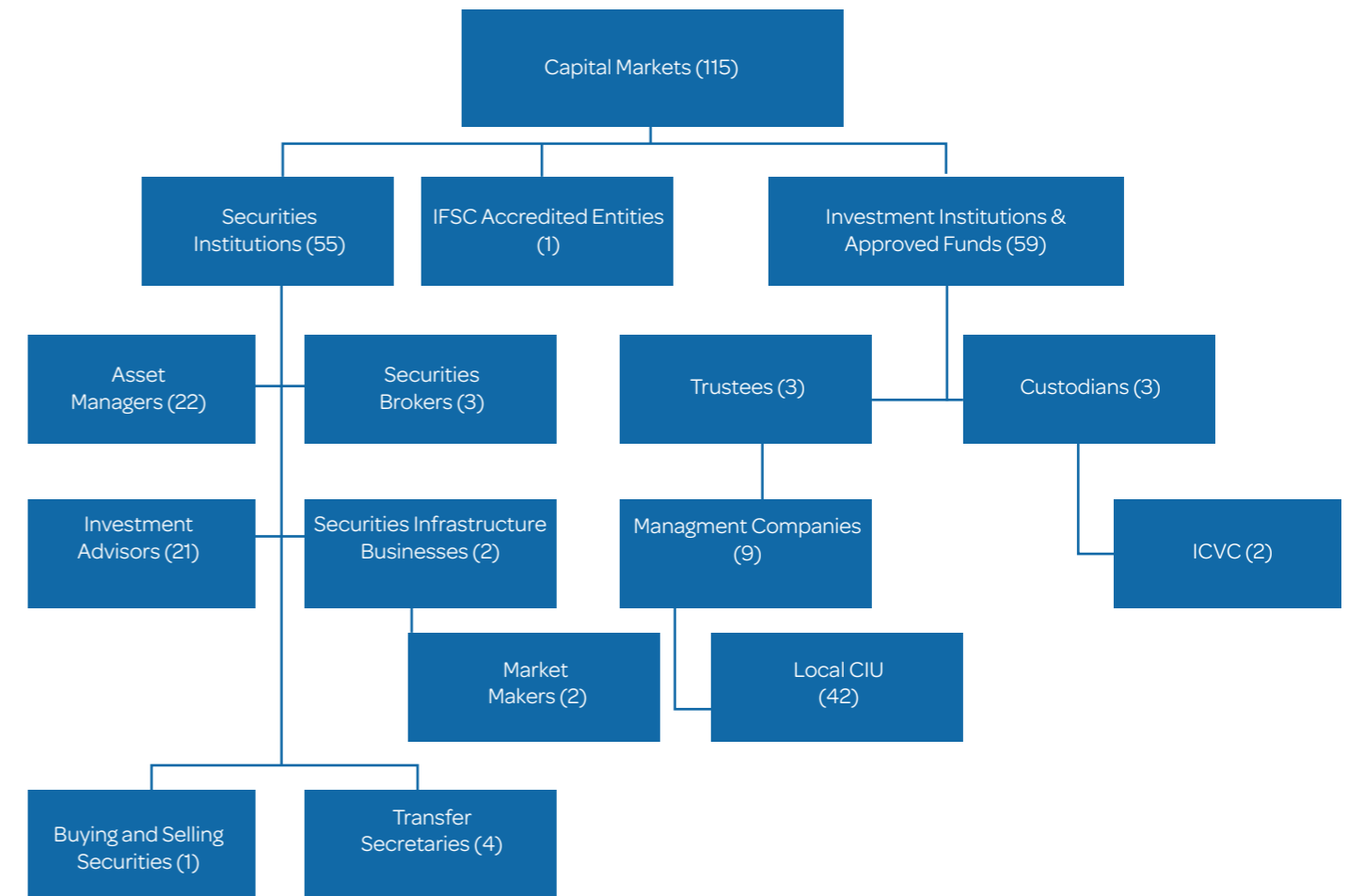
The capital markets industry has four main sectors, being;

- The Securities Infrastructure Businesses (SIBs): currently include the Stock Exchange and the Central Securities Depository.
- Securities Institutions and Investment Companies (SIIC): These include Securities Brokers, Custodian Banks, Investment Advisors, Asset Managers, Transfer Secretaries, Market Makers, entities involved in the buying and selling of securities and online trading service providers. There are also Management Companies, Investment Companies with Variable Capital (ICVC), Trustees for CIUs and Investment Funds. Investment Funds comprise locally approved funds and funds licensed in other jurisdictions but approved for offer locally.
- IFSC Accredited Entities.
- Virtual Assets Services Providers (VASPs): these include; issuers of initial token offering, businesses that provide services related to virtual tokens, businesses that operate as payment service providers utilising virtual assets, businesses that operate as virtual asset service provider; including providing a distributed ledger platform which facilitates the exchange between virtual assets and fiat currency and exchange between one or more forms of virtual assets; or, businesses that participate in and provide financial services related to an issuer's offer or sale of a virtual asset as may be prescribed.

## Structure of the Capital Markets Industry

Figure 29 shows the structure of the capital markets industry. The number of capital markets regulated entities stood at 115 for the period being reviewed. Majority of the entities regulated and supervised were investment institutions, which constituted about 51 percent of the total number of entities regulated, followed by securities institutions which stood at nearly 48 percent and lastly IFSC accredited companies which stood just below 1 percent. During the period under review, there were no VASPs and online trading service providers licensed due to the recency of the Act governing virtual assets activities.

Figure 29: Structure of the Capital Markets Industry for the Period Ended March 31, 2022



Source: NBFIRA

Note: \*Funds licensed in other jurisdictions and marketed in Botswana are not included in the list of investment institutions.

## Licensing Status

The number of licensed entities increased by approximately 3 percent from 112 in 2021 to 115 in 2022 as shown in Table 18.

Table 18: Number of Licensed Entities as at March 31, 2022

Capital Markets Industry Players	2021	New Licence	Withdrawals/Dissolutions/ Cancellations/ Transfers	2022	Percentage Change
Securities Brokers	3	0	0	3	0
Securities Exchange	1	0	0	1	0
Central Securities Depository	1	0	0	1	0
IFSC accredited entities	1	0	0	1	0
Asset Managers*1	21	1	0	22	4.8
Investment Advisers	21	2	2	21	0
Trustees for CIUs	3	0	0	3	0
Custodians	3	0	0	3	0
Market Maker	1	1	0	2	50
Nominated Transfer Secretaries	4	0	0	4	0
Management Companies for CIUs *2	10	0	1	9	(10)
Investment Companies with Variable Capital (ICVC)*3	1	1	0	2	100
Local CIU Funds*4	41	1	0	42	2.4
Buying and Selling of Securities	1	0	0	1	0
Virtual Assets Services Providers	0	0	0	0	0
Online Trading Service Providers	0	0	0	0	0
Total	112	6	3	115	2.7
Funds licensed in other jurisdictions *5	83	4	0	87	4.8

Source: NBFIRA

Notes:

- One Asset Manager currently undergoing liquidation
- There was no reduction in the number of Mancos, the decline was due to the double counting of ICVCs under Mancos.
- One ICVC currently undergoing liquidation.
- The 42 locally licensed funds have been included in the list of investment institutions. A decision was taken to maintain in NBFIRA's records one of the ICVCs which is currently under liquidation. This has resulted in an upward movement of number of Local CIU funds
- The Externally Licensed CIU Funds have been added in the list of entities but do not count as licensed entities.

## Risk Based Supervision and Other Supervisory Developments

During the period under review, the following Guidelines were issued for implementation;

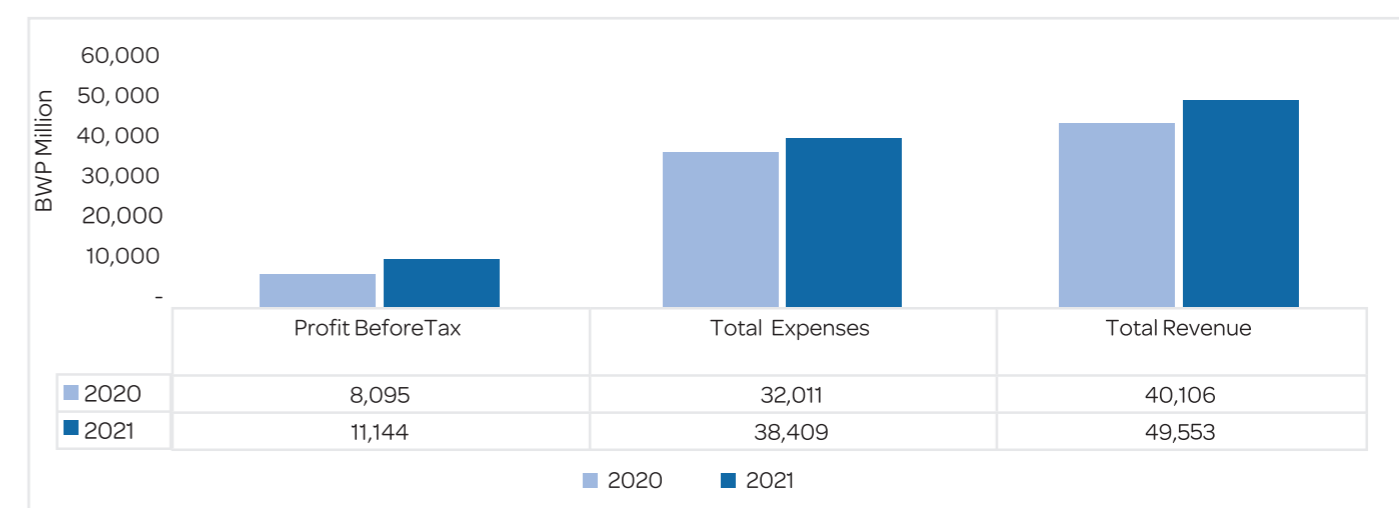
- Capital Adequacy Requirements for Securities Brokers/Dealers
- Capital Adequacy Requirements for Custodians and
- Related Party Transactions Guidelines.

## Financial Overview of the Capital Markets Industry

### Financial Performance of Securities Infrastructure Businesses (SIBs)

As shown in Figure 30, SIBs recorded total revenue of P49.6 million in 2021, an increase of nearly 24 percent from the P40 million recorded in 2020. The introduction of new income streams such as transfer secretary fees by the Central Securities Depository contributed significantly to the growth of the SIBs revenue. Total expenses rose by 20 percent from P32.0 million in 2020 to P38.4 million in 2021. The SIBs ended the year with profit before tax of P11.1 million, an increase of 37.0 percent from the P8.1 million recorded in 2020.

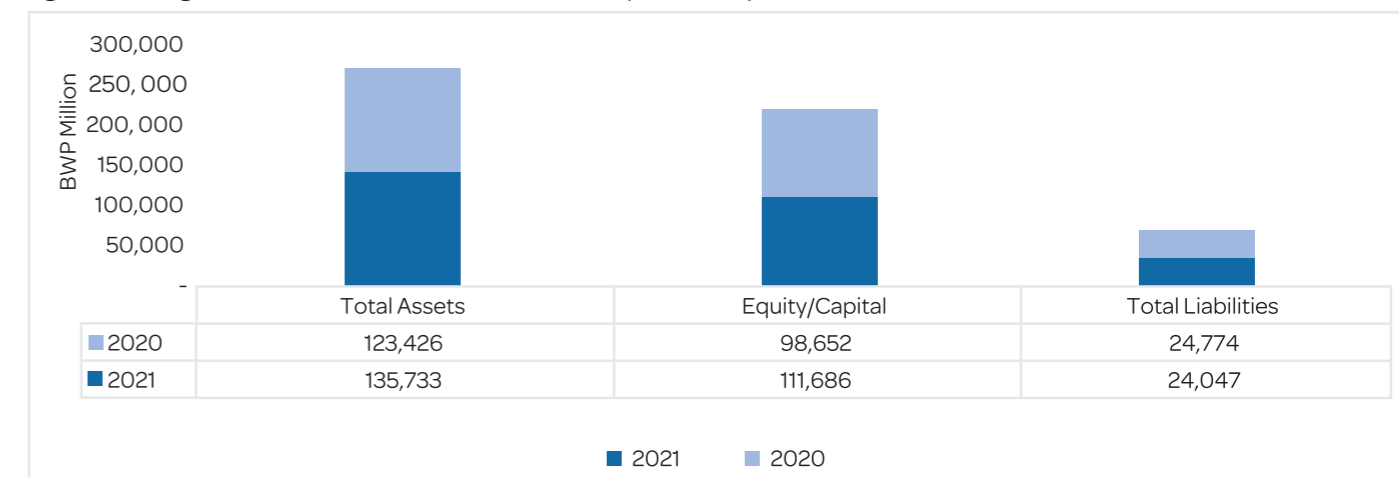
Figure 30: Abridged Statement of Comprehensive Income for SIBs (BWP Million)



Source: NBFIRA

The total assets of the SIBs sector increased by 10 percent from P123.4 million in 2020 to P135.7 million in 2021 (Figure 31 refers). Total equity grew by 13 percent from P98.7 million in 2020 to P111.7 million in 2021. Total liabilities marginally declined by 3 percent from P24.8 million in 2020 to P24.0 million in 2021.

Figure 31: Abridged Statement of Financial Position for SIBs (BWP Million)

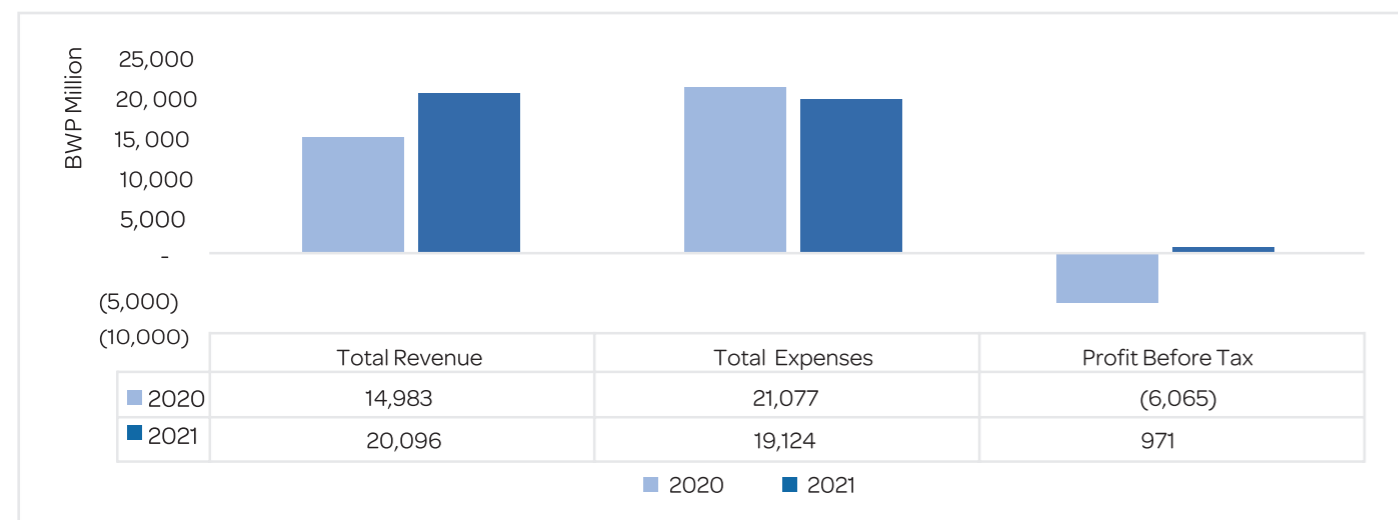


Source: NBFIRA

## Financial Performance of Securities Brokers

Total income for the three brokers increased by 34 percent from P15 million in 2020 to P20.1 million in 2021 as shown in Figure 32. The increase in income, coupled with a decrease of 9.0 percent in operating expenses (from P21 million in 2020 to P19.1 million in 2021) resulted in an aggregate profit of P1 million in 2021 compared to a loss of P6 million in the previous year.

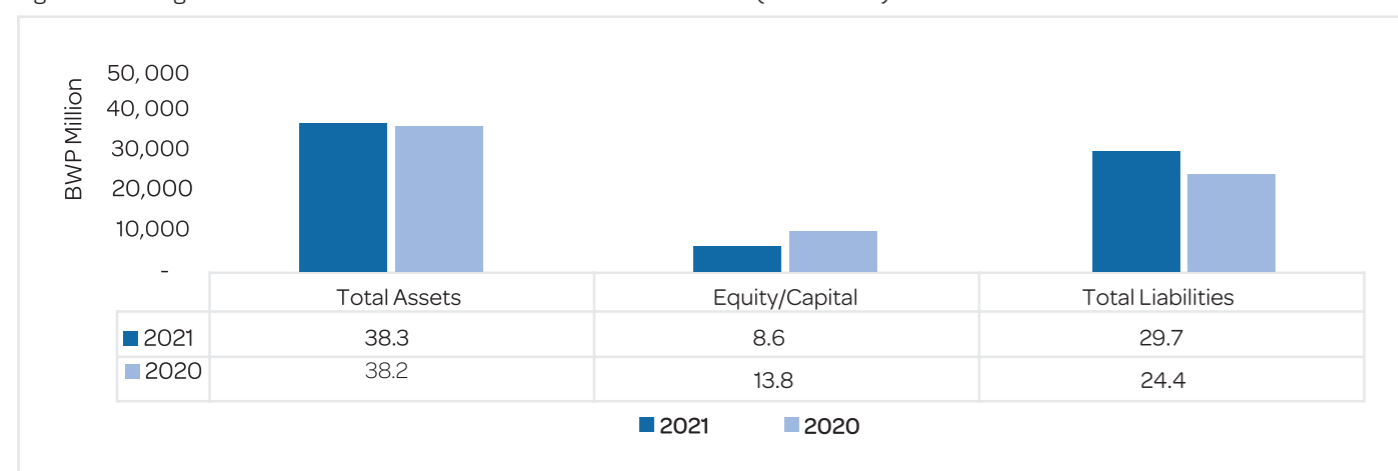
Figure 32: Abridged Statement of Comprehensive Income for Securities Brokers (BWP Million)



Source: NBFIRA

Figure 33 indicates that the brokers are mostly financed by liabilities as opposed to equity. Liabilities stood at P24.4 million and P29.7 million in 2020 and 2021, respectively (an increase of 21.7 percent). Equity decreased by 37.7 percent from P13.8 million in 2020 to P8.6 million in 2021. There was no significant change in total assets recorded as they remained at around P38 million for both years.

Figure 33: Abridged Statement of Financial Position for Securities Brokers (BWP Million)

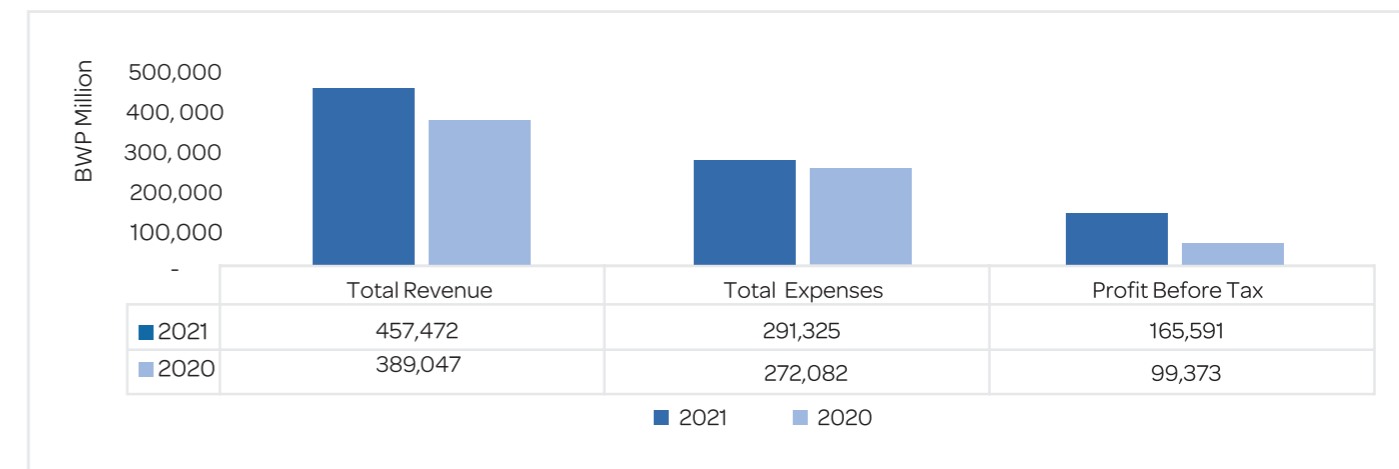


Source: NBFIRA

## Financial Performance of Investment Institutions (Asset Managers and Management Companies for CIUs)

Total revenue for investment institutions increased significantly by 17.5 percent from P389 million in 2020 to P457 million in 2021 (as shown in Figure 34) mainly because Assets Under Management (AUM) grew during the same period. Total expenses recorded a slight increase of 7.0 percent from the previous P272 million in 2020 to P291 million in 2021. This resulted in an increase of 67.2 percent in profit before tax from about P99 million in 2020 to P166 million in 2021.

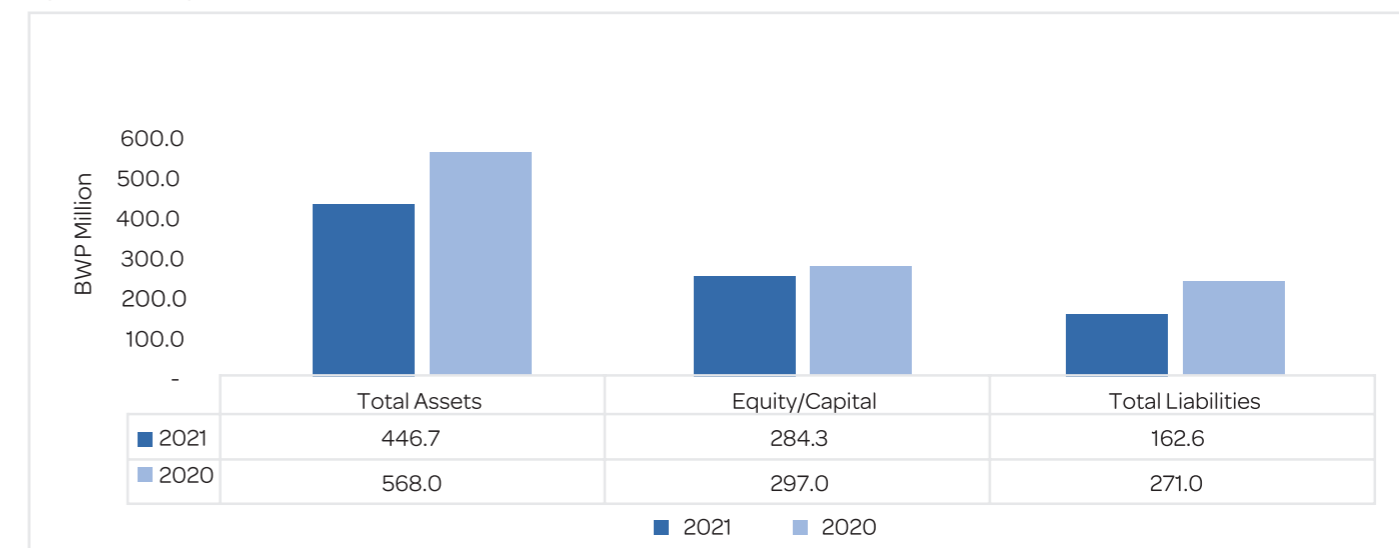
Figure 34: Abridged Statement of Comprehensive Income for Investment Institutions (BWP Million)



Source: NBFIRA

Figure 35 depicts that total assets for investment institutions decreased by 21.3 percent from P568 million in 2020 to P447 million in 2021. Similarly, total liabilities declined by 39.9 percent from P271 million in 2020 to P163 million in 2021. The decrease in total assets and total liabilities is attributed to the after effects of shareholder restructuring by one of the big asset managers. Equity declined by 4.4 percent, from P297 million in 2020 to P284 million in 2021.

Figure 35: Abridged Statement of Financial Position for Investment Institutions (BWP Million)



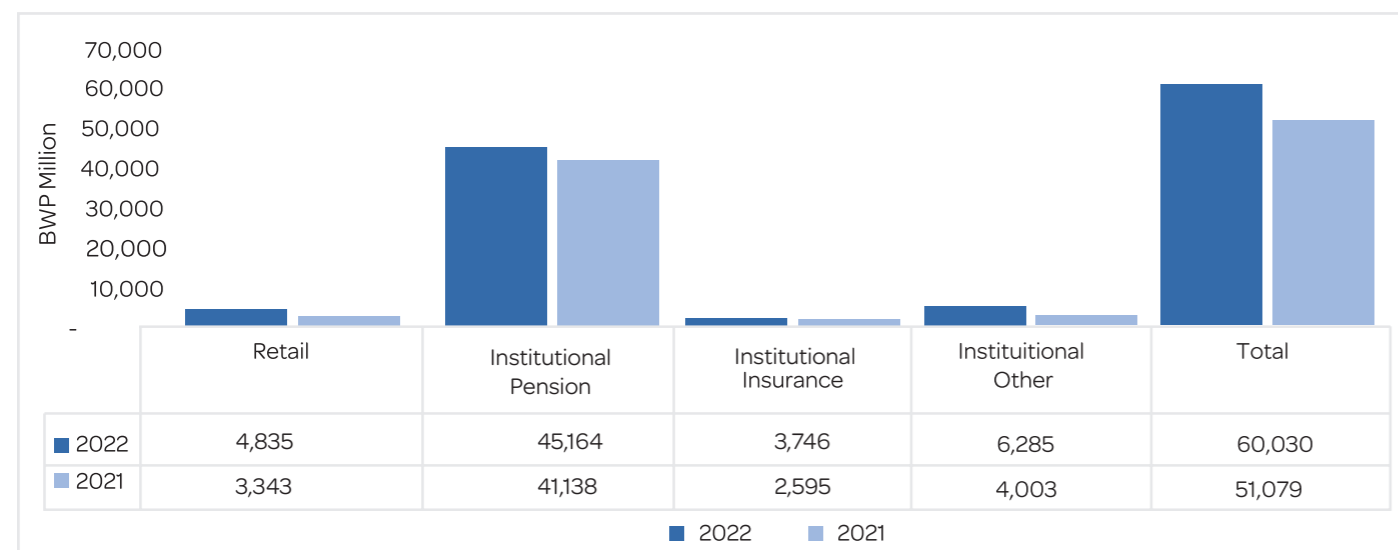
Source: NBFIRA

## Assets Under Management (AUM) of Investment Institutions (Asset Managers and Management Companies for CIUs)

Figures 36 and 37 illustrate the distribution of assets under management according to the type of client. Total assets managed by investment institutions amounted to P60 billion during the period under review, denoting 17 percent increase from P51.1 billion recorded in the prior year. The increase was largely driven by institutional-pension fund clients which contributed 75 percent (P45.2 billion in year 2022) and 80 percent (P41.1 billion in year 2021).

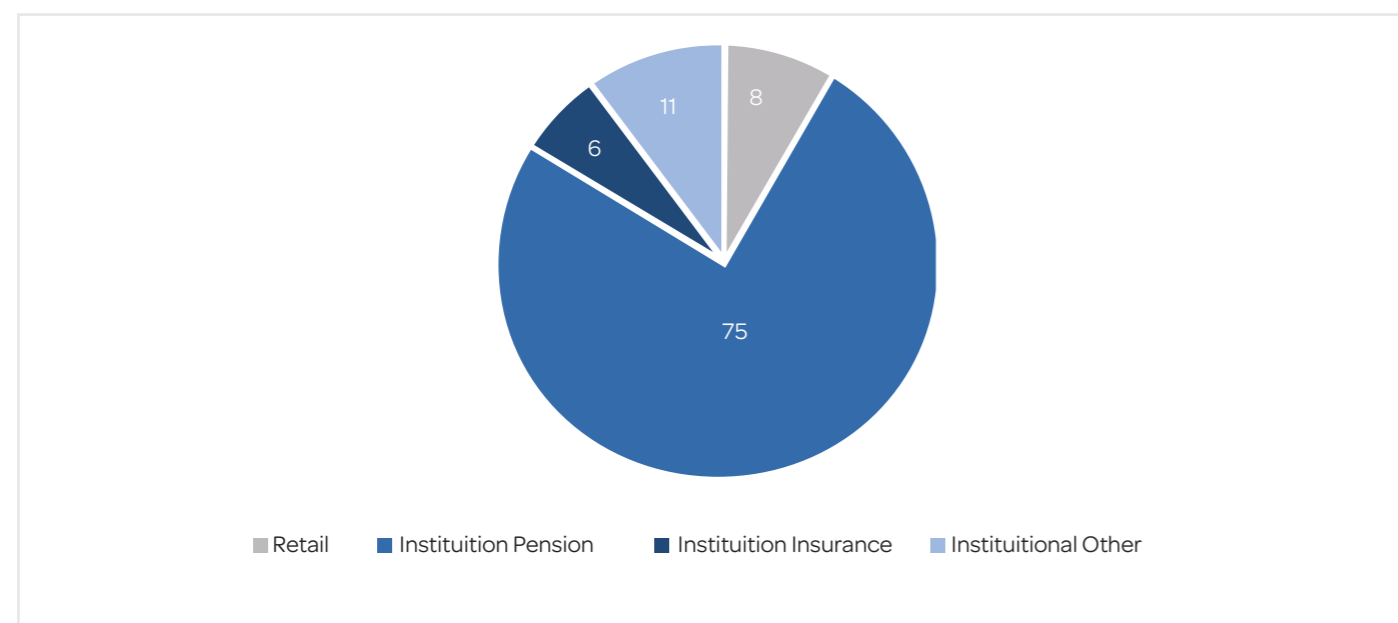
As depicted in Figure 36, institutional-other, retail investors and institutional insurance contributed total assets amounting to P6.3 billion, P4.8 billion and P3.7 billion in the period being reviewed, respectively. In the previous period, assets for institutional-other stood at P4 billion, retail investors at P3.3 billion and institutional insurance at P2.6 billion.

Figure 36: Assets Under Management (BWP Million)



Source: NBFIRA

Figure 37: Share of Assets Under Management (Percent)

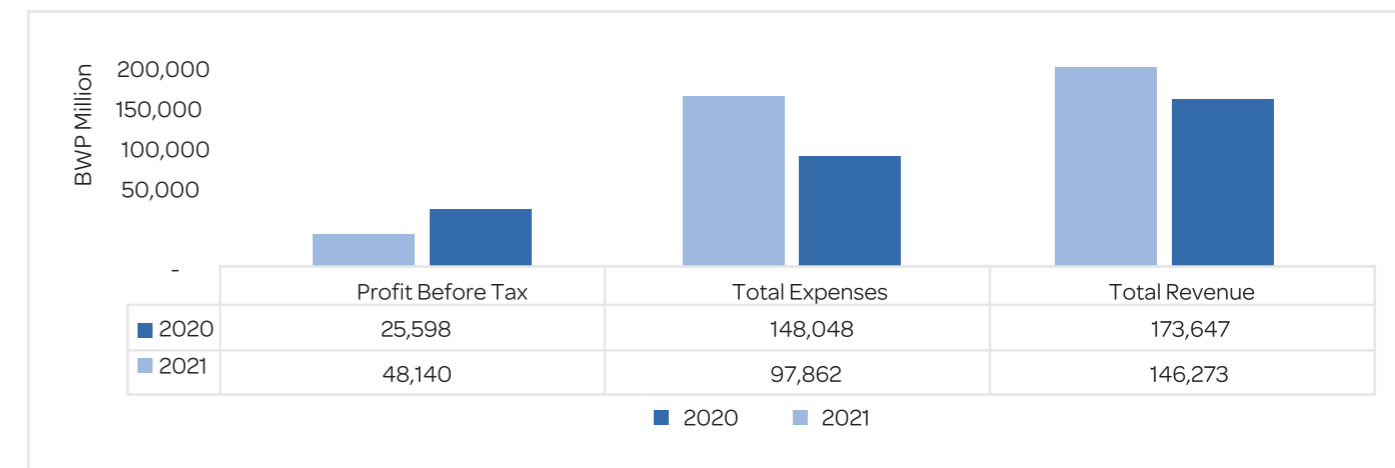


Source: NBFIRA

### Financial Performance of Investment Advisors

Total revenue of investment advisors declined by 15.7 percent from P173.6 million in 2020 to P146.3 million in 2021 as shown in Figure 38. Total expenses also decreased by 33.9 percent from P148 million in 2020 to P97.9 million in 2021. This was owing to the de-registration of two investment advisors in the period under review. As a result, profit before tax increased to P48.1 million in 2021 from P25.6 million in 2020 (87.9 percent).

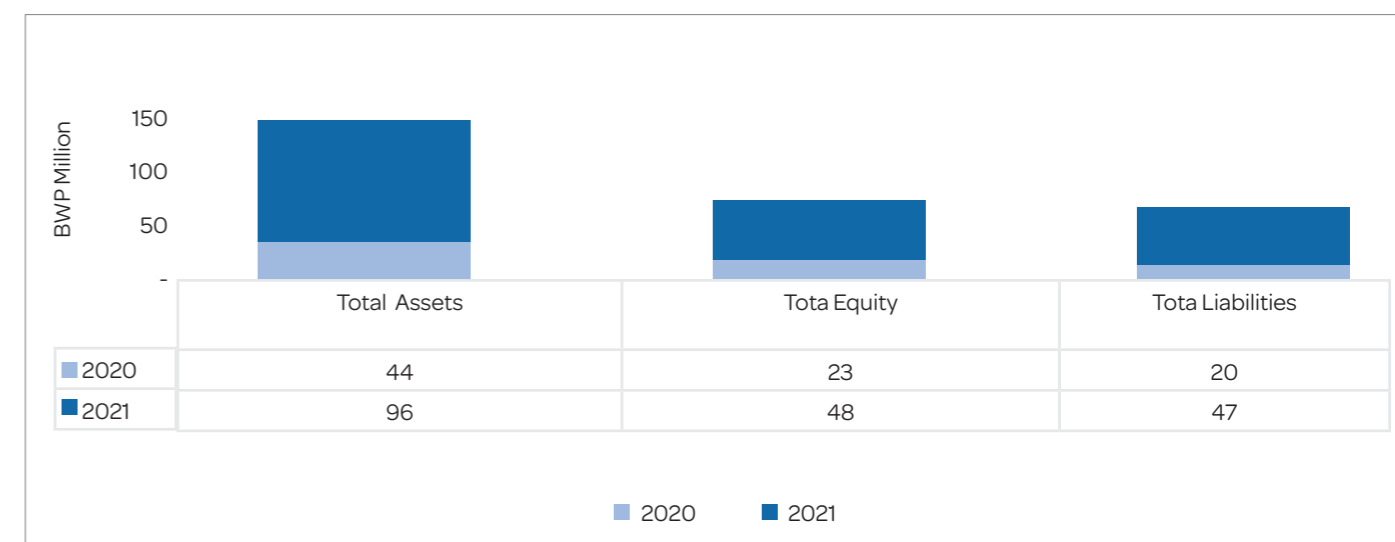
Figure 38: Abridged Statement of Comprehensive Income for Investment Advisors (BWP Million)



Source: NBFIRA

Figure 39 illustrates that total assets of the investment advisory sector increased significantly by 118.8 percent from P44.1 million in 2020 to P96.5 million in 2021. This was as a result of an additional number of reporting entities in the year under review. Total equity for the sector also grew considerably by 108.1 percent from P23.4 million in 2020 to P48.7 million in 2021 and total liabilities increased by 132.0 percent from P20.6 million in 2020 to P47.8 million in 2021.

Figure 39: Abridged Statement of Financial Position for Investment Advisors (BWP Million)



Source: NBFIRA

# Lending Activities

## Industry Overview

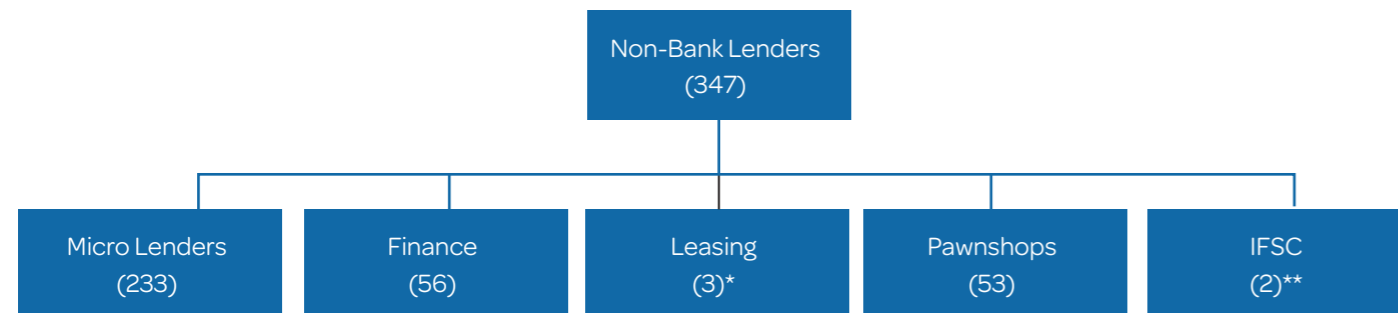
Micro Lenders, Pawnshops, Finance Companies, Leasing Companies and IFSC Companies.

Micro lenders are regulated and supervised in accordance with the Micro Lending Regulations (2012). Prudential Rules for Systemically Important Micro Lenders (2018) have been incorporated into the regulatory framework to improve the supervision of Systemically Important Micro Lenders (SIML). Pawnshops, finance and leasing entities were granted an exemption to operate pending the promulgation of sector specific legislation. The sector experienced a decline in the total number of players with a higher number exiting the micro lending industry due to various non-compliance issues and prevailing market conditions.

## Structure of the Lending Activities Sector

The non-bank lending sector consists of 347 non-bank lenders with majority of the industry made up of micro lenders with a total of 233 entities, followed by 56 finance companies, 53 pawnshops, three leasing companies and two IFSC accredited companies as depicted in Figure 40.

Figure 40: Structure of the Non-Bank Lending Sector as at March 31, 2022



Source: NBFIRA

Notes:

\*The three leasing companies are also registered as finance companies

\*\* These were not reported last year

\*\*These were not reported last year

## Licensing Status

Table 19 shows that the industry experienced a general decline in the number of entities from 358 in 2021 to 347 in 2022, representing a 2.5 percent contraction.

Table 19: Number of Licensed / Exempted Entities as at March 31, 2022

Type of NBF1	2021	New Licenses/ Exemptions	Withdrawals/ Cancellation/ Revocation	2022	Percentage Change
Micro Lenders	233	23	23	233	0.0
Pawnshops*	59	4	10	53	(10.2)
Finance Companies*	59	1	4	56	(5.1)
Leasing Companies*	5	0	2	3	(40.0)
IFSC Companies	2	0	0	2	0.0
Grand Total	358	28	39	347	(2.5)

Source: NBFIRA

\* Represents entities which have been granted exemptions.

## Financial Overview of the Lending Activities Industry

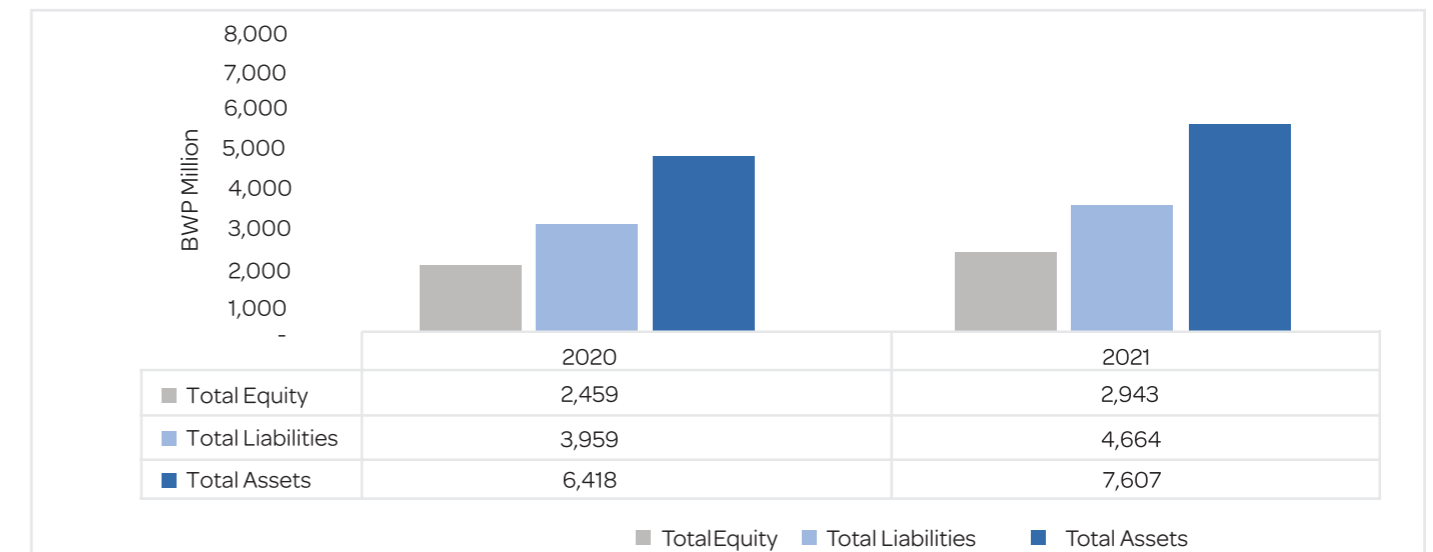
### Performance of Micro Lending Businesses

The financial performance reported in the period is based on the higher reporting population size of entities from 80 in 2020 to 97 in 2021. The 2020 figures have been restated with the new population size. The number of clients for micro lending industry increased by 2.8 percent from 132,772 in 2020 to 136,503 in 2021.

### Financial Position of the Micro Lending Industry

Figure 41 indicates that total assets increased by 18.5 percent from P6.4 billion to P7.6 billion in 2020 and 2021, respectively. The increase was mainly driven by the growth in current assets of micro lenders. However, the loan book remains the largest contributor to total assets in the industry at 73 percent. The industry also experienced 17.8 percent increase in liabilities from nearly P4 billion in 2020 to P4.7 billion in 2021. Total equity also recorded an increase of 19.9 percent from P2.5 billion in 2020 to P3 billion in 2021, suggesting the increased need by the shareholders to offset the effects of increasing liabilities.

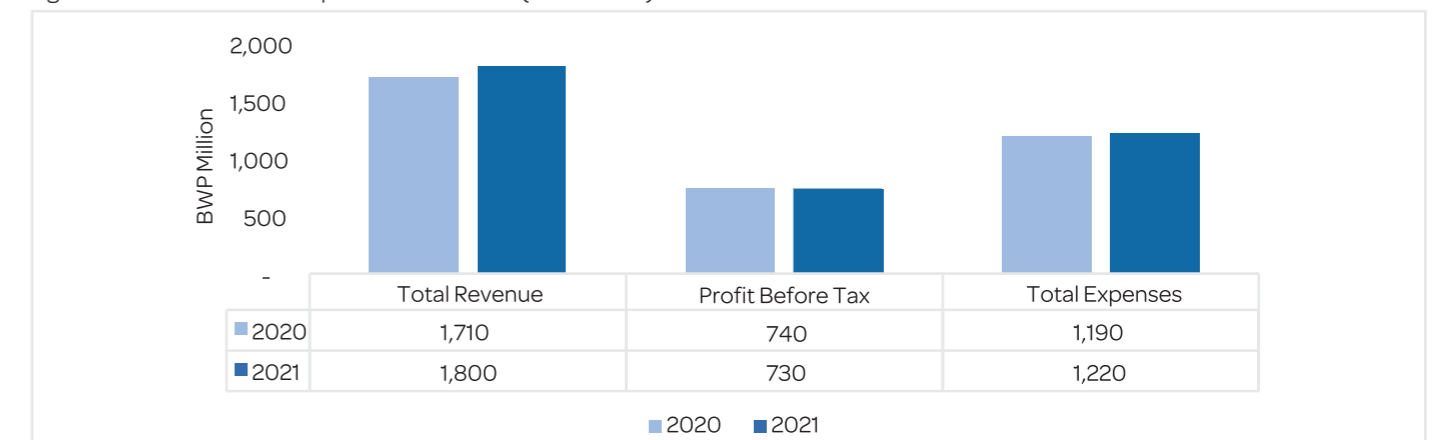
Figure 41: Statement of Financial Position (BWP Million)



Source: NBFIRA

The micro lenders registered a slight decrease in profit before tax from P740 million in 2020 to P730 million in 2021 as shown in Figure 42. The industry's total expenses remained unchanged at approximately P1.2 billion for the years 2020 and 2021 whereas total revenue increased by five percent from P1.7 billion in 2020 to P1.8 billion in 2021.

Figure 42: Statement of Comprehensive Income (BWP Million)



Source: NBFIRA

## Ratio Analysis - Micro Lenders

The portfolio yield for the industry is still within the normal range of 30 percent to 60 percent and remained stable between 2020 and 2021. The portfolio value also decreased by 6 percent from 2020 to 2021. Despite the decrease in the portfolio yield and portfolio value, the total loan book value constitutes 73 percent of the industry's total assets as depicted in Table 20. The micro lending industry remained generally solvent and profitable but reduced reliance on debt financing as the Debt-to-Equity ratio reduced from 1.61 in 2020 to 1.58 in 2021. This may be an indication of the industry recovery from the effects of the COVID-19 pandemic.

All Systemically Important micro lenders managed to meet the minimum capital adequacy and the liquidity ratios of 5 percent and 2 percent, respectively as per the Prudential Rules for Systemically Important micro lenders. Systemically Important micro lenders maintained liquidity and capital adequacy ratios which averaged 31.5 percent and 34.8 percent, respectively, in 2021 thus indicates that the micro lending industry poses low risk to the stability of the domestic financial system.

Table 20 shows the ratios for the micro lenders.

Table 20: Micro Lenders Ratios

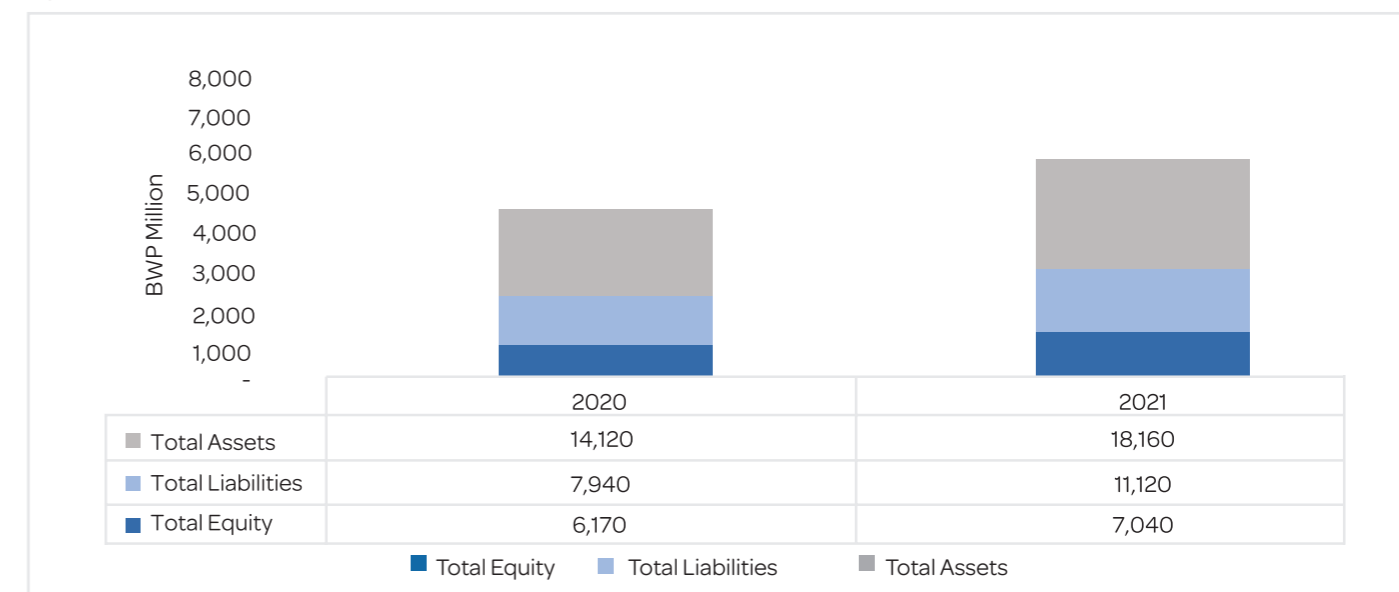
RATIO	2021	2020
Portfolio Yield - Percent	32	33
Portfolio value as a Percentage of Total Assets	73	79
Debt to Equity	1.58	1.61
Capital Adequacy	34.8	-
Liquidity	31.5	-

Source: NBFIRA

## Financial Performance of the IFSC Accredited Lending Sector Companies

Figure 43 depicts an abridged statement of the financial position for two IFSC accredited companies showing an increase in total assets of 28.7 percent from P14.1 billion in 2020 to P18.2 billion in 2021. Total liabilities increased significantly by 40 percent from P7.9 billion in 2020 to P11.1 billion in 2021. The main contributor to the liabilities was borrowings which increased from P5.3 billion in 2020 to P5.5 billion in 2021. Total equity for the industry increased by 14 percent from P6.2 billion in 2020 to P7 billion in 2021.

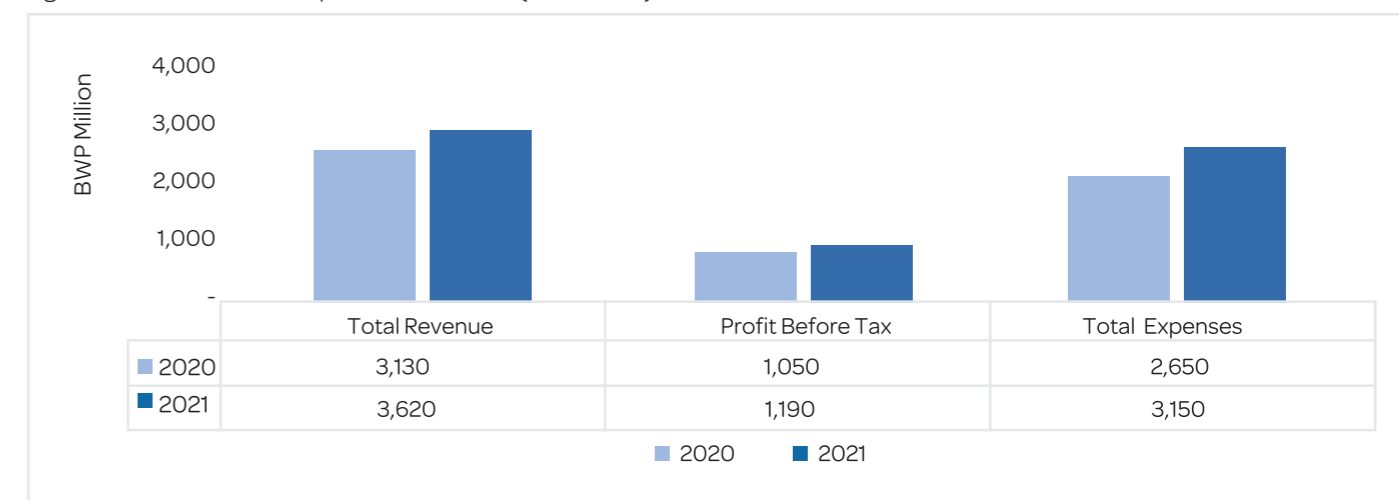
Figure 43: Statement of Financial Position for IFSC Accredited Companies (BWP Million)



Source: NBFIRA

The total revenue for the period under review increased by 15.7 percent from P3.1 billion in 2020 to P3.6 billion in 2021 mainly driven by interest income. The industry recorded 18.8 percent increase in expenses from P2.7 billion in 2020 to P3.2 billion in 2021. Profit before tax increased by 13.3 percent from P1.1 billion in 2020 to P1.2 billion in 2021 (Figure 44 refers).

Figure 44: Statement of Comprehensive Income (BWP Million)



Source: NBFIRA

## Loan Book Values for Pawnshops, Finance Companies and Leasing Companies

The loan book values for pawnshops in 2021 amounted to P14 million, being an increase of 46 percent from P9 million reported in 2020. Loan book values for finance companies increased by 21.9 percent from approximately P1.4 billion in 2020 to P1.6 billion in 2021. Leasing Companies' loan book value stood at P225 million in 2021 compared to P141 million reported in 2020 which is an increase of 60 percent.

## Regulatory Developments

The Regulatory Authority in conjunction with the Ministry of Finance drafted the Non-Bank Lenders Bill for the purpose of providing primary legislation for the non-bank lenders sector as well as improving on the current Micro Lending Regulations. The industry has provided input on the Bill and the draft is at an advanced consultative stage.

# Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)

## Overview

*The Regulatory Authority* is mandated to supervise and regulate the NBFIs for the purpose of complying with the Financial Intelligence Act (FIA) and implementing controls to prevent and deter money laundering, terrorism and proliferation financing (ML/TF/PF) as well as other forms of financial crimes.

## Legislative Mandate

*The Regulatory Authority's* is listed as a Supervisory Authority (SA) under the FI Act and some of the primary roles as set out in the legislation are:

- To regulate and supervise NBFIs through a risk-based approach for compliance with the FI Act.
- In consultation with the Financial Intelligence Agency (FIA), establish and issue guidance notes and provide assistance for NBFIs to comply with the Act.
- To maintain relevant statistics of compliance measures implemented and sanctions imposed on its regulated entities.
- To conduct risk assessment on regulated entities in order to understand sectoral vulnerabilities and threats.

In the mandate, *the Regulatory Authority* aims to protect the NBFIs sector and by extension the financial system by setting high standards of compliance for the regulated entities to detect and prevent flows of proceeds associated with criminal activities. Furthermore, *the Regulatory Authority*, through the continued assessment of financial crime trends and preventative methods, seeks to raise awareness on AML/CFT obligations for the regulated entities and contribute to the development of national and international policy frameworks in the fight against financial crimes.

## Legislative Developments, National Strategies, and International Standards

### Financial Intelligence Act Amendment

*The Regulatory Authority* regularly conducts internal reviews of legislations it is mandated to implement so as to recommend necessary amendments and ensure efficacy against changing market trends. During the year ended March 31, 2022, *the Regulatory Authority* participated in the review of the FI Act and the two Regulations which were enacted and commenced in February 2022. The revised legislation introduced a number of provisions, while amending some previous provisions with a view to bring it to par with the Financial Action Task Force (FATF) 40 Recommendations. Some of the changes include revised definitions of key terms for compliance such as beneficial owners, prominent and influential persons and suspicious transaction. The Act also introduced third party reliance provisions which would ease compliance by allowing entities to have agreements among themselves to rely on each other's customer due diligence information.

### National Risk Assessment (NRA)

*The Regulatory Authority* as the supervisor of the NBFIs sector is responsible for conducting the sectoral risk assessment within the sector which forms part of Botswana's National Risk Assessment report. *The Regulatory Authority* started the sectoral risk assessment process during the reporting period.

## International Standards

During the period under review, the FATF reconsidered Botswana's AML/CFT legal and policy framework to have sufficiently improved in terms of compliance with the FATF standards (40 Recommendations). This followed the country's grey listing in 2018, which was a result of the local framework having been assessed and found to be deficient in 2017. *The Regulatory Authority* participated on all relevant governmental committees and working groups responsible for the action items.

Subsequent to the current positive ratings, Botswana has developed a national action plan with which it aims to have completed all remaining action items and achieved the Immediate Outcomes as per the FATF guidance for full compliance with the standards. Whilst this is in progress, *the Regulatory Authority* has fared well by achieving some of the Immediate Outcomes within its purview, these include continuous training for the AML/CFT staff, continued adoption of risk-based supervision approach and increased number of awareness programmes.

## Monitoring: Inspections

*The Regulatory Authority* continued to strengthen its supervisory role by conducting offsite inspections to verify compliance. For the period under review, 16 inspections were conducted which represents an increase of 33 percent as depicted in Table 21. Owing to continued COVID-19 transmission risks and subsequent national controls, majority of these inspections were conducted virtually.

Table 21: Inspections Statistics by Sector

Period	Insurance	Capital Markets	Retirement Funds	Lending Activities	Total
2020/2021	3	4	2	3	12
2021/2022	5	5	3	3	16
Percentage change	67	25	50	-	33

Source: NBFIRA

## Referrals / Contraventions

Following inspections, *the Regulatory Authority's* supervisory actions are taken depending on the outcome of inspections. During the reporting period, three entities were found to have gross deficiencies and were referred for legal enforcement (sanctions) as compared to one entity referred in the previous reporting period.

## Compliance Officers Approvals

During the period under review, *the Regulatory Authority* recorded 56 percent decline in the number of applications for AML compliance officers from 104 in 2021 to 46 in 2022 as illustrated in Table 22. The reduction was attributed to the delayed security vetting clearances.



Table 22: AML / CFT Compliance Officers Assessment

Period	Insurance	Capital Markets	Retirement Funds	Lending Activities	Total
2020/2021	25	12	17	50	104
2021/2022	20	2	5	19	46
Percentage Change	(20)	(83)	(71)	(62)	(56)

Source: NBFIRA

## AML/ CFT Policy Assessment

A total of 77 AML/CFT policies were received and assessed. This represented 10 percent increase from 70 policies in 2021 vis-à-vis 77 in 2022 as shown in Table 23.

Table 23: AML/CFT Policy Assessment

Period	Insurance	Capital Markets	Retirement Funds	Lending Activities	Total
2020/2021	6	22	14	28	70
2021/2022	30	20	1	26	77
Percentage Change	400	9	92	(7)	10

Source: NBFIRA

## Awareness

As part of campaign's efforts to raise awareness on AML/CFT obligations and improve compliance among regulated entities, the *Regulatory Authority* regularly conducts workshops/seminars and bilateral meetings with the sector and individual entities. During the period under review, two themed awareness workshops (Implementation of Targeted Financial Sanctions and The Revised Financial Intelligence Act of 2022) were facilitated in major towns including Maun, Letlhakane, Francistown, Selibe Phikwe and Palapye. One was conducted virtually to cater for entities located in the capital Gaborone, but open to all entities irrespective of their locations.

## Implementation of Targeted Financial Sanctions

The workshops aimed to improve regulated entities' understanding of their obligatory role and process on implementing targeted financial sanctions issued against persons, organisations and in some cases governments by the United Nations Security Council (UNSC).

## The Revised Financial Intelligence Act and Related Statues

A workshop was conducted following the commencement of the revised FI Act and its two regulations in February 2022 and was aimed at raising awareness on the amendments of the legislation and all provisions in general. *The Regulatory Authority* also took the opportunity to highlight other legislations related to prevention of financial crimes such as the Proceeds and Instruments of Crime Act, Counter Terrorism Act and the Nuclear, Biological and Chemical Acts.

## Guidance Notes

Following the monitoring activities and assessment of prevailing conditions, *the Regulatory Authority* often issues guidance notes to provide for common interpretation of legislative provisions and clarity on the extent to which compliance is required. In some cases, advisory notes are issued to sensitize regulated entities on current risk trends and their expected level of compliance. To this end, *the Regulatory Authority* has issued the following guidance notes to the sector during the period under review.

## Guidance Note on Detection of COVID-19 Related Crimes

On behalf of the FIA *the Regulatory Authority* issued a Guidance Note on Detection of COVID-19 Related Crimes to sensitise the NBFIs on predicate crimes of money laundering observed during the period of the pandemic both globally and regionally. It contained descriptions of the observed trends relating to fraud and associated red flag indicators.

## Cautionary/ Advisory Note on Terrorism Attacks in Cabo Delgado Region of Mozambique

Following the intensified conflict in the Mozambique region of Cabo Delgado, Botswana as a member of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) is committed to combatting the Financing of Terrorism, against this background, *the Regulatory Authority*, issued the advisory note for the NBFIs to exercise caution when dealing with individuals, entities and transactions associated with cross border and strengthen measures for combatting terrorism financing.

# Human Resources and Administration

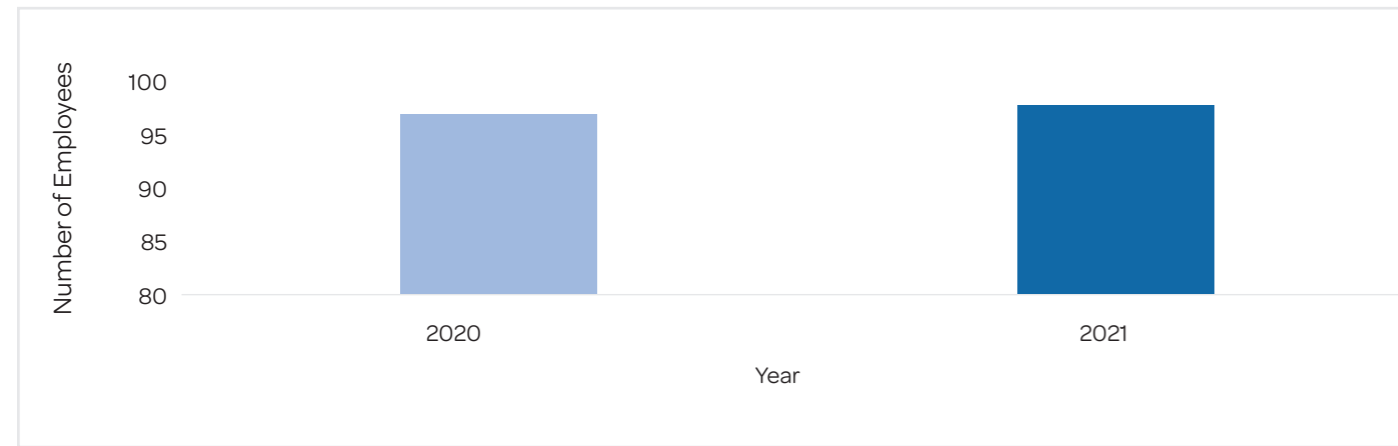
The Regulatory Authority aims to attract and retain of suitably qualified and productive staff through the provision of effective and efficient administration services and thereby contributing to the achievement of broader objective of effective regulation and supervision of the non-banking financial sector.

## Human Resources

### Staffing

The Regulatory Authority had a staff compliment of 89 compared to 99 in the previous year against an approved establishment of 100 as depicted in Figure 45. Efforts to fill the vacant positions were underway at the time of reporting and several offers had been made and accepted.

Figure 45: Staff Complement

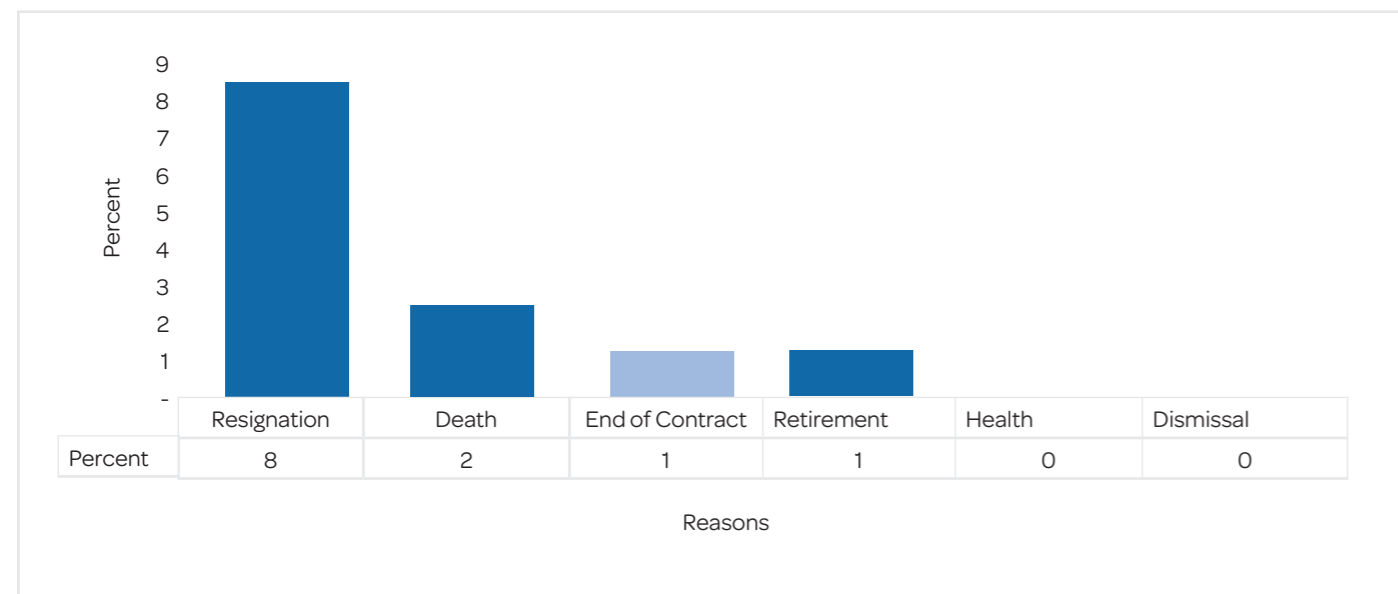


Source: NBFIRA

### Staff Turnover

The Regulatory Authority experienced a higher turnover of 12 percent in 2022 compared to 4 percent reported in 2021. This was mainly driven by resignations as depicted in Figure 46. The Regulatory Authority has, therefore, embarked on the development of an integrated talent management strategy as part of the strategy to address any attraction and retention challenges.

Figure 46: Staff Turnover (Percent)



Source: NBFIRA

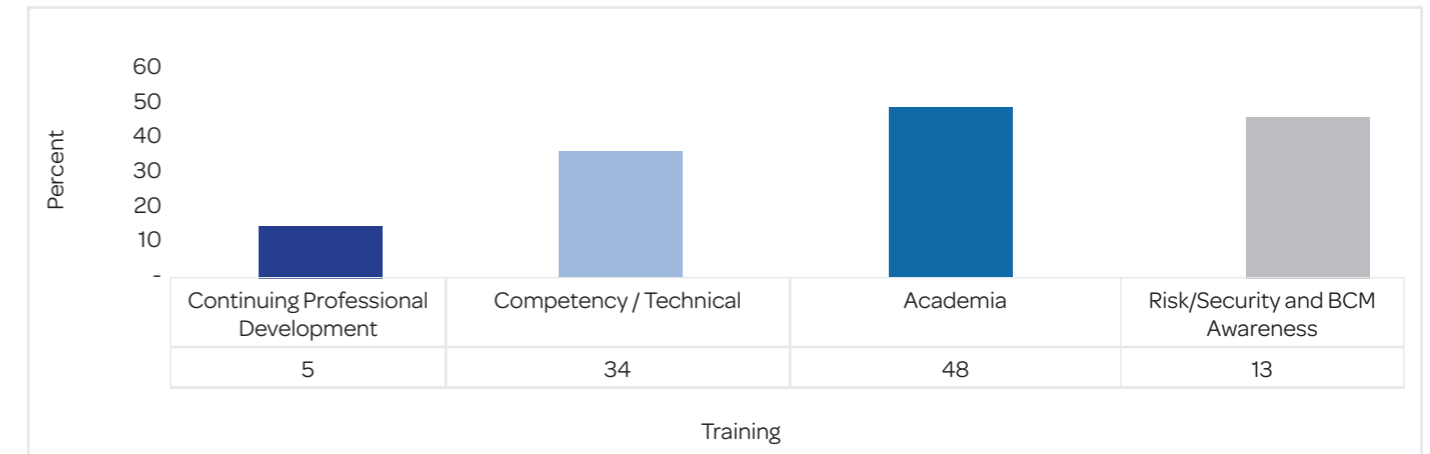
## Employee Wellness Programmes

Consistent with the goal of sustainable development of a healthy workforce, emphasis was placed on psychosocial wellness through counselling during the year under review. This was mainly meant to mitigate against challenges brought by COVID-19 pandemic and changes necessitated by the organisational structure review.

## Learning and Development

In 2022, the Regulatory Authority opted for online programmes to ensure that employees access trainings for skills development. The main focus was on Academia at 48 percent followed by Competency or Technical at 34 percent. Risk/Security awareness programmes were allocated 13 percent and Continuing Professional Development was the least at 5 percent as illustrated in Figure 47.

Figure 47: Training Breakdown (Percent)



Source: NBFIRA

## Communications and International Affairs

An effective corporate communications strategy is integral to the stakeholder engagement, consumer protection and reputation management efforts of *the Regulatory Authority*. It is, therefore, consequential to strengthening and preserving the confidence of stakeholders in *the Regulatory Authority's* ability to effectively and efficiently regulate and supervise non-bank financial institutions.

*The Regulatory Authority* is committed to contributing towards national efforts in improving financial inclusion and financial education. These efforts enhance *the Regulatory Authority* role in consumer protection and further strengthen consumer confidence.

### Stakeholder Engagement and Public Education

During the period under review, *the Regulatory Authority* maintained the relationship with the media fraternity primarily through providing responses to media inquiries and the issuance of press releases. Furthermore, *the Regulatory Authority* successfully held the inaugural media training workshop that was designed to strengthen the media fraternity's understanding about issues of regulation, supervision and enforcement within the non-bank financial institutions sector.

In pursuit of deepening understanding of its stakeholders and their perceptions, *the Regulatory Authority* undertook a sector-wide survey that was completed in 2022, with the objective of assessing stakeholder confidence in *the Regulatory Authority* and NBFIs, as well as identifying emerging trends in stakeholder perceptions. The exercise has provided valuable insight that will assist *the Regulatory Authority* to better serve its stakeholders

During the period under review, *the Regulatory Authority* continued to engage stakeholders through various initiatives in effort to enhance stakeholder engagement and awareness. Consumer education messages focused on topics related to all the regulated industries as well as requirements related to AML/CFT&P obligations, these were disseminated primarily using broadcast, print and social media platforms. Interviews were conducted, notifications via radio live reads and advertisements were placed on the various platforms. The financial education campaigns for each industry were completed on a quarterly basis. During the period under review, *the Regulatory Authority* also continued to raise awareness about the NBFIRA Ethics Hotline platform and encouraged its use. The platform is meant to deter unethical conduct within *the Regulatory Authority* and the regulated industries.

*The Regulatory Authority* also disseminated information to the public about the commencement of the Virtual Assets Act 2022 and its Regulations which became effective on February 25, 2022. The Act seeks to regulate the sale and trade of virtual assets, licensing of virtual asset service providers and issuers of initial token offerings.

As part of the stakeholder engagement efforts, representatives from *the Regulatory Authority* participated as guests of honour in some industry events and also collaborated with an industry association within the capital markets industry on consumer education initiatives that sought to strengthen consumers' understanding of issues relating to online trading and the regulation of the capital markets. Initiatives included radio and newspaper interviews as well as radio live reads.

### Regional and International Collaborations

*The Regulatory Authority's* active participation in regional and international collaborations through regional and international standard setting bodies has been instrumental in ensuring its ability to adequately meet and respond to the needs of a sophisticated and diverse audience.

## Memoranda of Understanding as at March 2022

Effective cooperation, exchange of information and a robust working relationship between regulators are key elements for the preservation of financial stability. Effective international cooperation is also essential to strengthen the regulatory supervision of cross-border operations of financial institutions and to create a coordinated platform for information exchange in line with international best practices and standards.

*The Regulatory Authority* has in this regard continued to expand partnerships and build relations through Memoranda of Understandings (MoUs) as depicted in Table 24. In 2021, *the Regulatory Authority*, signed two additional MoUs with the Botswana Institute for Technology Research and Innovation and the Botswana Communications Regulatory Authority which brought the total number of MoUs to twenty-three.

Table 24: Memoranda of Understanding as at March 31, 2022

Local	SADC Region	International
Botswana Communications Regulatory Authority (November 21, 2021)	National Credit Regulator, South Africa (December 18, 2019)	Insurance Regulatory Authority, Kenya (October 9, 2018)
Botswana Institute for Technology Research and Innovation (May 21, 2021)	Comissao do Mercado de Capitais (CMC), Angola (April 10, 2014)	Central Bank of the Russian Federation (August 21, 2018)
Chemical, Biological, Radiological and Nuclear Weapon Management Authority (March 18, 2021)	The Office of the Registrar of Insurance & Retirement Funds, Swaziland (April 25, 2013)	Retirement Benefits Authority, Kenya (May 28, 2018)
Companies and Intellectual Property (April 1, 2020)	Financial Services Commission, Mauritius (April 19, 2012)	Capital Markets Authority, Kenya (October 2, 2017)
Financial Stability Council: other signatories include the Ministry of Finance and Economic Development, Bank of Botswana and Financial Intelligence Agency. (February 26, 2019)	Financial Services Board, South Africa (September 18, 2009)	Securities and Exchange Board of India (May 22, 2014)
Statistics Botswana (March 15, 2017)	Committee for Insurance, Securities and Non-Banking Authorities (September 18, 2009)	
Botswana Investment and Trade Centre (February 25, 2017)		
Financial Intelligence Agency (October 5, 2015)		
Botswana Accounting Oversight Authority (April 1, 2014)		
Botswana Unified Revenue Services (March 31, 2014)		
Bank of Botswana (March 14, 2014)		
Competition Authority Botswana (September 11, 2013)		

Source: NBFIRA

## Membership of International Standard Setting Bodies

*The Regulatory Authority* remains committed to its vision to efficiently and effectively regulate and supervise in line with international best practice. This pursuit necessitates ongoing strengthening of regulatory reforms. *The Regulatory Authority* participates on international platforms through conferences, meetings and information sharing.

*The Regulatory Authority* is a member of the regional and international standards setting bodies such as International Association of Insurance Supervisors (IAIS), International Organisation of Securities Commissions (IOSCO), International Organisation of Pension Supervisors (IOPS) and the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA).

## Information Technology

### Development of the Digitalisation Strategy

In the 2021-2026 corporate strategy, *the Regulatory Authority* affirmed the need to leverage on the digital technology and, therefore, sought to develop the digitalisation strategy. As such, in 2021, *the Regulatory Authority* started the development of the digitalisation strategy for the period 2022 to 2026. The strategy is meant to provide a framework for the coordinated and controlled identification, acquisition, and implementation of digitalisation initiatives which are aligned to the corporate strategic plan.

### IT Infrastructure and Network Security

#### IT Security

*The Regulatory Authority* did not experience any cyber-attacks during the period under review. *The Regulatory Authority* enhanced the antivirus programme to cover the Office 365 and counter threats which continue to grow significantly. The Disaster Recovery Centre was improved to allow for replication of the new Risk Based Supervision System (RBSS) and Office 365.

#### Business Applications

In 2022, *the Regulatory Authority* upgraded the RBSS to incorporate the entity categories that were not in the system such as Pawnshops, Finance and Leasing companies. The upgrade was also meant to address the deficiencies that were identified in the system. *The Regulatory Authority* also initiated the improvement of the Enterprise Resource Planning system to accommodate the organisational structural changes.

### New Developments

#### Implementation of New Applications

During the reporting period *the Regulatory Authority* implemented the digital signatures programme to facilitate the remote signing of documents especially with the advent of increasing trend of remote working arrangements. The system will also improve the turnaround time for correspondence responses. Furthermore, *the Regulatory Authority* initiated the implementation of the Internal Audit System which is going through the implementation phase.

# Finance

## NBFIRA Financial Performance

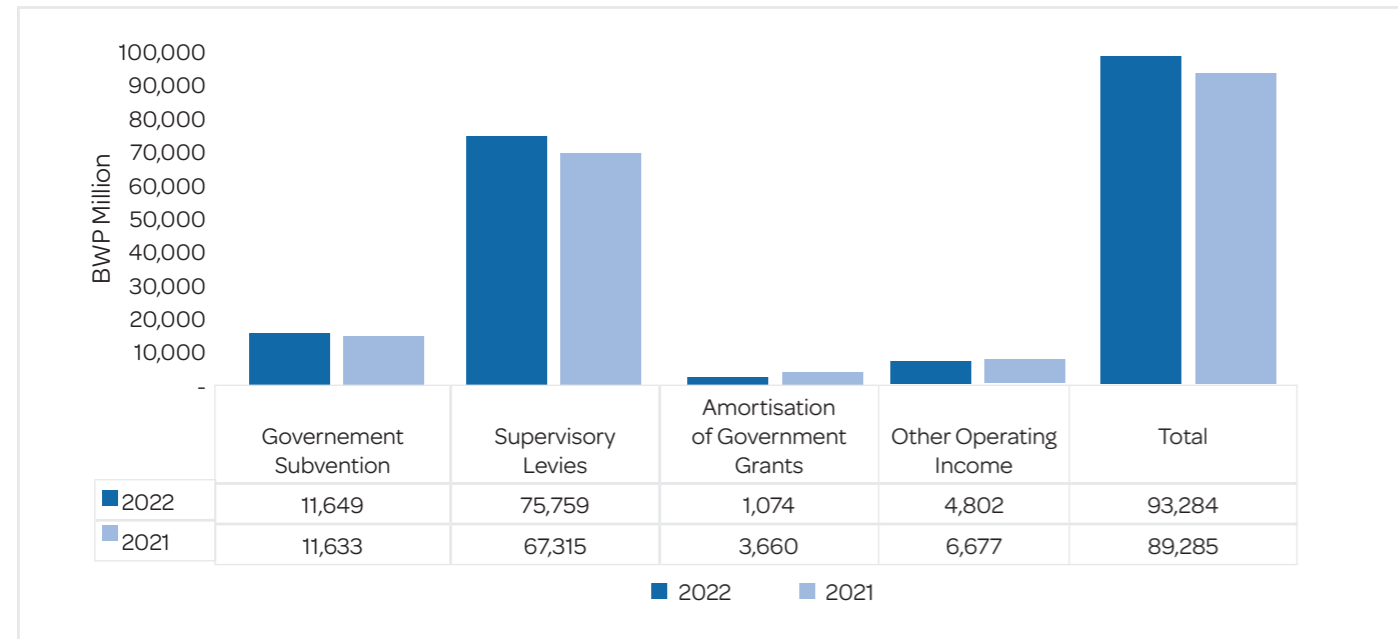
The Regulatory Authority recorded 4 percent increase in total income from P89.3 million in 2021 to P93.3 million in 2022. Total expenses amounted to P82.0 million and P79.1 million in 2021 and 2022, respectively (4 percent decrease). Thus, the Regulatory Authority realised 85 percent increased surplus from P8 million in 2021 to P14.8 million in 2022 as depicted in Figure 48. The surplus in the current year was mainly due to the increase in revenue earned from the regulated entities.

Figure 48: NBFIRA Financial Performance



Figure 49 indicates that Government continues to be an important partner in aiding the Regulatory Authority with funding to enable it to meet its operational costs. Funding from Government was P12.5 million (13 percent of total revenues), being P11.6 million as revenue grant and P0.9 million as capital. Revenue grant remained unchanged at P11.6 million in 2021 and 2022. Supervisory Levies which is the largest contributor to total income increased by 13 percent from P67.3 million in 2021 to P75.8 million in 2022. Other operating income decreased from P6.7 million in 2021 to P4.8 million in 2022 (28 percent). Amortization of government grants also reduced by 71 percent from P3.7 million to P1.1 million in 2021 and 2022, respectively.

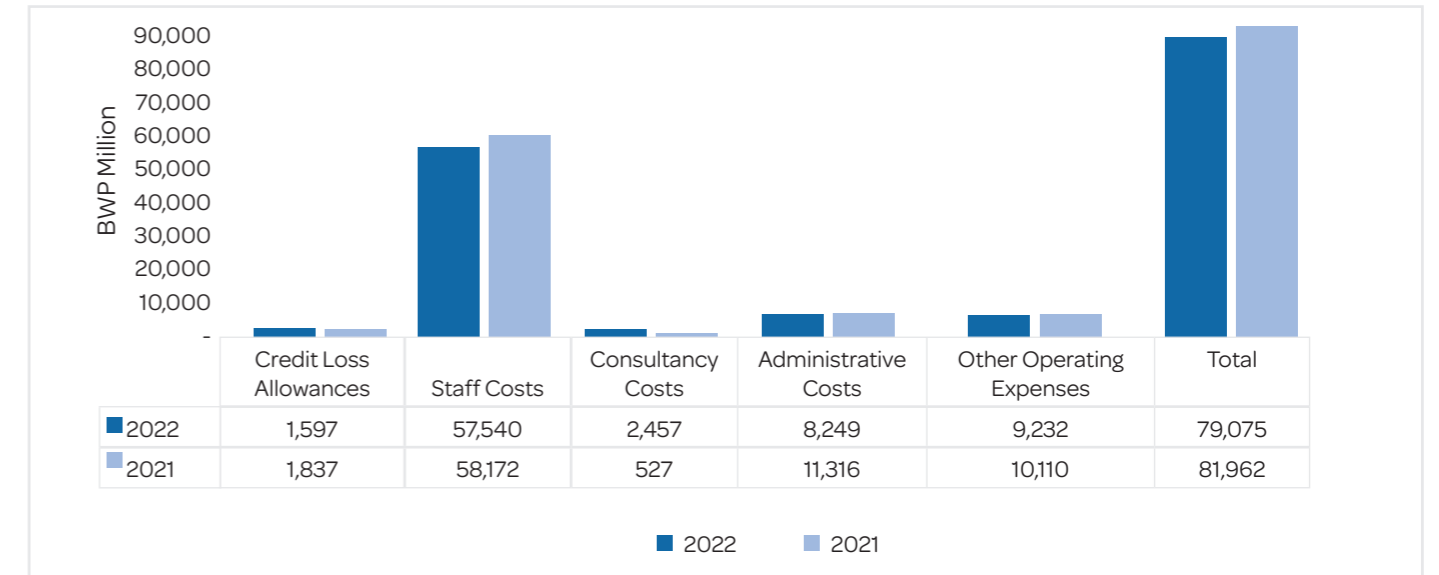
Figure 49: Total Income as at March 31, 2022 (BWP Million)



Source: NBFIRA

Of the P79.1 million total expenditure incurred in 2022, staff costs had the largest share of 73 percent whereas credit loss allowances was the least at 2 percent as depicted in Figure 50.

Figure 50: Total Expenses as at March 31, 2022 (BWP Million)



Source: NBFIRA

# Annual Financial Statements

Non-Bank Financial Institutions  
Regulatory Authority  
Annual Financial Statements  
for the year ended 31 March 2022

## Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

### General Information

Country of domicile	Botswana
Nature of operations and principal activities	Safeguard the fairness, stability and efficiency of the non-bank financial sector.
Directors	Ms. M. V. Kabomo (Chairperson) Ms. L. Lephole Ms. P. Masalela Dr. L. S. Senatla Mr. K. Olebile (Tenure ended on 30 September 2021) Ms. I. M. Ramalohanye Ms. H. D. Hlanti Mr. K. Gaamangwe (Tenure commenced on 01 November 2021)
Chief Executive Officer	Mr. O. A. Motshidisi
Registered office	3rd Floor Exponential Building Plot 54351 Central Business District Off P G Matante Gaborone
Business address	Plot 54351 Central Business District Off PG Matante Gaborone, Botswana
Bankers	Stanbic Bank of Botswana Limited
Auditors	Mazars  Certified Auditors
Functional currency	Botswana Pula "BWP"

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Board Responsibilities and Approval of the Annual Financial Statements	80
Independent Auditor's Report	81- 84
Statement of Profit or Loss and Other Comprehensive Income	85
Statement of Financial Position	86
Statement of Changes in Funds	87
Statement of Cash Flows	88
Accounting Policies	89-99
Notes to the Annual Financial Statements	100-114
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	115-116

## 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 judgements 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 Authority 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 2023 and, in light of this review and the current financial position, they are satisfied that the Authority has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing 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 pages 81 to 84

The annual financial statements set out on pages 85 to 114 and the supplementary information on pages 115 to 116, which have been prepared on the going concern basis, were approved by the board of directors on 01/09/2022 and were signed on their behalf by:

Approval of financial statements

Director 



Gaborone

## Independent Auditors report

31 March 2022

To the members of Non-Bank Financial Institutions Regulatory Authority

### Opinion

We have audited the annual financial statements of Non-Bank Financial Institutions Regulatory Authority set out on pages 85 to 114, which comprise the statement of financial position as at 31 March 2022, 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 present fairly, in all material respects, the financial position of Non-Bank Financial Institutions Regulatory Authority as of 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Non-Bank Financial Institutions Regulatory Authority Act, 2016.

### 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.

### Emphasis of matter

We draw attention to Note 26 to the annual financial statements which indicates the effects of COVID 19 on the operations of the Authority. Our opinion is not modified in respect of this matter.

## Independent Auditor’s Report

### 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Recognition of Revenue received</b></p> <p>The Authority receives Supervisory levies and Government grants which are a significant portion of the total revenue received. For the year ended 31 March 2022 the Supervisory levies constituted 81.2% of the total revenue received by the Authority.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>We reviewed the rates used as per the Second schedule of the NBFIRA Supervisory Levies Regulations, 2021 and assessed whether these had been properly applied to the regulated entities.</li> <li>We performed recalculations on the sample of invoices based on the information provided by the regulatory division and verified that these have been accurately processed and recorded in the general ledger.</li> </ul>
<p><b>Impairment of Trade receivables</b></p> <p>On 31 March 2022, the Authority had net trade receivables of P518, 731 after recognising a total impairment allowance of P 3, 486, 684 on its statement of financial position.</p> <p>The Authority applies a provisioning matrix as a practical expedient to determine the expected credit losses for trade receivables. Trade receivables have been assessed on a collective basis for all trade and other receivables in totality.</p> <p>Trade receivables are considered irrecoverable when the customer has not made any payment within 120 days, is in severe financial difficulty and there is no realistic prospect of recovery or has entered in bankruptcy proceedings.</p> <p>In determining the impairment, key judgements were applied by the Authority in selecting and applying an appropriate model and in determining the credit losses which are expected to be incurred once it is considered irrecoverable.</p> <p>Impairment of trade receivables was a matter of most significance to the current year audit due the significance of the trade receivable balance, as well as the judgements and estimates applied in determining an appropriate level of impairment. Disclosures with respect to impairment is disclosed in:                      Note 1: Accounting policy and Note 16: Trade and other receivables.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>We assessed the Authority’s grouping assessment based on the credit profile.</li> <li>We assessed the Authority’s impairment model against the requirements of IFRS 9 Financial Instruments (“IFRS 9”).</li> <li>We tested, on a sample basis, the data utilised in the impairment model as at 31 March 2022, including ageing of debtor balances and debt recovery rates;</li> <li>We assessed the judgements made by the Authority in determining adjustments to loss rates for forward looking macroeconomic factors through discussion with management and our knowledge of the operations as gained through our audit.</li> </ul> <p>In conclusion we considered the judgements applied on the valuation of trade receivables applying the IFRS 9 model and related financial statements disclosures to be appropriate.</p>



## Independent Auditor's Report

### Other information

The directors of the Authority are responsible for the other information. The other information comprises the Detailed income statement set out on pages 115 to 116 which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors of the Authority for the Annual Financial Statements

The directors of the Authority 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 of the Authority 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.

### 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.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism 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 of the Authority.
- Conclude on the appropriateness of the directors of the Authority's 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.

## Independent Auditor's Report

We communicate with the directors of the Authority 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.

### Reporting on Other Legal and Regulatory Requirements

As required by the Non-Bank Financial Institutions Regulatory Authority Act, 2016, we report to you based on our audit that:

- All the information and explanation which, to the best of the auditor's knowledge and belief, were necessary for the performance of the auditor's duties.
- The accounts and related records of the Regulatory Authority have been properly kept
- The Regulatory Authority has complied with all the financial provisions of this Act which is its duty to comply with; and
- The statement of accounts prepared by the Authority was prepared on a basis consistent with that of the preceding year and represents a true and fair view of the transactions and the financial affairs of the Regulatory Authority.

MAZARS

Mazars  
 Certified Auditors  
 Practicing Member: Devika Rayirath  
 Membership Number: CAP0037 2022

Date: 15/09/2022  
 Gaborone

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2022

Figures in Pula	Note	2022	2021
Government grants	3	11,649,226	11,633,117
Amortisation of governments grants	4	1,074,027	3,660,372
Other operating income	5	4,801,865	6,676,634
Supervisory levies	6	75,759,020	67,314,982
Total revenue		93,284,138	89,285,105
Movement in credit loss allowances	7	(1,596,760)	(1,836,975)
Staff costs	8	(57,539,930)	(58,171,793)
Consultancy costs	9	(2,456,867)	(526,516)
Administrative expenses	10	(8,249,348)	(11,315,761)
Other operating expenses	11	(9,231,493)	(10,110,252)
Total operating expenses		(79,075,140)	(81,961,297)
Operating surplus		14,208,998	7,323,808
Finance income	12	1,132,438	848,860
Finance costs	13	(689,151)	(207,140)
Total operating surplus		14,652,285	7,965,528
Other comprehensive income:			
Gains on property revaluation		181,980	-
Other comprehensive income for the year		181,980	-
Total comprehensive income for the year		14,834,265	7,965,528

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Statement of Financial Position as at 31 March 2022

Figures in Pula	Note	2022	2021
<b>Assets</b>			
Non-Current Assets	14	5,567,702	4,664,609
Property, plant and equipment	15	11,340,110	14,298,399
Right-of-use assets		16,907,812	18,963,008
Current Assets			
Trade and other receivables	16	2,555,606	1,338,785
Cash and cash equivalents	17	43,972,715	28,602,469
Total Assets		63,436,133	48,904,262
<b>Funds and liabilities</b>			
Funds		624,775	442,795
Revaluation reserve		6,021,540	6,921,540
Reserves		25,985,765	10,433,478
Accumulated surplus		32,632,080	17,797,813
Liabilities			
Non-Current Liabilities	15	9,441,167	12,090,483
Lease liabilities	18	8,702,232	8,897,681
Governments grants		18,143,399	20,988,164
Current Liabilities			
Trade and other payables	19	3,587,051	1,941,655
Lease liabilities	15	2,649,315	2,336,866
Short-term employee benefits	20	6,424,288	5,839,764
Total Liabilities		12,660,654	10,118,285
Total Funds and Liabilities		30,804,053	31,106,449
		63,436,133	48,904,262

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Statement of Changes in Funds for the year ended 31 March 2022

Figures in Pula	Revaluation Reserve	Statutory Reserve	Accumulated Surplus	Total Funds
Balance at 01 April 2020	442,795	2,830,792	6,558,698	9,832,285
Surplus for the year	-	-	7,965,528	7,965,528
Other comprehensive income	-	-	-	-
Surplus for the year	-	-	7,965,528	7,965,528
Transfer between reserves	-	4,090,748	(4,090,748)	-
Total changes recognised directly in Statement of Funds	-	4,090,748	(4,090,748)	-
Balance at 31 March 2021	442,795	6,921,540	10,433,478	17,797,813
Balance at 01 April 2021	442,795	6,921,540	10,433,480	17,797,815
Surplus for the year	-	-	14,652,285	14,652,285
Other comprehensive income	181,980	-	-	181,980
Surplus for the year	181,980	-	14,652,285	14,834,265
Transfer between reserves	-	(900,000)	900,000	-
Total changes recognised directly in Statement of Funds	-	(900,000)	900,000	-
Balance at 31 March 2022	624,775	6,021,540	25,985,765	32,632,080
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.

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Statement of Cash Flows for the year ended 31 March 2022

Figures in Pula	Note	2022	2021
Cash flows from operating activities			
Cash generated from operations	22	18,180,386	10,733,733
Finance costs		(689,151)	(207,140)
Net cash from operating activities		17,491,235	10,526,593
Cash flows from investing activities			
Purchase of Property, plant and equipment	14	(1,795,139)	(1,623,110)
Sale of Property, plant and equipment	14	-	44,407
Interest Income		1,132,438	848,860
Net cash from investing activities		(662,701)	(729,843)
Cash flows from financing activities			
Government grants		878,579	1,578,703
Payment on lease liabilities	23	(2,336,867)	(3,157,951)
Net cash from financing activities		(1,458,288)	(1,579,248)
Total cash and cash equivalents movement for the year		15,370,246	8,217,502
Cash and cash equivalents at the beginning of the year		28,602,469	20,384,967
Total cash and cash equivalents at end of the year	17	43,972,715	28,602,469

## Accounting Policies

### 1. Significant accounting policies

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 judgements and sources of estimation uncertainty

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 reflects 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 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 Regulatory 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

## Accounting Policies

### 1.2 Significant judgements and sources of estimation uncertainty (continued)

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 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.

#### 1.3 Intangible assets

An intangible asset is recognised when:

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

Intangible assets are initially recognised at cost.

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	Average 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.

Motor vehicles is subsequently measured at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting year. The assets are revalued every 2-3 years.

When an item of property, plant and equipment is revalued, the gross carrying amount is adjusted consistently with the revaluation of the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and

## Accounting Policies

### 1.4 Property, plant and equipment (continued)

accumulated in the revaluation reserve in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current year. The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in the revaluation reserve in equity.

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained income when the asset is derecognised.

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained income as the asset is used. The amount transferred is equal to the difference between depreciation based on the revalued carrying amount and depreciation based on the original cost of the asset.

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. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Leasehold property	Lease term	Lease term
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	4-5 years
Office equipment	Straight line	6-7 years
Computer equipment	Straight line	3-7 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

### Capital work in progress

Capital work in progress represents costs incurred to date on property, plant and equipment which is still under construction, but not yet completed. For capital work in progress assets, no depreciation is recorded until the asset is placed in service. When the project is completed, the asset is reclassified as intangible asset and is capitalised and amortised.

### 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.

## Accounting Policies

### 1.5 Impairment of non-financial assets (continued)

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 from regulated entities

The Authority recognises revenue from the following major sources:

- Supervisory levies
- License fees
- Penalties and interest
- Finance income
- Government Grant

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Authority recognises revenue when it transfers control of a product or service to a customer.

#### The Supervisory levies

The supervisory levies and licence fees were promulgated into law through Statutory Instrument No. 60 of 2020 of the Republic of Botswana, which was published in the Government Gazette of the 9th July 2021. 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 at point in time. The Regulatory Authority may, on application, waive payment of some or all of a supervisory levy, penalty levy or a fee. The levies are fixed in nature and there are no separate performance obligations identified.

#### License fees

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

#### Penalties and interest

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

## Accounting Policies

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### 1.6 Revenue from regulated entities (continued)

#### 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 nonmonetary 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 Translation of foreign currencies

#### Foreign currency transactions

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 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 Employee benefits

#### Pension

The Regulatory 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.

## Accounting Policies

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### 1.9 Employee benefits (continued)

#### Gratuity

The Regulatory 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 Regulatory 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 deferred income 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.

### 1.11 Financial instruments

Financial instruments held by the Authority are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Authority, as applicable, are as follows:

#### Financial assets:

- Amortised cost.

#### Financial liabilities:

- Amortised cost.

Note 25 Financial instruments and risk management presents the financial instruments held by the Authority based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

## Accounting Policies

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### 1.11 Financial instruments (continued)

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Authority are presented below:

#### Trade and other receivables

##### Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (Note 16).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Authority's business model is to collect the contractual cash flows on trade and other receivables.

##### Recognition and measurement

Trade and other receivables are recognised when the Authority becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

##### Impairment

The Authority recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Authority measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

##### Measurement and recognition of expected credit losses

The Authority makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix is presented in Note 16.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (Note 17).

##### Write off policy

The Authority writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into

## Accounting Policies

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### 1.11 Financial instruments (continued)

bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Authority recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### Credit risk

Details of credit risk are included in the trade and other receivables note (Note 16) and the financial instruments and risk management note (Note 25).

#### Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Any gains or losses arising on the derecognition of trade and other receivables is included in profit or loss in the derecognition gains (losses) on financial assets at amortised cost line item.

#### Trade and other payables

##### Classification

Trade and other payables (Note 19), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

##### Recognition and measurement

They are recognised when the Authority becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Trade and other payables expose the Authority to liquidity risk and possibly to interest rate risk. Refer to note 25 for details of risk exposure and management thereof.

##### Derecognition

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

#### 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. 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.

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

## Accounting Policies

### 1.11 Financial instruments (continued)

#### Derecognition

#### Financial assets

The Authority derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Authority neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Authority recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Authority retains substantially all the risks and rewards of ownership of a transferred financial asset, the Authority continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### Financial liabilities

The Authority derecognises financial liabilities when, and only when, the Authority obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 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 Authority assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

#### Authority as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Authority is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Authority recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the

## Accounting Policies

### 1.13 Leases (continued)

aggregate stand-alone price of the non-lease components (where non-lease components exist).

However as an exception to the preceding paragraph, the Authority has elected not to separate the non-lease components for leases of land and buildings.

Details of leasing arrangements where the Authority is a lessee are presented in note 15 Leases (Authority as lessee).

#### Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the Authority under residual value guarantees;
- the exercise price of purchase options, if the Authority is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the Authority is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses (Note 15).

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (Note 13).

The Authority remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the Authority will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



## Accounting Policies

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### 1.13 Leases (continued)

#### Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Authority incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Authority expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

## Notes to the Annual Financial Statements

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### 2. New Standards and Interpretations

#### 2.1 Standards and interpretations effective and adopted in the current year

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

##### Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 4

An insurer applying the temporary exemption from IFRS 9 shall apply the new requirements of IFRS 9 concerning situations where a change in the basis for determining the contractual cash flows of a financial asset or financial liability is required by interest rate benchmark reform.

The effective date of the Authority is for years beginning on or after 01 January 2021.

The Authority has adopted the amendment for the first time in the 2022 annual financial statements.

The impact of the amendment is not material.

##### Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 7

The amendment sets out additional disclosure requirements related to interest rate benchmark reform.

The effective date of the Authority is for years beginning on or after 01 January 2021.

The Authority has adopted the amendment for the first time in the 2022 annual financial statements.

The impact of the amendment is not material.

##### Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9

When there is a change in the basis for determining the contractual cash flows of a financial asset or financial liability that is required by interest rate benchmark reform then the entity is required to apply paragraph B5.4.5 as a practical expedient. This expedient is only available for such changes in basis of determining contractual cash flows.

Additional temporary exemptions from applying specific hedge accounting requirements as well as additional rules for accounting for qualifying hedging relationships and the designation of risk components have been added to hedge relationships specifically impacted by interest rate benchmark reform.

The effective date of the Authority is for years beginning on or after 01 January 2021.

The Authority has adopted the amendment for the first time in the 2022 annual financial statements.

The impact of the amendment is not material.

##### Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 16

If there is a lease modification as a result of the interest rate benchmark reform, then as a practical expedient the lessee is required to apply paragraph 42 of IFRS 16 to account for the changes by remeasuring the lease liability to reflect the revised lease payment. The amendment only applies to modifications as a result of the interest rate benchmark reform.

The effective date of the Authority is for years beginning on or after 01 January 2021.

The Authority has adopted the amendment for the first time in the 2022 annual financial statements.

The impact of the amendment is not material.

## Notes to the Annual Financial Statements

### 2. New Standards and Interpretations (continued)

#### Interest Rate Benchmark Reform - Phase 2: Amendments to IAS 39

Temporary exemptions from applying specific hedge accounting requirements as well as additional rules for accounting for qualifying hedging relationships and the designation of financial items as hedged items have been added to hedge relationships specifically impacted by interest rate benchmark reform.

The effective date of the Authority is for years beginning on or after 01 January 2021.

The Authority has adopted the amendment for the first time in the 2022 annual financial statements.

The impact of the amendment is not material.

#### COVID-19 - Related Rent Concessions - Amendment to IFRS 16

The COVID-19 pandemic has resulted in an amendment to IFRS 16 Leases. Lessees may elect not to assess whether a rent concession that meets the conditions in paragraph 46B is a lease modification. If this election is applied, then any change in lease payments must be accounted for in the same way as a change would be accounted for it were not a lease modification. This practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payment affects only payments originally due on or before 30 June 2021 and
- there is no substantive change to other terms and conditions of the lease.

The effective date of the amendment is for years beginning on or after 01 June 2020.

The Authority has adopted the amendment for the first time in the 2022 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 company's accounting periods beginning on or after 01 April 2022 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 1	01 January 2022	Unlikely there will be a material impact
• Reference to the Conceptual Framework: Amendments to IFRS 3	01 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9	01 January 2022	Unlikely there will be a material impact
• Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16	01 January 2022	Unlikely there will be a material impact
• Onerous Contracts - Cost of Fulfilling a Contract: Amendments to IAS 37	01 January 2022	Unlikely there will be a material impact

## Notes to the Annual Financial Statements

Figures in Pula	2022	2021
3. Government Grants		
Revenue grants	11,649,226	11,633,117
The total grant received from the government are as follows:	11,649,226	11,633,117
Revenue grants	878,579	1,578,703
Capital grants	12,527,805	13,211,820
4. Amortisation of governments grants		
Amortisation of property, plant and equipment	1,074,027	533,913
Amortisation of intangible assets	-	3,126,459
	1,074,027	3,660,372
5. Other operating income		
Gains on disposals, scrappings and settlements		
Property, plant and equipment	14	44,407
Interest and penalties, registration and renewals	2,836,756	6,055,639
Other income	1,965,109	550,946
	4,801,865	6,650,992
Foreign exchange gains		
Net foreign exchange gains	-	25,642
Total other operating gains	4,801,865	6,676,634
6. Supervisory levies		
Supervisory levies - Capital Markets	242,124	80,708
Supervisory levies - Lending	35,002,307	31,179,953
Supervisory levies - Finance and leasing companies	2,518,040	1,917,348
Supervisory levies - Insurance	14,063,272	13,090,069
Supervisory levies - Retirement fund and investment institutions	21,131,692	18,346,285
Supervisory levies - Medical Aid	2,801,585	2,700,619
	75,759,020	67,314,982
7. Movement in credit loss allowances		
Trade and other receivables	1,596,760	1,836,975
8. Staff costs		
Employee costs	32,650,208	32,621,463
Basic salaries	18,297,336	18,908,255
Allowances	6,592,386	6,642,075
Defined contribution plan expense	57,539,930	58,171,793
9. Consultancy costs		
Other consultancy costs	2,456,867	526,516

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula	2022	2021
10. Administrative expenses		
Advertising	557,610	668,651
Audit fees	268,943	115,139
Administrative fees	183,996	183,624
Bank charges	44,778	40,427
Depreciation	4,032,316	3,543,694
Amortisation of RBSS and ERP	-	3,126,459
Insurance	428,688	421,884
Motor vehicle expenses	33,349	20,072
Office expenses	122,349	380,462
Printing and stationery	611,694	437,516
Recruitment	174,160	412,863
Telephone and fax	764,101	855,963
Travel	59,918	-
Staff costs	366,050	508,944
Utilities		601,396
	<u>8,249,348</u>	<u>11,315,761</u>
11. Other expenses		
Board costs	235,937	275,134
Branding and communications	635,531	807,765
Cleaning	228,088	196,426
Internet	828,210	842,425
Legal fees	2,031,916	1,143,406
Repairs and maintenance	254,787	601,390
License fees	3,327,454	3,281,609
Security	133,269	120,630
Subscriptions	618,014	1,043,279
Strategy expenses	22,780	639,072
Training	915,507	1,159,116
	<u>9,231,493</u>	<u>10,110,252</u>
12. Finance income		
Interest income		
Investments in financial assets:		
Bank	1,132,438	848,860
13. Finance costs		
Interest expense for leasing arrangements	689,151	207,140

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
14. Property, plant and equipment						
Leasehold property	125,714	(125,714)	-	125,714	(125,714)	-
Furniture and fixtures	4,588,700	(3,229,540)	1,359,160	4,588,700	(2,855,168)	1,733,532
Motor vehicles	397,296	(19,865)	377,431	522,783	(235,255)	287,528
Office equipment	335,228	(264,794)	70,434	325,330	(253,894)	71,436
IT equipment	6,587,378	(3,743,261)	2,844,117	5,718,697	(3,146,584)	2,572,113
Capital - Work in progress	916,560	-	916,560	-	-	-
Total	<u>12,950,876</u>	<u>(7,383,174)</u>	<u>5,567,702</u>	<u>11,281,224</u>	<u>(6,616,615)</u>	<u>4,664,609</u>

### Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Revaluations	Depreciation	Total
Furniture and fixtures	1,733,532	-	-	(374,372)	1,359,160
Motor vehicles	287,528	-	181,981	(92,078)	377,431
Office equipment	71,436	9,898	-	(10,900)	70,434
IT equipment	2,572,113	868,681	-	(596,677)	2,844,117
Capital - Work in progress	-	916,560	-	-	916,560
	<u>4,664,609</u>	<u>1,795,139</u>	<u>181,981</u>	<u>(1,074,027)</u>	<u>5,567,702</u>

### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	1,911,159	44,407	(222,034)	1,733,532
Motor vehicles	289,950	-	(2,422)	287,528
Office equipment	2,537	74,494	(5,595)	71,436
IT equipment	1,391,438	1,504,209	(323,534)	2,572,113
	<u>3,595,084</u>	<u>1,623,110</u>	<u>(553,585)</u>	<u>4,664,609</u>

### Revaluations

The Authority's motor vehicles are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed every 3 years and in intervening years if the carrying amount of the asset differs materially from their fair value.

The revaluations of the motor vehicles were performed on 31 December 2021 by independent valuers who have appropriate knowledge and experience in the market values of the vehicles.

The carrying value of the revalued assets under the cost model would have been:

Motor vehicles		<u>1</u>	<u>1</u>
Other information			
Fully depreciated property, plant and equipment still in use		2,155,847	1,178,079

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula	2022	2021
15. Right-of-use assets		
Net carrying amounts of right-of-use assets		
The carrying amounts of right-of-use assets are included in the following line items:		
Buildings	11,340,110	14,298,399
Additions to right-of-use assets		
Buildings	-	14,791,447
Depreciation recognised on right-of-use assets		
Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss, as well as depreciation which has been capitalised to the cost of other assets.		
Buildings	2,958,289	2,990,109
Other disclosures		
Interest expense on lease liabilities	689,151	207,140
Lease liabilities		
The maturity analysis of lease liabilities is as follows:		
Within one year	3,207,578	3,026,017
Two to five years	10,156,112	13,363,691
	13,363,690	16,389,708
Less finance charges component	(1,273,208)	(1,962,359)
	12,090,482	14,427,349
Non-current liabilities	9,441,167	12,090,483
Current liabilities	2,649,315	2,336,866
	12,090,482	14,427,349

The table below describes the nature of the Authority's leasing activities by type of right of use asset recognised on balance sheet. There were no leases with variable payments linked to an index and termination option.

Right of use assets	No of right of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with option to purchase
Building	1	46 months	46 months	1	0

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula	2022	2021
16. Trade and other receivables		
Financial instruments:		
Trade receivables	4,005,415	5,343,262
Loss allowance	(3,486,684)	(4,660,733)
Trade receivables at amortised cost	518,731	682,529
Deposits	224,209	224,209
Other receivable	1,812,666	432,047
Total trade and other receivables	2,555,606	1,338,785
Split between non-current and current portions		
Current assets	2,555,606	1,338,785
Categorisation of trade and other receivables		
Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:		
At amortised cost	2,555,606	1,338,785

Exposure to credit risk

Trade receivables inherently expose the Authority to credit risk, being the risk that the Authority will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the Authority only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

Trade receivables arise from supervisory levies. The customer base is large and widespread, with a result that there is no specific significant concentration of credit risk from these trade receivables.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The Authority measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The Authority's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula	2022		2021	
16. Trade and other receivables (continued)				
	2022	2022	2021	2021
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
31 - 60 days past due: 0%	39,107	-	-	-
61 -90 days past due 46.13%	844,034	(389,338)	-	-
More than 120 days past due:99.20% (2021: 87.23%)	3,122,274	(3,097,346)	5,343,262	(4,660,733)
TOTAL	4,005,415	(3,486,684)	5,343,262	(4,660,733)

### Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for lease receivables:

Opening balance	(4,660,733)	(2,891,867)
Recoveries during the year	1,393,539	-
Write offs	1,377,270	-
Provision raised on new trade receivables	(1,596,760)	(1,768,866)
Closing balance	(3,486,684)	(4,660,733)

### Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

### 17. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1,294	3,281
Bank balances	43,971,421	28,599,188
	43,972,715	28,602,469

The cash and cash equivalents are earning interest at the floating rate based on a daily bank deposit rates. The Regulatory 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.

### Credit quality of cash at bank, excluding cash on hand

The credit quality of cash at bank, 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.

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula	2022	2021
18. Governments grants		
Opening balance	8,897,681	10,723,898
Received during the year	878,579	1,623,110
Amortisation of government grants	(1,074,027)	(3,660,372)
	8,702,233	8,686,636
19. Trade and other payables		
Financial instruments:		
Trade payables	3,052,839	1,449,393
Other payables	534,212	492,262
	3,587,051	1,941,655

### Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

### 20. Short-term employee benefits

#### Reconciliation of short-term employee benefits - 2022

	Opening balance	Additions	Utilised during the year	Total
Gratuity accruals	1,584,761	976,202	(343,562)	2,217,401
Leave accruals	4,255,003	406,730	(454,846)	4,206,887
	5,839,764	1,382,932	(798,408)	6,424,288

#### Reconciliation of short-term employee benefits - 2021

	Opening balance	Additions	Utilised during the year	Total
Gratuity accruals	1,091,727	1,010,867	(517,833)	1,584,761
Leave accruals	3,190,988	1,378,622	(314,607)	4,255,003
	4,282,715	2,389,489	(832,440)	5,839,764

### 21. Taxation

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

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula	2022	2021
22. Cash generated from operations		
Surplus before taxation	14,652,285	7,965,528
Adjustments for:		
Depreciation and amortisation	4,032,316	6,670,153
Loss on disposals	-	(44,407)
Interest income	(1,132,438)	(848,860)
Finance costs	689,151	207,140
Net impairments and movements in credit loss allowances	1,596,760	1,836,975
Movements in short-term employee benefits	584,524	1,557,049
Amortisation of government grants	(1,074,027)	(3,660,372)
Changes in working capital:		
Trade and other receivables	(2,813,581)	(2,880,100)
Trade and other payables	1,645,396	(69,373)
	<u>18,180,386</u>	<u>10,733,733</u>

### 23. Changes in liabilities arising from financing activities

#### Reconciliation of liabilities arising from financing activities - 2022

	Opening balance	Finance costs	Total repayment including interest	Closing balance
Finance lease liabilities	14,427,349	689,159	(3,026,026)	12,090,482
Total liabilities from financing activities	<u>14,427,349</u>	<u>689,159</u>	<u>(3,026,026)</u>	<u>12,090,482</u>

#### Reconciliation of liabilities arising from financing activities - 2021

	Opening balance	Finance costs	New leases	Total repayment including interest	Closing balance
Finance lease liabilities	2,793,855	207,140	14,791,445	(3,365,091)	14,427,349
Total liabilities from financing activities	<u>2,793,855</u>	<u>207,140</u>	<u>14,791,445</u>	<u>(3,365,091)</u>	<u>14,427,349</u>

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula	2022	2021
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### 24. Related parties

#### Relationships

The Regulatory Authority was set up by the Non-Bank Financial Institutions Regulatory Authority Act, 2016 and is therefore related to the Government of the Republic of Botswana. Transactions with related parties are in the normal course of business. The following transaction were carried out with related parties Members of key management

#### Members of key management

Mr Segage  
 Mr Gade (Deceased on 09 March 2022)  
 Ms Seromelo  
 Ms Modisa (Tenure ended on 31 December 2021)  
 Ms Masike  
 Ms Makepe  
 Mr Dumedisang  
 Mr Rampha  
 Ms Modongo  
 Ms White  
 Ms Raphaka  
 Ms Soko (Tenure ended on 31 March 2022)  
 Ms Mongati  
 Ms Ntebele  
 Mr Bungile  
 Mr Motshidisi  
 Ms Monageng  
 Mr Sesinyi (Acting Director)

#### Related party transactions

Grant received		
Government of the Republic of Botswana	12,527,805	13,211,820
Compensation to directors and other key management		
Short term employee benefits	14,143,252	13,984,894
Gratuity and pension	2,538,585	2,473,295
Other benefits	1,645,377	1,302,323
	<u>18,327,214</u>	<u>17,760,512</u>

Compensation paid to key personnel of the Authority. The amounts presented comprise 18 executive staff members (2021: 18 executive staff members). One of the members was on acting appointments.

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula

### 25. Financial instruments and risk management

#### Categories of financial instruments

#### Categories of financial assets

2022	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	16	2,555,606	2,555,606	2,555,606
Cash and cash equivalents	17	43,972,715	43,972,715	43,972,715
		<u>46,528,321</u>	<u>46,528,321</u>	<u>46,528,321</u>

2021	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	16	1,338,785	1,338,785	1,338,785
Cash and cash equivalents	17	28,602,469	28,602,469	28,602,469
		<u>29,941,254</u>	<u>29,941,254</u>	<u>29,941,254</u>

#### Categories of financial liabilities

2022	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	19	3,587,051	3,587,051	3,587,051
Lease liabilities	15	12,090,483	12,090,483	12,090,483
		<u>15,677,534</u>	<u>15,677,534</u>	<u>15,677,534</u>

2021	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	19	1,941,654	1,941,654	1,941,654
Lease liabilities	15	14,427,349	14,427,349	14,427,349
		<u>16,369,003</u>	<u>16,369,003</u>	<u>16,369,003</u>

#### Risk management

Capital includes all funds and reserves as per the face of the statement of financial position. The Authority's objective when managing funds are to safeguard its ability to continue as a going concern in order to perform the mandate for which it was created for. Management is of the view that these objective are being met. During 2022, the Authority did not have borrowings. The Regulatory Authority is supported by the licensed Non-Bank Financial Institutions and the Government of the Republic of Botswana, currently the necessary support is provided to sustain the operations of the Regulatory Authority. The NBFIRA Act stipulates that an annual estimate of the Regulatory Authority's expenditure for a financial year shall include provision for a Statutory Reserve of not more than 10% of the total expenditure provided in the estimate.

Based on the regulatory Authority Act the current statutory reserve is adequate and in line with the provisions of the Act.

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula

### 25. Financial instruments and risk management (continued)

#### Financial risk management

#### Credit risk

The Regulatory Authority has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk is the risk that the regulated and supervised Non-Bank Financial Institutions and other counter parties will not be able or willing to pay or fulfil their obligations in accordance with Non-Bank Financial Institutions Regulatory Authority Act. The Authority uses reputable financial institutions for investing purposes.

All cash and cash equivalents are placed with financial institutions registered in Botswana.

The maximum exposure to credit risk is represented by the carrying amount of accounts receivable and cash and cash equivalents, as shown in the statement of financial position.

#### Concentration of credit

The Regulatory Authority is currently funded by the Government of Botswana and the regulated entities through Supervisory Levies and License Fees. The Regulatory Authority's credit risk is primarily attributable to its cash and cash equivalents, and receivable from regulated entities. Financial assets that potentially subject the Board to concentration of credit risk consists primarily of cash and cash equivalent as well as accounts receivable. Cash and cash equivalents are placed with reputable financial institutions in the normal trading course. Expenditure and controls have been put in place to manage credit risk. The Regulatory Authority has no significant concentration of credit risk as its exposure is spread over a number of counterparties.

The Regulatory Authority does not have any significant credit risk exposure to any single counterparty. As at year end there was no significant credit risk, the cash position as at year end was P 43 972 715 (2021: P 28 602 469)

		2022			2021		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	16	6,042,290	(3,486,684)	2,555,606	5,999,518	(4,660,733)	1,338,785
Cash and cash equivalents	17	43,972,715	-	43,972,715	28,602,469	-	28,602,469
		<u>50,015,005</u>	<u>(3,486,684)</u>	<u>46,528,321</u>	<u>34,601,987</u>	<u>(4,660,733)</u>	<u>29,941,254</u>

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula

	2022	2021
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### 25. Financial instruments and risk management (continued)

#### Liquidity risk

The Authority's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring losses or risking damage to the Regulatory Authority's reputation. The ultimate responsibility for liquidity risk management procedures for the management of the Regulatory Authority's funding and liquidity management requirements.

The Regulatory Authority manages liquidity risk by maintaining adequate cash and cash equivalents to settle liabilities when they become due, by continuously monitoring forecasts actual cash flows, and by matching the Government Subvention to the maturity profile of the financial liabilities.

The following table summarises the maturity profile of the Regulatory Authority's financial liabilities as at 31 March 2022 based on contractual undiscounted payments:

2022	Less than 1 year	2 to 5 years	Total	Carrying amount
<b>Non-current liabilities</b>				
Lease liabilities	-	9,441,167	9,441,167	9,441,167
<b>Current liabilities</b>				
Trade and other payables	3,465,336	-	3,465,336	3,465,336
Lease liabilities	2,649,315	-	2,649,315	2,649,315
	6,114,651	9,441,167	15,555,818	15,555,818
<b>2021</b>				
2021	Less than 1 year	2 to 5 years	Total	Carrying amount
<b>Non-current liabilities</b>				
Lease liabilities	-	12,090,483	12,090,483	12,090,483
<b>Current liabilities</b>				
Trade and other payables	1,941,654	-	1,941,654	1,941,654
Lease liabilities	2,336,866	-	2,336,866	2,336,866
	4,278,520	12,090,483	16,369,003	16,369,003

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in Pula

	2022	2021
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### 25. Financial instruments and risk management (continued)

#### Interest rate risk

Financial instruments that are sensitive to interest rate risk are bank balances and cash (refer to note 12). Interest rates applicable to these financial instruments compare favourably with those currently available in the market. The following table demonstrates the sensitivity to a reasonable possible change in interest rates at reporting date, with all other variables held constant, of the Regulatory Authority's (deficit)/surplus for the year (through the impact on floating rate financial instruments), funds and reserves at reporting date. The reasonable possible change is based on past trends of interest and expected future changes. The impact was calculated by applying the reasonable changes to the exposures at reporting date, and with reference to the next 12 months. There is no other direct impact on the Regulatory Authority's funds and reserves.

Increase of 0.1% in interest rate	36,515	34,001
Decrease of 0.1% in interest rate	(36,515)	(34,001)
	-	-

### 26. Going concern

#### Coronavirus 2019 (Covid-19) Impact Assessment

The management and board of directors are of the view that COVID-19 does not create a material uncertainty related to such events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. Based on cash flow forecasts prepared, the Authority has adequate financial support to meet its obligations as these arise in the ordinary course of business. It is expected that, although COVID-19 might have some impact on future results, the impact is not expected to be material. Accordingly, the financial statements have been prepared on a going concern basis.

### 27. Events after the reporting period

On 24 February 2022, Russia announced a "special military operation" against Ukraine, which has resulted in the on-going conflict between the two countries. The on-going conflict has seen various economic sanctions being imposed on Russia by the United States of America, European Union and other countries. Russia is a key player in world economics and the conflict poses a substantial economic risk for most countries, including Botswana. The conflict and economic sanctions against Russia do not have an impact on the 31 March 2022 financial statements and are considered a non-adjusting event. Subsequent to the year end, due to the war, the country is witnessing increase in price of commodities caused mainly by increase in oil prices and cost of transport. These increasing cost also affects the GDP growth due to inflation.



# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Detailed Income Statement

Figures in Pula	Note	2022	2021
Revenue			
Government grants		11,649,226	11,633,117
Supervisory levies		75,759,020	67,314,982
<b>Total revenue</b>		<b>87,408,246</b>	<b>78,948,099</b>
Other operating income			
Other income		1,074,027	533,913
Amortisation of Capital Grants		-	3,126,459
	4	1,074,027	3,660,372
Other operating gains (losses)			
Other operating income		4,801,865	6,650,992
Foreign exchange gains		-	25,642
	5	4,801,865	6,676,634
Movement in credit loss allowances	7	(1,596,760)	(1,836,975)
<b>Expenses (Refer to page 116)</b>		<b>(77,478,380)</b>	<b>(80,124,322)</b>
Operating surplus	7	14,208,998	7,323,808
Finance income	12	1,132,438	848,860
Finance costs	13	(689,151)	(207,140)
<b>Surplus for the year</b>		<b>14,652,285</b>	<b>7,965,528</b>

The supplementary information presented does not form part of the annual financial statements and is unaudited

# Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2022

## Detailed Income Statement

Figures in Pula	2022	2021
Other operating expenses		
Administrative fees	(183,996)	(183,624)
Advertising	(557,610)	(668,651)
Amortisation	-	(3,126,459)
Auditors remuneration	(268,943)	(115,139)
Bank charges	(44,778)	(40,427)
Board fees	(235,937)	(275,134)
Branding and communications	(635,531)	(807,765)
Cleaning	(228,088)	(196,426)
Consulting and professional fees	(2,457,609)	(526,516)
Depreciation	(4,032,316)	(3,543,694)
Employee costs	(57,539,930)	(58,171,793)
Insurance	(428,688)	(421,884)
Internet	(828,210)	(842,425)
Legal fees	(2,031,916)	(1,143,406)
License fees	(3,327,454)	(3,281,609)
Motor vehicle expenses	(33,349)	(20,072)
Office expenses	(122,349)	(380,462)
Printing and stationery	(611,694)	(437,516)
Recruitment	(174,160)	(412,863)
Repairs and maintenance	(254,787)	(601,390)
Security	(133,269)	(120,630)
Staff costs	(366,050)	(508,944)
Strategy expenses	(22,780)	(639,072)
Subscriptions	(618,014)	(1,043,279)
Telephone and fax	(764,101)	(855,963)
Training	(915,507)	(1,159,116)
Travel	(59,918)	-
Utilities	(601,396)	(600,063)
	<b>(77,478,380)</b>	<b>(80,124,322)</b>

The supplementary information presented does not form part of the annual financial statements and is unaudited

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# Appendix 1

## 2021 Financials For Life Insurers

INSURER PERIOD END	ABSA LIFE	BLIL	BONA LIFE *	HOLLARD LIFE	LIBERTY LIFE	METROPOLITAN LIFE	OLD MUTUAL LIFE	WESTERN LIFE INSURANCE BOTSWANA	TOTALS
	31-Dec	31-Dec	31-Mar	30-Jun	31-Dec	30-Jun	31-Dec	28-Feb	*****
<i>INCOME STATEMENT</i>	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	153,386,000	3,145,399,000	8,216,358	245,429,542	95,397,865	697,317,000	65,573,382	4,877,955	4,415,597,102
Premiums Ceded	14,277,000	63,780,000	725,508	26,680,916	10,806,205	10,011,000	9,584,120	455,682	136,320,431
Net Premiums Written	139,109,000	3,081,619,000	7,490,850	218,748,626	84,591,660	687,306,000	55,989,262	4,422,273	4,279,276,671
Investment Income	11,396,000	756,173,000	32,084,422	12,525,198	6,878,297	90,153,000	4,528,301	173,560	913,911,778
Reinsurance Recoveries	19,958,000	131,994,000	-	15,273,571	19,980,543	21,258,000	19,951,030	682,480	229,097,624
Reinsurance Commission and Rebates	-	-	-	5,372,914	-	-	-	-	5,372,914
Other Income	-	225,964,000	5,067	897,760	8,673,532	106,555,000	-	(26,493)	342,068,866
Total Revenue	170,463,000	4,195,750,000	39,580,339	252,818,069	120,124,032	905,272,000	80,468,593	5,251,820	5,769,727,853
Gross Benefits Paid	104,824,000	2,462,421,000	60,592,247	127,945,046	96,075,156	343,891,000	43,364,351	1,828,963	3,240,941,763
Change in net policyholder liabilities	24,424,000	(403,331,000)	(21,441,003)	4,557,838	(21,413,471)	337,364,000	-	(1,866,854)	(81,706,490)
Gross Acquisition Costs	46,344,000	516,554,000	876,384	103,630,588	19,824,824	117,475,000	5,196,844	1,105,007	811,006,647
Operating Expenses	49,763,000	307,707,000	12,794,944	47,675,627	31,176,629	34,004,000	18,297,655	5,725,944	507,144,799
Reinsurance Commission Paid	-	-	-	-	-	-	-	-	-
Other Costs	-	927,715,000	-	69,519	-	48,248,000	45,651,095	1,780,091	1,023,463,705
Net incurred claims	84,866,000	2,330,427,000	60,592,247	112,671,475	76,094,613	322,633,000	23,413,321	1,146,483	3,011,844,139
Net acquisition costs	46,344,000	516,554,000	876,384	102,732,828	19,824,824	117,475,000	5,196,844	1,105,007	810,108,887
Total Expenses	225,355,000	3,811,066,000	52,822,572	283,878,618	125,663,138	880,982,000	112,509,945	8,573,151	5,500,850,424
Net Profit Before Taxes	(54,892,000)	384,684,000	(13,242,233)	(31,060,549)	(5,539,106)	24,290,000	(32,041,352)	(3,321,331)	268,877,429
Tax	12,079,000	56,229,000	-	(5,540,842)	(1,241,133)	1,379,000	-	24,913	62,929,938
Net Income After Tax	(42,813,000)	328,455,000	(13,242,233)	(25,519,707)	(4,297,973)	22,911,000	(32,041,352)	(3,346,244)	230,105,491
<i>BALANCE SHEET</i>									
Cash and Equivalents	142,775,000	330,750,000	23,608,294	206,825,015	8,450,623	277,903,000	139,767,930	5,339,240	1,135,419,102
Fixed Assets	10,802,000	12,120,590,000	574,613,007	67,508,166	3,552,339	8,144,000	15,957,639	700,019	12,801,867,170
Other Current Assets	222,648,000	1,214,358,000	85,811,115	50,476,776	503,889,200	2,372,892,000	17,012,355	331,714	4,467,419,160
Total Assets	376,225,000	13,665,698,000	684,032,416	324,809,957	515,892,162	2,658,939,000	172,737,924	6,370,973	18,404,705,432
Insurance Liabilities	239,558,000	10,447,441,000	686,359,245	157,041,944	413,877,731	2,133,260,000	131,711,251	1,906,134	14,211,155,305
Long-term Liabilities	-	13,561,000	-	-	-	-	-	370,325	13,931,325
Other Current Liabilities	35,950,000	783,764,000	2,856,363	54,582,492	32,867,585	228,665,000	9,017,055	1,056,914	1,148,759,409
Total Liabilities	275,508,000	11,244,766,000	689,215,608	211,624,436	446,745,316	2,361,925,000	140,728,306	3,333,373	15,373,846,039
Share Capital	21,370,000	79,772,000	50,000,000	3,490,000	13,258,347	83,271,000	100,000,000	17,800,000	368,961,347
Reserves	-	967,299,000	710,946	15,887,895	34,756,735	45,371,000	-	(14,762,400)	1,049,263,176
Retained Earnings	79,347,000	1,373,861,000	(55,894,138)	93,807,626	21,131,764	168,372,000	(67,990,382)	-	1,612,634,870
Total Capital	100,717,000	2,420,932,000	(5,183,192)	113,185,521	69,146,846	297,014,000	32,009,618	3,037,600	3,030,859,393
Total Liabilities & Equity	376,225,000	13,665,698,000	684,032,416	324,809,957	515,892,162	2,658,939,000	172,737,924	6,370,973	18,404,705,432
	-	-	-	-	-	-	-	-	-

Source: Audited financial statements and statutory returns from insurers

★ : Figures are unaudited

# Appendix 2

## 2021 Financials For General Insurers

INSURER	ALPHA DIRECT	BECI	BIC	LEGAL	LIBERTY GUARD	HOLLARD GENERAL	OLD MUTUAL GENERAL	PHOENIX SHORT TERM	SESIRO	SUNSHINE	BRYTE	WESTERN INSURANCE	TOTALS
INSURANCE													
PERIOD END	30-Jun	30-Jun	31-Dec	31-Dec	31-Dec	30-Jun	31-Dec	31-Dec	31-Dec	30-Jun	31-Dec	28-Feb	*****
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	54,940,782	17,452,069	543,459,730	46,928,235	51,130	336,975,278	229,681,000	23,411,742	161,802,374	28,724,376	130,500,000	45,054,947	1,618,981,663
Premiums Ceded	15,281,275	6,913,005	292,890,105	-	77,774	65,244,615	107,954,000	11,133,069	153,080,923	7,933,300	39,117,000	28,019,083	727,644,149
Net Premiums Written	39,659,507	10,539,064	250,569,625	46,928,235	(26,644)	271,730,663	121,727,000	12,278,673	8,721,451	20,791,076	91,383,000	17,035,864	891,337,514
Change in UPR	(379,310)	(147,556)	(14,962,851)	-	504,044	17,671,222	277,000	(989,064)	(685,922)	(2,965,847)	1,724,000	(815,698)	(769,982)
Net Premiums Earned	39,280,197	10,391,508	235,606,774	46,928,235	477,400	289,401,885	122,004,000	11,289,609	8,035,529	17,825,229	93,107,000	16,220,166	890,567,532
Gross Incurred Claims	36,113,447	4,186,553	145,265,350	11,557,827	-332,841	254,878,736	133,239,000	5,006,587	47,385,368	6,553,475	63,640,000	23,430,223	730,923,725
less Reinsurance share of claims	10,566,681	5,677,322	40,715,470	-	(88,220)	60,976,607	51,251,000	1,843,766	42,385,302		7,359,000	14,007,856	234,694,784
Net incurred claims	25,546,766	(1,490,769)	104,549,880	11,557,827	(244,621)	193,902,129	81,988,000	3,671,881	5,000,066	6,553,475	56,281,000	9,422,367	496,738,001
Gross Acquisition Costs	5,238,180	538,396	91,980,857	4,211,222	0	62,481,585	39,003,000	3,309,545	10,391,860	3,560,847	20,605,000	6,121,574	247,442,066
less Reinsurance commission	4,295,263	392,220	62,955,298	-	1,528	13,148,000	26,913,000	3,014,635	17,351,189	2,479,453	10,132,000	9,858,189	150,540,775
Net acquisition costs	942,917	146,176	29,025,559	4,211,222	(1,528)	49,333,585	12,090,000	294,910	(6,959,329)	1,081,394	10,473,000	(3,736,615)	96,901,291
Operating Expenses	16,227,296	11,196,853	69,542,412	24,167,272	429,509	72,470,922	22,389,000	6,657,468	809,071	12,752,233	16,425,000	8,483,709	261,550,745
Underwriting Expenses	42,716,979	9,852,260	203,117,851	39,936,321	183,360	315,706,636	116,467,000	10,624,259	(1,150,192)	20,387,102	83,179,000	14,169,461	855,190,037
Total Underwriting Income	(3,436,782)	539,248	32,488,923	6,991,914	294,040	(26,304,751)	5,537,000	665,350	9,185,721	(2,561,873)	9,928,000	2,050,705	35,377,495
Investments Income	42,595	438,717	6,073,499	1,716,081	310,965	15,604,352	6,894,000	138,485	2,979,973	664,135	9,944,000	242,217	45,049,019
Other Income	(128,033)	4,090,818	8,531,451	(128,029)	(4,911)	731,993	-	1,569,440	290,891	4,140,358	45,185,000	-	64,278,978
Net Profit Before Taxes	(3,522,220)	5,068,783	47,093,873	8,579,966	600,094	(9,968,406)	12,431,000	2,373,275	12,456,585	2,242,620	65,057,000	2,292,922	144,705,492
Tax	(2,111,372)	1,275,576	10,632,732	2,142,292	0	11,896,710	2,933,000	(439,847)	2,606,391	614,391	13,862,000	451,113	43,862,986
Net Income After Tax	(5,633,592)	3,793,207	36,461,141	6,437,674	600,094	(21,865,116)	9,498,000	2,813,122	9,850,194	1,628,229	51,195,000	1,841,809	96,619,762
<b>BALANCE SHEET</b>													
Cash and Equivalents	6,559,154	25,329,455	152,076,022	15,379,243	908,296	268,496,863	147,299,000	18,487,666	253,778,293	24,641,878	18,920,000	13,705,567	945,581,437
Fixed Assets	3,686,517	8,337,420	95,146,834	9,175,245	101,703	16,159,512	8,184,000	1,306,805	336,386	3,774,076	176,337,000	1,885,979	324,431,477
Other Current Assets	22,853,286	14,892,782	502,644,374	49,784,011	8,100,603	342,261,438	129,112,000	8,898,060	104,142,058	13,145,399	116,028,000	33,118,633	1,344,980,644
Total Assets	33,098,957	48,559,657	749,867,230	74,338,499	9,110,602	626,917,813	284,595,000	28,692,531	358,256,737	41,561,353	311,285,000	48,710,179	2,614,993,558
Insurance Liabilities	12,397,810	5,455,380	439,627,192	23,462,724	5,620	432,373,283	154,146,000	13,885,659	233,803,190	10,274,252	124,238,000	23,185,950	1,472,855,060
Long-term Liabilities	1,188,836	1,446,278	16,727,226	5,148,486	1,697,962	996,710	12,098,000	116,601	3,391,313	-	-	-	42,811,412
Other Current Liabilities	7,853,735	32,499,238	145,866,135	5,618,843	1,497,271	44,876,302	-	5,023,995	15,194,753	20,390,847	26,412,000	10,635,332	315,868,451
Total Liabilities	21,440,381	39,400,896	602,220,553	34,230,053	3,200,853	478,246,295	166,244,000	19,026,255	252,389,256	30,665,099	150,650,000	33,821,282	1,831,534,923
Share Capital	23,500,000	15,166,471	52,292,654	50,082,401	9,941,016	65,301,700	35,537,000	12,746,586	8,050,092	5,000,000	19,105,000	18,399,608	315,122,528
Reserves	3,928,020	6,270,858	73,800,354	9,460,258	4,037,921	9,530,000	45,146,000	1,160,859	17,583,760	5,928,781	(977,000)	(3,510,711)	172,359,100
Retained Earnings	(15,769,444)	(12,278,568)	21,553,669	-19,434,213	(8,069,188)	73,839,818	37,668,000	(4,241,169)	80,233,629	(32,527)	142,507,000	-	295,977,007
Total Capital	11,658,576	9,158,761	147,646,677	40,108,446	5,909,749	148,671,518	118,351,000	9,666,276	105,867,481	10,896,254	160,635,000	14,888,897	783,458,635
Total Liabilities & Equity	33,098,957	48,559,657	749,867,230	74,338,499	9,110,602	626,917,813	284,595,000	28,692,531	358,256,737	41,561,353	311,285,000	48,710,179	2,614,993,558

Source: Audited financial statements and statutory returns from insurers

★ : Figures are unaudited

# Appendix 3

## 2021 Financials for Reinsurers

	Continental-Re	Emeritus	FMRE	Totals
PERIOD	31-Dec	31-Dec	31-Dec	*****
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	223,393,014	39,340,546	203,483,744	466,217,304
Premiums Ceded	137,312,305	18,495,351	72,461,285	228,268,941
Net Premiums Written	86,080,709	20,845,195	131,022,459	237,948,363
Change in UPR	9,872,667	(405,987)	(10,440,823)	(974,143)
Net Premiums Earned	95,953,376	20,439,208	120,581,636	236,974,220
Gross Incurred Claims	75,219,701	3,700,700	67,313,883	146,234,284
Less Reinsurance share of claims	42,115,010	-	20,217,352	62,332,362
Net claims	33,104,691	3,700,700	47,096,531	83,901,922
Gross Acquisition Costs	15,020,899	11,211,411	57,448,788	83,681,098
Less Reinsurance commission	-	5,573,215	24,123,203	29,696,418
Net acquisition costs	15,020,899	5,638,196	33,325,585	53,984,680
Operating Expenses	30,294,897	7,306,887	18,490,015	56,091,799
Underwriting Expenses	78,420,487	16,645,783	98,912,131	193,978,401
Total Underwriting Income	17,532,889	3,793,425	21,669,505	42,995,819
Investments Income	4,500,496	507,176	2,872,218	7,879,890
Other Income	4,051,231	557,128	(199,846)	4,408,513
Net Profit Before Taxes	26,084,616	4,857,729	24,341,877	55,284,222
Tax	5,777,154	1,068,700	5,754,868	12,600,722
Net Income After Tax	20,307,462	3,789,029	18,587,009	42,683,500
		-		-
BALANCE SHEET				-
Cash and Equivalents	63,725,974	24,567,369	159,012,681	247,306,024
Fixed Assets	1,303,402	372,909	2,399,532	4,075,843
Other Current Assets	316,223,185	13,910,084	102,411,501	432,544,770
Total Assets	381,252,561	38,850,362	263,823,714	683,926,637
Insurance Liabilities	228,575,303	15,903,361	107,925,668	352,404,332
Long-term Liabilities	-	69,708	-	69,708
Other Current Liabilities	16,603,093	3,723,189	41,903,943	62,230,225
Total Liabilities	245,178,396	19,696,258	149,829,611	414,704,265
Share Capital	65,450,569	7,246,609	62,932,490	135,629,668
Reserves	-	9,007,825	18,240,815	27,248,640
Retained Earnings	70,623,596	2,899,670	32,820,798	106,344,064
Total Capital	136,074,165	19,154,104	113,994,103	269,222,372
Total Liabilities & Equity	381,252,561	38,850,362	263,823,714	683,926,637

# Appendix 4A

## List of Insurance Brokers

	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1	Abovelife Insurance Brokers (Pty) Ltd	Annah Setshedi	4920961	P.O Box 11732, Palapye	asetshedi@abovelife.co.bw
2	Absolute Insurance Brokers (Pty) Ltd	Prudent Katsidzira	3161243	P O Box V2094,Ramotswa	prudentk@yahoo.com
3	Afro Asian Reinsurance Brokers (Pty) Ltd	Bogadi Makuku	74219377	P O Box 401297, Gaborone	bogadi@afroasian-insurance.com>
4	Alexander Forbes Financial Services Botswana (Pty) Ltd	Poloko Masitara	3651948	P/Bag 00410 Gaborone	MasitaraP@aforbes.co.bw
5	Babereki Insurance Brokers (Pty) Ltd	Tsaone Sebolao	3922526/ 3929811/ 73012767	P. O. Box 1708 AAD Gaborone	tsaones@babereki.co.bw
6	Best Cover (Pty) Ltd	Constance Kelapile	3500200	P O Box 600278,Gaborone	ckelapile@bestcover.co.bw
7	BOC Consulting (Pty) Ltd t/a BOC Insurance Brokers	Barry John O'Connell	3959505	P.O. Box AB64 ABC Gaborone	barry@boc.co.bw / jose@boc.co.bw
8	Bofus Insurance Brokers (Pty) Ltd	Tlhopho Biggie Marungu	3717627	P.O Box 404341 Gaborone	tmarungu@bosetu.org.bw
9	Bombshell Investments (Pty) Ltd t/a Flexi-Link Insurance Brokers	CosmasNechiturike	71523513/ 3165262	71523513	cosmasnechi@gmail.com
10	CBAE (Pty) Ltd t/a Spectrum Insurance Brokers	Charles Tapiwa Kadenge	3500266	P/Bag BR 351 Suite 189 Gaborone	ckadenge@spectrum.co.bw
11	CG Re (Africa) (Proprietary) Ltd	Sam Rimai	71398072	6661 Glen Norah B, Harare, Zimbabwe	sam.rimai@cgreafrika.com
12	CIH Insurance Brokers (Pty) Ltd	Karabo Molefe	3671 517/ 77 870782	P O Box 259. Kopong	Karabo.Molefe@cih.co.bw>
13	Complete Insurance Brokers t/a Purple Waves	AugustineKahwema	3111705	PO Box 1030AAD Poso House	augustine@complete.co.bw
14	Cradle Insurance Brokers (Pty) Ltd	William Mujuru	3114186	P. O Box 550160, Mogoditshane	wmujuru@cradleinsurance.co.bw
15	Cutting Edge	Tirelo Tshukudu	72102097	P. O. Box 202213, Gaborone	ttbessie@gmail.com
16	Dokata Investments (Pty) Ltd t/a Coverlink Insurance Brokers	Abel Munhande	3182471, 71360848 or 74703598	P O BOX 211043 Gaborone	info@coverlinkinsurance.co.bw
17	Dolarrose Investements (Pty) Ltd	Eileen Mkavita	71641677	P.O. Box 46251, Gaborone	dollarroseinvest@gmail.com
18	Dynamic Insurance Brokers (Pty) Ltd	Alfred Tembo	3916490/ 71386885	P. O. Box 128, Gaborone	tembo@dib.co.bw
19	Finsef (Pty) Ltd	Omphile Mooki	72371297	PO BOX 26762, Gaborone	osm@finsef.com
20	First Heritage (Pty) Ltd	Prosper Changamire	73779920	P O BOX 1973 ABG, Sebele Mall, Gaborone	insurebotswana@gmail.com
21	First Sun Alliance (Pty) Ltd	Paul Shamiso Chitate	3913666	P.O Box 404349, Gaborone	finance@firstsun.co.bw/ paul@firstsun.co.bw

# Appendix 4A

## List of Insurance Brokers

22	FNB Insurance Brokers (Botswana) (Pty) Ltd	Kgomotso Mokokonyane	3706424/ 71428356	P.O Box 1552, Gaborone	KMokokonyane@fnbbotswana.co.bw
23	Foten Investments (Pty) Ltd	Opelo Lefhoko	71383580	P. O. Box 80461 Gaborone	opelol@foten-re.co.bw
24	Heritage Risk Services (Pty) Ltd	Tendai Nyakaswa	74334045	P. O. Box AD 296 AAD, Postnet Kgale view, Gaborone	tendain@heritage.co.bw
25	Hilrange (Pty) Ltd t/a Redhill Risk Solutions	Denford Nyasha Paradza	3116982/ 74198602		denford@redhill.co.bw
26	Hirsch Vic Insurance Brokers (Pty) Ltd	Victor Hirschfeldt	3951520	P.O.Box 201491, Bontleng, Gaborone	victor@hirschvic.co.bw
27	Insure-rite (Pty)Ltd	Ridwana Moorad	71391600	P.O. Box 2452 Gaborone	info@insureritebrokers.com; insurerite.bw@gmail.com
28	Investments House (Pty) Ltd	Douglas Nkiwane	2413637	P O Box 500053 Francistown	investments0007@yahoo.com
29	Kalahari Insurance Brokers (Pty) Ltd	Jerome Byron	2413838	P.O. Box 24 Francistown	jerome@kib.co.bw
30	Kebonang Holings (Pty) Ltd t/a Lebone Insurance Brokers	Sithabile Mpofo	2410475	P.O. Box 30549 Francistown	smpofu@lebone-insurance.com
31	Kgare Insurance Brokers (Pty) Ltd	Walter Matapuri	3930024/ 71381532	P O Box 404349 Gaborone	walter@kgare.co.bw
32	Legal Expenses Insurance Botswana (Pty) Ltd t/a Leza Legalwise Botswana	Etienne Malan	3951560	Private Bag 00489, Gaborone	emalan@legalwise.co.bw
33	Letsema Insurance Brokers (Pty) Ltd	Gobona Tobetsa	2673166176	P.O Box 80045, Gaborone	gobonagt.gt@gmail.com gtohedza@letsema.co.bw
34	Luxiant Services (Pty) Ltd t/a Exclusive Insurance Brokers	Baboloki Motlhabi	2673182030	P O Box 404268 Gaborone	bmotlhabi@exclusiveinsurance.co.bw
35	Mark-Take Holdings (Pty) Ltd t/a Mark-Take Insurance Brokers	Moipone Moroka	71456136/ 3113994	P. O. BOx 405067 Gaborone	amanteltsheko@gmail.com
36	Marsh (Pty) Ltd	Fritzgerald Dube	2673993100	Private Bag 103 Gaborone	Fritzgerald.Dube@marsh.com
37	Mercantile Insurance Brokers (Pty) Ltd	Coram Mushuta	3919429	P.O. BOX 401297, Gaborone	coram.mushuta@mercantile.co.bw
38	Minet Botswana (Pty) Ltd	Michaelson Chonyera	3617300	PO Box 624 Gaborone	michaelson.chonyera@minet.co.bw
39	Mogakolodi Consultants (Pty) Ltd	Bonyana Kunda	72890472	P.O.BOX 201368 Bontleng	bonyanak@mogakolodi.co.bw
40	Mothotota Investments (Pty) Ltd t/a Key Insurance Solutions	Paradzai Masvingise	3114034/ 72454670	P O Box 660 ABG Gaborone	para@assurewealth.co.bw
41	Nnawalt Holdings (Pty) Ltd t/a Brightside Insurance Brokers	Onward Chiteura	3133742/ 3915729	P O Box 602396 Gaborone	onward.chiteura@yahoo.com
42	Penrich Insurance Brokers (Pty) Ltd	Ronald Nkwadi	3973692	Private Bag X017, Gaborone	ron@pib.co.bw

# Appendix 4A

## List of Insurance Brokers

43	Ponelo Wealth Group (Pty) Ltd t/a Ponelo Insure	Moses Odhach	71925734/ 72647781/ 75569222	P O Box 80229, Gaborone	admin@ponelowealth.co.bw
44	Quality Services (Pty) Ltd t/a Chartered Insurance Brokers	Ndada Jane	3924516/ 72113701	P O Box AD 828 ADD, Kgale View, Gaborone	njane@cibmpi.co.bw
45	Saley's Agencies (Botswana) (Pty) Ltd t/a Saley's Insurance Brokers	Yunus Yunus Mayet	3913804/ 72113701	P.O. Box 1317, Gaborone	insure@saleys.co.bw
46	Satib Africa (Botswana) (Pty) Ltd t/a Safari and Tourism Insurance Brokers	Seamus O'Neil	3170574	P.O. Box AB 129 ABC, Gaborone	seamus@satib.co.bw
47	South-sure (Pty) Ltd	Shadrack Moeti Molefhabangwe	72104067	PO Box AD 367 ADD, Gaborone	shadrackm@southsure.co.bw
48	Streamline Investments (Pty) Ltd t/a Federated Insurance Brokers	Rodney Botau	3903982	P.O. Box 874, Postnet Kgale View, Gaborone	rodney@fib.co.bw
49	Super Insurance Brokers (Pty) Ltd	Alfred Fredie Otlukile	71763386	P.O. Box 201095, Bontleng, Gaborone	fredlers@hotmail.com
50	Tadzata Construction Company (Pty) Ltd t/a Botshabelo Insurance Brokers	Bernard Balikani	2406419	P.O. Box 10697, Tatitown, Franciatown	bbalikani@gmail.com
51	Thanya Solutions (Pty) Ltd t/a Thanya Insurance Brokers	Tsautso Chabwinja	4637697	P O BOX 30155 SEROWE	thanyainsurance@yahoo.com
52	The Intrepid Group (Pty) Ltd	Comfort Makubaro	3185846	P.O.Box AD37ADC Gaborone	cmakubaro@yahoo.co.uk
53	Trilogy Investments (Pty) Ltd	Stanley John Dalziel	3903321	P.O. Box 47605,Gaborone	trilogy@khaya.com
54	Trinity Insurance Consultancy & Risk Managers (Pty) Ltd	Humphrey Makununika	2673110836	P O Box 47172 Gaborone Botswana	humphrey@trinityinsurance.co.bw
55	Trustwave Insurance Brokers (Pty) Ltd	Michael Mazerere	3117358/ 76631199	P. O BOX 1457 Gaborone	trustwaveinsurance@gmail.com
56	Tsagae Promotions (Pty) Ltd	Thatayaone Keseyone	3932399	P O BOX 201042, Gaborone	mojalemothok@mokaulengwe.co.bw/sebalusut@mokaulengwe.co.bw
57	U & Me Investments (Pty) Ltd t/a U & Me Insurance Brokers	Danwell Kapitolo	3909546	Private Bag BR 165, Gaborone	unmeinsbrokers@gmail.com
58	Ultimate Care Insurance Brokers (Pty) Ltd	Larona Ngwako	3181308/ 71414541	P O Box 81169 Gaborone	larona@ultimatecare.co.bw
59	Wealth Cover Insurance (Pty) Ltd	Shakespear Kupemba	3928754	P. O. Box AD47ABE Gaborone	skupemba@gmail.com



## Appendix 4B:

### List of Life, General and Reinsurers

#### Life insurers

	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1	Absa Life Botswana (Pty) Ltd	Thekiso Mothibi	3625911	P O Box 45277, Gaborone	Thekiso.Mothibi@absa.africa
2	Afritec Life Insurance (Pty) Ltd	Brigette Moswetsi	3959702	Private Bag 115, Gaborone	brigette.moswetsi@afriteclife.co.bw
3	Bona Life Insurance (Pty) Ltd	Gofaone Ditau	3981800	Private Bag 001 ADD, Gaborone	gditau@bonalife.co.bw
4	Botswana Life Insurance Limited	Patricia Raditholo	3645100	P/Bag 00296 Gaborone	praditholo@blii.co.bw
5	Hollard Life Insurance Limited	Bilkiss Moorad	3633000/ 71373775	Private Bag BR 203 Gaborone	bilkissm@hollard.co.bw
6	Liberty (Botswana) (Pty) Ltd t/a Liberty Life Botswana	Goitseone Molaodi	3180262	Private Bag 00168, Gaborone	buno.joy@libertygroup.co.bw
7	Metropolitan Life of Botswana Limited	Boikobo Itshepeng	3624400	Private Bag 00231 Gaborone	boikobo.itshepeng@metropolitan.co.bw
8	Old Mutual Life Insurance Company Botswana (Pty) Ltd	Martin Khumo Phatshwane	3995700	Private Bag 00347, Gaborone	MPhatshwane@oldmutual.co.bw
9	Western Life Insurance Botswana (Pty) Ltd	Miriam Moloi	3710619	Private Bag BO 256 Gaborone	miriam.moloi@westnat.co.bw

#### General Insurers

	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1	Alpha Direct Insurance Company (Pty) Ltd	Admire Munzara	3928264/ 71886712	PO Box 26 ADC, Gaborone	amunzara@alphadirect.co.bw
2	B.I.C.B Limited t/a Bryte Risk Services Botswana	Akanyang Masole	3635000	P.O Box 1221, Gaborone	Akanyang.Masole@bryte.co.bw
3	BIHL Insurance Company Limited	Caroline Phatedi	3634700/ 72642976	P O BOX 405744	cphatedi@bihlic.co.bw
4	Botswana Insurance Company Limited	Newton Jazire	3600500	P.O. BOX 715 GABORONE	newton.jazire@bic.co.bw
5	Export Credit Insurance & Guarantee Company (Botswana) (Pty) Ltd	Rocky Ramalefo	3188015	Private Bag BO 279 Gaborone	Rocky@beci.co.bw
6	Liberty General Botswana (Pty) Ltd	Lesego Takobona	3180262	P. O. 601661 Gaborone	lesego.takobana@bic.co.bw
7	Old Mutual Short Term Insurance Company of Botswana Ltd	Omphile Botlhole	3995700	Private Bag 00347, Gaborone	OBotlhole@oldmutual.co.bw
8	Phoenix of Botswana Assurance Company (Pty) Ltd	Carlson Chiswo	3161322/ 76122954	P O Box 361, MASA CENTRE, NEW CBD, GABORONE	carlson.chiswo@phoenixbotswana.com
9	Sesiro Insurance Company (Pty) Ltd	Malebogo Gabonowe	3648838	P O Box 329 Gaborone	mgabonowe@sesiro.co.bw
10	Sunshine Insurance Company	Vijay Mamidwar	3105137	Private Bag BR15, Gaborone	vijay@sunshineinsurance.co.bw
11	The Hollard Insurance Company of Botswana (Pty) Ltd	Neo Bafetanye	3958023	Private Bag BR 203 Gaborone	neob@hollard.co.bw
12	Western Insurance Botswana (Pty) Ltd	Victor Nnoi	3710617/ 76202856	Private Bag BO 256 Gaborone	victor.nnoi@westnat.co.bw

## Appendix 4B:

### List of Life, General and Reinsurers

#### Reinsures

	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1	Continental Re-Insurance Company Limited	Thato Hollauf	267 397 4390/ 73207560	P.O.Box 698 ABG, Sebele, Gaborone, Botswana	thollauf@continental-re.com
2	Emeritus Reinsurance (Pty) Ltd	Patience Marwiro	3121041/2	P.O. Box 404271Gaborone	patiencema@emeritusre.com
3	FMRE Property & Casualty (Pty) Ltd	Bongai Muhau	+2673934280/ 3934287/93/94	P.O Box 47202, Gaborone, Botswana	bmuhau@fmre.co.bw
4	Grand Reinsurance Botswana (Pty) Ltd	Tinashe J. Marufu	3117778 / 3117779	P O Box 715, Gaborone	marufut@grandre.co.bw
5	P & C Reinsurance Company (Pty) Ltd	John Ziki	363 1013	P O Box 45954 Riverwalk, Gaborone	jziki@zbre.co.zw

## Appendix 4C:

### List of Retirement Funds

Name of Fund	Fund Type	Members as at 31st Dec 2021	Total Assets as at 31st December 2021(Million Pula)
Africa 53 Provident Fund	Umbrella Fund (Provident)	917	65.6
Air Botswana Pension Fund	Stand Alone	261	58.6
Alexander Forbes Beneficiary Fund	Beneficiary Fund	69	1.1
Alexander Forbes Retirement Fund	Umbrella Fund	39353	2 410.9
Alexander Forbes Individual Member Retirement Fund	Individual Retirement Fund	733	141.8
Alexander Forbes Preservation Fund	Preservation Fund	**	**
AON Botswana Staff Pension Fund	Stand Alone	103	55.1
AON Preservation Pension Fund	Preservation Fund	6514	491.4
Apex Pension Fund	Stand Alone	35	23.8
Bank of Botswana Defined Contribution Fund	Stand Alone	693	1 031.4
ABSA Bank of Botswana Ltd. Staff Pension Fund	Stand Alone	1932	967.8
BCL Staff Pension Fund	Stand Alone	305	145.4
BOCODOL Staff Pension Fund	Stand Alone	150	79.4
Bolux pension Fund	Stand Alone	26	13.4
Botswana Agricultural Marketing Board Pension Fund	Stand Alone	305	22.5
Boswe Construction Pension Fund	Standalone	****	****
Botswana Ash Staff Pension Fund	Stand Alone	699	157.4
Botswana Building Society Defined Contribution Pension Fund	Stand Alone	271	121.5
Botswana Bureau of Standards Staff Pension Fund	Stand Alone	134	95.1
Botswana University of Agriculture and Natural Resources Staff Pension Fund	Stand Alone	337	279.8
Botswana Examinations Council Pension Fund	Stand Alone	186	106.3
Botswana Housing Corporation Pension Fund	Stand Alone	424	130.8
Botswana Insurance Holding Limited	Stand Alone		
Botswana Life Retirement Annuity Fund	Individual Retirement Fund	84708	2 173.0
Botswana Meat Commission Pension Fund	Stand Alone	672	123.7
Botswana Medical Aid Society Pension Fund	Stand Alone	72	111.6
Botswana Post Pension Fund	Stand Alone	1092	152.3

## Appendix 4C:

### List of Retirement Funds

Botswana Power Corporation Staff Pension Fund	Stand Alone	1910	600.0
Botswana Public Officers Pension Fund	Stand Alone	162,056	83 554.2
Botswana Railways Staff Pension Fund	Stand Alone	811	389.2
Botswana Savings Bank Pension Fund	Stand Alone	182	54.9
Botswana Communications Regulatory Authority Pension Fund	Stand Alone	89	64.78
Botswana Telecommunications Corporation Staff Pension Fund	Stand Alone	1570	574.9
Botswana Unified Revenue Service Employees Pension Fund	Stand Alone	2114	780.8
Botswana International University of Science and Technology Staff Pension Fund	Stand Alone	278	112.9
Botswana Vaccine Institute Pension Fund	Stand Alone	135	48.4
Caltex Botswana Pension Fund/ Chevron Pension Fund	Stand Alone	28	7.2
Carrier South Africa Provident Fund-External Fund	External Fund	***	107.2
Citizen Entrepreneurial Development Agency Staff Pension Fund	Stand Alone	256	133.3
Civil Aviation of Botswana Pension Fund	Stand Alone	978	232.4
Debswana Pension Fund	Stand Alone	12475	10 104.2
Deferred Pensioners Pension Fund	Preservation Fund	5345	698.9
Deloitte and Touché Staff Pension Fund	Stand Alone	78	19.5
Engen Botswana Retirement Fund	Stand Alone	43	19.8
Fedics Botswana Pension Fund	Standalone	****	****
Fiducia Preservation Fund	Preservation	1709	162.1
Fiducia Umbrella (Provident) Fund	Provident Fund	86	2.8
Fiducia Umbrella Pension Fund	Umbrella Fund	1119	89.3
Fincraft Retirement Fund	Stand Alone	67	2.4
First National Bank of Botswana Pension Fund	Stand Alone	2044	683.9
Free Standing Additional Voluntary Contributions Retirement Fund	Individual Retirement Fund	192	42.6
FSN Retirement Plan	Stand Alone	187	58.2
Glenrand MIB Botswana Pension Fund	Stand Alone	18	11.1
Glenrand MIB Orphans Fund	Beneficiary Fund	441	24.3

## Appendix 4C:

### List of Retirement Funds

Institute of Development Management Pension Fund	Stand Alone	97	14.4
J. Haskins & Sons Pension Fund	Stand Alone	55	18.3
Kgalagadi Breweries Limited Pension Fund	Stand Alone	1154	120.0
Knight Pie Sold Pension Fund	External Fund	**	**
Local Enterprise Authority Pension Fund	Stand Alone	446	100.3
Majwe Mining Provident Fund	Stand Alone	N/A	26.6
Mascom Wireless Staff Pension Fund	Stand Alone	555	256.9
Metropolitan Staff Pension Fund	Stand Alone	191	17.1
Metropolitan Staff Provident Fund	Stand Alone	191	20.6
Mmila Preservation Fund	Preservation Fund	10	3.9
Mmila Multi Employer Retirement Fund	Umbrella Fund	**	**
Mmila Beneficiary Fund	Beneficiary Fund	**	**
Morula Retirement Fund	Individual Retirement Fund	**	**
Millennium Retirement Fund	Umbrella Fund	6769	763.9
Motor Vehicle Accident Pension Fund	Stand Alone	86	38,9
National Development Bank Staff Pension Fund	Stand Alone	195	58.6
National Food & Technology Research Centre	Stand Alone	81	29.2
Orange Botswana Pension Fund	Stand Alone	297	89.2
Puma Energy Staff Pension Fund	Stand Alone	48	40.8
Scales and Associates Pension Fund	Stand Alone	11	3.2
Sentlhaga Pension Fund	Umbrella Fund	1234	224.6
Sefalana Group Staff Pension Fund	Stand Alone	5938	327.5
Shell Oil Botswana Pension Fund	Stand Alone	81	70.8
Stanbic Bank Botswana Pension Fund	Stand Alone	1051	412.4
Standard Chartered Bank Botswana Pension Fund	Stand Alone	1009	333.3
Sygnia Umbrella Fund	External Fund	**	**
Total Botswana Pension Fund	Stand Alone	14	8.6
University of Botswana Defined Contribution Staff Pension Fund	Stand Alone	1814	2,584.4
Water Utilities Corporation Staff Pension Fund	Stand Alone	3489	759.8
WIKA Instrument Pension Fund (External Fund)	External Fund	***	38.8

## Appendix 4D:

### List of Stand Alone Pension Funds

Fund 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	3651901/48	Mr Paul Masie
Air Botswana Pension Fund	31-Mar	Air Botswana Head Office, Sir Seretse Khama Airport	P O Box 92, Gaborone, Botswana	368 8487	Mr. Matong Danny Matong
Alexander Forbes Individual Member Retirement Fund	30-Jun	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3651901	Mr Paul Masie
Alexander Forbes Retirement Fund	30-Jun	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3651901/48	Ms. Nina Kowa
Alexander Forbes Beneficiary Fund	31-Mar	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3651901/48	Mr. Paul Masie
Alexander Forbes Preservation Fund	31-Mar	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3651901/84	Ms. Poloko Masitara
Aon Defined Contribution	31-Dec	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Ms. Goitseone Mabua
Aon Preservation Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Lemogelang Ebineng
Apex Pension Fund	30-Jun	New Lobatse Road, 14400/1, Gaborone 1751, Botswana	P O Box 1751 Gaborone, Botswana	3617300	Mrs T. Mookodi
Bank of Botswana Defined Contribution Staff Pension Fund	30-Sep	Plot 17938, Khama Crescent, Gaborone	Private Bag 154, Gaborone, Botswana	3606000	Mr Daniel Loeto
ABSA 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	3633951	Ms Wilheminah Ditirwa
BCL Staff Pension Fund	31-Mar	BCL Mine Site, Selebi-Phikwe	P O Box 3, Selebi-Phikwe, Botswana	2621391	Mr Joseph Seipato
BOCODOL Staff Pension Fund	31-Mar	Plot 39972 cnr Western-Bypass	Private Bag Bo 187, Bontleng, Gaborone, Botswana	3181470/3646000	Mr Mokeresete Boima
Bolux Group Pension Fund	31-Jan	Plot 127/8 Ramotswa Station Industrial Site	Private Bag X01, Ramotswa, Botswana	3900888	Mr G. Mosinyi
Boswe Construction Pension Fund	31-Mar	C/O Minet, 3rd Fl Block A, Fairgrounds Office park, Gaborone	P O Box 1181, Gaborone, Botswana	3181470/3646000	Mr Lemogelang Ebineng
Botswana Agricultural Marketing Board Pension Fund	31-Mar	Plot 130 Unit 3&4, Nkwe Square, GIFP, Gaborone	Private Bag 0053, Gaborone, Botswana	3951341	Ms.Oserile Ketimilwe
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	6214243	Mr. Luzibo Kuswani
Botswana Building Society Defined Contribution Pension Fund	31-Mar	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3164253/71325424	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	3971396	Mr M. Moitoi

## Appendix 4D:

### List of Stand Alone Pension Funds

Botswana University of Agriculture and Natural Resources Staff Pension Fund	31-Mar	Botswana University College of Agriculture and natural resources, Content Farm, Sebele, Gaborone, Botswana	Private Bag 0027, Gaborone, Botswana	3651300	Mr Motsile Sibanda
Botswana Examinations Council Pension Fund	31-Mar	Plot 54864 K.T. Motsete Road , Gaborone	Private Bag 0070, Gaborone, Botswana	3650700	L Galekhutle
Botswana Housing Corporation Staff Pension Fund	31-Mar	Head Office Botswana Housing Corporation Cnr Mmaraka & Station Road Gaborone	P O Box 412, Gaborone, Botswana	3605220	Mr Sekgele Ramahobo
Botswana Insurance Holding Ltd Pension Fund	31-Dec	Plot 50676, Fairgrounds Office Park, Gaborone	Private Bag 00296, Gaborone, Botswana	3645100	Mr H Ndzinge
Botswana International University of Science And Technology	31-Mar	BIUST Campus Palapye	Private Bag 16 Palapye	4900117	Ms Gaafele Mochobo
Botswana Life Retirement Annuity Fund	31-Dec	Botswana Life Insurance Limited	Plot 66458, Fairgrounds Office Park P O Box 41015, Gaborone, Botswana Block A	3645100	Mr. Duncan Hule
Botswana Meat Commission Pension Fund	30-Sep	Plot 621, Khama 1 Avenue, Lobatse	P O Box 624, Gaborone, Botswana	5430000	Mr Billy M. Mauco
Botswana Medical Aid Society Pension Fund	30-Sep	Plot 50638, Fairgrounds, Gaborone	P O Box 632, Gaborone, Botswana	3184210/3633100	Ms. G. Kootlole
Botswana Postal Services Pension Fund	31-Mar	Poso House Khama Crescent, Gaborone, Botswana	P O Box 100, Gaborone, Botswana	3953131	Mr Thato Pone
Botswana Power Corporation Staff Pension Fund	31-Mar	Motlakase House, Macheng Way	P O Box 48 , Gaborone, Botswana	3607011	Mrs. Sharon Ngwende Keamogetse Molokomme Interim Principal
Botswana Public Officers Pension Fund	31-Mar	Plot 203, Independence Avenue, Gaborone	Private Bag 00195, Gaborone, Botswana	3617000	Mr Moemedi Malindah
Botswana Railways Staff Pension Fund	31-Mar	Along A1, Mahalapye Main Road	Private Bag 0052, Mahalapye, Botswana	4711375	Ms Julia Thekiso
Botswana Savings Bank Pension Fund	31-Mar	Tshomarelo House, Plot 53796, Corner Lekgarampa/Letswai rd	P O Box 1150, Gaborone, Botswana	3670079/72110536	Mr A Koontse
Communications Regulatory Authority Pension Fund	31-Mar	Plot 206/7 Independence Ave, Gaborone	Private Bag 00495, Gaborone, Botswana	3957755	Mr. David Serojane
Botswana Telecommunications Corporation Limited	31-Mar	B TC 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 Grace Siamisang
Botswana Vaccine Institute Pension Fund	31-Mar	Plot 638590, Lejara rd B/hurst, Gaborone	Private Bag 0031, Gaborone, Botswana	3912711	Ms Wanatsha Waugh Mophuting Gaonakgang

## Appendix 4D:

### List of Stand Alone Pension Funds

Caltex Botswana Pension Fund/Chevron Pension Fund	31-Dec	Plot 1220, Industrial Site, Nkurumah rd, Gaborone	P O Box 47, Gaborone, Botswana	3914777/3617300	Ms. Lucrecia Masupe
Carrier South Africa Provident Fund	31-Dec	NMG at NMG House, 411 Main Avenue, Randburg  Unit 9 – 11, Plot 1225, Haile Selassie Road, Gaborone. Botswana	P O Box 1778, Randburg, South Africa	+27 11 509 3000	M. Gengan
CEDA Pension Fund	31-Mar	Plot 54350, Four Thirty Square, CBD, Gaborone	P/Bag 00504, Gaborone, Botswana	3991042	Mr T Kayawe
Civil Aviation Authority of Botswana	31-Mar	Plot 61920 Letsema Office Park, Fairgrounds Gaborone	P.O Box 250, Gaborone, Botswana	3688283	Ms Boitumelo Wadikonyana
Debswana Pension Fund	31-Dec	5th floor, Main Mall, Debswana House, Gaborone, Botswana	Private Bag 00512 Gaborone, Botswana	3614300	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. Frederick Christian Els
Engen Botswana Retirement Fund	31-Oct	Plot 54026, Western Bypass, Gaborone	P.O Box 867, Gaborone, Botswana	3635300	Ms F. Tswai
Fedics Botswana Pension Fund	31-Oct	Gaborone West, Gaborone, Botswana,	Private Bag BO137, Gaborone, Botswana	392 2597	Mr Lemogelang Ebineng
Fincraft Retirement Fund	31-Dec	Unit 12, Lot 125, Kgale Terrace, Gaborone International Finance Park, Gaborone	Private Bag Bo65, Bontleng, Gaborone, Botswana	3901106/9	Ms. Monica Moalosi
Fiducia Preservation Fund	31-Dec	Plot 125, Unit 11 Gaborone International Finance Park, Gaborone	P O Box 70409	3190898	Mr. Abisha Ndoro
Fiducia Umbrella (Provident) Fund	31-Dec	Plot 125, Unit 11 Gaborone International Finance Park, Gaborone	P O Box 70409	3190898	Mr. Abisha Ndoro
Fiducia Umbrella Pension Fund	31-Dec	Plot 125, Unit 11 Gaborone International Finance Park, Gaborone	P O Box 70409	3190898	Mr. Abisha Ndoro
First National Bank Botswana Pension Fund	31-Dec	First National Bank Botswana First Place, Plot 54362, P O Box 1552, Gaborone, Botswana	First Place, Plot 54362, Gaborone	3706022	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	3732323	Mr. Dean Peterson
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



## Appendix 4D:

### List of Stand Alone Pension Funds

Institute of Development Management Pension Fund	30-Sep	Babuto & Tlokweng rd Circle, Gaborone	P O Box 1357, Gaborone, Botswana	3612100	Mr. Siphon Mbebe
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	3953619	Ms Neo Legwaila
Knight Piesold Staff Pension Fund	30-Sep	Unit B4, Kgale Siding Gaborone	P O Box 260333 Gaborone   Botswana	391 2089	Khumoetsile Samson
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. Thapa
Majwe Mining Pension Fund	31-Dec	Plot 503, Jwaneng Industrial Site, Jwaneng Botswana	Private Bag 0012	580 4300	Ms Sesolo Robert
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 Choice Pitso
Metropolitan Staff Provident Fund	31-Mar	Head Office, Standard House Main Mall, Gaborone	Private Bag Bo 235, Gaborone, Botswana	3624400/3624451	Mr Choice Pitso
Millennium Retirement Fund	31-Aug	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
Mmila Beneficiary Fund	31-Mar	Plot 64511, Faigrounds Office Park,	Private Bag 00512, Gaborone	3614267	Mr Boikanyo Europa
Mmila Preservation Fund	31-Dec	Plot 64511, office park, fairgrounds	P/Bag 017, Rwk, Gaborone	3956966	Ms. Maipelo Thamaga
Mmila Multi Employer Retirement Fund	31-Dec	Plot 64511, office park, fairgrounds	P/Bag 017, Rwk, Gaborone	3956966	Ms. Neo Pule
Morula Retirement Fund	30-June	Plot 1131-37, Unit 401, Turnstar House, Queens Road, Main Mall, Gaborone, Botswana	P O Box 70409	3931063	Ms. Wenyu Machacha
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 Poppy Sechele
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 Didie Lebang
National Food Technology Research Centre (NFTRC) Pension Fund	31-Oct	Plot 1840 Lobatse Road	Private Bag 008, Kanye, Botswana	5445500	Mr Mopati Seikano

## Appendix 4D:

### List of Stand Alone Pension Funds

Orange Botswana Pension Fund	31-Dec	Plot 166, Cnr Queen rd & Pilane rd, Gaborone	Private Bag BO 64, Gaborone, Botswana	3693700/800	Ms Lepata Mafa
Puma Energy Staff Pension Fund	31-Dec	Plot 682/3 Botswana rd, Main Mall, Gaborone	P O Box 183, Gaborone, Botswana	3951077	Mr. Mahube Mpugwa
Scales and Associates Pension Fund	31-Mar	Plot 20688, Sekotlo Rd, Broadhurst Ind Est, Gaborone, Botswana	P O Box 401907, Gaborone, Botswana	3973386/3953609	Mr Vaughan Strugnell
Sefalana Group Staff Pension Fund	30-Sep	Plot 20608/9 Off Western By Pass, Broadhurst Ind, Gaborone, Botswana	Private Bag 0075, Gaborone, Botswana	3973866	Mr Mohamed Osman
Sentlhaga Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Ms. Rowsai Mosarwe
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	Ms. Gertrude Muzola
Stanbic Bank Botswana Pension Fund	31-Dec	Stanbic Botswana, Stanbic House, Plot 50672, Off Machel Drive, Fairgrounds	Private Bag 00168, Gaborone, Botswana	3618274	Ms. Chedza Balopi
Standard Chartered Bank Botswana Pension Fund	31-Dec	Standard House, The Mall Gaborone	P O Box 496, Gaborone, Botswana	3601628	Mr. Taolo Thobo Gaboilwe
Sygnia Umbrella Fund	31-Mar	Plot 2210, Kgomokasitwa Road	P O Box 624, Gaborone, Botswana	27 214464950	Onward Tubela
Total Botswana Pension Fund	31-Dec	Plot 22010 Kgomokasitwa Road	P O Box 624, Gaborone, Botswana	3956673	Mr Kabo Semausu
University of Botswana Staff Pension Fund	31-Mar	Corner of Mabutho & Notwane	Private Bag 0022, Gaborone, Botswana	3552031	Mr L. Mosupi
Water Utilities Corporation Staff Pension Fund	31-Mar	Sedibeng House, Plot 17530 Luthuli rd, Gaborone	Private Bag 00276, Gaborone, Botswana	3604480	Mrs Taboka Muke
WIKI Instrument Pension Fund	29 February	59 Woodlands Drive, Hurlingham Office Park, Block A, Suite 3, Hurlingham	P O Box 64, Buccleuch 2066		Shelley Gaillard

## Appendix 4E:

### List of Sub Funds of Umbrella Funds

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
ABSA LIFE	Alexander Forbes Retirement Fund
ACE GIBB	Alexander Forbes Retirement Fund
ACKERMANS	Alexander Forbes Retirement Fund
AEL MINNING	Alexander Forbes Retirement Fund
AFFS	Alexander Forbes Retirement Fund
AFROX (PTY) LTD	Alexander Forbes Retirement Fund
AIR LIQUIDE	Alexander Forbes Retirement Fund
ALLAN GRAY	Alexander Forbes Retirement Fund
ALPHA DIRECT	Alexander Forbes Retirement Fund
AMIGEAR VENTURES	Alexander Forbes Retirement Fund
ANGLICAN BOTSWANA	Alexander Forbes Retirement Fund
ATLAS COPCO	Alexander Forbes Retirement Fund
BAMALETE	Alexander Forbes Retirement Fund
BANK GABORONE	Alexander Forbes Retirement Fund
BEVERAGES MANUFACTURERS LIMITED	Alexander Forbes Retirement Fund
BH BOTSWANA	Alexander Forbes Retirement Fund
BIBLE SOCIETY	Alexander Forbes Retirement Fund
BIDVEST	Alexander Forbes Retirement Fund
BITC	Alexander Forbes Retirement Fund
BNPC	Alexander Forbes Retirement Fund
BOBONONG MULTIPURPOSE CORP	Alexander Forbes Retirement Fund
BOCCIM	Alexander Forbes Retirement Fund
BOKOMO BOTSWANA	Alexander Forbes Retirement Fund
BONA LIFE	Alexander Forbes Retirement Fund
BONA LIFE PENSION PLAN FUND	Alexander Forbes Retirement Fund
BOOKBINDER BUSINESS LAW	Alexander Forbes Retirement Fund
BOPEU	Alexander Forbes Retirement Fund
BOTSWANA ACCOUNTANCY COLLEGE	Alexander Forbes Retirement Fund
BOTSWANA OIL	Alexander Forbes Retirement Fund
BOTSWANA QUALIFICATIONS AUTHORITY	Alexander Forbes Retirement Fund
BOTSWANA TOURISM ORGANISATION	Alexander Forbes Retirement Fund
BPOPF SECRETARIAT	Alexander Forbes Retirement Fund
BRITISH HIGH COMMISSION	Alexander Forbes Retirement Fund
Capital Bank	Alexander Forbes Retirement Fund
CASH BAZAAR HOLDINGS GROUP	Alexander Forbes Retirement Fund
Cashbuild	Alexander Forbes Retirement Fund
CHESHIRE	Alexander Forbes Retirement Fund
CHOBE HOLDINGS	Alexander Forbes Retirement Fund
CHOPPIES	Alexander Forbes Retirement Fund
CLOVER	Alexander Forbes Retirement Fund
COLLINS	Alexander Forbes Retirement Fund
COMPANIES & INTELLECTUAL PROPERTY AUTHORITY (CIPA)	Alexander Forbes Retirement Fund

## Appendix 4E:

### List of Sub Funds of Umbrella Funds

CONTINENTAL REINSURANCE	Alexander Forbes Retirement Fund
COTTON ON	Alexander Forbes Retirement Fund
DANHOER CONTRACTING BOTSWANA & DANHOER BOTSWANA PLANT	Alexander Forbes Retirement Fund
DATA NETWORKS	Alexander Forbes Retirement Fund
DESERT SECRETARIAL SERVICES	Alexander Forbes Retirement Fund
DIMENSION DATA	Alexander Forbes Retirement Fund
DISTELL	Alexander Forbes Retirement Fund
DOPPOTA GAME RESERVE	Alexander Forbes Retirement Fund
DUNNS	Alexander Forbes Retirement Fund
DYNAMIC ROAD SERVICES	Alexander Forbes Retirement Fund
EASIGAS	Alexander Forbes Retirement Fund
EDCON-JET & EDGARS	Alexander Forbes Retirement Fund
ERB	Alexander Forbes Retirement Fund
ERICSSON BOTSWANA	Alexander Forbes Retirement Fund
ERNST & YOUNG	Alexander Forbes Retirement Fund
EUROSTAR	Alexander Forbes Retirement Fund
EXCLUSIVE INSURANCE SOLUTIONS	Alexander Forbes Retirement Fund
EXPRESS CREDIT	Alexander Forbes Retirement Fund
FLEMING	Alexander Forbes Retirement Fund
FOSCHINI	Alexander Forbes Retirement Fund
FRANKILN COVEY	Alexander Forbes Retirement Fund
FRESENIUS MEDICAL CARE	Alexander Forbes Retirement Fund
GABORONE CONTAINER TERMINAL	Alexander Forbes Retirement Fund
GABORONE SUN (Avani)	Alexander Forbes Retirement Fund
GAMBLING AUTHORITY	Alexander Forbes Retirement Fund
GAME STORES	Alexander Forbes Retirement Fund
GIA BOTSWANA	Alexander Forbes Retirement Fund
GIZ	Alexander Forbes Retirement Fund
GLOBAL HOLDINGS	Alexander Forbes Retirement Fund
GOLDER ASSOC.	Alexander Forbes Retirement Fund
GPH	Alexander Forbes Retirement Fund
HOMECE INVESTMENTS	Alexander Forbes Retirement Fund
HORIZON OGILVY & MATHER	Alexander Forbes Retirement Fund
HORN OF AFRICA	Alexander Forbes Retirement Fund
Hotwire (Pty)Ltd	Alexander Forbes Retirement Fund
ICL BOTSWANA	Alexander Forbes Retirement Fund
INCREDIBLE CONNECTION	Alexander Forbes Retirement Fund
INVESTEC	Alexander Forbes Retirement Fund
IPRO BOTSWANA	Alexander Forbes Retirement Fund
IRVINES	Alexander Forbes Retirement Fund
JD GROUP	Alexander Forbes Retirement Fund
JOHNSON CRANE HIRE	Alexander Forbes Retirement Fund
JOY GLOBAL	Alexander Forbes Retirement Fund
JWALA GAME RESERVE	Alexander Forbes Retirement Fund

## Appendix 4E:

### List of Sub Funds of Umbrella Funds

KALCON	Alexander Forbes Retirement Fund
KANYE HOSPITAL	Alexander Forbes Retirement Fund
KANYE SDA COLLEGE OF NURSING	Alexander Forbes Retirement Fund
KGORI CAPITAL	Alexander Forbes Retirement Fund
KOMATSU	Alexander Forbes Retirement Fund
KROMBERG & SCHUBERT	Alexander Forbes Retirement Fund
KUDU COMMUNICATIONS	Alexander Forbes Retirement Fund
LAS	Alexander Forbes Retirement Fund
LAURELTON DIAMONDS	Alexander Forbes Retirement Fund
LEO SCHACHTER	Alexander Forbes Retirement Fund
LETSHEGO HOLDINGS LTD	Alexander Forbes Retirement Fund
LEWIS GROUP BOTSWANA	Alexander Forbes Retirement Fund
LIMKOKWING	Alexander Forbes Retirement Fund
MAGNUM FREIGHT	Alexander Forbes Retirement Fund
MAPLETON GROUP	Alexander Forbes Retirement Fund
MARSH	Alexander Forbes Retirement Fund
MASS MART	Alexander Forbes Retirement Fund
MASTER PRODUCTS	Alexander Forbes Retirement Fund
MEDICAL REGULATORY AUTHORITY	Alexander Forbes Retirement Fund
MEDLANE HEALTHCARE	Alexander Forbes Retirement Fund
MEDPLUS	Alexander Forbes Retirement Fund
MOCHUDI RESOURCE CTR	Alexander Forbes Retirement Fund
MOITIRI CAPITAL (PTY)LTD	Alexander Forbes Retirement Fund
MOTSWEDI SECURITIES	Alexander Forbes Retirement Fund
MR PRICE	Alexander Forbes Retirement Fund
MULTICHOICE	Alexander Forbes Retirement Fund
MULTIWASTE	Alexander Forbes Retirement Fund
MULTOTEC	Alexander Forbes Retirement Fund
NAMPAK	Alexander Forbes Retirement Fund
NAMPAK DIVFOOD	Alexander Forbes Retirement Fund
NBL BOTSWANA	Alexander Forbes Retirement Fund
NEW ERA	Alexander Forbes Retirement Fund
NGAMILAND ADVENTURE SAFARIS	Alexander Forbes Retirement Fund
NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY	Alexander Forbes Retirement Fund
NTS PICK & PAY	Alexander Forbes Retirement Fund
NTT Nissan Group	Alexander Forbes Retirement Fund
OLD MUTUAL	Alexander Forbes Retirement Fund
ORTHOSURGE	Alexander Forbes Retirement Fund
OTRACO BOTSWANA	Alexander Forbes Retirement Fund
PARMALAT	Alexander Forbes Retirement Fund
PCI	Alexander Forbes Retirement Fund
PEAK PULLETS	Alexander Forbes Retirement Fund
PEERMONT GLOBAL	Alexander Forbes Retirement Fund
PENRICH INSURANCE BROKERS	Alexander Forbes Retirement Fund
PEP	Alexander Forbes Retirement Fund

## Appendix 4E:

### List of Sub Funds of Umbrella Funds

PLUCZENIK BOTSWANA	Alexander Forbes Retirement Fund
PPADB	Alexander Forbes Retirement Fund
PREFSURE	Alexander Forbes Retirement Fund
PRIMEDIA	Alexander Forbes Retirement Fund
PST SALES & DISTRIBUTION	Alexander Forbes Retirement Fund
PUDULOGONG REHAB CENTRE	Alexander Forbes Retirement Fund
PUMP SERVICES	Alexander Forbes Retirement Fund
REAL PAY	Alexander Forbes Retirement Fund
RIVERSIDE HOSPITAL	Alexander Forbes Retirement Fund
RTT LOGISTICS	Alexander Forbes Retirement Fund
SANDVIK	Alexander Forbes Retirement Fund
SCANIA	Alexander Forbes Retirement Fund
SEABELO'S EXPRESS	Alexander Forbes Retirement Fund
SHOPRITE	Alexander Forbes Retirement Fund
SIDILEGA PRIVATE HOSPITAL	Alexander Forbes Retirement Fund
SKIP HIRE	Alexander Forbes Retirement Fund
SMC BRANDS	Alexander Forbes Retirement Fund
SOUTH AFRICAN HIGH COMMISSION	Alexander Forbes Retirement Fund
ST. JOSEPH	Alexander Forbes Retirement Fund
STATE BANK OF INDIA	Alexander Forbes Retirement Fund
STEFANNUTTI	Alexander Forbes Retirement Fund
STOCKFORT HEALTH	Alexander Forbes Retirement Fund
STYLE CLOTHING	Alexander Forbes Retirement Fund
STORAGE SOLUTIONS	Alexander Forbes Retirement Fund
TESCARECO BOTSWANA	Alexander Forbes Retirement Fund
TIME PROJECTS	Alexander Forbes Retirement Fund
TRIOPTIMUM LOGISTICS	Alexander Forbes Retirement Fund
TSEBO BOTSWANA	Alexander Forbes Retirement Fund
TURNSTAR	Alexander Forbes Retirement Fund
UCCSA	Alexander Forbes Retirement Fund
UNITRANS	Alexander Forbes Retirement Fund
UPT	Alexander Forbes Retirement Fund
VDDB	Alexander Forbes Retirement Fund
VEOLIA WATER TECHNOLOGIES BOTSWANA	Alexander Forbes Retirement Fund
VIRGIN ACTIVE	Alexander Forbes Retirement Fund
WEEKEND POST	Alexander Forbes Retirement Fund
WESTERN INSURANCE BOTSWANA	Alexander Forbes Retirement Fund
WILDERNESS SAFARIS	Alexander Forbes Retirement Fund
YARONA FM	Alexander Forbes Retirement Fund
GREAT EXPLORATIONS BOTSWANA	Alexander Forbes Retirement Fund
HILTON GARDEN INN	Alexander Forbes Retirement Fund
SEED CO	Alexander Forbes Retirement Fund
MARU-A-PULA SCHOOL	Alexander Forbes Retirement Fund
XCCS	Alexander Forbes Retirement Fund
SAFARI DESTINATIONS PTY LTD	Alexander Forbes Retirement Fund

## Appendix 4E:

### List of Sub Funds of Umbrella Funds

UNITRANS RENTALS (BOTSWANA) PTY LTD T/A HERTZ	Alexander Forbes Retirement Fund
MOTSWEDI REHABILITATION CENTRE	Alexander Forbes Retirement Fund
SILVER PACK INVESTMENTS T/A EARTH VITAMINS	Alexander Forbes Retirement Fund
WOOLWORTHS BOTSWANA	Alexander Forbes Retirement Fund
ACUTE GLOBAL LIMITED	Alexander Forbes Retirement Fund
SOS CHILDRENS VILLAGE	Alexander Forbes Retirement Fund
COLLEGIUM PENSION FUND	Alexander Forbes Retirement Fund
WINNERS CHAPEL	Alexander Forbes Retirement Fund
VIOLA WATER TECHNOLOGIES	Alexander Forbes Retirement Fund
BRITISH COUNCIL BOTSWANA	Alexander Forbes Retirement Fund
MORIBAME MATTHEWS	Alexander Forbes Retirement Fund
CAPE UNION MART	Alexander Forbes Retirement Fund
NMG BOTSWANA	Alexander Forbes Retirement Fund
SAFARI DISTRIBUTORS	Alexander Forbes Retirement Fund
KGALAGADI BREWERIES LTD	Alexander Forbes Retirement Fund
LIQUID INTELLIGENT TECHNOLOGIES	Alexander Forbes Retirement Fund
ZIMBABWEAN EMBASSY	Africa 53 Provident Fund
ATLAS COPCO	Africa 53 Provident Fund
MTN	Africa 53 Provident Fund
GIZ	Africa 53 Provident Fund
BH BOTSWANA	Africa 53 Provident Fund
OTRACO BOTSWANA	Africa 53 Provident Fund
HATFILED CONSULTANTS AFRICA	Africa 53 Provident Fund
JOY GLOBAL BOTSWANA	Africa 53 Provident Fund
NA SERA GENERAL SALES	Africa 53 Provident Fund
WILDERNESS SAFARI	Africa 53 Provident Fund
C.E.B MAINTENANCE	Africa 53 Provident Fund
BOTGOOD INVESTMENTS (FASHION WORLD)	Africa 53 Provident Fund
THE BIDVEST GROUP LIMITED	Africa 53 Provident Fund
RURAL METRO	Africa 53 Provident Fund
ALPHA DIRECT INSURANCE COMPANY	Africa 53 Provident Fund
NTT NISSAN GROUP	Africa 53 Provident Fund
DIALOGUE GROUP	Africa 53 Provident Fund
XCCS (PTY)LTD	Africa 53 Provident Fund
LENMED BOKAMOSO PRIVATE HOSPITAL	Africa 53 Provident Fund
BYTES TECHNOLOGY GROUP BOTSWANA	Africa 53 Provident Fund
EXTREME CUSTOMS CLEARING SERVICES (PTY) LTD	Africa 53 Provident Fund
KANYE COLLEGE OF NURSING SDA	Africa 53 Provident Fund
BAYLOR BOTSWANA	Africa 53 Provident Fund
KWENA CONCRETE PRODUCTS	Africa 53 Provident Fund
CEDA	Africa 53 Provident Fund
KINGSLEY & ASSOCIATES	Africa 53 Provident Fund
AIR BOTSWANA	Africa 53 Provident Fund
BBS	Africa 53 Provident Fund

## Appendix 4E:

### List of Sub Funds of Umbrella Funds

UNIVERSITY OF BOTSWANA	Africa 53 Provident Fund
BOCODOL	Africa 53 Provident Fund
AFA	Africa 53 Provident Fund
GABORONE SUN	Africa 53 Provident Fund
ABM UNIVERSITY	Millenium Botswana Retirement Fund
ALREDODO	Millenium Botswana Retirement Fund
AMPCONTROL	Millenium Botswana Retirement Fund
ANTALIS	Millenium Botswana Retirement Fund
AON BOTSWANA STAFF PENSION FUND	Millenium Botswana Retirement Fund
ASSEMBLIES OF GOD	Millenium Botswana Retirement Fund
BANCABC	Millenium Botswana Retirement Fund
BAYPORT	Millenium Botswana Retirement Fund
BANK OF BARODA	Millenium Botswana Retirement Fund
BNSC	Millenium Botswana Retirement Fund
BOIB	Millenium Botswana Retirement Fund
BOTHO UNIVERSITY	Millenium Botswana Retirement Fund
BOTSALO	Millenium Botswana Retirement Fund
BOTSWANA COURIERS	Millenium Botswana Retirement Fund
BOTUSAFE	Millenium Botswana Retirement Fund
BSE	Millenium Botswana Retirement Fund
CASHBUILD	Millenium Botswana Retirement Fund
CCB	Millenium Botswana Retirement Fund
CITF	Millenium Botswana Retirement Fund
COWBURN	Millenium Botswana Retirement Fund
CRESTA	Millenium Botswana Retirement Fund
CITY LODGE	Millenium Botswana Retirement Fund
DYNAMIC	Millenium Botswana Retirement Fund
ELLERINE	Millenium Botswana Retirement Fund
GENESIS ORTHODONTIS	Millenium Botswana Retirement Fund
GEOFLUX	Millenium Botswana Retirement Fund
GRANT THORNTON	Millenium Botswana Retirement Fund
HEINEMENN	Millenium Botswana Retirement Fund
ITC	Millenium Botswana Retirement Fund
KHOEMACAU	Millenium Botswana Retirement Fund
KHUMO	Millenium Botswana Retirement Fund
KHUPE	Millenium Botswana Retirement Fund
LCW	Millenium Botswana Retirement Fund
LSC	Millenium Botswana Retirement Fund
MACMILLAN	Millenium Botswana Retirement Fund
MANICA	Millenium Botswana Retirement Fund
MASTER FARMER	Millenium Botswana Retirement Fund
METROPOLITAN HEALTH	Millenium Botswana Retirement Fund
MORE POWER	Millenium Botswana Retirement Fund
MURRAY & ROBERTS	Millenium Botswana Retirement Fund
OKAVANGO DIAMOND	Millenium Botswana Retirement Fund



## Appendix 4E:

### List of Sub Funds of Umbrella Funds

OTIS	Millenium Botswana Retirement Fund
PREFHOLD	Millenium Botswana Retirement Fund
PWC	Millenium Botswana Retirement Fund
LETLOLE LA RONA	Millenium Botswana Retirement Fund
CLEANALL SERVICES	Millenium Botswana Retirement Fund
AFRICAN ALLIANCE BOTSWANA	Sentlhaga Pension Fund
BANK OF INDIA	Sentlhaga Pension Fund
BOTSWANA RAILWAYS WORKERS SACCOS	Sentlhaga Pension Fund
BROADHURST PRIMARY SCHOOL	Sentlhaga Pension Fund
CHEMSPEC	Sentlhaga Pension Fund
CLICKS GROUP LIMITED	Sentlhaga Pension Fund
COMPETITION AUTHORITY BOTSWANA	Sentlhaga Pension Fund
CUMMINS DIESEL BOTSWANA	Sentlhaga Pension Fund
DRAUGHT DISPENSE SERVICES	Sentlhaga Pension Fund
DULUX BOTSWANA	Sentlhaga Pension Fund
EAFRICA HOLDINGS	Sentlhaga Pension Fund
FAIRGROUNDS HOLDINGS	Sentlhaga Pension Fund
IMPERIAL CAR RENTAL (PTY) LTD	Sentlhaga Pension Fund
KWENA ROCLA (PTY) LTD	Sentlhaga Pension Fund
LEGAL EXPENSES INSURANCE SOUTHERN AFRICA	Sentlhaga Pension Fund
MEDRESCUE INTERNATIONAL (BOTSWANA)	Sentlhaga Pension Fund
H & A CUTTING PROPRIETARY LIMITED	Sentlhaga Pension Fund
OLD APOSTOLIC CHURCH	Sentlhaga Pension Fund
PEARSON BOTSWANA	Sentlhaga Pension Fund
PG GLASS	Sentlhaga Pension Fund
SDDS BOTSWANA	Sentlhaga Pension Fund
SELIBE PHIKWE SACCOS	Sentlhaga Pension Fund
STATISTICS BOTSWANA	Sentlhaga Pension Fund
STOBECH FACILITIES MANAGEMENT	Sentlhaga Pension Fund
TURBO AGENCIES	Sentlhaga Pension Fund
ZEBRA DIAMONDS	Sentlhaga Pension Fund
ZURICH	Sentlhaga Pension Fund
GEOFLUX STAFF PROVIDENT FUND	Fiducia Umbrella Provident Fund
RIVOLIYER HOLDINGS	Fiducia Umbrella Provident Fund
Boitekanelo Group Staff Pension Fund	Fiducia Umbrella Fund
MS Group	Fiducia Umbrella Fund
G4S Staff Pension Fund	Fiducia Umbrella Fund
Africa Lighthouse Capital	Fiducia Umbrella Fund
AFA Staff Pension Fund	Fiducia Umbrella Fund
Vunani Fund Managers	Fiducia Umbrella Fund
Botswana Stock Exchange	Fiducia Umbrella Fund
BDO Staff Pension Fund	Fiducia Umbrella Fund
BUSHWAY	Fiducia Umbrella Fund
KANU EQUIPMENT	Fiducia Umbrella Fund

## Appendix 4F:

### Management Companies and Funds Licensed in Botswana

Management Company	Fund Name	Contact Person	Contact Details
1. African Alliance Botswana Global Allocation Fund	1. African Alliance Botswana Management Company (Pty) Ltd	Sean Rasebotsa	PO Box 2770, Gaborone
	2. African Alliance Botswana Global Income Fund		
	3. African Alliance Botswana Value Fund		
	4. African Alliance Botswana Enhanced Yield Fund		
	5. African Alliance Botswana Liquidity Fund		
	6. African Alliance Botswana Enhanced Debt Fund		
2. BIFM Unit Trust (Pty) Ltd	1. BIFM Pula Money Market Fund	Neo Bogatsu Baledzi Makobo	Private Bag BR185, Gaborone
	2. BIFM Local Equity Fund		
	3. BIFM Global Sustainable Growth Fund		
	4. BIFM Letlotlo Education Fund		
	5. BIFM Local Balanced Conservative Fund		
	6. BIFM Local Bond Fund		
	7. BIFM Local Equity Fund		
	8. BIFM Local Money Market Fund		
	9. BIFM Local Property Fund		
	10. BIFM Market Linked Fund		
	11. BIFM Offshore Bond Fund		
	12. BIFM Offshore Money Market Fund		
	13. BIFM Offshore Private Equity Fund		
	14. BIFM Professional Local Equity Fund		
	15. BIFM Pula Money Market Fund		
	16. BIFM Ya Masa Junior Fund		
	17. BIFM Local Private Debt Fund		
3. Ipro Botswana Fund Management (Pty) Ltd	1. Ipro Botswana Umbrella Fund (Money Market)	Clair Lesenda Mathe Keatletse Ntibi	Private Bag 351 Suite No. 472 Gaborone
4. Ninety One Fund Managers Botswana (Pty) Ltd	1. Ninety One Botswana Managed Fund	Martinus Seboni Tapiwa Kwerepe	P O Box 49 Gaborone
5. Vunani Management Company (Pty) Ltd	1. Vunani Money Market Fund	Thabo Moipolai	Private Bag 00168, Gaborone
	2. Vunani Equity Fund		
	3. Vunani Managed Prudential Fund		
	4. Vunani Income Fund		
6. First Light Multi Manager Management Company (Pty) Ltd	1. Kgori Capital Enhanced Cash Fund	Tefo Gakelebale Bongani Mabhena	P.O. Box 76 AAD Poso House Gaborone
	2. Kgori Capital Money Market Fund		
	3. Kgori Capital Balanced Fund		
7. Prime Collective Investments (Pty) Ltd	1. Prime International Commodities Active CIU	Christopher Bray	P. O. Box 1839, Gaborone
	2. Prime Botswana Equity CIU		
	3. Prime International Equities Passive CIU		
	4. Morula Liquidity Fund		

## Appendix 4F:

### Management Companies and Funds Licensed in Botswana

8.Morula Capital Partners Management Company (Pty) Ltd	1.Morula Global Equity Fund 2.Morula Income Fund	Boikanyo Mogami	Private Bag 00147 Gaborone
	3.Morula Global Balanced Fund		
	4.Morula Inflation Plus Fund		
	5.Morula Bond Fund		

## Appendix 4G:

# Externally Licensed Funds Approved for Marketing in Botswana

Company Name	Fund Name	Contact Person	Contact Details	Facilities Agent
African Alliance Mauritius Management Company Limited	1. African Alliance Mauritius Manhattan Dollar Yield Fund 2. Haussmann Rech Thrive Africa Fund	Sean Rasebotsa	P O Box 2770, Gaborone	African Alliance Botswana Management Company (Pty) Ltd
Orbis Investment Management Ltd	1. Orbis Global Equity fund US Dollar 2. Orbis Global Equity fund Euro 3. Orbis Japan Equity Funds US Dollar 4. Orbis Japan Equity Funds Yen 5. Orbis Japan Equity Funds US Dollar 6. Orbis Japan Equity Funds Euro 7. Orbis Asia ex-Japan Equity Fund 8. Orbis Optimal Euro Fund 9. Orbis Optimal US Dollar Fund 10. Orbis Optimal Yen Fund	James Dorr	PO Box HM 571, Hamilton CX Bermuda	Allan Gary (Botswana) (Pty) Ltd
Allan Gray International Proprietary Ltd	1. Allan Gray Equity Fund (formerly Orbis Africa Equity Fund)	Phatsimo Ncube	P O Box 760 AAH, Masa Square Gaborone	Allan Gray (Botswana) (Pty) Ltd
Allan Gray Unit Trust Management Ltd South Africa	1. Allan Gray Equity Fund 2. Allan Gray Balanced Fund 3. Allan Gray Stable Fund 4. Allan Gray Optimal Fund 5. Allan Gray Bond Fund 6. Allan Gray Money Market Fund 7. Allan Gray-Orbis Global Equity Feeder Fund 8. Allan Gray-Orbis Global Fund of Funds 9. Allan Gray-Orbis Global Optimal Fund of Funds	Phatsimo Ncube	PO Box 760 AAH, Masa Square Gaborone	Allan Gray (Botswana) (Pty) Ltd
Ashburton Investments	1. Ashburton Sub Funds 2. Sterling Asset Management Fund 3. Dollar Asset Management Fund 4. Euro Asset Management Fund	Kgomotso Mokokonyane	PO Box 239, 17 Hillary Street, St Helier Jersey Channel Island	FNB Insurance Brokers Botswana (Pty) Ltd

## Appendix 4G:

# Externally Licensed Funds Approved for Marketing in Botswana

	5. Global Defensive Sterling Feeder Fund formerly Sterling Advanced Portfolio – Lower Risk)			
	6. Global Balanced Sterling Feeder Fund formerly Sterling Advanced Portfolio – Moderate Risk)			
	7. Global Balanced Dollar Feeder Fund( formerly Dollar Advanced Portfolio – Moderate Risk)			
	8. Global Balanced Euro Feeder Fund (formerly Euro Advanced Portfolio – Moderate Risk)			
	9. Global Growth Sterling Feeder Fund (formerly Sterling Advanced Portfolio – Higher Risk)			
	10. Africa Equity Opportunities Fund (Dollar)			
	11. Global Balanced Fund (Sterling)			
	12. Global Balanced Fund (Dollar)			
Ninety One Botswana (Pty) Ltd	1. U.S. Dollar Money Fund	Martinus Seboni Tapiwa Kwerepe	PO Box 49, Gaborone	
	2. Sterling Money Fund			
	3. Global Total Return Credit Fund			
	4. Investment Grade Corporate Bond Fund			
	5. Global High Yield Fund			
	6. Emerging Markets Local Currency Total Return Debt Fund			
	7. Emerging Markets Local Currency Dynamic Debt Fund			
	8. Emerging Markets Local Currency Debt Fund			
	9. Emerging Markets Hard Currency Debt Fund			
	10. Emerging Markets Blended Debt Fund			
	11. Emerging Markets Sustainable Blended Debt Fund			
	12. Emerging Markets Corporate Debt Fund			
	13. Emerging Markets Investment Grade Corporate Debt Fund			
	14. Emerging Markets Short Duration Fund			
	15. Asia Dynamic Bond Fund			

## Appendix 4G:

### Externally Licensed Funds Approved for Marketing in Botswana

	16. All China Bond Fund			
	17. Latin American Corporate Debt Fund			
	18. Latin American Investment Grade Corporate Debt Fund			
	19. Target Return Bond Fund			
	20. Emerging Markets Multi-Asset Fund			
	21. Global Multi-Asset Income Fund			
	22. Global Macro Allocation Fund			
	23. Global Macro Alternative Fund			
	24. Global Strategic Managed Fund			
	25. Global Multi-Asset Sustainable Growth Fund			
	26. Global Multi-Asset Sustainable Growth Fund (Euro)			
	27. Global Income Opportunities Fund			
	28. Equity Sub-Funds			
	29. Global Equity Fund			
	30. Global Strategic Equity Fund			
	31. Global Dynamic Fund			
	32. Global Value Equity Fund			
	33. Global Quality Equity Fund			
	34. Global Franchise Fund			
	35. Global Quality Equity Income Fund			
	36. Global Environment Fund			
	37. Global Sustainable Equity Fund			
	38. American Franchise Fund			
	39. U.K. Alpha Fund			
	40. Asian Equity Fund			
	41. Asia Pacific Equity Opportunities Fund			
	42. Asia Pacific Franchise Fund			
	43. All China Equity Fund			
	44. China A Shares Fund			
	45. Emerging Markets Equity Fund			
	46. Latin American Equity Fund			
	47. Latin American Smaller Companies Fund			
	48. European Equity Fund			

## Appendix 4G:

### Externally Licensed Funds Approved for Marketing in Botswana

	49. Global Gold Fund			
	50. Global Natural Resources Fund			
Sanlam Asset Management (Ireland)	1. Sanlam BIFM Global Fixed Income Fund	Neo Bogatsu	Private Bag BR185, Gaborone	BIFM (Pty) Ltd
	2. Sanlam BIFM World Equity Fund			
	3. Sanlam BIFM Emerging Markets Equity Fund			

## Appendix 4H:

### Licensed Asset Managers

Company Name	Contact Person	Contact Details
1. African Alliance Botswana Advisory (Pty) Ltd	Sean Rasebotsa	PO Box 2770, Gaborone
2. Allan Gray (Botswana) (Pty) Ltd	Phatsimo Ncube	P O Box 760 AAH, Masa Square, Gaborone
3. Botswana Investment Fund Managers Botswana Limited	Neo Bogatsu	Private Bag BR185, Gaborone
4. BlackThread Capital (Pty) Ltd	Fana Mokgwathheng/Kalyan Gogoi	Private Bag BO 326, Gaborone
5. FinCraft Investment Management (Pty) Ltd	Gao Seleka-Sekonopo Monica Moalosi	PO Box 201336, Gaborone
6. Ninety One Botswana(Pty) Ltd	Martinus Seboni	PO Box 49, Gaborone
7. IPRO Botswana (Pty) Ltd	Claire Mathe Lisenda	Private Bag 351, Suite No 472, Gaborone
8. Kgori Capital (Pty) Ltd	Alphonse Nzinge	PO Box 1253, ABG, Sebele
9. Vunani Fund Managers (Pty) Ltd	Thabo Moipolai	Private Bag 00168, Gaborone
10. LCM Capital (Pty) Ltd	Lindiwe Mafavuneh	P O Box 799 ADD, Poso House, Gaborone
11. Morula Capital Partners (Pty) Ltd	Boikanyo Mogami	Private Bag 00147 Gaborone
12. Aleyo Capital (Pty) Ltd	Bafana Molomo	P.O. Box 2518 Gaborone
13. Aluwani Fund Managers (Pty) Ltd	Gilbert Daniels	Private Bag BO 210 Gaborone
14. BLP Capital t/a Africa Lighthouse Capital	Bame Pule	P.O. Box 71AAH, Gaborone
15. Anandi Capital (Pty) Ltd	Carol Jean-Howard	P O Box 794AAH Gaborone
16. MHMK Capital Botswana Limited	Dudu Garekwe	Plot 54352, New CBD P O Box 660 AAH Gaborone
17. Inkunzi Investments (Pty) Ltd	Sikhulile Bhebhe	Plot No. 142, Unit 2F Kgale Terrace, GIFP P O Box 286 AAD Gaborone
18. Lambda Capital Managers (Botswana) (Pty) Ltd (Asset Manager Specialising in Private Equity)	Mmoloki Ramaeba	P O Box 45588, Riverwalk, Gaborone
19. South Atlantic Asset Management (Pty) Ltd	Gaboetelwe Moloji	P. O. Box AD 54 ACJ Gaborone
20. Acute Asset Management (Pty) Ltd	Kealeboga Wesson	Plot 50361, Fairgrounds, Gaborone P O Box 1872 ADD, Gaborone, P O Box 1872 ADD, Gaborone, Botswana



## Appendix 4I: Investment Company with Variable Capital

Company Name	Contact Person	Contact Details
IPRO Ponelepele (Pty) Ltd	Claire Mathe Lisenda	Private Bag 351, Suite No 472, Gaborone

## Appendix 4J: Licensed Trustees 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	Esther Mokgatlhe	Standard Chartered Bank, Standard House, Main Mall, P.O. Box 496, Gaborone

## Appendix 4K: Licensed Custodians

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	Esther Mokgatlhe	Standard Chartered Bank, Standard House, Main Mall, P.O. Box 496, Gaborone

## Appendix 4L: Licensed Investment Advisors

Company Name	Contact Person	Contact Details
1. Alexander Forbes Asset Consultants (Pty) Ltd	Ati Mannathoko	Private Bag 00410, Gaborone
2. FNB Insurance Brokers (Pty) Ltd	Kgomotso Mokokonyane	P. O Box 1552, Gaborone
3. Malaczynski Burn (Pty) Ltd	Cornelius Ramatlhakwane	P.O Box 1839 Gaborone
4. Riscura Botswana (Pty) Ltd	Neville Stewart Blake Field	P O Box 294, Gaborone
5. Standard Chartered Investment Advisory (Pty) Ltd	Esther Mokgatlhe	P O Box 496, Gaborone
6. Strategic Wealth (Pty) Ltd	Nadine Davies	P.O Box AD 872 ADD, Postnet Kgaleview, Gaborone
7. Ticano Group (Pty) Ltd t/a Finpot	Opelo Motswagae	P. O Box V380, Ramotswa
8. Real Class (Pty) Limited T/A Sentinel Wealth Group	Mompoloki Mpho Moatshe	P.O. Box 503699, Luthuli Road, Gaborone
9. SCI Financial (Pty) Ltd	Oluwatoyin Folasade Omotoye James Fern	P O Box 89 AAH Gaborone
10. deVere Acuma Botswana (Pty) Ltd	Richard Gartland	P O Box 505200 Gaborone

11. Serala Capital (Pty) Ltd	Mothusi Lekaukau	P O Box 81222 Gaborone
12. VFS Botswana (Pty) Ltd	Noel Strugnell	P O Box 251 Maun
13. Cosmic Wealth Management	Mr Maxwell Oarabile Mokoka	P.O. Box 40754 Gaborone, Tel 3115400
14. Alexander Forbes Financial Services (Pty) Ltd	Poloko Masitara	Plot 203, Independence Avenue, Main Mall, Gaborone Private Bag 00410, Gaborone
15. Fiducia Services (Pty) Ltd	Kabo Kgopo	P O Box 70409 Gaborone
16. Absa Securities Botswana (Pty) Ltd	Chawapiwa Kgari	P O Box 478 Gaborone
17. Luxiant Services (Pty) Ltd t/a Exclusive Insurance Solutions	Pholani P. N. Thabano	P. O. Box 404268   Gaborone, Botswana T: +(267) 3990414   F: +(267) 318 2038
18. Stanbic Financial Services (Pty) Ltd	Sheperd Aisam	Private Bag 00168 Gaborone
19. MHMK Advisory Partners (Pty) Ltd	Dudu Garekwe	Plot 54352, New CBD P O Box 660 AAH Gaborone

## Appendix 4M: Securities Brokers/Dealers And Securities Infrastructure Business

Securities Brokers/Dealers		
Company Name	Contact Person	Contact Details
Imara Capital Securities (Pty) Ltd	Gregory Matsake	3rd Floor, office 3A, Masa Centre, Plot 54353, CBD Gaborone Private Bag 173 Gaborone, Tel: 3188886 Fax: 3188887
Stockbrokers Botswana Limited	Kennedy Kgomanyane	East Wing- Mokolwane House Fairgrounds Private Bag 00113 Gaborone
Motswedi Securities (Pty) Ltd	Martin Makgatlhe	Plot 113 Unit30 Kgale Mews, Gaborone, Private Bag 00223. Tel: 3188627 Fax: 3188
Securities Infrastructure Business		
Botswana Stock Exchange Limited	Thapelo Tsheole Gorata Dibotelo	4th Floor, Fairscap Precinct Plot 70667, Fairgrounds Private Bag 00417 Gaborone, Botswana Tel: +267 367 4400, Fax: +267 318 0175
Central Securities Depository Company of Botswana Limited	Thapelo Tsheole Masego Pheto-Lentswe	4th Floor, Fairscap Precinct Plot 70667, Fairgrounds Private Bag 00417 Gaborone, Botswana Tel: +267 367 4400, Fax: +267 318 0175

## Appendix 4N:

### Botswana International Financial Services Centre Accredited Companies

Company Name	Contact Person	Contact Details
Imara Holdings Limited	Bothhale Keith Segolodi	3rd Floor, office 3A, Masa Centre, Plot 54353, CBD Gaborone Tel: +267 318 8710

## Appendix 4O:

### Licensed Market Makers

Company Name	Contact Person	Contact Details
Absa Securities Botswana (Pty) Ltd	Chawapiwa Kgari	P O Box 478 Gaborone
Stanbic Financial Services (Pty) Ltd	Sheperd Aisam	Private Bag 00168 Gaborone

## Appendix 4P:

### Nominated Transfer Secretaries

Company Name	Contact Person	Contact Details
PriceWaterhouseCoopers Advisory Services	Saumendu Sinha	Plot 50371, Fairground Office Park, Gaborone Office: +267 370 9818
Transaction Management Services (Botswana) t/a CorpServe	Stephen Pezzaro	P.O Box 1583 AAD Gaborone
Grant Thornton Capital Security Services (Pty) Ltd	Aparna Vijay	P O Box 1157 Gaborone
DPS Consulting Services (Pty) Limited	Ranjith Priyala De Silva	PO Box 1453 Gaborone, Botswana

## Appendix 4Q:

### Licensed Buying and Selling of Securities

Company Name	Contact Person	Contact Details
FNB Insurance Brokers	Kgomotso Mokokonyane	P. O Box 1552, Gaborone Phone +267 370 6000 Ext 6424

# Appendix 4R:

## List of Micro Lenders

	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
1.	Abakwa Investments (Pty) Ltd	Plot 54483 Molapo Crossing Gaborone P O Box AE 514 AEU Gaborone	Tel: 392 2398 Cell: 72987888	Bongeka Autiliah Mtojeni	achualen@yahoo.com
2.	Abercorn (Pty) Ltd	Plot 135, Unit 7, Kgale Terrace Gaborone P O Box 1621 Mogoditshane	Tel: 395 6787 Cell: 7132 3236	Siyavuma Gorata B. Nthite	gorata@abercorn.co.bw/ lebengwa@abercorn.co.bw
3.	Adima Morokotso O Monnye (Pty) Ltd	Dabo House Office Unit 2, Francistown P O Box 40127 Francistown	Tel: 241 970 Cell: 7260 1809	Francois Jacobs	morokotso@hotmail.com; adimamorokotso@gmail.com
4.	Adimanang (Pty) Ltd t/a Adimanang Cashloan	Plot 1094, Embassy Chambers Building, Unit 11C, Main Mall, Gaborone P O Box 1450 Gaborone	Tel: 397 4774	Susanna Gouws	Adimanang2019@gmail.com
5.	Affluent Wealth (Pty) Ltd	Apex Building, Gaborone West Industrial, Gaborone P O Box 1072 Lobatse	Cell: 7158 0344	Atang Morake	kgosiphoi.kpx@gmail.com; ayandamothusi@gmail.com
6.	Afriservices (Pty) Ltd T/A Africash Flow	P.O. Bocx 675, Orapa Plot 10573/4	Cell: 71331515	Chika Owen Kanyenvu	chika@chika.bw
7.	Afritec (Pty) Ltd	Magochanya Rd Block 3 Gaborone Private Bag BR 60 Gaborone	Tel: 3670702 Fax: 3190096 Cell: 747 69021	Christo Klopper	christo.klopper@afritec.co.bw; thabiso.mohlomi@afritec.co.bw
8.	Akum Building and Construction t/a Impala Cashloan	Office 111 Kollenberg Center Main mall Gaborone P O Box 5546 Gaborone	Tel: 390 9651 Fax: 390 9641 Cell: 72 154 383	John Taolo	impalacashloans@yahoo.com; j.n.taolo@gmail.com; d.n.taolo@gmail.com
9.	Alafisa (Pty) Ltd	Plot 2684, Extension 9 Gaborone P O Box 126 Gaborone	Tel: 390 1165 cell: 7240 0503	Cornelias Baboloki Nkane	cbnkane@nab.org.bw
10.	Apple Craft Investments (Pty) Ltd	Plot 19300 Gaborone West Phase 2, Gaborone P O Box 133ABE Gaborone	Cell: 7291 6445	Masalela B. Maleka	masamaleka@gmail.com
11.	Areka Ark Investment (Pty) Ltd	P O Box 5495 Gaborone	Cell: 72400069	Kerapetse Mafhoko	pmokgarathi@yahoo.com
12.	AT & T Monnagotla Transport (Pty) Ltd T/A Macheng Cashloans	Plot 182, Queens Road Main Mall Gaborone P.O. Box 60474 Gaborone	Tel: 393 8788 Fax: 350 0419 Cell: 72307564	Mpho Sevi Polile	machengaccountant@at-t-travel.com
13.	Babereki Investments (Pty) Ltd	Plot 54374, grand Union Building, Block C, CBD Gaborone P O Box 1708 AAD Poso House	Tel: 3922526/3916219 Fax: 3181646 Cell: 7366 5569	Zaanda Tjihumino; Vincent Galeromeloe	ztjihumino@babereki.co.bw; vincentg@babereki.co.bw

# Appendix 4R:

## List of Micro Lenders

14.	Bamenda Holdings (Pty) Ltd t/a Alo Fastcash	Plot 15065/001/0 K- Garments Francistown P O Box 11829 Tatitown	Tel: 7457 3979	Thabiso Manyepedza	bamenda2017@yahoo.com; alocamfastcash@yahoo.com
15.	Baraldman Investments (Pty) Ltd t/a Morph CashLoans	First Floor, Unit 13, Plot 79, Makwapa Complex, Palapye P O Box 596 Palapye	Tel: 492 0068 Fax: 492 0076 Cell: 7180191/ 71455377/71831375/ 7180114	Moreri U Nwako	morphloans@gmail.com
16.	Bare Minimum (Pty) Ltd	Plot 1270 Extension 6 Gaborone P O Box 805 Mogoditshane	Tel: 311 1808 Cell: 77 697 548	John Okech	bareminimum2017@gmail.com
17.	Batho le Madi Investments (Pty) Ltd	Plot 11273, Block 10 Francistown P O Box 40003 Francistown	Tel: 2415307	Galaletsang Molabi	estucasaguesthouse@gmail.com
18.	Belezeni Investments (Pty) Ltd	Pop Inn Complex Mokgobelele Ward Letlhakane P O Box 30977 Francistown	Cell: 77 143 264	Kedisaletse Utlwang	pulekedisaletse@yahoo.com
19.	BK Ventures (Pty) Ltd	Unit 13134, Bestways Building, Broadhurst Gaborone P.O. Box 403236 Gaborone	Tel: 390 3075 Cell: 7212 0251 Fax: 390 3075	Barry G Malan	bmalan@home.co.bw
20.	Black and Blu (Pty) Ltd	Plot 2147A Woodhall Industrial, Lobatse P O Box 744 Gaborone	Tel: 533 4780 Cell: +27 8327 90399 Fax: 0865510855	Johan M Beyers	johanb@kkc.co.za
21.	Blue Berry Supreme Services (Pty) Ltd	Plot 797 Unit D Khama 1st Avenue Lobatse P O Box 47, Lobatse	Tel: 533 4758 Cell: 72248479/ 73230691	Eric Danso	blueberrysalon18@gmail.com; rcdanso@gmail.com
22.	Boletso Cash Loan (Pty) Ltd	Cooperative Building, Old Mall, Maun P O Box 588 Maun	Tel: 686 1415 Cell: 74 412 554/ 73 388 886	Mompoloki Loso	kese.jerry@yahoo.com; moxloso@yahoo.com
23.	Bolk Holdings (Pty) Ltd	Plot 5382 Tawana, Letlhakane Private Bag 28 Letlhakane	Tel: 72796738/ 76547199	Abeng Bolokang	bolkholdings@gmail.com
24.	Bomoms Cash Loan (Pty) Ltd	Thagana Ward Maunatlala P O Box 373 Maunatlala	Cell: 7273 6696/7460 5116/ 72736686	Kereeditse S. Mokopakgosi	
25.	Bond Inc. Bw (Pty) Ltd	P.O. Box 1029 AAD Gaborone	Cell: 71736574	Ndiye Omphile	bondinc.bw@gmail.com
26.	Bong Cash Loan & Consultants (Pty) Ltd	Plot 847, CBD Teemane Street Jwaneng P O Box 477 Jwaneng	Cell: 7453 6321	Tumelo Maybe	bontlogileakanyang@yahoo.com
27.	Bophirima Investments (Pty) Ltd	Unit 8 Carbo Center River walk, Gaborone P/Bag BR 154 Gaborone	Tel: 390 3720 Fax: 319 0696 Cell: 71 996 037	Gorata Jack	bophirimainvestments@gmail.com

# Appendix 4R:

## List of Micro Lenders

28.	Bothale Investments (Pty) Ltd	Northgate Mall Unit 10 Francistown P/Bag 727, Francistown	Tel: 241 7474/214 7770 Fax: 241 0898 Cell: 7189 6656	Judith Ntelecha/ Irene Phillime	bothale_irene@yahoo.com
29.	Boxlink Holdings (Pty) Ltd	3rd Floor, Plot 58368, I-Towers North, CBD Gaborone P O Box 1707 AAD, Poso House, Gaborone	Cell: 71391157	Keitumetse Mpotokwane	keitumetsempotokwane@gmail.com
30.	Brainlead (Pty) Ltd	P O Box 1521, Orapa	Cell: 74136880	Tebogo Botana	brainleadsolutions@yahoo.com
31.	Bramm's Investments (Pty) Ltd t/a Update loan Investments	Plot 2537 Unit 40 Selibe Phikwe Square P O Box 2395 Selibe Phikwe	Tel: 261 0720 Cell: 7240 6031	Ogomoditse Gabakgosi/ Monkgogi Tovias Ramatlapana	brammsinvestment@yahoo.com
32.	Brastorne Enterprises (Pty) Ltd t/a Fin 4 U	P.O. Box 50125, Gaborone Plot 132, Victoria House, Independence Avenue, Gaborone	Tel: 311 4683	Thato Mojaboswa Stimela	support@brastone.com
33.	Bratax Holding (Pty) Ltd t/a Loago Financial Services	P. O. Box 602009, Gaborone, Botswana	Cell: 71900100	Dineo Saleshando	dsaleshando@gmail.com
34.	Bright Employee Benefits (Pty) Ltd	1st Floor Capricorn House Plot 165 Pilane Road, Gaborone Private Bag 00348 Gaborone	Cell: 318 8001 Fax: 318 8003	Kealeboga Santsoma	mmapula@bright.co.bw; kealeboga@bright.co.bw
35.	Business Giants (Pty) Ltd	Shop No. 17, Plot 17945, Kagiso Centre, Broadhurst, Gaborone Private Bag BR 351, Suite 276, Gaborone	Tel: 315 8466 Fax: 3915691 Cell: 7150 9247	Adolph Jacobs Jans van Rensburg	adobots@outlook.com
36.	Business Shot (Pty) Ltd t/a Buckwise Micro Lenders	Plot 51406 Kgale View, Gaborone P.O Box 2347, Gaborone	Tel/fax: 3908063 Cell: 71576095/ 73133244/ 7559 1274	Itumeleng Tracy Balopi	tumibalopi@gmail.com; tlotloraymond@gmail.com
37.	Business Paradise (Pty) Ltd	Plot 13098 Unit 6 Broadhurst Gaborone P O Box M1249 Kanye	Cell: 7441 6071	Tebogo Kentse	tgkentse@gmail.com
38.	Caftan (Pty) Ltd	Plot 684 Botswana Road Gaborone P O Box 45889 Riverwalk Gaborone	Tel: 392 5344 Cell: 7162 9839	Shaun Sello/ Gaboetelwe Moloji	shaun@caftan.co.bw; moloji@caftan.co.bw;
39.	Calvom Investments (Pty) Ltd	Plot 59524 Gaborone P O Box 201686 Gaborone	Tel: 318 6929 Cell: 7153 9386	Calvin Moilwa	calvinmoilwa@yahoo.com
40.	Capital Express (Pty) Ltd	P. O. Box AD 782 ADD, Gaborone Plot 1022 Mogoditshane	Tel: 316 7168 / 311 0848/73449999	Kim Lanny	kim@lanny.co.bb; headoffice@lanny.co.bw
41.	Capristone Investments (Pty) Ltd	Plot 1239/6 Haile Selassie Road, Gaborone P O Box 33AAH Gaborone	Cell: 7244 8370	Sanini Moyo	capri2stone@gmail.com

## Appendix 4R:

### List of Micro Lenders

42.	Cash Briefcase	Commerce Park Nopix House Plot 39/2 Unit 2, Gaborone Gaborone P O Box 3540 Molepolole	Tel: 318 2343 Cell: 7121 9812	Phillip Ntokwane	cbriefcase17@yahoo.com
43.	Catbok Investments (Pty) Ltd	2nd Floor Suite 205 Blue Jacket Square Francistown P O Box 244 Francistown	Cell: 7162 5256	Cathrine Mokgopo	cathrine@orangemail.co.bw
44.	Chaffinch Investments Pty Ltd t/a Cashpower Selebi-Phikwe	Office No 2 Block 1 The Mall Selibe Phikwe Private Bag 075 Selebi Phikwe	Tel: 261 1832 Fax: 261 1832 Cell: 71541953	PJ Swarts	cashpower.s@micro.co.bw
45.	Chibaco Cash Loan (Pty) Ltd	Tawana ward Letlhakane P O Box 2846, Serowe	Tel: 297 6585	Kefilwe Motswasele	keffymots@yahoo.com
46.	Clemmar Services (Pty) Ltd	Plot 1251 Haile Selassie Road Gaborone P O Box 40785 Gaborone	Tel: 317 0632 Cell: 71646801	Pule Moreri	rabimoreri@yahoo.com
47.	Close Friends Investments (Pty) Ltd	Plot 1239/6 Haile Selassie Road Gaborone P O Box 404065 Gaborone	Tel: 393 3513 Cell: 72491732/ 73088601	Adele Boipuso Madeluka-Khatazo	closefriendsa@gmail.com
48.	Con Amor 1 (Pty) Ltd	Plot 5681, Kudu Road, Broadhurst Industrial Site Postnet Kgale View Gaborone P O Box 8ADD, Gaborone	Tel: 316 2111 Cell: 7144 1500 Fax: 318 2787	Cornelia Blokker	blokker@home.co.bw; gert@ home.co.bw; blokker@home. co.bw
49.	Coracle Investments (Pty) Ltd t/a Legae La Batho	Plot 13128 & 13120, Unit 1 BBS Mall, Gaborone Private Bag BR 270 Gaborone	Tel: 392 5755 Fax: 392 5755 Cell: 72 119 388	Adrian J. Scharnick/ Riaan Scharnick	riaan@vbn.net.bw
50.	Coventry (Pty) Ltd t/a Loanstar	Plot D25/D26, Old Mall Maun, P O Box 2845 Gaborone	Tel: 686 1843 Cell: +27 82 781 7118	Monica Kruger	vbn@loanstar.co.bw; monica@ botswanaaloans.com
51.	Creditnet (Pty) Ltd	P O Box 404074 Gaborone	Tel: 3167073	Reuben Morapedi	reuben@credi-1.com
52.	Currency Links (Pty) Ltd	Unit 6, Office 11; Haille Selasie Road, Gaborone P O Box 402709, Gaborone	Tel; 311 4253/ 317 0309 Cell: 73100117/ 73806224 Fax: 316 3107	Witness Tobaka	witness@currencylink.co.bw; onyanavillander@yahoo.com
53.	Damont Holdings (Pty) Ltd	Plot 50667, Medical Mews Fairgrounds, Gaborone P O Box 53112, Gaborone	Tel: 391 3276	Morwadi Adrienne Morwadi	damontholdings@gmail.com
54.	Dedapremi Enterprises (Pty) Ltd	Plot 16382 Broadhurst, Gaborone P O Box 1624AAD Posohouse Gaborone	Cell: 71588373 /71710888	Motlatsi Masilo	masilogd@yahoo.co.uk
55.	Deta Investments (Pty) Ltd	Plot 6924, Block 7 Mogoditshane P O Box 550352 Mogoditshane	Cell: 3963080	Tabona Phaladze	detainvestments@gmail.com

# Appendix 4R:

## List of Micro Lenders

56.	Derunde Capital Funding (Pty) Ltd	Plot 6346, Nswazi Mall, Francistown P O Box 11829 Tati town	Tel: 241 3068 Cell: 7135 3392	Sylvia E. T. Alonjang	derundecapitalfunding@gmail.com
57.	Destination Reached (Pty) Ltd t/a M & R Eazy-Get-Loans	Plot 6164, Ramfurwa, Tlokweng P.O.Box AD50 AAF,Southing, Gaborone	Tel: 396 0056 Fax: 391 7573	Maria Dambuza	destinationreached2018@gmail.com
58.	Digimoola (Pty) Ltd	Plot 53614, Unit 2 G West Industrial Gaborone P O Box 1391 AAD Poso House	Cell: 7307 5928	Raymond Uyapo Malinga	info@digimoola.net; raymondmalinga20@gmail.com
59.	Drizzles (Pty) Ltd	Optical Centre Botswana, Unit 4B, Main Mall Gaborone P O Box 81008 Gaborone	Tel: 395 3073 Cell: 7367 0607 Fax: 395 9940	Jason Smit	jasoncmasters@gmail.com
60.	Duhamel Investments (Pty) Ltd t/a SBB Cashloan	Plot 9943 Block 3 Francistown P O Box 11469 Tatitown	Tel: 242 1361	Sebonye Randall	sebonyerandall@yahoo.com
61.	Eagle Flight (Pty) Ltd	Plot 20750/8 Gaborone P O Box 502359	Tel: 316 5220 Fax: 316 5223	Johnson Adesina Adeleke	celiat@work.co.bw
62.	Eagle Point (Pty) Ltd	Nigerian High Commission, First Floor, Main Mall, Plot 1086, Extension 3 P. O. Box 2784, Gaborone	Tel: 395 7466 Fax: 395 7477	Ferdinand J. Niehaus	fastcash@info.bw
63.	Eco Shop (Pty) Ltd T/A Eco Capital	P O Box 203265 Gaborone Botswana	74523009	Thabiso Kefilwe Dithebe	ecocapitalbw@gmail.com
64.	Emisang Investments (Pty) Ltd	Plot no 6878 Extension 20 Gaborone P O Box 70022 Gaborone	Tel: 7179 8714	Gabarate Rachiel Mandevu	mandevugr@gmail.com; ilsmogaseng@gmail.com
65.	Endless Mega (Pty) Ltd t/a Tshola Cashloan	Plot 3348, Phase 1, Rakops P. O. Box 1127, Orapa	Cell: 7140 7051	Mositi Tinah Pusoloso	neisomod@gmail.com
66.	Express Credit (Pty) Ltd	First Floor, GABZ FM Building, Plot 64516, Showgrounds Close, Fairgrounds P.O. Box 2322 AAD, Poso House Gaborone	Tel: 311 0937/ 371 3902 Fax: 316 0394 Cell: 7300 7719/ 7295 3984	CharlotteMathula/ Karabo Monepe	charlotte.mathula@expresscredit.co.bw; karabo.monepe@expresscredit.co.bw
67.	Equifin (Pty) Ltd	Plot 1277 Clover House, Unit 5, Old Lobatse Road Gaborone P.O. Box AD 30 AEG Gaborone	Tel: 350 0163	Gabriel Israel Banda	equifingroup@gmail.com
68.	Farmers Dream (Pty) Ltd	Plot No. 34957, Block 8, Gaborone, P O Box 649, Mogoditshane	Tel: 391 5218	Jane Ndiwenyu	ndiwenyuj@gmail.com
69.	Feelbay Investment (Pty) Ltd T/A Kay & Ree Services	Plot 24538 Gaborone West P O Box 602327 Gaborone	Cell: 7184 7270/7463 9449/7624 7729	Kagiso David Motswagae	kayandreeservices@gmail.com



## Appendix 4R:

### List of Micro Lenders

70.	Feron Investments (Pty) Ltd	Nigerian High Commission, 1st Floor, Main Mall, Plot 1086, Extension 3, Gaborone	P. O. Box 2784, Gaborone Tel: 318 1246/7 Fax: 318 1210	Ferdinand J. Niehaus	fastcash@info.bw
71.	Fin- All Enterprises (Pty) Ltd	Plot 17974, Gaborone P O Box 20076, Gaborone	Tel: 392 4923 Fax: 392 2795	Kabelo Plato Gaoboi	admin@finall.co.bw
72.	Finflick (Pty) Ltd	P O Box 2393AAD, Poso House, Gaborone	71622625	Gosalamang Dintwa	gosa.dintwa@gmail.com
73.	Finchoice (Pty) Ltd	Office 1, Plot 50362 Showgrounds Office Park Gaborone P.O. Box 1884, Gaborone Botswana	Tel: 318 8988; 318 8989 Fax: 318 8951; 318 8990 Cell: 7130 0270	Rahim Khan	arkhan@rahimkhan.co.bw
74.	Finaid Botswana (Pty) Ltd	Plot 188 Town Centre, Gaborone P O Box 2784 Gaborone	Tel: 530 0180	Ferdinand J. Niehaus	fastcash@info.bw
75.	Fincare (Pty) Ltd	P o Box 720 Jwaneng	Cell: 72141547	NomaguguChelsie Molefhabangwe	fincare.enquiries@gmail.com
76.	Finfirm (Pty) Ltd	Plot 1322 Mafatswa Ward Tlokweng P O Box 1156 Gaborone	Cell: 7141 6000	Mercy Marieta Puso	finfirm57@gmail.com
77.	Fiki Lame Enterprises (Pty) Ltd T/A Mawatle Micro Lending	P. O. Box 831, Thamaga	Tel: 311 5650	Lulwamane Mazwikana	goitsemolaodi@gmail.com
78.	First Class Benefits (Pty) Ltd	P O Box 600 ABG Sebele Mall Gaborone	Cell: 71525004	Julian Pelonomi	
79.	Flexellent (Pty) Ltd	P O Box 202476, Gaborone	Cell: 72706014	Kagisano Kgaje	kagisanobrainsgaje@gmail.com
80.	Freshair Cinemas (Pty) Ltd t/a Fresh Lending	Plot 104, Unit 13B, Gaborone International Commerce Park, Kgaleview P.O. Box 80045, Gaborone Botswana	Tel: 3166176	Isabella Tsheko	freshlender@gmail.com
81.	Fringilla (Pty) Ltd	Plot 17847 G/West Industrial Gaborone P O Box 602400 Gaborone	Tel: 588 3920 76124974 / 76145439	Sandra Likuni	fringillajwaneng@gmail.com
82.	Friigo Court (Pty) Ltd t/a Friigo Financing	Plot 50161, Unit 37 the Grand Park Office Complex, Gaborone P O Box 461 AAH, Gaborone	Cell: 7624 4136	Mike Heniye	frigobw@gmail.com
83.	Firstcred Limited (formerly GetBucks Limited)	Unit 8, Plot 126, Millennium Office Park, Gaborone Private Bag 19 Gaborone	Tel: 350 0863 Cell: 7610 2712/71 315 132	Dudu Garekwe/ Lebogang Mogotlhwane	dudu@firstcredlimited.com/ lebogang@firstcredlimited.com
84.	Gigaba Investments (Pty) Ltd t/a Gigaba Micro Lending	Delta mall, Tsabong, Private Bag 0016, Tsabong	Cell: 71394734/ 73064079	Mallett Mganga	malletto.mg@gmail.com

# Appendix 4R:

## List of Micro Lenders

85.	Glambuh Enterprises (Pty) Ltd	Office 75 level 7 Barclays Plaza Francistown P O Box 30352 Francistown	Tel: 241 9409 Cell: 7153 0071	Gladys Mbulayi	glambuhenterprises@gmail.com
86.	Global Way (Pty) Ltd	Plot 178, Unit 3, Commerce Park, Gaborone P O Box 201042, Gaborone	Tel: 393 2399 Fax: 393 2390	Mothataesi Casalis	globalwayptyltd@gmail.com
87.	Global Base (Pty) Ltd t/a Flexi Capital	P.O.Box 20034, Bontleng, Gaborone	Cell: 71993681/ 72191157/ 71546056	Nzima Evance Poely	globalbase20@gmail.com
88.	Globe High (Pty) Ltd T/A Pier Capital	P O Box 125, Sebina	Cell: 73423030	Keabetswe Setimela	keasetimela@gmail.com
89.	Golden Sycamore Tree (Pty) Ltd t/a Advance Plus Microlending	P O Box 93 AEJ Gaborone	Cell: 71424442	Boipelo Since Ramokhele	advanceplusmicrolending@gmail.com
90.	Goldscreen (Pty) Ltd	Office #37, Plot 4790, Electron House, Gaborone P. O. Box 50394, Gaborone	Cell:7179 0834	Gladys Feke	goldscreenoh@gmail.com
91.	Goldshire Botswana (Pty) Ltd	Plot 2644, Extension 9, Gaborone P.O Box AD 322 ADD, Postnet Kgale View, Gaborone	Tel: 311 1362 Cell: 7248 4747/ 7595 8206	Garth Armstrong / Antoinette Klopfer	garth@goldshire.org; antoinette@goldshire.org
92.	Green Flap (Pty) Ltd T/A Green Flap Cash Loan	Plot 1174-1177, Main Mall, Gaborone P O Box 25ABF Gaborone	Cell: 7595 2906 / 7595 2905	Giveus Mathe	greenflapoffice@gmail.com; givah83@yahoo.com
93.	GreyWingsEnterprises (Pty) Ltd T/A Grey Wings Cashloans	Plot 1156, Office 202 Nkoyaphiri, Mogoditshane P O Box 60383 Gaborone	Tel: 392 4616 Cell: 7336 1215	Galeme Sosome	galeme@operamail.com
94.	Guile & Khoisan Capital (Pty) Ltd	Lot 8824 Khama Crescent Barclays House Government Enclave Gaborone P O Box 3751 Gaborone	Tel: 313 3827 Fax: 313 3839 Cell: 7662 5541	Bontle T. Magibisela	bontle@gkcapital.net
95.	Hudson Financial Advisors & Consultants (Pty) Ltd t/a Hudson Cash	P O Box 202197 Gaborone	Cell: 7760 7676	Gloria Kinnear	hudson.financialadvisors@gmail.com
96.	Instazaka (Pty) Ltd	Moshawana ward, Bokaa P. O Box 203019 Gaborone	Cell:7547 7529	Pamela Johannes	incinbowiremoney@gmail.com; pamelajohannes29@gmail.com
97.	Inspire Capital Investments (Pty) Ltd	Plot 1840, Unit 15A, Mebala House, Opposite Western Union, Mainmall, Gaborone, P O Box 82167, Gaborone	Tel: 317 0663 Cell: 7215 4214	Leepile Molatedi	lepsmola78@yahoo.com; leepilemolatedi@gmail.com
98.	I-Six Logistics (Pty) Ltd t/a I-Six Capital Enterprises	Lot 1268 Thusanyo House Luthuli Road Gaborone P O Box 402752 Gaborone	Tel: 3934258	Tihaloganyo Kaisara	info@isixlogistics.co.bw
99.	Jago Investments (Pty) Ltd	Jago House, Boikago Ward, Palapye P O Box 1002, Palapye	Tel: 492 0026/7360 2657 Fax: 492 0049	Basiyi Galebonwe/ Outlule Phampa	galebonwebasiyi83@yahoo.com; ophampa@yahoo.com;
100.	Jak Micro Loans (Pty) Ltd	Plot 70717, Phakalane P O Box 4, Gaborone	Tel: 392 8400 Fax: 392 8400 Cell: 7130 2944	Julie May Frohlich	julie@jakloans.co.bw

# Appendix 4R:

## List of Micro Lenders

101.	Jarona Investments (Pty) Ltd	Tawana Ward, Letlhakane P O Box 338, Orapa	Tel: 297 8733 Cell: 7141 7867 7172 7380 Fax: 297 8733	Ontlametse Ratsie	jarona2014@gmail.com
102.	Jat Cash Loan (Pty) Ltd	Office No 3, Jwaneng Shopping Mall, Jwaneng P O Box 731, Jwaneng	Cell: 7381 8283/7121 1037	Kgakgamatso Mogorosi	pmogosi01@gmail.com
103.	Jogasi Investments (Pty) Ltd	Suite 3 first floor Nswazwi mall Francistown P O Box 301106 Francistown	Tel: 244 0023 Fax: 244 0024 Cell: 7131 3453/7401 8023	Lee-Ann Nicky Okoche/ Boitumelo Ntobedzi	ktlxypk@gmail.com
104.	JRS Venture (Pty) Ltd	Plot 687 Extension 2 Gaborone, P O Box 403360 Gaborone	Tel: 318 1079 Fax: 393 4346	Winifred Fanyane	jasmittemp@gmail.com; jasmit@telkomsa.net
105.	K N K General Supplies (Pty) Ltd t/a Cash Connexions Micro Lenders	PLOT 23282, Phase 4, Gaborone P O Box 81300 Gaborone	Cell: 7132 8112/7132 8134	Colleen Masala	colleenkakale@gmail.com; kgarikopo@gmail.com
106.	Kamogano Rahube t/a Morakamo Investments	Plot 691 Extension 2 Gaborone P O Box 2015, Gaborone	Cell: 73861002/7137 3820	Kamogano Rahube	morakamomahube@gmail.com
107.	Keshmoni (Pty) Ltd	P O BOX 80468 Gaborone	Cell: 71629332	Kesego Tshephe	kesegot@gmail.com
108.	Kgolo Capital (Pty) Ltd	Independence Avenue Plot 784, Main Mall, P O Box 1125 ABG, Gaborone	Cell: 72337000	Boitumelo Nondaba	pkesitilwe@kgolocapital.co.bw
109.	Kodwa Munthu Cashloan (Pty) Ltd	Monathoko Ward, Masunga P.O. Box 151 Masunga	Tel: 248 9593 Cell: 7153 6409	Dorcas Nkala	kodwamunthucashloan@gmail.com
110.	Kredicell (Pty) Ltd	Plot 891 Kunda road Gaborone P O Box 00224 Gaborone	Tel: 397 2006/ 397 2009 Fax: 397 2034	Douglas Mophuti	douglasm@kredicell.co.bw; dmophuti2017@gmail.com
111.	La-Cred (Pty) Ltd	P O Box 70488, Gaborone	Cell: 721 91 502	Larona Makgoeng	makgoenglarona@gmail.com; larona@buzzgroup.info
112.	Lamuse (Pty) Ltd	Plot 54368, First Floor, Itowers CBD, Gaborone P O Box 1114 ABG, Sebele, Gaborone	Tel: 261 0495 Cell: 7154 0172	Amuchilani Segaletsho	amustart@gmail.com
113.	Laposh Posh Holdings (Pty) Ltd T/A Cash-Tower	P O Box 10367 Tatitown	Cell: 71648294	Portia Mojanaga	mojanagaposh@gmail.com
114.	Laxzo Vee (Pty) Ltd	P O Box 403619 Gaborone	Cell: 7645 8662	Lakidzani Veronica Masenya	verolakimas@gmail.com
115.	Le Crest Massif (Pty) Ltd	Plot 8772/3 Office 9, Gaborone P O Box 502380, Gaborone	Cell: 7172 6633	Tshireletso Lesole	lesole82@gmail.com
116.	Legald Investments (Pty) Ltd T/T Unald Loans	Unit 17, First Floor, Plot 79, Makwapa Complex, Palapye P O Box 10733 Palapye	Tel: 492 0081 Cell: 7592 8767 Fax: 492 0682	Moreri U Nwako	unald@micro.co.bw
117.	Lego Investments (Pty) Ltd t/a Mabo's Cashloan	Plot 308/9 CBD Haskins Street Francistown P O Box 1754 Francistown	Cell: 7175 4449 Tel: 240 2213	Andina Dikgale	andinadikgale@yahoo.com

## Appendix 4R:

### List of Micro Lenders

118.	Letshego Financial Services (Pty) Ltd	Tower C Zambezi Towers Plot 54352 Central Business District (CBD) Gaborone P O Box 381 Gaborone	Tel: 364 3300 Fax: 319 0418 Cell: 7164 1040	Legae Moetedi	legaem@letshego.com
119.	Lilly – Tee and Sech Investments (Pty) Ltd	Auto lot house Plot 694 CBD Haskins Street, Francistown P O Box 20938 Monarch Francistown	Tel: 240 5321	Oeme Schele	rebaonecashloan@yahoo.com
120.	Lims Consortium Botswana	Plot 2577, CB Building, Selibe Phikwe P O Box 2625, Selibe Phikwe	Tel: 262 000/7522 2187 Fax: 398 1901	Ntungamili Malima	ntmalima@gmail.com
121.	Lindenvilla Holdings (Pty) Ltd t/a S&T Micro lenders	Plot 6036, Ext. 2, Gaborone P O Box 2316ABG Gaborone	Tel: 311 4106 Cell: 7160 8820	Mmoloki Scooter Mokgwatlhe	skuta05002@gmail.com
122.	Lobmicrofin (Pty) Ltd	Plot 126 Kgale View 2ND Floor Unit 17 Gaborone International Finance Park P O Box 46534 Gaborone	Tel: 391 4762 Fax: 391 4762	Barulaganye Keadikang	lobmicrofin@hotmail.com
123.	Lotus Enterprises (Pty) Ltd t/a Matshelo Cashloans	Thito house, Nakedi Road Broadhurst, Gaborone P O.Box 2368 Gaborone	Tel: 317 0480	Haim Smadja	lotusloan@live.com; lotus. enterp@gmail.com
124.	Loyalcorp Holdings (Pty) Ltd	P O Box 405177, Gaborone	Cell: 76056223	Nametso Audrey Chephethe	ndiwomakula@yahoo.com/ nametsochephethe@gmail.com
125.	Luisa Enterprises (Pty) Ltd	Tawana Extension Letlhakane P O Box 1206 Orapa	Tel: 7264 5445	Aluisia Mahowe	aluisiamahowe@gmail.com
126.	Mabote Investments (Pty) Ltd	Plot 846, Jwaneng Main Mall, Jwaneng P O Box 120 Jwaneng	Tel: 588 3433 Fax: 588 3433 Cell: 7197 5768	Kabo Mabote	maboteinvestments@gmail.com
127.	MadiMadi Investments (Pty) Ltd	Plot 2532, Main Mall, Selibe Phikwe P/Bag 0041 Selibe Phikwe	Tel: 261 4907 Fax: 291 4917	Rene De Waal	newafrica.rene@gmail.com
128.	Maisonette Investments (Pty) Ltd	Plot 4729, Kimberly Mall, Mahalapye P O Box 602400 Mahalapye	Tel: 4713081 Cell: 7548898 Fax: 4713083	Onalenna Lebeko	maisonette@info.bw; mmmmahalapye@gmail.com
129.	Mankge Holdings (Pty) Ltd t/a MaatlaCashloans	Life and Pensions House, Kgosing Ward, Thamaga P.O. Box 686 Moshupa	Tel/fax: 599 9801 Cell: 7239 3096/ 7607 1443	Oteng Nkge	onkge@yahoo.com
130.	Manual Workers Union Benefits Scheme (Pty) Ltd	Plot 131, Unit 5, Kohinoor Park Offices, Gaborone, P O Box 374 Gaborone	Tel: 393 3316 Fax: 393 3317	Ndapiwa Judith Kesalefa	kndapiwajudith@yahoo.com
131.	Mapleton (Pty) Ltd	Plot no. 17847, Tasva House 1ST floor Gaborone West Industrial new road, P O Box 602400 Gaborone	Tel: 392 2710 Fax: 393 0505	Martha M. Mokgohloa	mapleton@info.bw; mmmmahalapye@gmail.com

## Appendix 4R:

### List of Micro Lenders

132.	Mapororo Cash Loan (Pty) Ltd	Plot No. 3193, (Office No. 15), Union House, Meepong road, Selebi Phikwe, P O Box 1205, Selibe Phikwe	Cell: 7394 7338/7326 7115 Fax: 260 0457	D Segakise	mapororocashloan@gmail.com
133.	Menlyn Ridge Holdings (Pty) Ltd	P.O. Box 80227, Gaborone	Cell: 72141816	Nomathemba Segage	tsegage26@gmail.com
134.	Mapula (Pty) Ltd	Plot 173, Khama 1 Avenue, Lobatse P. O. Box 271 Lobatse	Tel: 530 6879 Fax: 530 6879	Baboloki Montsho	mapulal@btcmil.co.bw
135.	Mabelega Cash Source (Pty) Ltd	Unit 64, The Office, Plot 64517, Fairgrounds Office Park, Gaborone. PO Box 10088 Gaborone	Tel: 393 7055 Cell: 72337824	Tefo Lionjanga	tnlionjanga@gmail.com
136.	MAMS (Pty) Ltd	Plot 21100, Gaborone P O Box 301723 Tlokweng	Tel: 316 4623 Cell: 7463 2911/7363 2911	Martin Ragontse	martinr@mams.co.bw
137.	MFS Investments (Pty) Ltd	Nwako Complex Shop no.11 Old Mall Palapye P O Box 11789 Palapye	Tel: 492 4869 Fax: 492 4869 Cell: 77959626	Mangisi Segadimo	mfsinvestments33@gmail.com
138.	Midi Micro Lenders (Pty) Ltd	P.O.Box AD 455 ADD Kgaleview Gaborone	Tel: +267 3187884	Ketlhalefile Merafhe-Siwawa	kmsiwawa24@icloud.com; Anthony@venture-p.com
139.	Mirage Views (Pty) Ltd t/a Poloko Micro Lenders	Plot 548, Tawana Ward, Letlhakane, P O Box 580, Letlhakane	Cell: 7130 1230 Fax: 297 8877	Tlhokomelo Setlhome	polokomicrolenders@gmail.com
140.	Mocqa Supplies and Works (Pty) Ltd t/a Mocqa Cashloan	Plot 3169, Plateau, Kasane P O Box 72 Chobe Business Centre Kazungula	Cell: 71511341	Ntesang Obonetse	ntesangobonetse@yahoo.com
141.	Momatts Investments (Pty) Ltd	Plot 54611 Block 5 Gaborone P O Box 30218 Gaborone	Tel: 392 897 Fax: 390 1198	Mompoloki Segokgo	japhala01@gmail.com
142.	Money Quest Investments (Pty) Ltd t/a Bayport Financial Services	1st Floor, 204 Independence Avenue (Opposite Time Square), Gaborone P O Box 2748 Gaborone	Tel: 393 6504 Fax: 318 0831 Cell: 7220 7728/7278 0776	Thuto Madibela / One Ngakaagae	thutom@bayport.co.bw; OneN@bayport.co.bw
143.	Moneywise Botswana (Pty) Ltd	Plot 5643 Unit 15 Broadhurst Gaborone P O Box 8 ADD Gaborone	Tel: 318 2787 Cell: 7138 9094	Cornelia Blokker	blokker@home.co.bw; gert@home.co.bw; admin@ moneywise.co.bw
144.	More Mula (Pty) Ltd	Serorome Ward Palapye P.O. Box 5 Marobela	Cell: 72491298/ 7317 9321 Tel: 492 3704	Timuno Timuno	moremula.cash@gmail.com
145.	Motlhobo Investments (Pty) Ltd	Letsibogo Ward, Letlhakane P.O. Box 871, Orapa	Tel: 297 6618 Cell: 7169 8580 Fax: 297 6618	Tihomamiso Mogaetsho	motlhoboinvestment@yahoo.com
146.	Mumasy Investments (Pty) Ltd	Makgobelelo Ward, Letlhakane P.O. Box 338, Orapa	Tel: 297 6078 Fax: 297 6078 Cell: 7466 7811	Gladys Mothei/ Stella Ntshwarang	mumasyinvestment@yahoo.com

# Appendix 4R:

## List of Micro Lenders

147.	Muscat (Pty) Ltd	Haley's Comet Complex, Mmalekwa Ward, Kanye P O Box 2845, Gaborone	Tel: 544 2852 Fax: 544 2852 Cell: +27 82 781 7118/ 7112 5545	Monica Kruger /Kebadire C Itshepeng	monica@botswanaloans.com; nskanye@botswanaloans.com
148.	Muttyclee (Pty) Ltd	Plot 61687, Unit 1, Block 3 Industrial, Gaborone P O Box AE 623 AEH, Gaborone	Tel: 391 8237 Fax: 391 8236	Tryagain Mukanga	trymkanga@yahoo.co.uk
149.	Navy Stone (Pty) Ltd	Makwapa Complex, Office 4, Palapye	Cell: 71673336	Goitsemodimo Ramosesane	navystoneptyltd@gmail.com; mathekelar@bpc.bw
150.	Nicho's Cashloan (Pty) Ltd	Tawana Ward, Letlhakane P O Box 599, Orapa	Tel: 297 8133 Cell: 7551 8137	N. Moikwathai	nmoikwathai@yahoo.com
151.	Nnoig (Pty) Ltd t/a Nnoig Micro Lenders	Plot 54015 Phase 4, Office no.13, Gaborone P O Box 433 AAH Gaborone	Tel: 311 3689 Cell: 7468 5601/7486 6871	Wililani Paphane	nnoiginvestment@gmail.com; paphanewililani@gmail.com
152.	North Star Enterprises (Pty) Ltd	Plot 13119, BBS Mall, Broadhurst, Gaborone P O Box 2845 Gaborone	Tel: 393 3256 Fax: 316 2102 Cell: +27 82 781 7118/7161 9989	Monica Kruger Nono I Tau	monica@botswanaloans.com; nsbbs@botswanaloans.com; nonotntau@gmail.com
153.	Northring Complex (Pty) Ltd T/A Northring Cashloan	Blue Jacket Square, Office 105, First Floor, Francistown P O Box 301642 Francistown	Tel: 240 4350 Cell: 7335 7213 Fax: 240 4350	Gomotsang Rampart	northringcashloans@gmail.com
154.	Notewise (Pty) Ltd	Lot 838-841, Blue Jacket Square, Shop 5A, Francistown Private Bag F388 Francistown	Tel: 241 7027 Fax: 241 6474 Cell: 7230 0756	Barend H. Verwey	royalgamebreeders@gmail.com; notewise1@gmail.com
155.	Northern Sparrow (Pty) Ltd	Plot 6144 Unit 15 Swap Complex, Francistown P O Box 1860 Francistown	Tel: 242 0836 Fax: 241 7992	Patience Samuel	samuelpatience30@yahoo.com
156.	Ntshekisang Screen Cash-Loan (Pty) Ltd	Plot 3922, Jwaneng P O Box 967 Jwaneng	Tel: 5887392	ModiriNtshekisang	modirintshekisang@gmail.com
157.	Nuff Cashloans (Pty) Ltd	Suite 126, Plot 17950, Haile Selassie Road, Gaborone. P.O Box V2094 Ramotswa	Tel: 397 4637 Fax: 397 4637	Kgomotso Nakedi	nakedikgomotso@yahoo.com
158.	Nyika Investments (Pty) Ltd	The Mall 1ST Floor Serowe P O Box 2169, Serowe	Tel: 463 8119 Fax: 463 8119 Cell: 7674 6138	Lorraine Bezuidenhout	nyika.s@micro.co.bw
159.	Obmass (Pty) Ltd	Plot 171 Sowa Town, P O Box 138, Sowa Town	Tel: 621 3200	Obert Masilo	o.masilo@botash.bw
160.	O'FM Investment Pty Ltd t/a Dlamini's Services/Cash Loan	Plot 5415, Main Mall Jwaneng, P O Box 210, Jwaneng	Tel: 588 0604 Cell: 7228 2973/ 7600 2335/72255756	Mopati Oscar Thebe	oscarthebe@gmail.com
161.	OI-Globe Holdings (Pty) Ltd t/a OI-Globe Capital	P O Box 345 Gaborone Unit 40, Section 7, Building 2 Plot 50161 Gaborone	Cell: 74411945/ 76281204	Daisy James	info@ol-globeholdings.com
162.	Ooslo Investments (Pty) Ltd	Tawana Ward, Letlhakane P.O Box 338 Orapa	Cell: 7141 7867	Thatayaone Lephodisa	ooslo2014@gmail.com

## Appendix 4R:

### List of Micro Lenders

163.	Pachi Micro Solutions (Pty) Ltd	Plot 5 Unit 1 Omega House Mmaraka Road, Office Number 11D4, Gaborone Station Botswana	Cell: 76670220	Chedza Majaule	support@pachi.co.bw
164.	Pectin (Pty) Ltd	Unit 04 Finance Park Gaborone Plot No: 140	Cell: 71996037/ 77520120 Tel: 3903720	Lesane Garatwe	pectininvestments1717@gmail.com
165.	Peo Finance (Pty) Ltd	Capricorn House, Plot 74768, 2nd Commercial and Western Commercial, New Central Business District, Gaborone, Botswana	Tel: 367 1500	André Heunes	motlhabit@bankgaborone.co.bw/heunes.andre@cih.co.bw
166.	People's House Jwaneng (Pty) Ltd	Unit 10A Lot 5422, Diamond Mall, Jwaneng Private Bag 73 Jwaneng	Tel: 588 1611 Fax: 588 1611	Elijah Mbuli	embuli@yahoo.com
167.	Peubo Investments (Pty) Ltd	1st Floor-Office No.15 Plot 871/2/3/4 African Mall Babereki House, Gaborone P O Box 404341 Gaborone	Tel: 310 5837 Fax: 310 5745 Cell: 7310 5745	Biggie Marungu/ Naso John	tmarungu@bosetu.org.bw; njohn@bosetu.org.bw
168.	Phana Romic (Pty) Ltd	Phikwe Square, Shop 17, Selibe Phikwe P O Box 2524 Selibe Phikwe	Tel: 261 0844 Cell: 7154 3769 Fax: 261 0844	Kereeditse Marope	phanaromica@yahoo.com
169.	Pioneering Fin (Pty) Ltd	Plot 10202/3 Mafulo House, Broadhurst Industrial, Gaborone	Cell: 7463 8384	Lefoko Montwedi	principalofficer@pioneergroup.co.bw; lefokom@pioneergroup.co.bw; zarika@pioneergroup.com.na
170.	Polonic Investments (Pty) Ltd t/a Polonic Cashloan	Tawana Ward, Plot 3674 Lethakane P O Box 77 Orapa	Tel: 297 8120 Cell: 7186 5997/7359 5176 Fax: 297 8120	Nicollet M. Morobane	nic76morobane@gmail.com
171.	Pomma (Pty) Ltd t/a Precise Wealth Cash Loan	Plot No. 171 Unit 10 Oasis Motel Tlokweng P O Box 3249 Gaborone	Tel: 391 1822 Tel: 391 1822	Joel Motlhabane	motlhabanejoel7@gmail.com
172.	Puku Holdings (Pty) Ltd t/a Imali Cashloan	Shop No: 7 Teemane Mall, Jwaneng, P.O. Box 774 Jwaneng	Tel: 588 1554 Fax: 588 1553	William Hampton	puku@botsnet.bw
173.	Quick Start Services (Pty) Ltd	Plot 529, Mophane Avenue, Maun, P.O. Box 839, Maun	Tel/Fax: 686 5566	Batshegi Sarefo	sentlem@botsnet.bw
174.	Quick Cred (Pty) Ltd	Box 502101, Gaborone	Cell: 74765975	Joy O.K Norman	bw.quickcred@gmail.com
175.	Rachelwa Investments (Pty) Ltd	Unit 4, Lot 17973, Setswana Print Complex, Gaborone West Industrial, Gaborone P O Box 504136 Gaborone	Tel: 393 6046 Cell: 7126 8013 Fax: 393 6046	Neo Gosekwang	gosekwangn@yahoo.com
176.	Reathusa (Pty) Ltd	Unit 1 & 2 First Floor, Plot No. 21328, Lobengula Avenue, Francistown P O Box 1204 Francistown	Tel: 241 6392 Cell: 7245 6356	Ndiye Mohako	reathusa2reathusa@gmail.com
177.	Reboz (Pty) Ltd t/a PromptDeal	FNB Complex, Shop NU 8, Old Mall, Palapye P.O. Box 10653 Palapye.	Tel: 490 0266 Cell: 7178 6571	Caroline William	promptdeal@outlook.com

# Appendix 4R:

## List of Micro Lenders

178.	Red Tree (Pty) Ltd	Plot 417 Baines Street Francistown P O Box 1617 Francistown	Cell: 72576067	Goitseone Mhizha	goitseonegaleeme@yahoo.com
179.	Reliance Holdings (Pty) Ltd t/a Paper Cash loan	Shop 9, Plot 6243 swap Complex, Francistown, P O Box 1158, Francistown	Cell: 7148 3656 Tel :241 5469	John Kgaje	relianceholdings@yahoo.com
180.	Rise & Shine Budget Beaters (Pty) Ltd	Kanye Mall, Brigade Complex Unit 6 Mafikana Ward, Kanye P O Box 11426, Kanye	Cell: 7123 2745	Lesole Katlholo	nonokat.nk@gmail.com
181.	Robustic Investments (Pty) Ltd t/a Harmite Cashloan.	Unit 5, Plot 6163 Swap Complex, Nswazwi Mall, Francistown P O Box 500195 Francistown	Cell:7760 1986/7432 9946	Clara Boniface Phiri	masteromuron@gmail.com
182.	Rosherville Investments (Pty) Ltd	Plot No 66, Kanye, P O Box 602400, Gaborone	Tel: 548 0426 Fax: 548 0436	Kabelo Golekanye	rosherville15@gmail.com
183.	Rosslyn And Ross (Pty) Ltd T/A Wallet Assist	P O Box 80336 Gaborone	Cell: +26772362335	Pako Kabelo Ross	walletassist@rossgroup.co.bw
184.	Sarokie Investments (Pty) Ltd t/a Sarokie Micro Lending	Plot 2891, Unit 4, Jwaneng P. O. Box 2303, Jwaneng	Tel: 7172 0000/ 7311 2000	Ofentse Jacob/ Golebaone Keitshokile	sarakiemicrolending@gmail.com
185.	Sechaba Capfund (Pty) Ltd	Plot 157, Unit 7, Forest Hill Gaborone PO Box 46237 Gaborone	Tel: 3905277 Cell: 71342357	Kesego Mokgetse	mokgetsek@sechabacapfund.com; setlhaket@sechabacapfund.com
186.	Secured Cash (Pty) Ltd	P O Box1324, Serowe, Botswana	Cell: 75692184/ 72452679	Tshegofatso Kebaeditse	securedcashbw@gmail.com/ tkebaeditse25@gmail.com
187.	Sentle Palapye (Pty) Ltd	Barhnot Complex, Near Markus Filling Station, Maun P O Box 839, Maun	Tel: 687 0032 Fax: 686 1656	David Nicolaas Van Rensburg	sentlem@botsnet.bw; sentlebotswana@outlook.com; Sentleletlhakane@outlook.com; sentlepalapye@gmail.com
188.	Sentle Investments (Pty) Ltd	Barhnot Complex, Near Markus Filling Station P O Box 839 Maun	Tel: 687 0032 Fax: 686 1656 Cell: 71327007	Seppie Brunette	sentlemarcos@outlook.com
189.	Silver Daniel (Pty) Ltd	Shop 22, Riverwalk Mall Gaborone P O Box 81394, Gaborone	Tel: 392 6378 Fax: 392 6379	Coin Ntabe	dolphasel@gmail.com
190.	SilverDollar Investments (Pty) Ltd	Plot 685 Botswana Road, Main Mall Gaborone Private Bag 00467 Gaborone	Tel: 390 6581 Fax: 390 6561	Tina Mosidi	silverdollarinv@yahoo.com
191.	Sizewell (Pty) Ltd	Plot 1268, Thusanyo House, Old Lobatse Road, Gaborone West Industrial P O Box 602400 Gaborone	Tel: 390 2873 Fax: 390 2873	Jason Craven Smith	sizewell@info.bw; boikatse@gmail.com
192.	Skyquest (Pty) Ltd	Plot 55491, Phakalane P. O. Box 601611, Gaborone	Cell: 7169 2026/ 71 235 129	Ramolelwane Ludza Makubate	ludzarm@gmail.com
193.	Skytronix (Pty) Ltd	PO Box 26733, Gaborone Plot 19323, Phase 2, Gaborone	Cell:7126 6834/ 7130 0209	Khumoyame Batshegi/ Oupa Percy Mothibatsela	khumobatshegi@gmail.com; oupa@lediprojects.com



## Appendix 4R:

### List of Micro Lenders

194.	Sloca Enterprises (Pty) Ltd t/a Bonno Cash Loans	Plot 17854 Unit 2, Tshipidi House, Gaborone P O Box 405222 Gaborone	Tel: 392 6986 Cell: 71624334/72872915 Fax: 391 6325	Kerwele Carol Seloilwe	sloca@botsnet.bw; Sloca@ btcmil.co.bw
195.	Smartplan (Pty) Ltd	Plot 1174, Kollenburg Centre Main Mall, Gaborone P O Box 5008 Gaborone	Tel: 3634125 Cell: 72486002	Mosimanegape Setlhake	mosimanegape@ ssmartplanblueprin.co.bw; m.setlhake@smartwallet.co.bw
196.	Smarttribe (Pty) Ltd	Plot 4746 unit 6, Kudu Road, Broadhurst, Gaborone P. O. Box 502793, Gaborone	Tel: 391 8857	Bontle Charles	bontlecharles@gmail.com
197.	Sonaga Investments (Pty) Ltd	Plot 16186, Unit 5 NBC Developments Blue Jacket Street, Francistown Private Bag F150 Francistown	Tel/Fax: 241 6917	Mpho Sethole	lorraine@micro.co.bw
198.	Spicewekz Cash Loan (Pty) Ltd	Xhosa 2 Ward, Mahalapye P.O. Box 2018 Mahalapye	Tel: 471 2725 Cell: 7550 2774/7296 0479 Fax: 471 2726	Kesogofetse Tshegang	ttshomarelo@yahoo.com
199.	Stims Enterprises (Pty)Ltd t/a Stims Microlending	Plot 1225, Unit 8 Haile Selasie Road, Gaborone Private Bag 272, Gaborone	Tel: 311 1592	Mamello Ramakele	mmastikebo2@gmail.com
200.	Sunset Letsatsi (Pty) Ltd t/a Boop Kono Cashloan	Plot 2576 CB Building Unit 8 Block 4, Selibe Phikwe P.O Box 2012 Selebi- Phikwe.	Tel: 261 5506 Fax: 261 5503 Cell: 7249 2617	Boitumelo Magibisela	boopkoon@gmail.com; boopkoonpybranch@gmail. com
201.	Suzu- Rih Enterprises (Pty) Ltd t/a Immediate Cashloan	Serorome Ward Palapye P O Box 1426, Palapye	Cell: 7520 2673/7152 1537 Tel: 492 1194	Resego Mpule	immediateca@gmail.com
202.	Sytic (Pty) Ltd t/a The Cash Source	Plot 763 Botswana Road, Extension 2 Gaborone PO Box 46161 Village Gaborone	Cell: 7291 7002/ 7333 5983	Monica Tsie	info@sytic.co.bw
203.	The Galaxy Micro Lenders (Pty) Ltd	Plot 3404, Extension 5 Palapye, P O Box 10758 Palapye	Cell: 7165 3340/71785427	Goeme Ogopoleng	leboogopoleng@gmail.com
204.	The Planet Cash - Cashier (Pty) Ltd	P.O.Box 1167 Gaborone	Cell: 72562857	Tshenolo Waipetla Lebekwe	
205.	Thito Holdings (Pty) Ltd	Plot 5624, Real Estate Park, Broadhurst Industrial, Lejara Road, Gaborone P.O.Box 404515 Gaborone	Tel: 390 9319/399 9800 Fax: 390 2025 Cell: 75025732	Sija Thabwa	info@thitoholdings.co.bw; sijaT@thitoholdings.co.bw
206.	Tide Waters Investments (Pty) Ltd	Tawana Ward, Next to WUC, Letlhakane P O Box 338 Orapa	Tel: 297 8636 Cell: 7141 7867/7162 8797	Temo Ratsie	tidewaters18@gmail.com
207.	Tietic Investments (Pty) Ltd	CBD 3746, Extension 2, Jwaneng P. O. Box 2356 ABG, Sebele, Gaborone	Cell: 7343 2792	Thuso Ramono	thusoramono@yahoo.com

## Appendix 4R:

### List of Micro Lenders

208.	Tiego's Cash Loans (Pty) Ltd	Plot No 3169, Office No.7 Area W, Francistown Meriting Complex P O Box 301470 Francistown	Tel: 244 1980 / 244 1048 Cell:73201897/75974040/71718622 Fax: 244 1048	Portia Machida	tiegoscashloan@gmail.com <tiegoscashloan@gmail.com>
209.	Tit4tat (Pty) Ltd	Plot 409, Lenganeng Ward, Tlokweg P. O. Box 45883, Riverwalk, Gaborone	Cell:72582686	Selwana Pilatwe-Koppenhaver	spilatwe@gmail.com
210.	Top Ted Investments (Pty) Ltd	Plot 2985, Gasiko Ward, Gabane, P O Box 919, Gabane	Tel: 7255 6618	Tlhagiso Ernest Dintwe	tlhagisoernest@gmail.com
211.	Tose Enterprises (Pty) Ltd	Tawana Ward Letlhakane P O Box 181, Orapa	Cell: 7514 5768	Portia Tabona	tshepisotabs@gmail.com
212.	Tshepo Mosinyi t/a Ezweleni Cash Loan	Office 3 PLOT 8934 Extension 2 African Mall, Gaborone P O Box 601501 Gaborone	Tel: 313 2952 Cell:7266 0353	Tshepo Mosinyi	ezweleni@gmail.com
213.	Tshipidi (Pty) Ltd	P.O Box 53644 Gaborone Lot 22275 Gaborone	Cell: 7123 9600/76121955	JacobethKeabilwe	ubs9000@gmail.com
214.	Tswana Radiance (Pty) Ltd	KB Mall, Unit 15, Gaborone P O Box 404522, Gaborone	Cell:7310 0138	Leonard Seone	tswanarad@gmail.com
215.	TU Loans (Pty) Ltd	Plot 126 Unit 18, Gaborone International Finance Office Park Kgale Court, Gaborone Private Bag 19, Mogoditshane	Cell: 7610 2712 Tel: 397 3644	Lebogang Mogotlhwane	Lebogang@firstcredlimited.com
216.	Tuck and Turner Enterprises (Pty) Ltd	Letsibogo ward, Letlhakane P.O. Box 1279, Letlhakane	Tel: 7198 8239	Tapololo C. Modori	tapololomodori@gmail.com; kmodori@debswana.bw
217.	Tuk-Tuk Botswana (Pty) Ltd	Plot 54368 Ground & First Floor The Hub i Towers Gaborone CBD P O Box 4896 Gaborone	Tel: 398 1923 Fax: 398 1901 Cell: 7705 1285	Sandra Manhota	sandram@fimacapital.co.bw
218.	Twinkle Waves (Pty) Ltd	Plot 1094, Embassy Chambers, Unit 4, Main Mall, Gaborone P. O. Box 1929, Mogoditshane, Gaborone	Cell: 72464337	Opelo Kgobego	okgoboge@gmail.com
219.	Unibonn Group	P O Box 21228 Gaborone	Cell: 72692473 Tel: 311 2289	Abel Othusitse/ Itumeleng Sesame Selabe	Unibonngroup@gmail.com; othsitseabel@yahoo.com
220.	Versagold (Pty) Ltd t/a Day Service Cash Loan	Plot 54110, BBS Mosha Center, Gaborone P O Box 80410 Gaborone	Tel: 311 2890 Cell: 71305512	Francis Seelo	francisseeelo@gmail.com;info@versagold.co.bw
221.	Wakalevike (Pty) Ltd	Ikago Business Enclave Plot 114 Tawana Ward, Letlhakane P O Box 3424 Letlhakane	Cell: 7260 5217/7229 4694	Wame Jimson	wakalavike@gmail.com
222.	Wa Tshwara (Pty) Ltd Atla Pedi	P O Box 218, Serowe	Cell: 7746329	Mbaki Letso Moiteelasilo	mbkmoiteelasilo@yahoo.co.uk

## Appendix 4R:

### List of Micro Lenders

223.	Watdon (Pty) Ltd t/a NK 2011 Micro Lenders	Lotsane Ward Palapye P O Box 11419 Palapye	Tel: 497 0100 Fax: 497 0101	Donald Seko Nkete	afribusconsult@gmail.com
224.	Water solutions Mining Botswana (Pty) Ltd t/a Toplend	P O Box 26179 Game City, Gaborone	Tel: 3164396	Katlego Namane	katlegon@toplend.co.bw
225.	Wealth bucket (Pty) Ltd	Plot 39102, Block 6, Gaborone, P O Box 188, Gaborone	Tel: 7171 5336	Willie Oganeditse	willieoganeditse@gmail
226.	Wealth Hive (Pty) Ltd	P O Box 46258 Gaborone	Cell: 75485319	Tshephang Chookhwa Thibedi	chookhwa30@gmail.com
227.	Wealthy Roadways (Pty) Ltd t/a Naledi Cash Loan	Plot 4464, Mogoditshane, Block 5, P O Box 577 ABF, Gaborone	Cell: 74997766	Khumoetsile Jonas	wealthyroadways@gmail.com
228.	Wewa Trading (Pty) Ltd	Plot 15850, Raserura Ward, Mochudi, Unit 1, P O Box 851 Mochudi	Tel: 73509761	Phandliwe Patience Taka	wewatrading@gmail.com
229.	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: 261 4786 Cell: 7262 0782	Tabona Elias	eliastabona@yahoo.com
230.	Wallet Care (Pty) Ltd	Shop 23, KB Mall Gaborone P O Box 679, ABG, Sebele, Gaborone	Tel: 311 3877 Cell: 7598 0301	Tshepiso Ariisa	walletcarebw@gmail.com
231.	Winmark Keosekile Investment (Pty) Ltd T/A Winmark Micro Lenders	PO Box 301980, Francistown, Botswana	Cell: 71872242	Obusitse Keosekile	winmarkmicrolenders@yahoo. com
232.	Wise wallet (Pty) Ltd	Plot 50361, Fairgrounds Block C, Gaborone Postal address: P O Box AD30 ACG, Gaborone	Tel: 318 6106 Fax: 392 2156 Cell: 7142 6611/7711 6150	Kealeboga Wesson	kealeboga@acute.co.bw
233.	Zufire & Co (Pty) Ltd	ITowers – First Floor, Office 114 The Hub – CBD, Gaborone PO Box 794 AHH, Gaborone Plot 54368 West Commercial Road	Tel: 398 1925 Cell: 7409 0789	Michael Mandla Hirschfield	zufireandco@outlook.com

## Appendix 4S:

### List of Exempted Finance Companies

	Name	Contact Person	Address	Telephone
1.	Active Drive	Onkabetse Daniel	theactivedrive@gmail.com	Cell: 71437048
2.	Benning (Pty) Ltd	Shadrack Mokhuchedi	shadrack2008@gmail.com	Tel: 311 6880
3.	Borogo Holdings (Pty) Ltd t/a Khana Capital	Seele Nkate	snkate@khana.co.bw	Tel: 71676085
4.	Brand Nu Agency (Pty) Ltd t/a Purchase Order Finance	Nugi Nkwe	nkwe08@gmail.com	Cell: 7272 7474/ 7160 0900/ +27 6123 09260
5.	Blue Jay Capital (Pty) Ltd	Thuto Kachana Bogatsu	thuto@bluejaycapital.co.bw	Cell: 72454635/ 73079513
6.	Business Portal (Pty) Ltd	Ofentse Gotshajwang	businessportalbw@gmail.com	Tel: 544 1317/396 0558 Cell: 7242 5299/7672 3919
7.	Caftan (Pty) Ltd	Shaun Sello	shaun@caftan.co.bw	Tel: 392 5344
8.	Capital Value (Pty) Ltd	Nikunj Mehta	nikunjbmehta@gmail.com	Tel: 318 1512
9.	Chaba Capfund (Pty) Ltd	Kesego Mokgetse/ Tshepo Shima Setlhake	mokgetsek@sechabacapfund.com; setlhaket@sechabacapfund.com	Tel: 3905277 Cell: 71342357
10.	Chameleons (Pty) Ltd	Boniface Moeka Katse	facekatse@gmail.com	Tel: 319 0172 Cell: 7167 8978
11.	Current Future (Pty) Ltd T/a Vision Pula	T L Motlokwa	gsimanyana@rateone.co.bw	Cell: 7272 0382 Te: 319 0786
12.	Fima Enterprises (Pty) Ltd	Itumeleng Ednah Maphongo	itumelengm@fimacapital.co.bw	Tel: 393 8359 Cell: 7163 6252
13.	Golden Peal	Taboka Moraka	tabokamoraka@gmail.com	Cell: 74474293
14.	Guile & Khoison Capital (Pty) Ltd	Thato Bontle Magibisela	bontle@gkcapital.net	Cell: 7662 5541
15.	I Am Papers (Pty) Ltd	Tirelo Genotric Leepile	iampapersbw@gmail.com; oteng@iam-papers.net	Tel: 311 3231 Cell: 7550 7981
16.	Intelgia Holdings (Pty) Ltd t/a BSN Bonds	Badirile Ngwako	bnwako@gmail.com	Tel: 311 7620 Cell: 7679 9605
17.	Kemello Group (Pty) Ltd	Tlholego Mugomba	tlholegomogapi@yahoo.com	Cell: 7500 2552/ 7120 9483
18.	KhenJully Holdinngs (Pty) Ltd t/a KhenJully Success Benefits	Julie Mmabasadi Keaosentse	Khenjully2012@gmail.com	Cell: 7187 9961/7573 1576
19.	Kika Funding (Pty) Ltd	Rebatho Otsile Moilwa	rebathomoilwa@gmail.com	Cell: 72712172 Tel: 3916657
20.	King Unicorn (Pty) Ltd t/a The Right Switch	Tshepo Kevin Supang	Email: tksupang@gmail.com	Cell: 77885524
21.	Langford Holdings (Pty) Ltd t/a Langford and David	D.S Ngwanaamotho	langford390@gmail.com	Tel: 7297 2022
22.	Lanny Holdings (Pty) Ltd	Amantle Monametsi; Kim Lanny	kim@lanny.co.bw	Tel: 3167 186 Cell: 7185 3030; +66 98 341 2134
23.	Lereko Landers (Pty) Ltd	Tebogo Olesitse	lrkfinanciers@gmail.com	Cell: 72572122
24.	Letshego Financial Services (Pty) Ltd	Legae Moetedi	legaem@letshego.com	Tel: 364 3312 Cell: 7229 0553
25.	Lupos Investments (Pty) Ltd T/A Lupos Capital	Uyapo Letsholo	sidouyapo@gmail.com	Cell: 7247 3303 Tel: 318 6679
26.	MaxAur Marketing Services	Martin Ragontse	martinr@mams.co.bw	Tel: 391 2079
27.	Mathai Investments (Pty) Ltd	Ompheetse Raditlhabano	bffmalope@gmail.com	Cell: 74239736
28.	Moffat Capital (Pty) Ltd	Zak Moffat	info@moffat.co.bw moffatgrp@gmail.com	Cell: 75314577/ 71849184
29.	Moola Group (Pty) Ltd t/a Moola Capital	Mrs. Mpho Donnell	moolafinance@gmail.com Mpho.donnell@gmail.com;	Cell: 7779 3900 Tel: 393 3785
30.	Norheaven(Pty) Ltd	Mr. Lotso Mouwane	lmouwane@gmail.com lmouwane@directcapital.co.bw	Cell: 7149 9688 /7581 3702

## Appendix 4S:

### List of Exempted Finance Companies

31.	Norsad Capital (Pty) Ltd	Jonathan Davies	jonathan.davies@norsadfinance.com	Tel: 316 0860
32.	Profirst (Pty) Ltd	Nthisana M Phillips	Profirst.investments@gmail.com	Tel: 390 9228
33.	Prolude (Pty) Ltd t/a Prolude Capital	Kelebogile Mading/Ogone Madisa-Kgwarae	shalamadin@gmail.com ogonemad73@gmail.com	Cell: 7121 4411 Cell: 7171 9585
34.	Plural Innovations (Pty)Ltd t/a Plural Factors	Kago Keolebogile Petso	petso@pluralfactors.co.bw mangwane@pluralfactors.co.bw	Tel: 3960190 Cell: 7130 5701/ 7150 7471/ 7288 6688
35.	Prime Lending (Pty) Ltd	Buca Kereng	buca.kereng@gmail.com	Tel: 539 1042 Cell: 7179 0118
36.	Rain Capital (Pty) Ltd	Ashu Loona	ashu@apexhub.co accounts@apexproperties.co.bw	Tel: 397 3333 Cell: 7152 6452
37.	Refuya Group (Pty) Ltd	Uyapo Letsholo	sidouyapo@gmail.com	Tel: 392 1466 Cell: 7247 3303
38.	Retain It (Pty) Ltd	Kgomotso Kubisa	kgomotso.kubusa@yahoo.com	Tel: 392 2122
39.	Savanna Land (Pty) Ltd	Martin Tini Silongo	Info.savannaland@gmail.com	Cell: 7291 2792 Tel:311 4788
40.	Saverin (Pty) Ltd	John Kgaje	kgaje_john@yahoo.com	Tel: 3160980
41.	Smartcred (Pty) Ltd	Otsile Oteng	otsile.oteng@gmail.com	Cell: 7192 2621 Tel: 397 4655
42.	Blueprint Cred (Pty) Ltd	Mosimanegape Setlhake	mosimanegape@smartplan.co.bw; m.setlhake@smartwallet.co.bw	Tel: 3634125 Cell: 72486002
43.	Spectral Energy (Pty) Ltd	Tshepiso Luis Keatweng	thatohendrick91@gmail.com	Cell: 71456999/7303993
44.	Sundas Capital (Pty) Ltd	Portia K Masunda	portia@sundascapital.co.bw info@sundascapital.co.bw	Tel: 3116286 Fax: 3116285
45.	Ticano Group (Pty) Ltd t/a Ticano Enterprises Development	Opelo Tiro Motswagole	info@ticanogroup.co.bw; omotswagae@ticanogroup.co.bw	Cell: 7692 2999 Tel: 3181888
46.	The Business Towers Consultant (Pty) Ltd	Pauline Monare	monarepauline@gmail.com	Cell: 7780 8378/ 7130 7990 Tel: 539 0636
47.	The Business Platform (Pty) Ltd	Moanamisi Gadiile	gmoanamisi@yahoo.com	Cell: 71306890
48.	Thebe Capital (Pty) Ltd	Neo Tina Jalal	info@thebecapital.co.bw; neotinamasu@gmail.com	Cell: 7251 1777
49.	Topmarket Capital (Pty) Ltd	Emmanuel Phillips	emmanuel@topmarketcapital.co.bw	Cell: 7266 6616; 7216 9661 Tel: 316 2642
50.	TTQ (Pty) Ltd	Queen Masole	ttpq@gmail.com	Cell: 7180 6151
51.	Trade Fin Capital (Pty) Ltd	Fredrick Kau	fredrick@tradefincapital.com	Cell: 7698 1596 Tel: 310 2580
52.	Versagold (Pty) Ltd	Francis Seelo	francisseeelo@gmail.com; info@versagold.co.bw	7130 5512/311 5640
53.	Wall Street Firm (Pty) Ltd t/a Vix Capital	Lebegang Sebusang	sebusang@empirestatefirm.com	Cell: 3933912/ 72680891
54.	Wallet Care (Pty) Ltd t/a Walletcare Business Unit	Katlego Toteng	donald.ariisa@gmail.com; walletcarebw@gmail.com	Cell: 76 207 246/75347727
55.	Water Solutions Mining Botswana (Pty) Ltd t/a Pengar & Lending	Vidya Sanooj	katlegon@toplend.co.bw	Tel: 319 0895
56.	Yaria (Pty)Ltd	Mbaakanyi Mathambo	mbaakanyi@gmail.com	Cell: 7138 6389

## Appendix 4T:

### List of Exempted Leasing Companies

	Name	Contact Person	Address	Telephone
1.	Kemello Group (Pty) Ltd	Tlholego Mugomba	tlholegomogapi@yahoo.com	Cell: 7500 2552/ 7120 9483
2.	Ticano Group (Pty) Ltd t/a Ticano Enterprises Development	Opelo Tiro Motswagole	info@ticanogroup.co.bw	Cell: 7692 2999 Tel: 3181888
3.	Scania Finance Southern Africa (Pty) Ltd	Bruno de Mattos	Nicolette.james@scania.co.za	Tel: 391 2244

## Appendix 4U:

### List of Exempted Pawn Shops

	Name	Contact person	Telephone:	Address	Email
1.	Anthoniorose (Pty) Ltd	Prof Abosi	Cell: 7355 4796; 7612 3402	P O Box 70050, UB Gaborone	antpet356@gmail.com
2.	Big Bawn Shop t/a Baba's Big	Malebogo Zilberman	Cell: 72126454/ 71613217	P O Box 202047	lebo882@yahoo.com
3.	Blue Steel (Pty) Ltd	Michelle Blasco Jungo	Cell:7197 3878 7120 7660	P O Box 3179, Francistown	mimiblasco@hotmail.com
4.	Bright Pawn Shop	Gabaithuti Mafoko	Cell: 7427 3811	Plot 9433, Block 2, Francistown	
5.	Broad works (Pty) Ltd	Joel Marapo	Tel: 7211 2186/ 393 3962	P O Box 1955, Gaborone	marapojoell@gmail.com
6.	Cash Crusaders (Pty) Ltd t/a Progressive Retail Holdings	Isaac Tau	Tel: 391 0801 Cell:7181 4283	P/Bag 351, Suite 498 Gaborone	cashcrusaders36@telkomsa.net; isaktau@rocketmail.com
7.	Capital Wise (Pty) Ltd	Tshepo Mokhuchedi	Tel: 3170091 Cell: 73744210	P O Box 20122 Gaborone Plot 54014 G-west Phase 4	tmokhuchedi@gmail.com
8.	The Class (Pty) Ltd t/a City Pawn Shop	Sarah Adakwa	Tel: 313 3812	P. O. Box 211173, Gaborone	3kobayaa@gmail.com
9.	Cool Squad Project Enterprises (Pty) Ltd t/a Kgethang Pawnshop	Boikhutso Mpha	Cell: 7143 5147/ 7384 0913	P O Box V1303 Ramotswa	montshiwab@gmail.com
10.	Core Matrix (Pty) Ltd t/a Core Matrix Pawnshop	Johannes January	Cell: 7289 4292	P O Box 41, Molepolole	january.johannes@yahoo.com
11.	Daniel Miracle Holdings (Pty) Ltd	Daniel Ugachukwu Lwuchukwu	Cell: 7328 7694/ 7414 6356	P O Box 3253, Serowe	dandico_2002@yahoo.com
12.	Dancy NB & Co. Proprietary Limited	Neo Birchall	Cell: 7441 5540	P O Box 50112, Gaborone	neobirchall1983@gmail.com; carsukbots@hotmail.co.uk
13.	Dela On Desert (Pty) Ltd t/a Ntshwarelela Pawn Shop	Alfred Adkjie klu	Cell: 7559 0032	P o Box 202360, Mogoditshane	frankobed66@gmail.com
14.	Drive Along (Pty) Ltd	Lydia Cassy Koma	Cell:71319281/ 72130621	P O Box 5113, Gaborone	drivealongpawnshop@gmail.com

# Appendix 4U:

## List of Exempted Pawn Shops

15.	Domithas (Pty) Ltd	Thabo Motshwarakgole	Cell: 71740615	Plot 6138, CBD, Francistown	thabo.motshwarakgole@gmail.com dumithas1@gmail.com
16.	Ethical Supremacy Investments (Pty) Ltd	Antony Kenosi	Cell: 7247 5702	P O Box 3314, Francistown	saziba.kenosi@gmail.com
17.	Fanston (Pty) Ltd	Innocent Malunga	Cell; 74642455, 7611444	P O Box 795 Maun Botswana	fanstonbw@gmail.com
18.	Freeman Pawnshop (Pty) Ltd	Benjamin K Boadi	Tel: 316 5441	P O BOX 150152, Mogoditshane	Boabi490@gmail.com;boadi490@gmail.com
19.	G_Amour Investments (Pty) Ltd	Tebogo Moshashane	Cell: 7499 0000 7322 2111 7276 2115	P O BOX 47567, Gaborone Plot no. 1535 Mogoditshane	moshashane77@gmail.com
20.	Glofin Pawshop (Pty) Ltd	Kaelo Kobani Kaelo	Cell: 73075584/71311911 Tel: 3116168	P O Box 201506 Bontleng Gaborone	Kaelo.imagecraft@gmail.com
21.	Green Flap (Pty) Ltd t/a GF Pawnshop	Giveus Mathe	Cell: 7595 2906/ 7595 2905	P O Box 25ABF, Gaborone	greenflapoffice@gmail.com
22.	Golfzulu (Pty) Ltd	Khumoetsile Goitsemodimo	Cell:76062418/72487019	P O Box 5113, Gaborone	golfzulu8@gmail.com
23.	Jack Cage Pawn Shop	Titus Malunga	Tel: 3917667	P. O. Box 80193, Gaborone	titus.malunga@yahoo.com
24.	Jobest Holdings (Pty) Ltd	James Nwosu	Cell: 7192 5082	P O Box 2679, Selibe Phikwe	brojammy@yahoo.com
25.	KG Jon Investments (Pty) Ltd	John Kgaje	Tel: 241 5941/7148 3656	P O Box 1158 Francistown	relianceholdings1972@gmail.com
26.	Jatinwa Investments (Pty) Ltd t/a Jatinwa Pawn Shop	Jane Nwako	71630274/71697685	Francistown, P.O. Box 2729, Mochudi	
27.	Lacox Holdings (Pty) Ltd	Siphiwe Cox	Cell: 7216 9425/7668 4536	P O Box 153, Francistown	lacoxholdings@gmail.com
28.	Lanny Capital (Pty) Ltd t/a Pawn Express	Kim Lanny	Cell: +66 98 3412134	P.O. Box AD 782 ADD, Gaborone	kim@lanny.co.bw
29.	LBJ Technology Holdings (Pty) Ltd t/a Reliable Pawnshop	Lenamile Johannes	Cell:73874087/71642719	P O Box 1561 Mahalapye	lbjengineers@yahoo.com
30.	Lizah's Pawnshop	Kgotlaetsile Omphemetse	Cell: 7152 0570/7278 3656	P O Box 65, Palapye	serowecanvas@gmail.com
31.	Loapi Pawn Shop (Sober Deals Investments) (Pty) Ltd	Onkabetse Mogae	Cell: 7160 1217	P. O. Box 60234 Gaborone	mogaeonks@yahoo.com
32.	Martim (Pty) Ltd	David P Muir	Cell: 7210 5137	P O Box 1243, Gaborone	martimdecor@gmail.com; heather@work.co.bw
33.	Magic Plum (Pty) Ltd	Mr Monde Sempe	Cell: 7457 0908/7747 0220	P O Box 20386, Tlokweng	mondeseampe@yahoo.com
34.	Naibosa Investments (Pty) Ltd	Setswakae Nagole	Cell: 7478 7525/7142 5136	P O Box 503124, Gaborone	

# Appendix 4U:

## List of Exempted Pawn Shops

35.	Nkagisang Lawrence Ntesang t/a Two Clipa Pawnshop	Nkagisang Ntesang	Cell: 75419747/ 71230136	Plot 186 Khama-1 Ave Lobatse Block 7 PO Box 53016 Gaborone	twoclipa@yahoo.com
36.	Nomek Holdings (Pty) Ltd	Ishmael Chukwuemeka Nwosu	Cell: 7396 5391	P O Box 792 Lobatse	nwsu0452@gmail.com
37.	Novel Vision Projects (Pty) Ltd t/a Pula Pawnshop	Lekgotla David Mmakgotso	Cell: 7167 6989	P O Box 26344 Gaborone	lekgotladave@gmail.com
38.	Othugeoff (Pty) Ltd t/a Pen & Geof pawnshop	Kelebogile Penah Sekeletu	Cell: 71447945	P O BOX 20348, Maun	
39.	Pawn It (Pty) Ltd	Paul Van Zyl	Tel: 391 8724/7180 4680	P O Box 46750, Gaborone	paul@pawnit.co.bw
40.	Peam Motors (Pty) Ltd t/a Main Pawshop	Anna Malata	Cell: 7443 7124	P O Box 501827, Gaborone	peamanna@gmail.com
41.	Quick Cash t/a Cash Box Pawnshop	Christopher Lwanga	Cell: 71522300	Private Bag Bo 84 Gaborone	chriskimpamba@gmail.com ; mayanja@mega.bw
42.	Resostore ( Pty) Ltd	Koziba Oitsile	Cell: 7410 1783/7214 6060	Serorowe Ward Palaye P. O. BOX 10062 Palapye	oitsile@yahoo.co.uk
43.	Skyhart (Pty) Ltd	Thulani Sankoloba	Cell: 7400 0055	Box 1766 Gaborone	Thulane@gmail.com
44.	Sxheku Holdings (Pty)Ltd T/A Sxheku PawnShop	Kopo Kgothatso	Cell No: 72 83 83 11 /71 53 53 53/76 203 216	P O Box 411, Rakops	sxhekuholdings@gmail.com
45.	Setso Capital (Pty) Ltd	Omphithetse Osupile	Cell: 71644736 / 75182124		setsocapital@gmail.com
46.	The Best Galore (Pty) Ltd	Lesego Othusitse/ Elizabeth Modongo	Cell: 7300 0039	P O Box 232872, Gaborone	biglesh@yahoo.com; elizabeth19@thebestgalore.co.bw
47.	The Elect PawnShop (Pty) Ltd	Khumo James	Cell: 7441 9890	P.O Box 345, Gaborone	khumoj1@googlemail.com
48.	Thobela Pawn Shop	Kgomotso Nakedi	Cell: 7168 5639/397 4637	P O BOX V2094, Gaborone	tiisetsonakedi@yahoo.com
49.	Turnbright Pawnshop	Tobokani Makgoeng	Cell: 3710021/7252 7875/73163047	P O Box 196 AEJ Gaborone Plot 54014, phase 4, office 10	tobokanimakgoeng@gmail.com; turnbrightinvestments2020@gmail.com
50.	Water Solution Mining Botswana (Pty) Ltd	Vidya Sanooj	Cell: 7287 9172	P O Box 598 AEH, Gaborone	katlegon@toplend.co.bw; ulrica.r@toplend.co.bw
51.	Wild Power (Pty) Ltd	Shadrack Mokhuchedi	Tel: 3116880 Cell: 77707423	P O Box 357 AEJ, Gaborone	shadrack2008@gmail.com
52.	Wise Matrix (Pty) Ltd	Mogomotsi B. Dipowe	Cell: 7758 1933	P O Box 1955, Gaborone	mdipowe@yahoo.com
53.	Yaria (pty) Ltd t/a Ripple Capital	Mr Mbaakanyi Mathambo	Cell: 71386389	P O Box 550454,	mbakanyi@gmail.com



## Appendix 4V:

### List of Exempted International Financial Services Centre (IFSC) companies

	Name	Contact person	Telephone:	Email
1.	Letshego Financial Services (Pty) Ltd	Legae Moetedi	Cell: Tel: 364 3312 Cell: 7229 0553	legaem@letshego.com
2.	Norsad Capital (Pty Ltd	Jonathan Davies	Tel: 316 0860	jonathan.davies@norsadfinance.com