

RESILIENT THROUGH THE PANDEMIC

2021

ANNUAL REPORT

NBFIIRA

Non-Bank Financial
Institutions Regulatory
Authority





ANNUAL REPORT

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, MISSION AND VALUES

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

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.



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 each financial year ending March 31.

The 2021 Annual Report is published in fulfilment of the statutory requirement and highlights *the Regulatory Authority's* financial and operational performance for the financial year 2020/21. Financial performance of regulated entities is, however, largely based on the audited financial statements for the various reporting periods for the financial year ended December 31, 2020, and historical data is reported for purposes of comparison.



Abbreviations used in the Annual Report

AML/CFT/CFP	Anti-Money Laundering/ Countering the Financing of Terrorism/Countering the Financing of Proliferation
AMLCO	Anti-Money Laundering Compliance Officer
AUM	Assets Under Management
BSEL	Botswana Stock Exchange Limited
BWP	Botswana Pula
BITC	Botswana Investment and Trade Centre
CEDA	Citizen Entrepreneurial Development Agency
CISNA	Committee of Insurance, Securities and Non-Banking Authorities
CIU	Collective Investment Undertaking
CPI	Consumer Price Index
CSDB	Central Securities Depository Botswana
COVID-19	Corona Virus Disease 2019
DTC	Deposit Taking Corporation
ERP	Enterprise Resource Planning
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
FATF	Financial Action Task Force
FIA	Financial Intelligence Agency
GDP	Gross Domestic Product
GWP	Gross Written Premium
HR	Human Resources
IAIS	International Association of Insurance Supervisors
ICRG	International Cooperation Review Group
ICVC	Investment Company with Variable Capital
IFRS	International Financial Reporting Standards
IFSC	International Financial Services Centre
IMF	International Monetary Fund
IOPS	International Organisation of Pension Supervisors
IOSCO	International Organisation of Securities Commissions
IT	Information Technology
LAD	Lending Activities Department
MANCO	Management Company
MFED	Ministry of Finance and Economic Development
MEFMI	Macroeconomic and Financial Management Institute
MER	Mutual Evaluation Report
MOHW	Ministry of Health and Wellness
MoU	Memorandum of Understanding
NBC	Nuclear, Biological and Chemical
NBFI	Non-Bank Financial Institution
NBFIRA	Non-Bank Financial Institutions Regulatory Authority
OFC	Other Financial Corporation
PFR 2	Pension Fund Rule 2
PMS	Performance Management System
PRSIML	Prudential Rules for Systemically Important Micro lenders
SACCOS	Savings and Credit Cooperative Societies
SADC	Southern African Development Community
SIBs	Securities Infrastructure Businesses
SIML	Systemically Important Micro Lenders
SIIC	Securities Institutions and Investment Companies
SIFIs	Systemically Important Financial Institutions
RBSS	Risk Based Supervisory System
UNSC	United Nations Security Council
USD	United States Dollar
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.

Beneficiary Fund:

Means a fund which is established with the objective of receiving, administering, investing and paying benefits on behalf of beneficiaries.

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 comprising 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 law for the purposes of this definition or such legislation as the Minister may, by order, prescribe.

Friendly Society:

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

Insurance Agent:

Means a person who solicits applications for insurance 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)

International Insurance Firm:

Means an undertaking which carries on international insurance business and includes an insurance manager, a principal insurance representative and an insurance agent.

Investment Advisor:

Means a person who gives other 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.

Member of the Insurance Industry:

Means an insurance surveyor, a risk manager, a loss assessor, a loss adjuster or a claims settlement agent.

Micro Lender:

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

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 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 Fund:

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).

Table of Contents

	Page
The Regulatory Framework	6
Chairperson's Statement	8
Corporate Governance	15
Chief Executive Officer's Report	18
Strategy Management	25
Risk Management	29
Legal and Enforcement	33
Macro-Economic Conditions and Supervisory Activities Overview	34
Structure of Non-Bank Financial Institutions by Industry	38
Financial Soundness and Stability of the NBFI Sector	40
Insurance	44
Retirement Funds	52
Capital Markets	59
Lending Activities	67
AML/CFT	70
Human Resources and Administration	74
Communications and International Affairs	76
Information Technology	79
Finance	80
Annual Financial Statements	83
Appendices	123

The Regulatory Framework for the NBFI Sector

The statutes and regulations 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 specific Acts and non-bank financial institutions as prescribed in Section 2 of the NBFIRA Act (2016) are shown in Table 1 below.

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)	A trustee of a collective investment undertaking
Income Tax Act Part XVI	Securities (Institutions Licensing) Regulations (2017)	A collective investment undertaking that is an investment company with variable capital
The Collective Investment Undertakings Act (2001)	Securities (Persons Operating a Securities Infrastructure Business) Regulations (2017) NBFIRA Market Intermediaries Licensing Rules (2012) NBFIRA Securities Business Corporate Governance Rules (2012) CIU Regulations NBFIRA Market Intermediaries Conduct of Business Rules (2012)	A person operating a collective investment undertaking other than one described above

The Regulatory Framework for the NBFI Sector (Continued)

Capital Markets Industry (continued)		
	NBFIRA Persons Operating a Securities Infrastructure Business Rules (2012) Securities (Online Trading Services) Regulations, 2020	A custodian Management Company for Collective Investment Undertaking (MANCO) Asset Manager Investment Advisor
Lending Activities Industry		
	Micro Lending Regulations (2012) Prudential Rules for Systemically Important Micro Lenders (PRSIML) (2018) Guidelines issued by NBFIRA	Micro Lenders 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

In accordance with the provisions of Section 34 of the NBFIRA Act, I am honoured to present the Non-Bank Financial Institutions Regulatory Authority's (NBFIRA) 2021 Annual Report. The Report contains key operational and supervisory activities by NBFIRA for the 12 months' period ended March 31, 2021, in seven broad categories, namely, (a) NBFIRA response to COVID-19 pandemic; (b) NBFI Industry Performance; (c) Strategy and Risk Management; (d) Corporate and Legal Services; (e) Human Resources (f) Regulatory, Supervisory and Oversight; and (g) Audited Financial Statements.

(a) NBFIRA Response to COVID-19 Pandemic

The past year was exceptionally challenging for the Non-Bank Financial Institutions (NBFIs) and **the Regulatory Authority** as the domestic and global economies were adversely affected by the onset of the COVID-19 pandemic that led to unprecedented restrictions of movement of people across the world and shuttered

economic activity as measures to control the spread of the disease and minimise loss of human life. Consequently, economic activity slowed down across many sectors of the economy and there was anticipated adverse impact on the overall financial sector. Accordingly, **the Regulatory Authority** adopted a facilitative regulatory approach in line with the international efforts to mitigate the effects of the pandemic on the performance of regulated businesses. NBFIRA engaged all sectors regarding their business continuity plans and maintained a supportive stance while continuing to ensure the sector is compliant to the regulatory regime. Over and above, the Board provided strategic leadership through identification, adoption and guidance with regard to mitigation strategies and ways to sustain the effectiveness of the supervisory oversight in the circumstances. Notwithstanding the disruptions caused by the COVID-19 containment measures, **the Regulatory Authority** maintained the strategic focus of fostering stability of the financial system through targeted interventions to achieve financial safety and soundness, fairness, efficiency and orderliness of market conduct within the NBFI sector.

One of the important lessons learnt from the pandemic is that Information Technology (IT) is pivotal in enabling business continuity during disruptive events. **The Regulatory Authority** enhanced the IT capabilities to enable staff to effectively work from home, arrange meetings through virtual platforms as well as share information online. Furthermore, IT facility was used to vigilantly protect system vulnerabilities to cyber attacks and ransomware risks that escalated during the crisis period. In that regard, **the Regulatory Authority** was able to maintain the IT infrastructure operating with minimal disruptions and no security breaches. An external service provider was engaged to conduct the IT systems penetration testing and vulnerability assessment and concluded that the system was generally secure and at low risk of unauthorised access.

(b) NBFI Industry Performance

Like other sectors of the economy, NBFIs operations were negatively impacted by the restrictions instituted to curtail the COVID-19

pandemic. It was, therefore, inevitable that businesses heavily reliant on face-to-face marketing and customer service bore the first and hardest brunt of the restrictions. The accommodative approach to supervision by **the Regulatory Authority** and other national interventions mitigated what could have been a severe negative impact on the performance of the non-banking financial sector.

In spite of the challenges faced by the sector in 2020, profits before tax of the NBFIs increased from P1.7 billion in 2019 to P2 billion in 2020. The overall return on assets increased from 6 percent in 2019 to 7 percent in 2020. The sector registered a 2.5 percent increase in assets from P126 billion in the prior year to P129 billion in 2020. At this level, the NBFI sector accounted for 54 percent of the market share of the financial sector assets, albeit one percent lower than the prior year. In the same period, capital of the entities increased by 20 percent from P7.5 billion in 2019 to P9 billion in 2020. The liquidity position also improved as evidenced by a 10 percent reduction in liabilities from P21 billion in 2019 to P19 billion in 2020. Overall, the NBFI sector was assessed to be stable and financially sound with no obvious vulnerabilities in the short to medium term. Due to good performance of the foreign financial markets, Retirement Funds recorded an asset increase of 3 percent from P89 billion in March 2019 to P 92 billion in March 2020. Retirement Funds continued to dominate the NBFI sector with a market share of 71 percent in 2020, going up from 70 percent registered in 2019. After the year-end closure, management accounts of Retirement Funds for the 12 months' period ended December 31, 2020 showed that pensions had grown to P105 billion compared with P93 billion in the prior year. The growth was attributed to a strong performance in foreign equities and alternative investments. However, total investment income was lower by 47 percent ending the year 2020 at P6.2 billion from P 11.8 billion in 2019. Total contributions to the retirement funds by both the employees and the employers increased sharply by 15 percent from P4.6 billion in 2019 to P5.2 billion in 2020, partly, due to additional voluntary contributions and 3 percent civil service salary adjustments. The offshore/onshore asset allocation was 65/35 percent in 2020 compared to 61/39 percent in 2019. Total assets for Investment Institutions (asset managers and management

companies of CIUs) declined by 60.9 percent from P1,451.4 million in 2019 to P567.6 million in 2020 due to the reclassification of some of the financial assets as well as restructuring of the businesses of some of the major players in the market. Total liabilities also declined significantly by 75.8 percent from P1,119.8 million in 2019 to P271.0 million in 2020. The Investment Institutions sector was able to preserve equity which declined by 12.1 percent from P337.6 million in 2019 to P296.6 million in 2020. Total Assets Under Management (AUM) for Investment Institutions amounted to P51.1 billion in 2020, representing a slight increase of 2.5 percent from the P49.9 billion recorded in the prior period.

Gross Written Premiums (GWP) for the Insurers (Life and General) increased by 4.6 percent from P5.4 billion in 2019 to P5.6 billion in 2020. When expressed as a percentage of Nominal GDP, the penetration ratio increased to 3.1 percent in 2020, compared to 2.7 percent in 2019. The Insurers' total assets grew by 5.1 percent from P19.4 billion in 2019 to P20.4 billion in 2020.

In the reporting period, the total assets of Micro-lenders increased by 17 percent with the main driver of the growth being the loan book which grew by 12.8 percent in 2020 and accounts for 61.9 percent of the total assets increase. The industry also experienced growth in liabilities by 20.7 percent with 75.4 percent being short term liabilities due within a year.

(c) Strategy and Risk Management

The year 2020/21 marked the fifth and final year of the implementation of **the Regulatory Authority's** strategic plan covering the calendar years 2016 – 2021. During the financial year starting April 2021, **the Regulatory Authority** adopted a new Corporate Strategy that continues to focus on strengthening capacity to execute the mandate through a pre-emptive and pro-active risk based supervisory approach to identify and mitigate emerging financial stability risks. To that end, **the Regulatory Authority** developed a supervisory framework for systemically important financial institutions (SIFIs) and adopted a risk-based approach for monitoring compliance to the AML/CFT requirements. Furthermore, in an effort to achieve "Improve Stakeholder Confidence" objective, the "Ethics Policy"



Chairperson’s Statement (Continued)

was adopted and an independent contractor appointed to manage the Hotline which is an official and secure platform for the anonymous reporting of unethical conduct within the NBFI sector as well as **the Regulatory Authority**. The end goal is to strengthen internal processes, business ethics and corporate governance within the sector.

(d) Corporate and Legal Services

The Board provides the oversight role guided by the NBFIRA Act (2016), the King IV Report on the Code of Corporate Governance as well as the Board Charter and Board Committees’ Terms of Reference. Accordingly, the Board met six times during the year to deliberate on governance issues and approved policies/rules for the Management to execute the mandate of **the Regulatory Authority**. To keep abreast of international trends, **the Regulatory Authority** maintained affiliations to various regional and international standard setting bodies in the regulation and supervision of the financial services sector and adopted and incorporated best practices from such bodies. As at March 31, 2021, **the Regulatory Authority** was a party to twenty-one Memoranda of Understanding with local, regional and international organisations. The Memoranda of Understanding facilitated, among others, the exchange of information to adopt global best practices to supervision of regulated entities.

(e) Human Resources

Regarding staff establishment, **the Regulatory Authority** ended the year with a staff complement of 99 compared to 97 in 2019. By year-end March 31, 2021, there was only one vacant post and 99 staff were in post

compared to 97 in the previous year. For the same period, staff turnover was 4 percent compared to 3 percent in 2019/20 and was within the tolerable level of 5 percent or below.

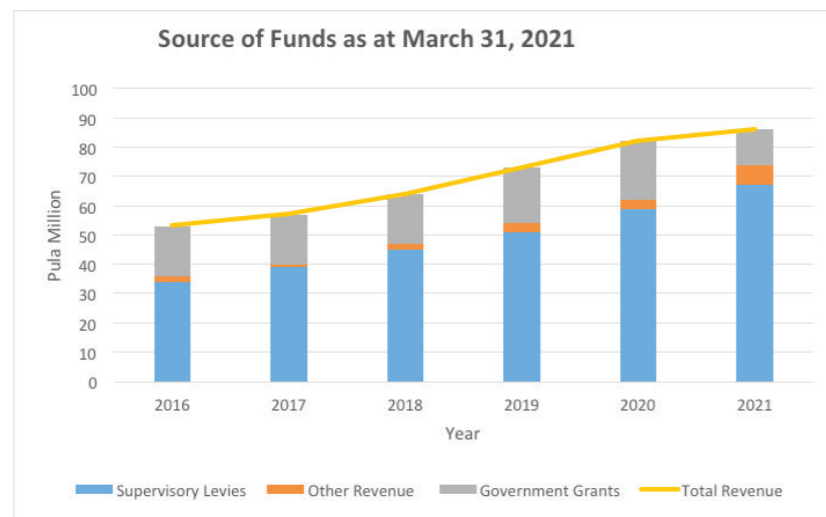
(f) Regulatory, Supervisory and Oversight

A Macro Prudential Policy Framework for Botswana was adopted and work is in progress to establish bail-out funds to compensate consumers of financial services (such as insurance and investment products) in the event of financial failure of regulated entities. **The Regulatory Authority** closely monitored regulated entities for compliance with the NBFIRA Act, 2016 and specific industry laws as well as supporting regulations. Consequently, enforcement actions in the year 2020/21 fell to 72 from 80 in the prior year.

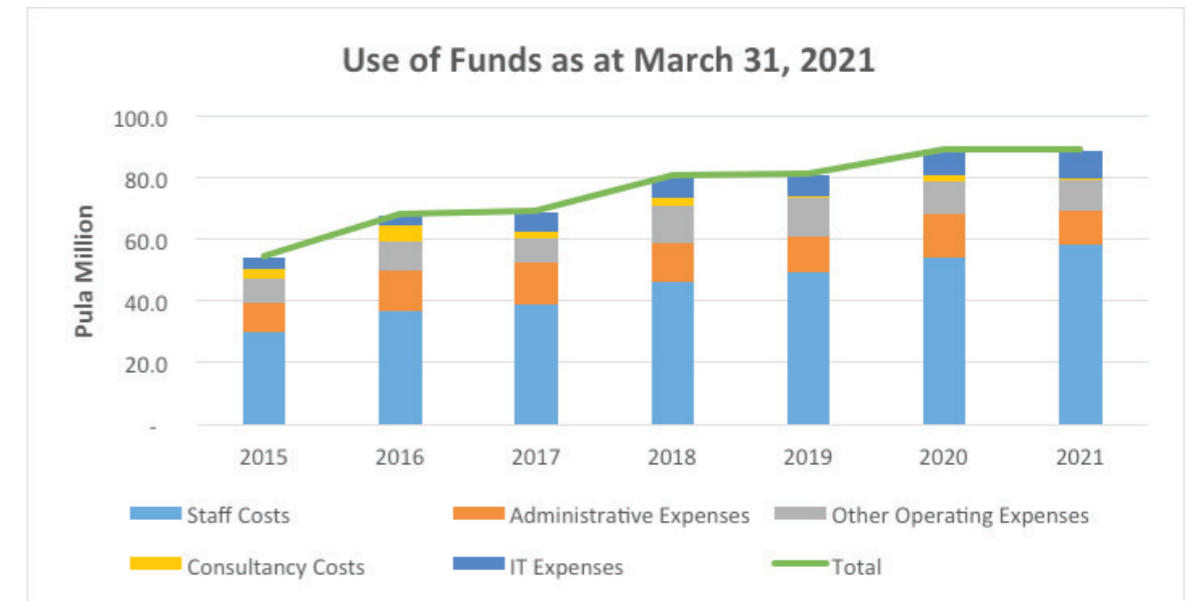
(g) Audited Financial Statements

The Regulatory Authority recorded a surplus of P7.9 million in the 2020/21 financial year compared to P 6.4 million realised in the prior year (2019/20) due to unexpected higher revenue and lower operational expenses; the latter was attributed to suspension of budgeted expenditure items such as staff training, both domestic and international travel, etc.

Total revenue increased by 2 percent from P87.7 million to P89.3 million, mainly due to a better-than-expected financial performance of regulated entities during the year. **The Regulatory Authority** continued to rely on supervisory levies as the main source of revenue as shown in the Figure below:



Total expenditure for 2020/21 was marginally higher at P81.9 million compared to P81.8 million in the previous year. Software licensing fees increased as the technological infrastructure was enhanced to cater for virtual operations and efficiency.



Source: NBFIRA

The Regulatory Authority remains a going concern, based on a healthy balance sheet with positive cash flows. In 2020/21, the current assets were P29.9 million as compared to current liabilities of P10.1 million. However, the outlook for 2021/22 is less optimistic given the prolonged negative impact of the COVID-19 pandemic on the sources of funding.

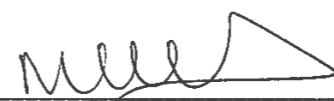
Acknowledgements

I take this opportunity, on my own and on behalf of the Board, Management and staff of NBFIRA to thank former Minister of Finance and Economic Development Dr. Thapelo Matsheka and the current Minister Ms. Peggy Serame for the confidence and support they extended to myself and my fellow Board members during the year. We look forward to the Minister’s guidance in the regulation and development of the NBFI sector.

I also wish to take the opportunity to thank Ms. Ludo Tema, who resigned from the Board of Directors after serving NBFIRA for over four years. During her tenure, Ms. Tema served in various capacities and made immense contributions to the Board of NBFIRA.

Lastly, Ms. Lerang Lephole was appointed to the Board of Directors during the financial year and on behalf of myself and the other members, I warmly welcome her and wish her a successful tenure.

Finally, I welcome Mr. Oduetse A. Motshidisi who took over as the Chief Executive Officer of NBFIRA with effect from September 1, 2020. I wish him all the best in his new assignment and also I thank Mr. Sriram Gade who acted as Chief Executive Officer up to August 31, 2020 for running the affairs of **the Regulatory Authority** well during his tenure.


Motlalepula V. Kabomo (Ms)
CHAIRPERSON

Board of Directors



Ms. Motlalepula V. Kabomo
(Chairperson)



Ms. Hilda D. Hlanti
(Member)



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



Ms. Ivy M. Ramalohanye
(Member)



Mr. Keletsositse Olebile
(Member)



Ms. Ludo Tema
(Member)



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

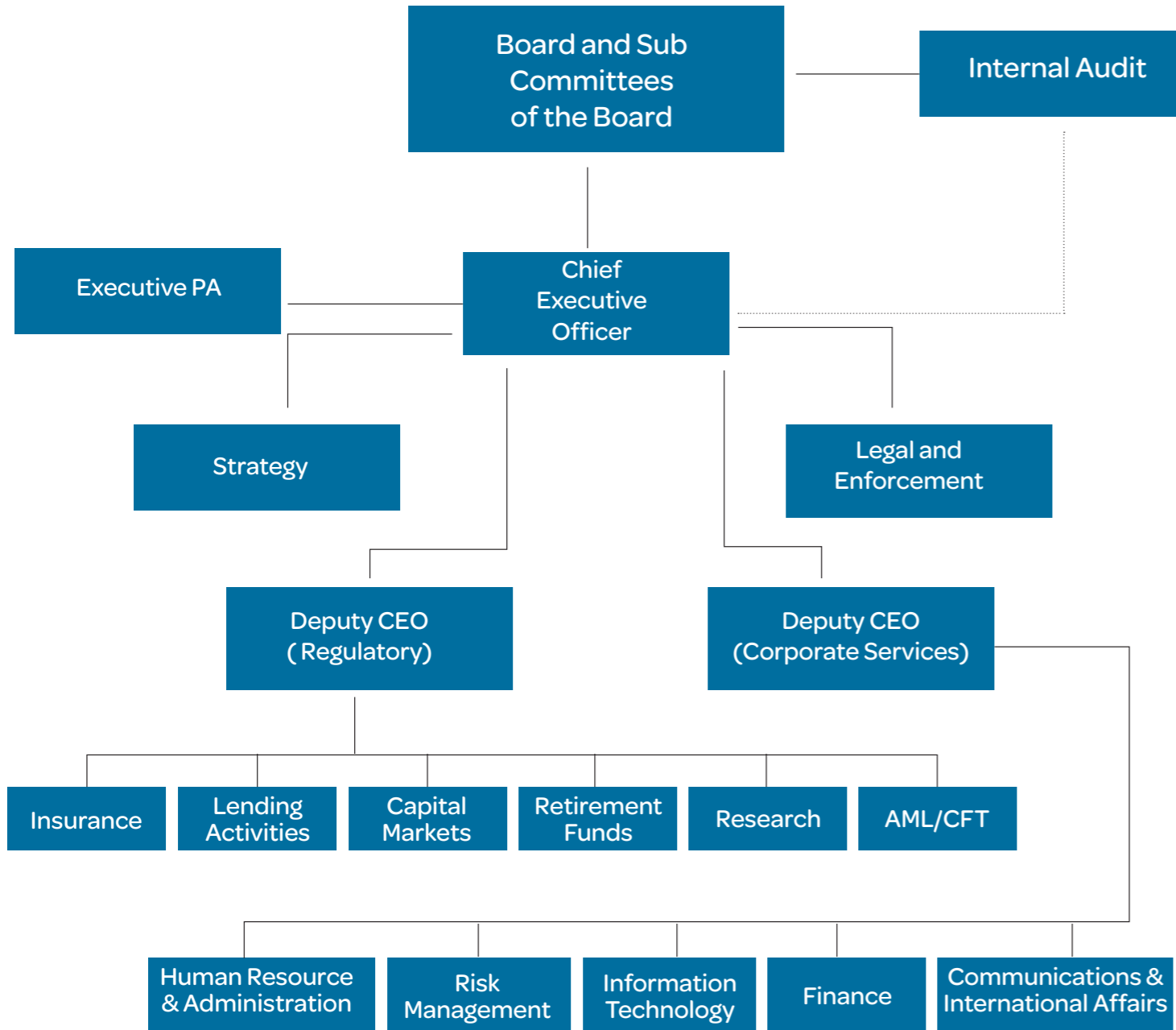


Ms. Lerang Lephole
(Member)



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

Organisational Structure as at 31 March 2021



Corporate Governance

Composition and Role of the Board of Directors

Section 5 of the NBFIRA Act, 2016 establishes the Board of Directors as the governing body of *the Regulatory Authority*. The Board's mandate is to set the overall process of corporate governance for *the Regulatory Authority*. This is achieved through approval of operating policies and oversight of the general administration of *the Regulatory Authority*.

The Board is guided by the NBFIRA Act, the King IV Code of Corporate Governance, as well as *the Regulatory Authority's* Board Charter and the respective Board Committees' Terms of Reference.

During the year ended March 31, 2021, the membership of the Board was as follows:

Table 2: Board of Directors

Board Member	Nature of Membership	Date of Appointment	Term
Ms. Motlalepula V. Kabomo	Chairperson	01/11/2017	4 years
Dr. Lesedi S. Senatla	Board Member (Bank of Botswana Representative)	01/09/2017	4 years
Ms. Patrinah Masalela	Board Member (Ministry of Finance and Economic Development Representative)	01/09/2017	4 years
Ms. Ivy M. Ramalohlanye	Board Member	01/10/2017	4 years
Mr. Keletsositse Olebile	Board Member	01/10/2017	4 years
Ms. Hilda D. Hlanti	Board Member	01/05/2018	4 years
Ms. Lerang Lephole	Board Member	01/08/2020	4 years
Mr. Oduetse A. Motshidisi	Chief Executive Officer	01/09/2020	5 years
Mr. Sriram Gade	Acting Chief Executive Officer	01/03/2020 to 31/08/2020	6 Months

Table 3: Outgoing Board of Directors

Board Member	Nature of Membership	Date of Appointment	Date of Termination
Ms. Ludo Tema	Board Member	15/05/2019 (Reappointment)	17/10/2020

Corporate Governance

Committees of the Board

The Board of **the Regulatory Authority** has, in terms of Section 15 of the NBFIRA Act, established three sub-committees to assist it in carrying out the 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 regarding matters on the effectiveness of the internal control systems. The Committee oversees compliance with the relevant legislative requirements, implementation of risk management and oversight of the procurement function in line with the delegated responsibilities. This ensures the financial soundness of **the Regulatory Authority** in order to remain a going concern. The membership of the Finance, Audit and Tender Committee for the financial year 2020/21 was as follows:

Table 4: Finance, Audit and Tender Committee

Name	Position
Mr. Kelotsitse Olebile	Chairperson
Ms. Patrinah Masalela	Vice Chairperson
Ms. Motlalepula V. Kabomo	Member
Ms. Lerang Lephole	Member

Human Resources Committee

The Human Resources Committee advises the Board on the human resources strategy and relevant policies, manpower plans and remuneration. The Committee further recommends appointment to executive management positions in **the Regulatory Authority** to the Board. The membership of the Human Resources Committee for the financial year 2020/21 was as follows:

Table 5: Human Resources Committee

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 (formerly called Licensing and Enforcement Committee)

The Regulatory and Enforcement Committee is responsible for providing oversight and advice on the licensing, regulation and enforcement pertaining to NBFIRA 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 2020/21 was as follows:

Table 6: Regulatory and Enforcement Committee

Name	Position
Ms. Hilda D. Hlanti	Chairperson
Dr. Lesedi S. Senatla	Vice Chairperson
Mr. Kelotsitse Olebile	Member
Ms. Lerang Lephole	Member

Board and Committee Meetings

In accordance with Section 13(2) of the NBFIRA Act, the Board is required to meet at least four times annually to discuss matters relating to strategy and performance, financial position, risk management, human resource matters, sustainability and governance of **the Regulatory Authority**.

The Board Committees also meet at least four times annually in accordance with the respective terms of reference, to assist the Board in effectively carrying out its mandate. The Table below indicates the number of meetings held during the year 2020/21.

Table 7: Number of Board and Committee Meetings

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Main Board	11 June 2020	10 September 2020	26 November 2020	29 January 2021 25 February 2021 29 March 2021	6
Finance, Audit and Tender Committee	27 May 2020	18 August 2020	4 November 2020 16 December 2020	3 February 2021 19 March 2021	6
Human Resources Committee	28 May 2020	21 August 2020	5 November 2020 15 December 2020	4 February 2021 21 March 2021	6
Regulatory and Enforcement Committee	28 May 2020	6 August 2020	5 November 2020 14 December 2020	4 February 2021	5

Chief Executive Officer's Report

The NBFIRA Annual Report for year ended March 31, 2021 highlights the activities undertaken, achievements made and challenges met as we implemented our strategic plan to achieve **the Regulatory Authority's** statutory mandate. The year 2020/2021 was challenging, marked by some business disruption because of the COVID-19 pandemic, particularly the necessary lockdowns and subsequent remote working arrangements aimed at containing the spread of the disease. Despite the challenges, and as indicated in the Chairperson's Report, **the Regulatory Authority** performed relatively well and attained success in all the key deliverables.

Strategic Plan

The Regulatory Authority's strategic plan is a roadmap for achieving the mandate of contributing to financial stability, ensuring safety and soundness of regulated entities and promoting the highest standards of market conduct. The plan provided performance management

framework that ensured proper planning of targeted activities and effective delivery of service. The financial year ended March 31, 2021 marked the last year of the 2016 – 2021 strategic plan, which envisaged achieving several objectives, key among them being, keeping stakeholders informed and improving internal operational efficiency. By focusing on stakeholder engagement, **the Regulatory Authority** sought to, among others, promote good market conduct and improve stakeholder awareness and confidence. It is in this regards that, **the Regulatory Authority** developed and adopted the Ethics Policy and appointed an independent service provider to manage the Ethics Hotline function. In addition, NBFIRA embarked on a consumer education drive targeted at the general public using BTV breakfast shows, radio interviews and other media.

Despite the challenges brought about by the COVID-19 pandemic, **the Regulatory Authority** implemented the strategy, without sacrificing any of the objectives and initiatives. To achieve this, NBFIRA invested in digital capabilities in order to respond to the stakeholders' needs and to overcome the working challenges brought by the pandemic. Furthermore, there was need to adjust the regulatory and supervisory plans for the non-bank financial sector to minimise business disruptions during the prevailing conditions. The aim was not only to ensure financial stability and soundness, but also to support the regulated entities to remain agile and resilient.

Operating Environment

The COVID-19 pandemic significantly changed NBFIRA's operating environment during the period under review. In line with the global response led by the World Health Organisation, national emergency measures including, inter alia, lockdowns and human social distancing requirements, were adopted and **the Regulatory Authority** together with the NBFi sector adjusted work and processes accordingly. Throughout the period, **the Regulatory Authority** remained fully operational, albeit with up to 50 percent of the staff working from home at any point in time, to reduce congestion at the work place. Employees adapted well to the new way of doing business with little disruptions to operations. Furthermore, the supervisory processes such as on-site inspections, bilateral meetings, compliance visits and so on, were replaced by virtual inspections or meetings. In the same way, walk in clients' visits were restricted, and digital channels were deployed for communications with clients.

Furthermore, NBFIRA adopted a new organisational structure with the objective of improving operational efficiency. In view of the limited resources, implementation of the new organisational structure will be phased over a period of three financial years. **The Regulatory Authority** continued to strengthen the AML/CFT&P function to address inadequacies identified in past Mutual Evaluation Reports.

Driving the Regulatory and Supervisory Mandate

The Regulatory Authority continued to review the supervisory tools to align them with international best practice and ensure their effectiveness and responsiveness in dealing with the current regulatory issues. The year ended March 31, 2021, saw the completion of the Regulatory Impact Assessment methodology project, which was aimed towards developing a framework for apriori assessing the cost-versus-benefit of policy and/or regulatory interventions. The Retirement Funds Act, 2014 and the supporting Regulations were reviewed with a view to bridging the identified gaps. Additionally, **the Regulatory Authority** issued a Directive prescribing the Minimum Standards of Board Members for Retirement Funds to improve trustees' technical proficiency and governance of pension funds.

A public notice to provide guidance on the application of Regulation 35 (9) of the Retirement Regulations was also issued. The Regulation allows members to make withdrawals of a maximum of 25 percent of the preserved retirement benefits prior to reaching retirement age, subject to the approval of the Board of Trustees of the Fund and payment of tax where applicable. On the AML/CFT&P front, two Directives and three Guidance Notes were issued during the year to improve compliance to FATF Standards.

The Directives required NBFIs to, among others, establish positions of compliance officer and to submit certain periodic financial returns. The guidance notes further provided education on a number of key issues such as prevention of proliferation financing and conducting simplified due diligence exercise. Prudential regulations for Insurers were developed and released to the market. NBFIRA adopted the Macro Prudential Policy Framework for Botswana aimed at enhancing systemic stability and development of standby bail-out funds that could be activated to cushion investors in case of financial failure of regulated entities. In the Capital Markets, the Botswana Stock Exchange was given the self-regulatory organisation status to enhance efficiency in operations of capital markets entities.

Response to COVID-19

The Regulatory Authority implemented Office 365, which is a cloud-based network, as well as Microsoft Teams to enable convening of virtual meetings in a secure environment. Furthermore, **the Regulatory Authority**, provided internet modems to staff working from home to ensure business continuity. Cyber security risks were addressed by continued efforts to upgrade **the Regulatory Authority's** IT infrastructure within secure platforms.

Industry Performance

Despite the COVID-19 pandemic, the NBFi sector remained resilient during the period under review. The insurance industry maintained a strong balance sheet with robust capital positions and profits exceeding the previous year. As support to the industry, the implementation of the transitional provisions of the Insurance Act, 2015, due in 2020 were deferred to 2021.

The strategic asset allocation of the retirement funds in favour of offshore markets was beneficial to the retirement funds as windfall gains were made on investments, underpinned by stock market recovery and flight of funds to safe currencies of developed countries. The asset distribution for offshore/onshore was 65/35 percent in 2020 compared to 61/39 percent in 2019.

The top 20 microlenders by asset size also reported strong balance sheet position despite business closures during the periods of lockdown.

Compliance and Enforcement

Risk Based Supervision remained the cornerstone of the supervisory approach of **the Regulatory Authority** to foster the safety and financial soundness of the NBFIs and thus ensuring the overall stability of the financial system. During the period under review, **the Regulatory Authority** identified 31 entities as Systemically Important Financial Institutions (SIFIs) which were closely monitored for financial stability. All entities, save for one, were found to be compliant with applicable requirements. Appropriate remedial action was initiated in respect of the non-compliant entity.

With regards to enforcement, in some cases, **the Regulatory Authority**, employed regulatory forbearance as a tool to reduce the regulatory burden on regulated entities in the midst of the COVID-19 pandemic. Such measures included extending the



period during which entities have to comply with specific regulatory requirements. Consequently, the total number of enforcement actions taken by **the Regulatory Authority** decreased to 72 in 2020/2021 from 80 in 2019/2020.

The Regulatory Authority continued to monitor non-bank financial institutions for compliance with the AML/CFT & P obligations, as specified under Section 4(e) of the NBFIRA Act, 2016 and Section 44 of the FIA Act, 2019. During the period under review, the Regulatory Authority retained the leadership of the Botswana AML/CFT Supervisory Forum, whose main objective is to ensure coordination and consistency in the application of supervisory rules and procedures.

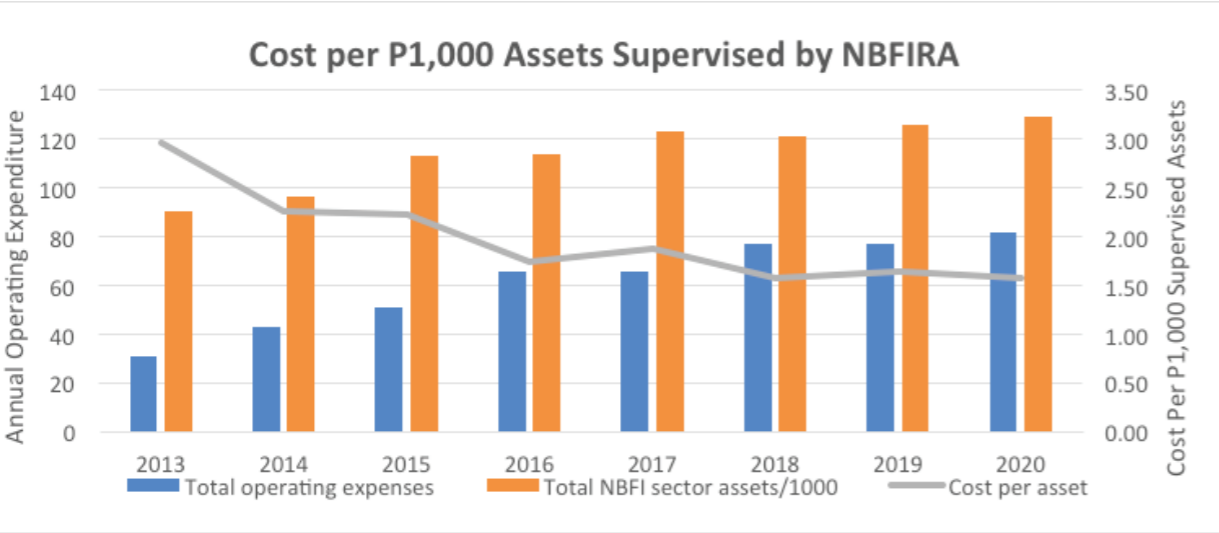
Regulatory Resources and Human Capital Development

The Regulatory Authority ended the year 2020/21 with 99 staff members compared to 97 staff members in

the previous year against an approved establishment of 100. During the financial year, **the Regulatory Authority** experienced staff turnover of four percent, compared to three percent in the previous year, well within the tolerance rate of five percent or below.

The regulatory cost per P1,000 of supervised assets shows the relationship between the operating costs of **the Regulatory Authority** and the total NBF assets. Over the 8-year period, both the expenses of **the Regulatory Authority** and the total NBF assets have increased steadily. The premise is that as the NBF assets increase, mainly due to more entities being licensed, the cost of regulation will also increase indicating that more resources are needed to carry out the regulatory function.

However, this has not been the case as the cost per P1,000 of asset has declined marginally by 0.07 percent from P1.64 in 2019 to P1.57 in 2020 as shown in the figure below.



Source: NBFIRA

The Regulatory Authority must build a robust pool of skilled staff in relevant areas such as financial crime, risk management and information technology to be able to achieve statutory and strategic objectives. Due to challenges posed by the COVID-19 pandemic, **the Regulatory Authority** utilised online learning platforms to ensure continuous skills development of staff. All newly appointed Managers were enrolled on the Management Development Programme offered by the University of Stellenbosch.

In addition, **the Regulatory Authority** received technical assistance through international partners. During the period September 7 – 18, 2020, The Toronto Centre conducted training on regulation of NBFIs, from which 53 staff members benefitted. Separate technical assistance was provided by the

Monetary and Financial Statistics Department of the International Monetary Fund during December 1-18, 2020. The latter prepared Botswana to join 60 other countries that comply with set standards in publishing International Financial Statistics. The project will be implemented in a phased manner beginning the next financial year.

International Affiliations

During the period under review, two additional Memoranda of Understanding (MoU) were signed which brought the total number of MOU signed to 21. One was signed with the Companies and Intellectual Property Authority on April 1, 2020, and second with the Chemical, Biological, Radiological and Nuclear Weapons Management Authority on March 18, 2021.

Acknowledgements

On behalf of the Executive Management and staff, I wish to thank the Board for the strategic leadership and commitment in guiding the Management to discharge the statutory and operational responsibilities of **the Regulatory Authority**. Furthermore, I wish to commend all NBFIs for their continued engagement and cooperation during a challenging period. Their speedy business continuity response, collective conduct and steady performance has contributed a great deal to the overall stability of the financial sector in Botswana. Lastly, I am thankful to the Management team and Staff for their continued dedication and contributions towards fulfilling **the Regulatory Authority's** mandate.



Oduetse A. Motshidisi
CHIEF EXECUTIVE OFFICER

Executive Management Team



Mr. Oduetse A. Motshidisi
Chief Executive Officer



Mr. Sriram Gade
Deputy Chief Executive Officer
(Regulatory)



Mr. Mao Segage
Deputy Chief Executive Officer
(Corporate Services)



Ms. Ntema Modongo
Director – Lending Activities



Ms. Matlakala Raphaka
Director - Insurance



Ms Bopelokgale Soko
Director - Retirement Funds



Ms. Ghadie Seromelo
Chief Internal Audit Executive



Ms. Ditshetsa Makepe
Director - Legal & Enforcement
(Board Secretary)



Ms. Juliana White
Director - Capital Markets



Ms. Motsisi Mongati
Head – Anti-Money Laundering
and Countering Financing of
Terrorism (AML/CFT)



Ms. Catherine Monageng
Head of Finance



Mr. Dumedisang Dumedisang
Head of Human Resources
and Administration

Executive Management Team



Mr. Patrick Rampha
Head of Information Technology



Ms. Boa Ntebele
Head of Communications
and International Affairs



Mr. Wabo Bungile
Head of Risk Management



Ms. Gakepeo Masike
Head of Strategy Management



Ms. Oakantse Modisa
Head of Research

Strategy Management

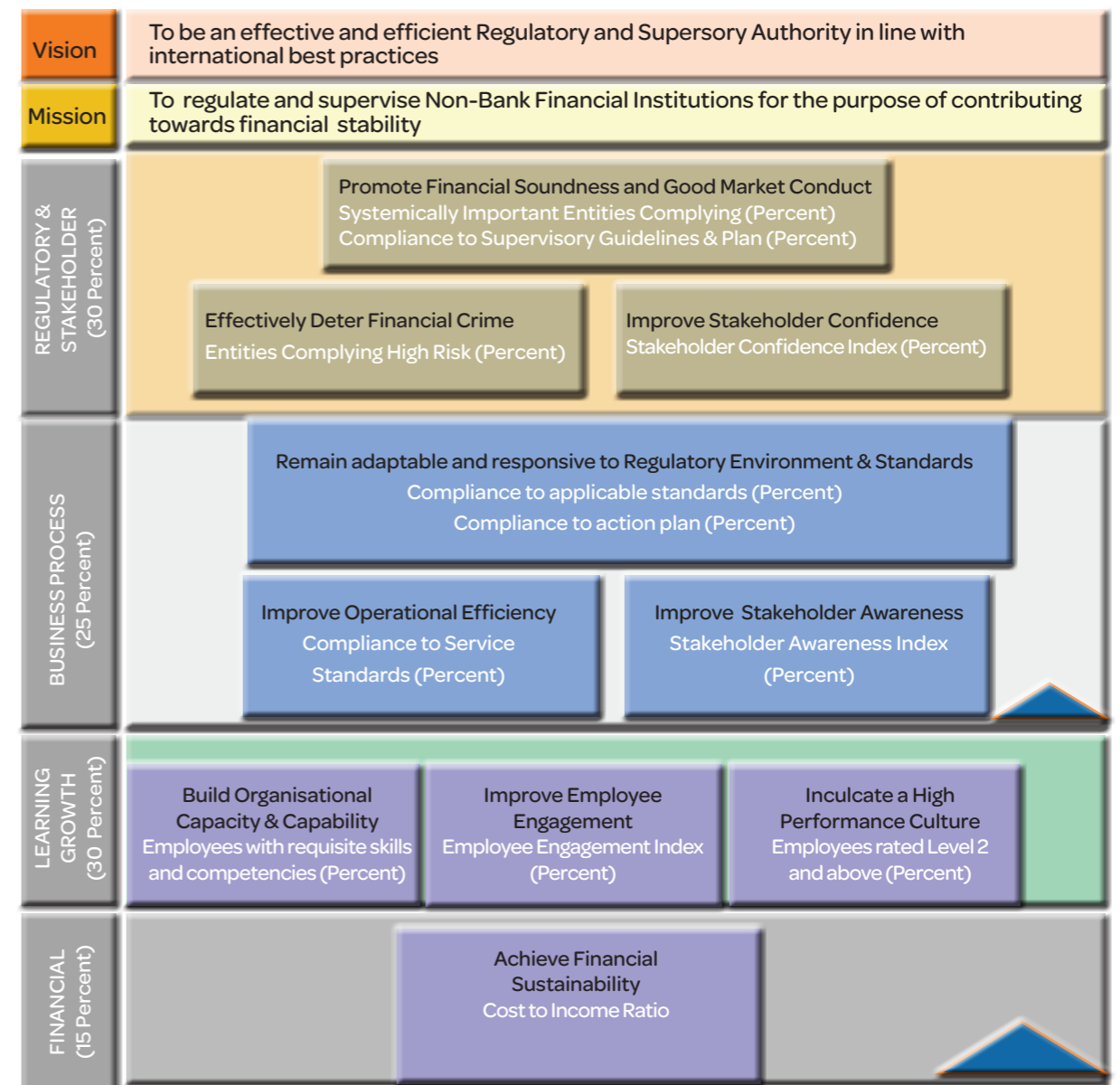
The 2020/21 reporting period marked the fifth and final year of the implementation of *the Regulatory Authority's* Strategic Plan covering the period 2016 to 2021. During the period, the Strategic Plan was subjected to consistent and regular annual reviews to align it with the prevailing market conditions and emerging risks in the non-bank financial services sector.

The final review of the Plan resulted in *the Regulatory Authority* identifying 10 areas of focus, associated initiatives and performance indicators, as depicted in the strategy map below;

Figure 1: NBFIRA Strategy Map

Strategy Map

The strategy map describes the NBFIRA strategy through the chosen objectives and measures. The measures link together in a chain of cause and effect from the performance drivers in the financial perspective all the way to the outcomes in the Regulatory and Stakeholder perspectives. The cause and effect linkages outline the specific path the Regulator will follow to achieve the strategy and hence clearly articulates the strategy story. It is, therefore, the "How" of the strategy showing the path from the Current Reality towards the Vision.



The Regulatory Authority reports on the implementation of the Strategic Plan through quarterly progress reports to the Board of Directors. Significant progress was made in pursuing the strategic objectives through implementation of the associated initiatives as illustrated in Table 8 below.

Table 8: Implementation of 2016-21 Strategic Initiatives

No.	Strategic Objectives	Initiatives	Status
1.	Promote Financial Soundness and Good Market Conduct	Develop and implement supervisory framework, guidelines, and plan for systemically important entities.	The regulatory and supervisory framework for systemically important financial institutions entailing the development of a quantitative rating model in accordance with international best practice. The model is currently undergoing testing. The target date for the implementation of the model is October 2021.
2.	Effectively Deter Financial Crime	Develop and Implement an AML/CFT Risk Based Supervision Approach.	<i>The Regulatory Authority</i> adopted a risk-based approach to supervising entities for AML/CFT compliance. Greater focus was on entities that posed significant money laundering threats. Inspections were conducted for those entities and mitigation plans put in place to address any noted deficiencies. <i>The Regulatory Authority</i> noted significant progress made by entities in complying with AML/CFT requirements.
3.	Improve Stakeholder Confidence	Conduct holistic confidence survey. Review stakeholder management strategy.	<i>The Regulatory Authority</i> employs various strategies to effectively engage with the stakeholders. Stakeholder confidence surveys have provided useful feedback that is used to proactively meet the needs and wishes of stakeholders. The holistic Stakeholder Confidence Survey which was planned for the reporting period could not be finalised and is expected to be concluded in the 2021/22 financial year. The stakeholder management strategy was reviewed accordingly.

Table 8: Implementation of 2016-21 Strategic Initiatives (Continued)

No.	Strategic Objectives	Initiatives	Status
4.	Remain adaptable and responsive to changes in the regulatory environment	Annual review of regulatory framework and alignment to international standards to identify gaps.	The NBFIRA Act, the Securities Act, the Retirement Funds Act and draft Medical Aids Bill are currently under review to align some provisions with international best practices.
5.	Improve Operational Efficiency	Review and improve existing processes and service standards. Review the Risk Based System for NBFIs.	Management continued the effort to review service standards and identify process bottlenecks to improve performance. The Risk Based System will undergo major review and upgrade in the 2021/22 financial year.
6.	Improve Stakeholder Awareness	Implement Consumer Financial Literacy Strategy.	<i>The Regulatory Authority</i> participated in and conducted various events and awareness initiatives ranging from media interviews, television adverts and various stakeholder engagement activities, all aimed at improving stakeholder awareness.
7.	Build Organisational Capacity and Capability	Review and Develop fit for Purpose Organisational Structure.	A considerable amount of time was devoted to the review of the current organisational structure. The Board of Directors approved the proposed new organisational structure at the March 2021 Board meeting. Implementation of the structure is expected to commence in the 2021/22 financial year.
8.	Improve Employee Engagement	Implement Recommendations from the Engagement Survey.	Seven issues were identified from the Employee Engagement Survey; eleven interventions were planned to address them; five interventions were closed; an additional five were completed but these are continuous; one intervention of developing succession plans was deferred and is included in the 2021-2026 Corporate Strategy pending implementation of revised organisational structure.
9.	Inculcate a High-Performance Culture	Review and Implement the Existing PMS Policy.	The revised PMS Policy was approved by the Board of Directors and implementation will be done in the 2021/22 financial year.
10.	Achieve Financial Sustainability	Engage Government and other stakeholders to establish a sustainable and predictable funding model. Prudent cost management.	Engagement with Government and the industry continued for ensuring a sustainable and predictable funding model. Further refinements will be considered in due course.

Risk Management

The Regulatory Authority embraces enterprise-wide risk management as a key driver of good corporate culture and a demonstration of commitment to good corporate governance. It is for this reason that **the Regulatory Authority** has established a robust enterprise risk management programme to effectively execute the strategic plan. Risk management is an integral part of strategy development process to allow for proper planning and allocation of **the Regulatory Authority's** resources. Effective implementation of the risk management process ensures risks are proactively identified and managed within the risk appetite. The Board of Directors provides oversight over risk management and is supported by executive management and staff members. During the year, the risk management efforts primarily focused on achieving **the Regulatory Authority's** long-term business objectives. Below are key highlights of the risk management framework;

- To ensure compliance and consistent application of the enterprise risk management tools and the risk appetite statement across **the Regulatory Authority;**
- To improve **the Regulatory Authority's** preparedness and resilience to address any incidents or events that may cause business disruptions to physical and technological infrastructure.
- To strengthen **the Regulatory Authority's** internal controls and improve the ability to detect fraud and corruption.
- To put in place measures to effectively respond and minimise the impact of COVID-19 to **the Regulatory Authority's** staff and business operations;
- To anticipate and prepare for possible impact of changes in **the Regulatory Authority's** regulatory environment; and
- To continuously raise awareness on risk management across **the Regulatory Authority.**

Key Risks

The Regulatory Authority's top strategic risks are aligned to the mandate and strategic objectives. The Table below highlights key risks, risk appetite, existing controls, and **the Regulatory Authority's** response to the identified risks. The risks identified cut across different risk and sub-risk categories.

Table 9: Top Risks

Risk Title and Description	Impact	Existing Controls	NBFIRA's Response
Cyber-attack Description: Threat to confidentiality, integrity, or availability of the Regulatory Authority's network and systems caused by lack of appropriate security control measures and infrastructure.	Severe; An incident could result in loss of confidential and critical data, financial losses, business disruption and reputational damage for the Regulatory Authority.	-Firewall -Anti-virus System -Security Policies -Security Awareness -Security updates and patches - Periodical Vulnerability Assessment and Penetration testing	-Enhancement of cyber security awareness of staff.

Table 9: Top Risks (Continued)

Risk Title and Description	Impact	Existing Controls	NBFIRA's Response
<p>Outbreak of a Contagious Disease (Corona Virus)</p> <p>Description: Possible infection and transmission of the virus to staff members and stakeholders.</p>	<p>Severe; The disease could result in possible loss of skilled personnel within the Regulatory Authority, business disruption and increased costs of compliance due to COVID-19 protocols.</p>	<p>Sanitisers and workstation wipes, masks and face shields</p> <p>-Awareness and information sharing (COVID-19 Placards, MOH COVID-19 Protocols)</p> <p>-Working remotely</p> <p>-Decongestion of Workstations</p> <p>-Use of virtual platforms for meetings</p> <p>-Staff counselling</p> <p>-Restriction of local and international travel</p> <p>-Use of digital and telephonic platforms for communication and interaction with external stakeholders</p> <p>-Sanitising of door handles and ablutions at least three times a day</p> <p>-Safe distance markers in place</p> <p>-Isolation Room</p>	<p>-Development of COVID-19 management guidelines</p>
<p>Failure (Inability) to Deter Financial Crime in the NBFI Sector</p> <p>Description: This risk pertains to the illegally gained proceeds being legitimised through placement, layering and integration in the financial system through the NBFI sector, and such laundered funds being ultimately utilised to fund terrorist activities. The Regulatory Authority is charged with the responsibility of reducing and deterring financial crime within the non-bank financial system.</p>	<p>Severe; Failure could result in market instability and reputational damage for the Regulatory Authority.</p>	<p>-Risk Based AML Manual</p> <p>-Risk Based Regulation</p> <p>-AML Inspections</p> <p>-AML Controller approval</p> <p>-AML Training</p> <p>-AML Guidelines</p> <p>-AML Awareness programmes to NBFIs</p> <p>-Analytical tools</p> <p>-Information tools</p> <p>-Review of regulatory tools</p>	<p>-Technical assistance availed from IMF to enhance the Risk Based Assessment Manual and the risk assessment tool to enhance supervision.</p>

Table 9: Top Risks (Continued)

Risk Title and Description	Impact	Existing Controls	NBFIRA's Response
<p>Ineffective Supervision of NBFIs</p> <p>Description: The risk of the Regulatory Authority failing to identify regulatory contraventions that may result in collapse and / or trigger failure of regulated entities and the non-bank financial sector.</p>	<p>Severe; The incident could result in reputational damage of the Regulatory Authority due to increasing non-compliance by regulated entities and ultimately lead to inefficiencies in the NBFI sector.</p>	<p>-Legal frameworks</p> <p>-RBSS system</p> <p>-Inspections (offsite/ onsite)</p> <p>-Monitoring (offsite/ onsite)</p> <p>-Issuance of Guidelines and Directives</p> <p>-Prudential Rules</p> <p>-Capacity Building</p>	<p>-Review of organisational structure (resource allocation)</p> <p>-Development of regulatory framework for Systemically Important Financial Institutions.</p>
<p>Inadequate Business Continuity Planning</p> <p>Description: The risk of the Regulatory Authority not being able to recover/ continue with normal business operations in the event of business disruption.</p>	<p>Major; The risk may result in prolonged outage of services which may result in possible financial losses and reputational damage for the Regulatory Authority.</p>	<p>-Disaster Recovery Centre and Plan</p> <p>-Insurance of Assets</p> <p>-Working remotely</p> <p>-Business Continuity Policy</p> <p>-Business Continuity Plan</p>	<p>Implementation and testing of business continuity management plans.</p>
<p>Inadequate Data Governance</p> <p>Description: The risk that the Regulatory Authority may fail to manage availability, usability, integrity and security of data.</p>	<p>Major; The incident could result in poor decision making, misinformation, poor reporting, data inconsistencies and reputational damage. The risk may result in the Regulatory Authority failing to fully execute its strategy.</p>	<p>-Use of IT Systems (ERP and RBSS)</p> <p>-Multiple level data verification and approval</p> <p>-Validation rules for data submission</p>	<p>-Develop data management policy / framework.</p> <p>-Building of a data warehouse.</p> <p>-Improve reporting and presentation.</p> <p>-Enhancement of collection of data on RBSS.</p>
<p>Unpredictable Funding</p> <p>Description: The risk of significant cuts to proposed supervisory levies or the requested subvention and uncertainties on the financial performance of regulated entities which may threaten the ability to meet present and future financial obligations.</p>	<p>Major; The risk may result in the Regulatory Authority failing to fully execute the strategy.</p>	<p>-Austerity measures</p> <p>-Stakeholder engagement (Ministry and Industry)</p> <p>-Adherence to budget (Limits inbuilt in the ERP system)</p> <p>-Statutory reserve</p> <p>-Risk based budgeting</p>	<p>-Review statutory instrument formulas.</p>

Table 9: Top Risks (Continued)

Risk Title and Description	Impact	Existing Controls	NBFIRA's Response
<p>Poor Service Delivery</p> <p>Description: The risk that the Regulatory Authority may not be able to provide quality service to the stakeholders within the set service standards.</p>	<p>Major: This risk may result in negative perception by stakeholders and increased complaints which may also lead to a surge in number of illegal operators.</p>	<ul style="list-style-type: none"> -Service standards -Documented processes -Automated processes -Service Level Agreement and contracts with service providers -Performance monitoring and reporting. 	<ul style="list-style-type: none"> -Business process re-engineering / improvement -High performance culture
<p>Inadequate Third-party Selection and Management.</p> <p>Description: Risk of non-performance of third-party suppliers, resulting in business disruption, financial loss or reputational damage to the Regulatory Authority because of inadequate service level agreements or non-performance against the agreement, and/or an inadequate third-party control environment.</p>	<p>Major; The risk may result in business disruption, possible financial losses, and reputational damage for the Regulatory Authority.</p>	<ul style="list-style-type: none"> -Review or drafting of contracts done by the Legal Department -Service Level Agreements -Procurement Policy 	<ul style="list-style-type: none"> -Review of the Tender Regulation and Procurement Procedures.
<p>Loss of a Key Person</p> <p>Description: Inability of the Regulatory Authority to retain critical individuals whose knowledge, creativity, inspiration, reputation, and/or skills are essential to the viability or growth of the Regulatory Authority.</p>	<p>Major; The risk may result in increased recruitment and training costs and loss of institutional knowledge.</p>	<ul style="list-style-type: none"> -Implementation of employee engagement survey recommendations -Conditions of service and HR Policies -Acting appointments -Management Development Programme (MDP) -Exit interviews -On-the-job skills transfer -Self-development programmes supported by the Regulatory Authority. 	<ul style="list-style-type: none"> -Authority- wide Succession planning -Coaching and mentoring.

Legal and Enforcement

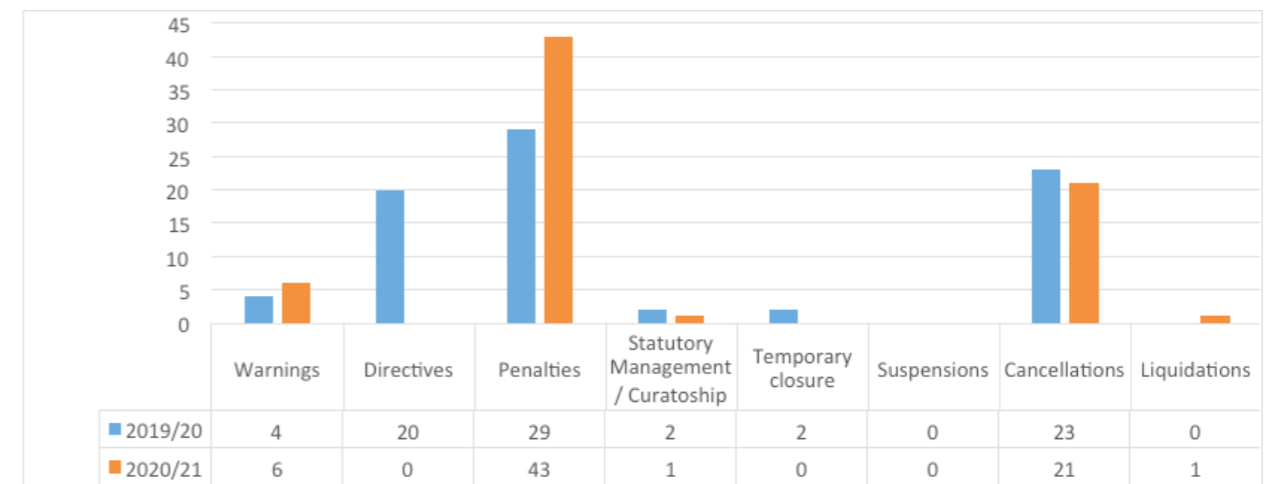
The Regulatory Authority ensures compliance with the NBFIRA Act (2016), Financial Services Laws and other applicable legislations and regulations.

The powers bestowed on **the Regulatory Authority** to enforce the laws 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 of statutory managers; and
- Winding up of entities.

Figure 2 below indicates the number of enforcement actions taken during the financial year against NBFIs that contravened various financial laws:

Figure 2: Compliance Enforcement Actions



Source: NBFIRA

The Regulatory Authority issued six warnings during the period under review, a slight increase from the four warnings issued in the prior year. There were no enforcement directives issued during the period under review, in contrast with the 20 directives that were meted out in the previous reporting period.

During the review period, penalties increased from 29 in 2019/20 to 43 in 2020/21 and cancellations issued decreased from 23 to 21 in the same period. While no entities were temporarily closed, one was placed under statutory management in 2020/21. The current review period also recorded one liquidation, whereas there were none recorded in the previous year.

The total number of enforcement actions decreased from 80 in 2019/20 to 72 in 2020/21. Enforcement actions were taken against NBFIs in response to non-compliant practices, such as non-submission of audited financial statements, late renewal of licenses, infringement relating to investor funds, failure to issue regulatory notifications and controller related behaviours.

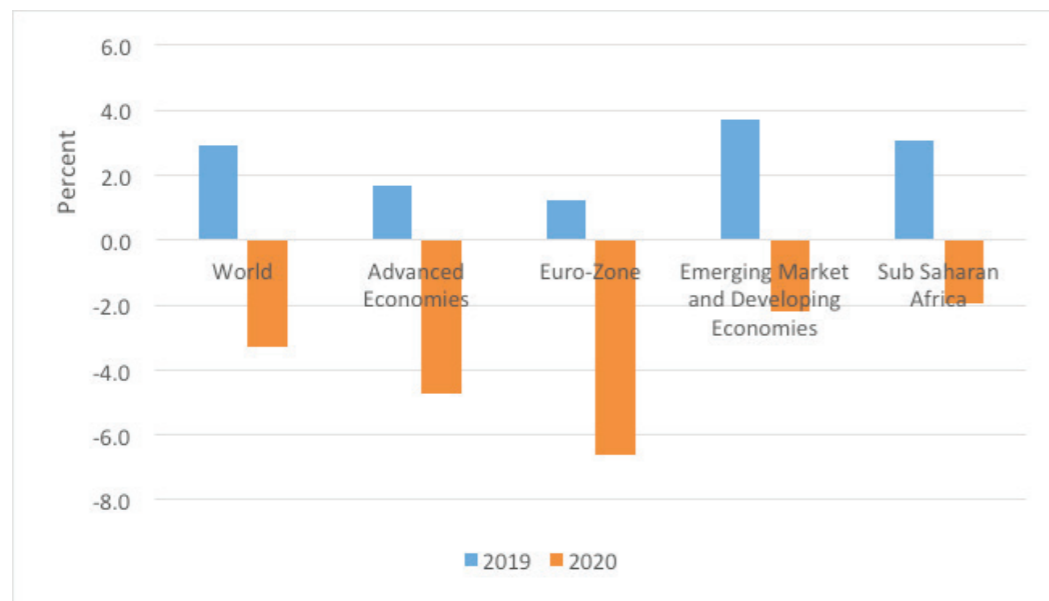
Macro-Economic Conditions and Supervisory Activities Overview

The Regulatory Authority gathers market intelligence within the NBFI sector. This is achieved by tracking recent developments in the economy, and most importantly, in the financial sector, for the purpose of informing policy formulation, review and implementation, which in turn, facilitates strategic and policy decision making for supervision and regulation of the non-bank financial sector. Since the establishment of the Financial Stability Council in early 2019, the implementation of a macro-prudential policy framework for Botswana has gathered momentum and the major milestones include establishment of a macro prudential function, bail-out funds, compilation and analysis of money and financial markets statistics for effective financial stability monitoring and proportional regulatory interventions.

Global Economic Overview

The outbreak of COVID-19 pandemic had a severe impact on global economic activity in the first half of 2020. Economic activity rebounded in the latter half of the year, buoyed by hopes of containment of the pandemic through population vaccinations. Global GDP declined by 3.3 percent in 2020 compared to a decline of 2.8 percent in 2019. The 2020 economic contraction was worse than that recorded in the global economic and financial crisis of 2009. Global GDP was USD84,537 billion in 2020 compared to USD87,345 billion in 2019. Euro-zone recorded the largest fall in economic growth of about 6.6 percent as it was hardest hit by the COVID-19 pandemic. All other regions recorded contraction of their economies which was not as pronounced as in advanced economies.

Figure 3: Global Real GDP Growth for Year - Ended December 31, 2020

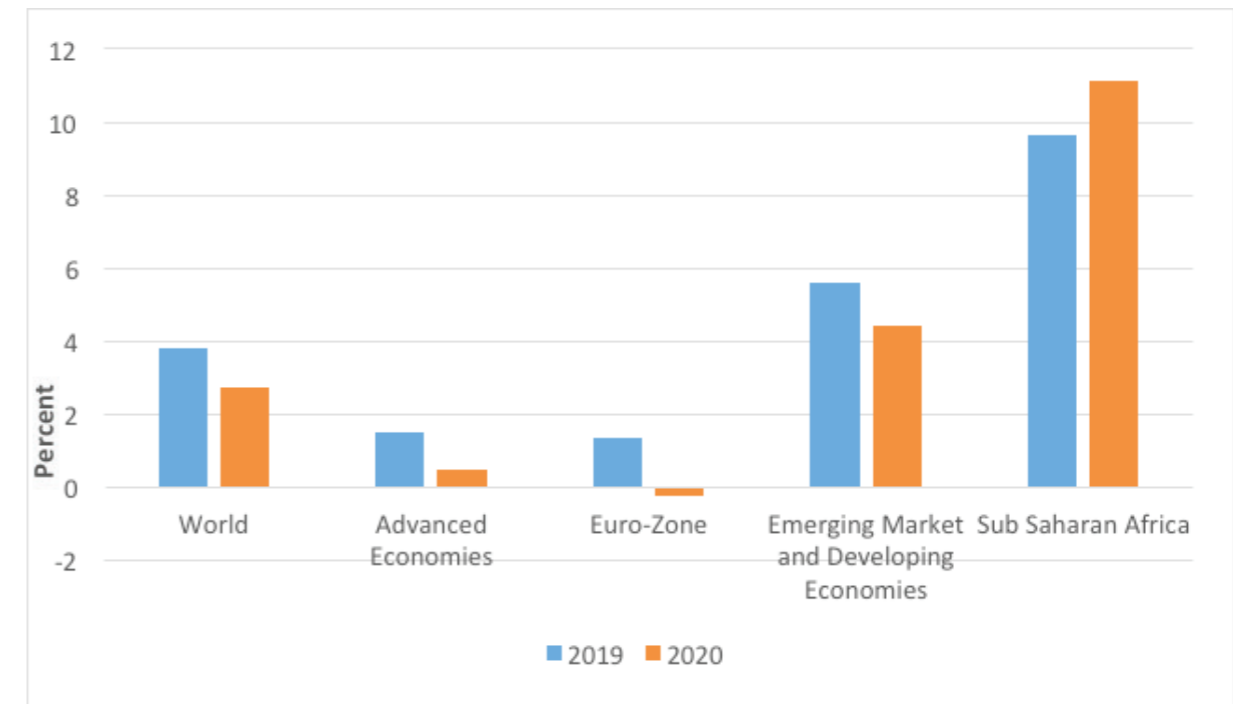


Source: IMF WEO (APRIL 2021)

Global Inflation

Global inflation fell by 1.1 percent from 3.8 percent in 2019 to 2.7 percent in 2020 against the backdrop of economic slowdown due to the COVID-19 pandemic. Only Sub-Saharan Africa registered an increase in inflation rate from 9.6 percent in 2019 to 11.1 percent in 2020, while advanced economies experienced significant falls in inflation from 1.5 percent in 2019 to 0.5 percent in 2020. In the Euro-Zone, inflation fell from 1.3 percent in 2019 to below zero in 2020. The abrupt and severe decline in the aggregate demand worldwide, brought on by the containment measures implemented to halt the spread of the corona virus (border closures, lockdowns, and social distancing) drove the collapse of the prices of oil and fossil fuel-based energy to historic lows. However, the prices of agricultural commodities and metals remained relatively stable in international commodity markets.

Figure 4: Global Inflation for the Year-ended December 31

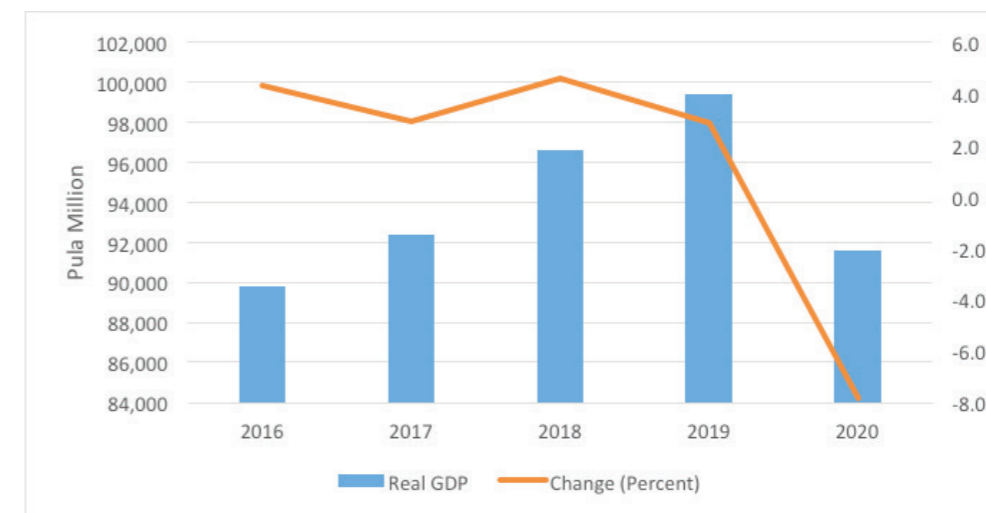


Source: IMF WEO (APRIL 2021)

Domestic Economic Overview

Real GDP contracted by 7.9 percent in 2020, compared to a decline of 3.0 percent in 2019. The downfall was due to slowdown in both the mining and non-mining sectors and was exacerbated by the negative impact of the COVID-19 pandemic on business and consumer demand. The mining sector recorded a significant decline in output by 26.2 percent in 2020 against a lesser contraction of 4.1 percent in 2019. The COVID-19 related international travel restrictions negatively affected overall global demand and sales of rough diamonds. The non-mining sector contracted by 5.9 percent in 2020 compared to 3.9 percent growth recorded in 2019, mainly due to lacklustre performance of the trade, hotels and restaurants, construction, manufacturing, transport and communications, social and personal services and finance and business services sectors. The agricultural sector on the other hand, recorded an increase in output by 2.3 percent in 2020 compared to a 0.1 percent contraction recorded in 2019.

Figure 5: Domestic Real GDP Growth for Year - Ended December 31



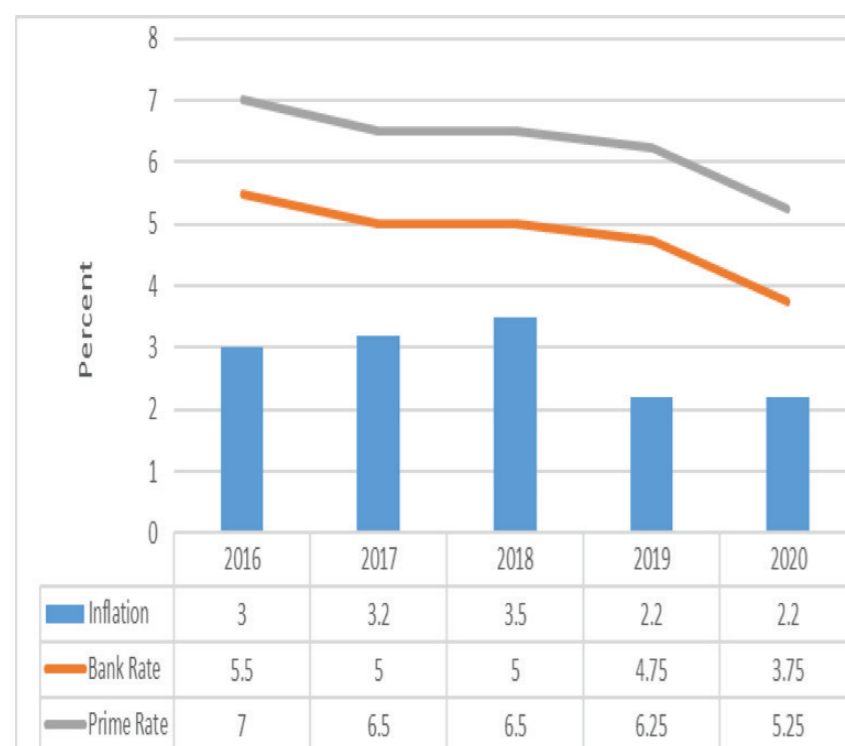
Source: Botswana Financial Statistics

Domestic Inflation, Interest Rates and Credit Developments

Domestic inflation remained unchanged at 2.2 percent in 2020 compared to 2019 and was below the lower end of Bank of Botswana's medium-term objective range of 3-6 percent. This was mainly attributable to lower fuel prices and sluggish economic performance.

The average annual inflation rate stood at 1.9 percent in 2020, compared to 2.8 percent recorded in 2019. The downward shift in inflation was mainly due to a decline in transport sector, which accounts for 23.4 percent of the overall CPI basket. Reduced consumer spending on non-essential goods caused by the restricted movement of people to slow down the spread of the COVID-19 also played a part in the slow pace of the average annual inflation. The Bank of Botswana lowered the Bank Rate in 2020 by 100 basis points from 4.75 percent in 2019 to 3.75 percent.

Figure 6: Domestic Inflation and Interest Rates for the Year Ended December 31 (Percent)



Source: Botswana Financial Statistics

Table 10 Selected Macro-Economic Indicators

Indicator	2019	2020
Gross Domestic Product (GDP) in Millions of Pula		
Real GDP (P' Million)	99,454*	91,604
Annual Growth (Percent)	3.0	(7.9)
Nominal GDP (P' Million)	197,504	180,799
Annual Growth (Percent)	3.8	(8.5)

Table 10 Selected Macro-Economic Indicators (Continued)

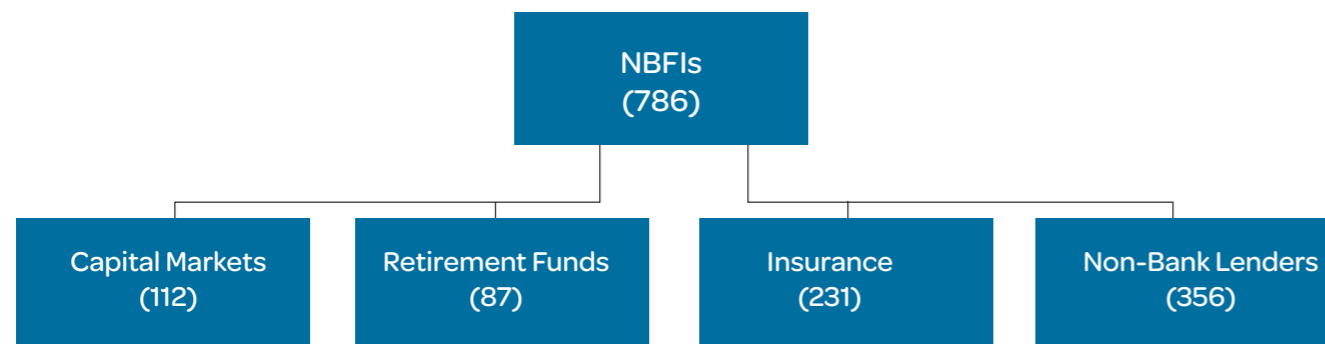
Inflation Annual Growth (Percent)		
CPI (End of Period)	2.2	2.2
CPI (Average)	2.8	1.9
Interest Rates (Percent)		
Bank Rate	4.75	3.75
Prime Rate	6.25	5.25

Note: * 2019 Revised Figures
Source: Botswana Financial Statistics

Structure of the Non-Bank Financial Institutions by Industry

The NBFIs are classified broadly under four sectors, namely, Capital Markets, Retirement Funds, Insurance and Non-Bank Lenders. The number of entities under each sector is shown below (Figure 7);

Figure 7: Structure of the Non-Bank Financial Institutions by Industry



The number of active entities within the NBFIs sector increased by 2.9 percent from 764 in 2019 to 786 in 2020. All industries, save for non-bank lenders registered an increase in the number of entities. Capital Markets entities increased most by 38 percent from 81 in 2019 to 112 in 2020 while Insurance entities increased by 4.5 percent from 221 recorded in the previous year to 231 market participants. Non-bank lenders declined by 5.3 percent from 376 entities in 2019 to 356 in 2020.

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

The Botswana financial system comprises Deposit Taking Corporations (DTC) and Other Financial

Corporations (OFC). **The Regulatory Authority** regulates a portion of the OFCs as specified in the NBFIRA Act and these are known as the Non-Bank Financial Institutions (NBFIs). Table 11 below shows that assets of the financial system increased from P234 billion in 2019 to P241 billion in 2020 which is a 3 percent expansion. During 2020, the overall financial system continued to be dominated by the non-bank financial sector with 54 percent share of assets, compared to the banking sector's share of 46 percent. The NBFIs sector thus continues to play a significant financial intermediation role in the economy.

Table 11: Structure of the Botswana Financial System as at December 31, 2020

Financial Institution	Number of Institutions	Assets in P 'Million		Percent of Total Assets	Annual Percent Change
		2019	2020		
Banking Sector¹	13	107,510	111,446	46.3	3.7
Commercial Banks	10	98,685	103,259	42.9	4.6
Statutory Banks ²	2	4,184	4,078	1.7	-2.5
Building Societies	1	4,641	4,109	1.7	-11.5
Non-Bank Sector	786	126,047	129,136	53.7	2.5
Life Insurance	8	17,183	18,041	7.5	5.0
General Insurance	12	2,270	2,417	1.0	6.5
Re-Insurer	4	505	536	0.2	6.2
AUM for Retail and Private ³	n/a	8,863	7,346	3.1	-17.1
Retirement Funds ⁴	87	88,573	91,823	38.2	3.7
Capital Markets ⁵	37	1,621	721	0.3	-55.5
Micro-lenders (Top 20) ⁶	20	5,437	6,316	2.6	16.2
Others (Estimate) ⁷	618	1,595	1,936	0.8	21.4
Grand Total	799	233,557	240,582	100.0	3.0

Source: Botswana Financial Statistics and NBFIRA

Financial Institution	2019 (P'Million)	2020 (P'Million)	Year - on -Year Percent Change
Bank of Botswana	65,990	54,501	(17.4)
Botswana Development Corporation	3,603	4,225	17.3
Motor Vehicle Accident Fund	4,086	4,318	5.7
Citizen Entrepreneurial Development Agency (CEDA)	2,295	1,808	(21.2)
Total	75,974	64,852	(14.6)

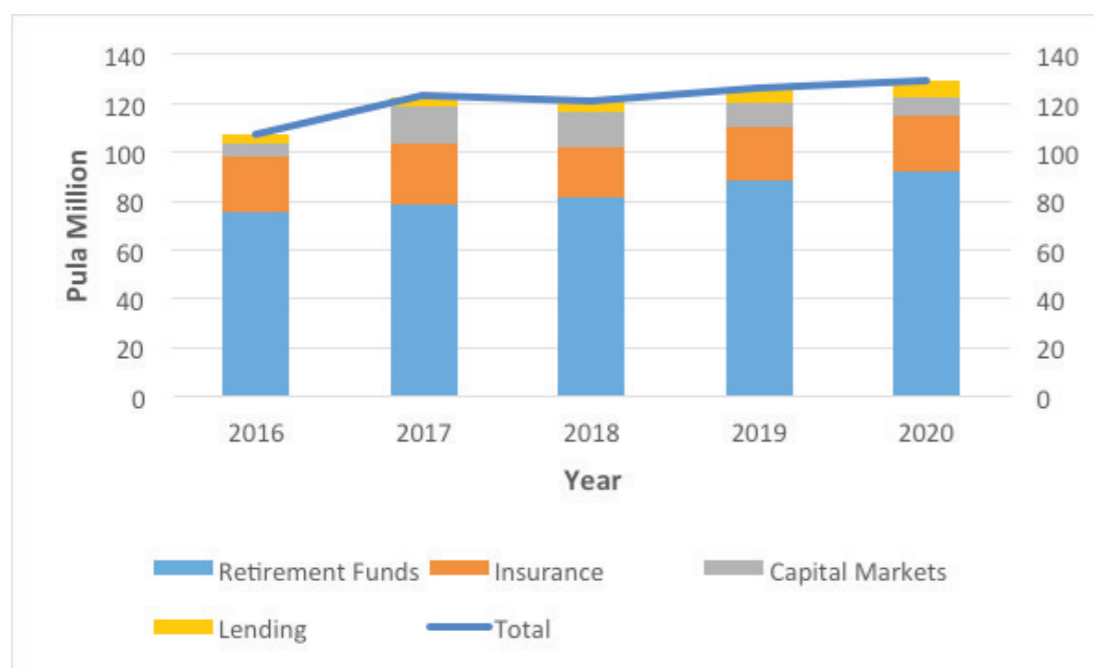
Notes:

- ¹ The reported assets exclude those of the Bank of Botswana, CEDA, MVAf and BDC whose asset trends are detailed above.
- ² Includes: Botswana Savings Bank (P3,133 million in 2019 and P2,846 million in 2020) and National Development Bank (P1,051 million in 2019 and P1,232 million in 2020).
- ³ Assets managed by asset managers on behalf of retail and private clients.
- ⁴ As per audited statements of the Retirement Funds for year 2020.
- ⁵ Capital markets reflect own company assets for securities brokers (3), Stock Exchange (1), Central Depository (1), Asset Managers (21) and Mancos (10).
- ⁶ Includes Top 20 Micro Lenders by loan portfolio value.
- ⁷ Others -includes Investment Advisors, Trustees for CIUs, Custodians, Market Maker, Nominated Transfer, Investment Company with Variable Capital, Local CIU Funds, Buying and Selling of Securities, IFSC Companies, Medical Aid Funds, Insurance Brokers, Corporate Insurance Agents, smaller Micro Lenders, Pawnshops, Finance Companies and Leasing Companies.

Financial Soundness and Stability of the NBFI Sector

The NBFI sector remained resilient in financial terms despite the negative impact of the COVID-19 outbreak on the economy and registered an asset growth of 2.5 percent in 2020, albeit lower compared to 4 percent growth in 2019. The sector continues to be dominated by the Retirement Funds whose market share of NBFI assets accounted for more than 70 percent at P92 billion in 2020. In fact, Retirement Funds' latest management accounts reported assets of P105 billion as at December 31, 2020. The increase is attributable to a windfall gain from offshore investments benefiting from stock market volatility in the latter half of the year 2020, as well as strong performance of the domestic alternative asset class. On the contrary, domestic capital markets entities registered a 56 percent decrease in assets due to contraction of balance sheets of local asset managers. Besides growth in the NBFI sector assets, both capital and profitability registered increases leading to a financially stable sector in spite of the COVID-19 pandemic.

Figure 8: Assets of the NBFI Sector for the Year Ended December 31



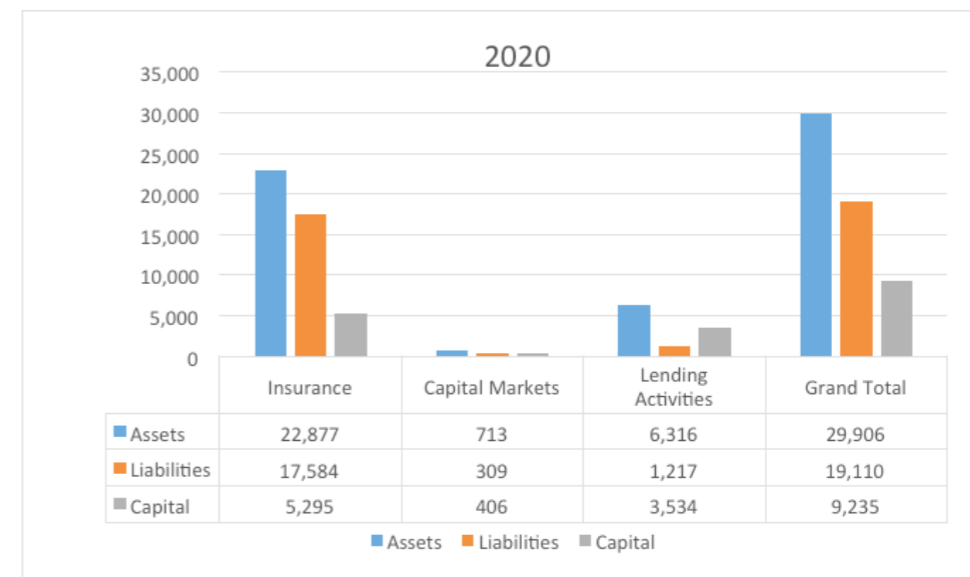
Source: NBFIRA

Capital Position of the NBFI Sector

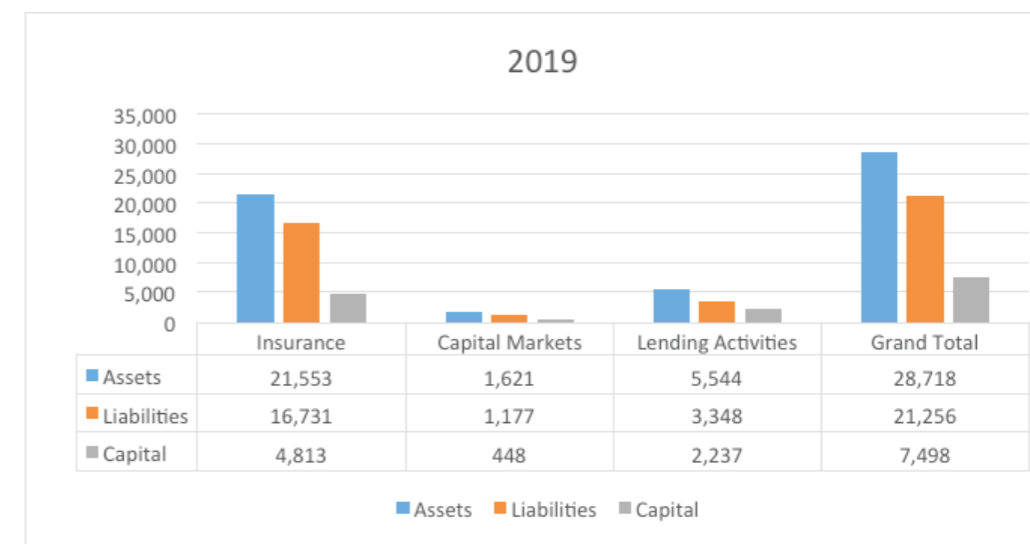
Figure 9 shows both capital levels and capital ratios of the NBFI sector, excluding Retirement Funds. The NBFI sector remained well capitalised and recorded an increase in the capital position from P7.5 billion in 2019 to P9.2 billion in 2020. The capital to assets ratio increased from 26 percent in 2019 to 31 percent in 2020. The increasing capital ratios point to financial soundness and resilience of the sector. However, the ratio is only indicative, and the actual capital adequacy ratio is prescribed in the specific statutes of the different industries and business sectors.

Capital ratio for capital market players grew significantly from 28 percent to 57 percent in 2020. The increase is attributable to a contraction in the asset levels. Lending Activities' capital ratio also increased from 40 percent in 2019 to 56 percent in 2020, while the Insurance Industry recorded only a slight increase from 22 percent in 2019 to 23 percent in 2020.

Figure 9: Financial Position of NBFIs for the Year Ended December 31 (P' Million)



Source: NBFIRA

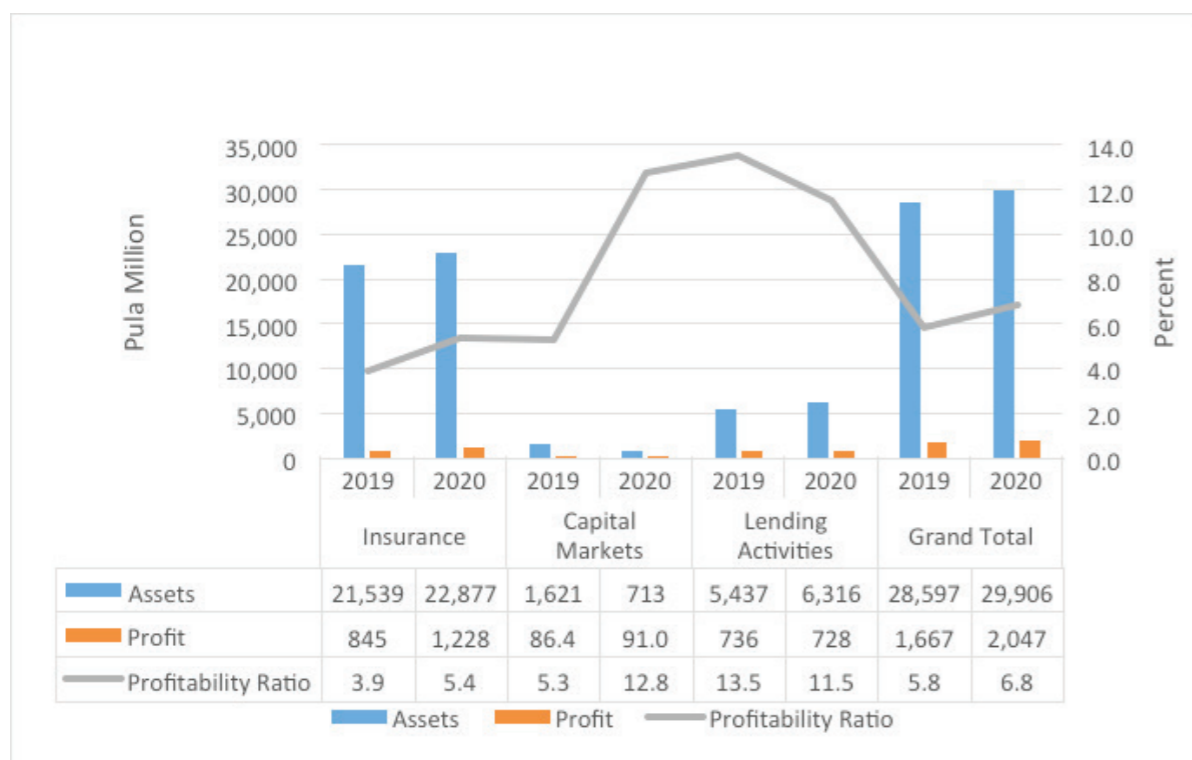


Source: NBFIRA

Profitability of the NBFI Sector

The NBFI sector remained profitable in 2020 with profit before tax increasing from P1.7 billion in 2019 to P2 billion in 2020. Increases in profits of the Insurance and Capital Markets industries contributed to the overall rise in profits. The return on assets grew from 5.8 percent in 2019 to 6.8 percent in 2020. (Figure 10 below).

Figure 10: Profitability of the NBFI Sector



Source: NBFIRA

Penetration Ratios of NBFI Sector

Table 12 shows penetration ratios for select non-bank financial institutions. Given the negative impact of COVID-19 pandemic on the economy and the likely effect on the medical aids business sector, it was noted that the penetration ratio of medical aids in 2020 remained below one percent. However, a marked increase from 2019 of 0.25 percentage points to 0.79 percent was significant by historical standards. As medical aids business sector remains relatively small, evidenced by the penetration ratio which was below one percent, the risk to financial stability is limited.

Table 12: Penetration Ratios of Key NBFIs as per Audited Statements for Year Ended December 31

Business Sector	Penetration Ratio (Percent)				
	2020	2019	2018	2017	
Insurance ¹	3.1	2.7	2.0	2.9	43.1
Retirement Funds ²	50.8	50.7	44.3	43.8	0.56
Medical Aid Funds ³	0.79	0.54	0.52	0.52	2.9

Notes:

¹ Calculated as gross written premiums written by Life and General Insurers as a percent of Nominal GDP.

² Calculated as Retirement Funds assets as percent of Nominal GDP.

³ Calculated as assets of Medical Aid Funds as a percent of Nominal GDP.

Other Developments in Financial Stability Monitoring

Following the adoption of a Macro-Prudential Policy Framework for Botswana, monitoring of financial stability through collaboration and cooperation with the Bank of Botswana on money and financial statistics information exchange and analysis is underway. In that regard, NBFIRA participated in the IMF money and financial statistics Technical Assistance mission in 2020. The objective of the mission was to review and develop data collection tools for effective assessment of the contribution of the NBFIs to overall financial stability. During the year, consultations with the respective regulated entities for adoption and implementation of the data collection tools were initiated. Thus, Botswana will join 60 other countries in reporting information on the IMF International Financial Statistics by 2022.

Insurance

The Regulatory Authority conducts regulatory and supervisory functions pertaining to insurers, reinsurers, medical aid funds and insurance intermediaries (brokers and corporate agents). **The Regulatory Authority** derives the mandate and oversight powers from the NBFIRA Act (2016), the Insurance Industry Act (2015) and the International Insurance Act (2005) as well as other Financial Services Laws regulating the insurance industry. The medical aid funds are currently operating under letters of exemption until the statute governing their establishment and operations is promulgated.

Industry Overview

During the year ended March 31, 2021, **the Regulatory Authority** recorded an increase in insurance entities from 221 in the prior year to 231, of which 202 were insurance intermediaries. The number of individual representatives also increased from 2,978 to 3,047 in the same period.

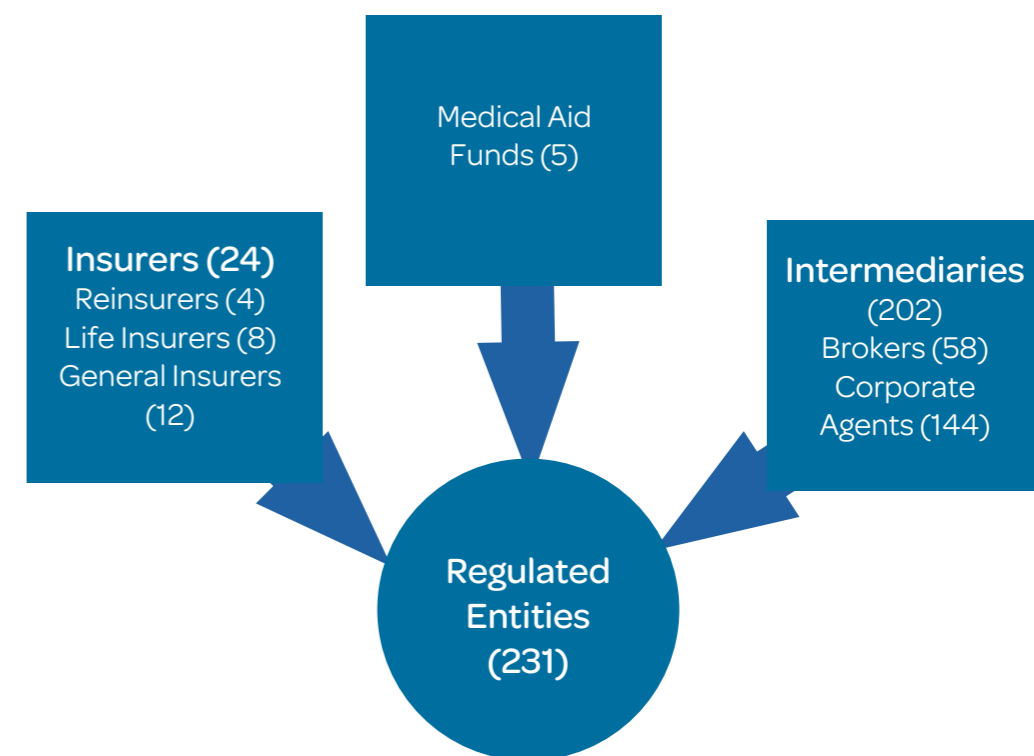
Licensing

During the 12 months ended March 31, 2021, **the Regulatory Authority** licensed one reinsurer and 26 intermediaries while 17 licences were cancelled for various reasons. On the other hand, the number of insurers and medical aid funds remained unchanged. Table 13 below shows the market composition and changes during the year. Increased activity was noted for corporate agents recording 22 new entrants and 16 cancellations during the year. During the period, the insurance brokers recorded a net change of only three licensees as the more stringent licensing requirements were introduced through the implementation of the Insurance Industry Act 2015. **The Regulatory Authority** licensed four brokers and cancelled one licence during the period. The structure of the insurance industry is summarised in Table 13 and Figure 12 below.

Table 13: Number of Licensed Entities During the Financial Year Ended March 31

Type of NBFI	2020	New Licences	Cancellations /Dissolutions	2021	Percentage Change
Insurers (a) =(b) + (c)	20	0	0	20	-
Life Insurers (b)	8	0	0	8	-
General Insurers (c)	12	0	0	12	-
Reinsurers (d)	3	1	0	4	33.3
Sub Total (e)=(a) + (d)	23	1	0	24	4.3
Medical Aid Funds	5	0	0	5	-
Intermediaries (e)=(f) + (g)	193	26	17	202	4.7
Insurance brokers (f)	55	4	1	58	5.5
Corporate Insurance Agents (g)	138	22	16	144	5.5
Grand Total	221	27	17	231	4.5

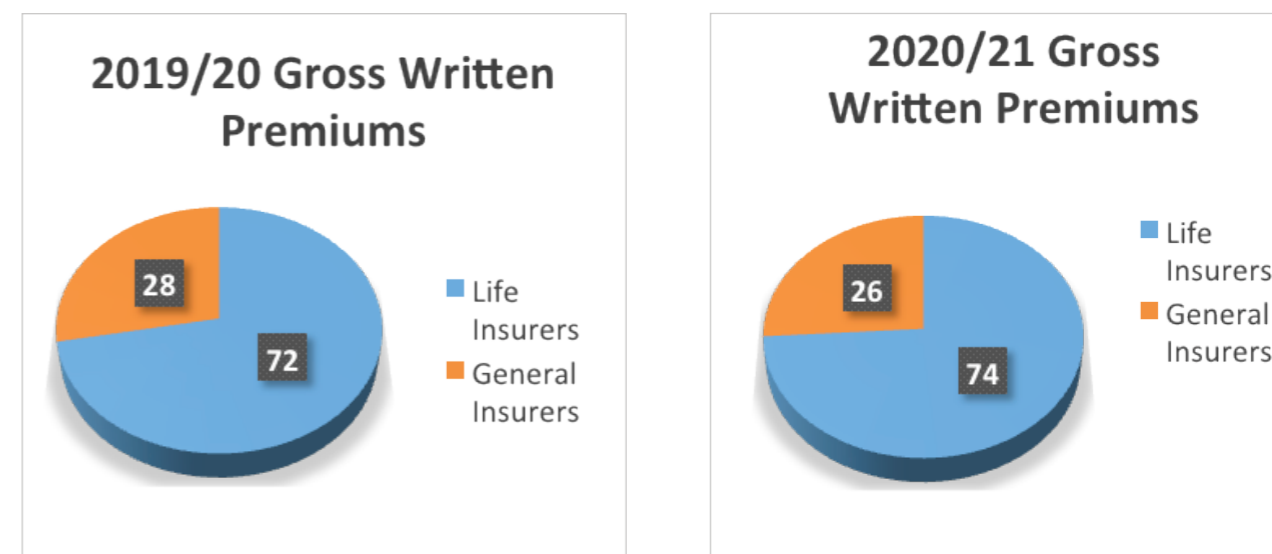
Figure 11: Structure of the Insurance Industry as at March 31, 2021



Financial Overview of the Insurance Sector

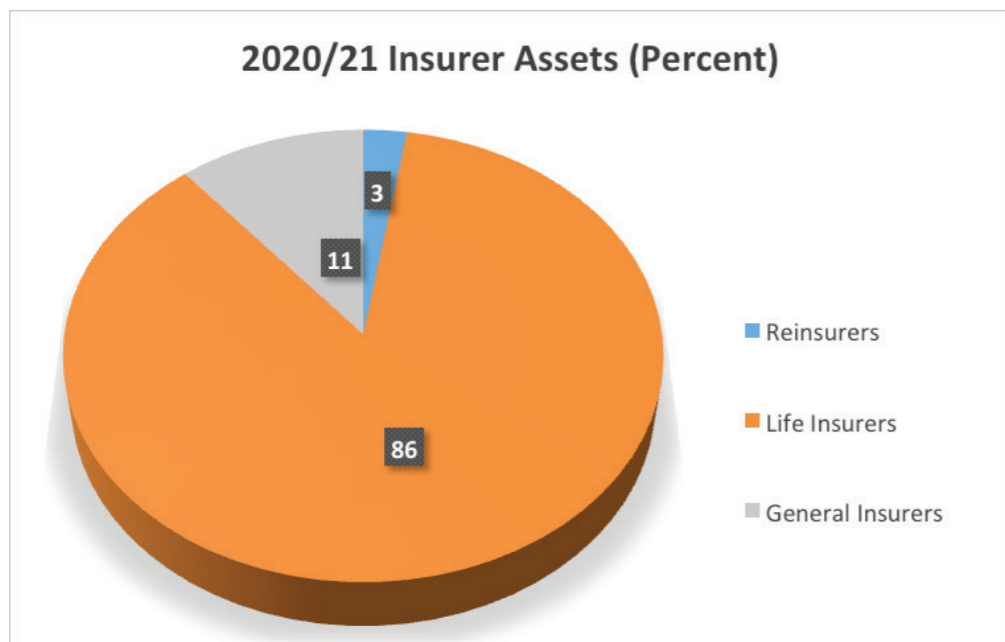
The life business sector dominated the insurance industry, with a market share of 74 percent of Gross Written Premiums and 86 percent of assets. There was an increase in the market share of Gross Written Premiums from the 72 percent reported in 2019, while the market share of assets remained at 86 percent. The market share of Gross Written Premiums collected from life insurance products grew at an increased rate than the previous year. Similarly, the proportion of life insurer liabilities to total liabilities of all insurers had a noticeable increase from the 81 percent reported in 2019 to 89 percent in 2020.

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



Source: NBFIRA

Figure 13: Distribution of Assets for Insurers



Source: NBFIRA

Market Performance

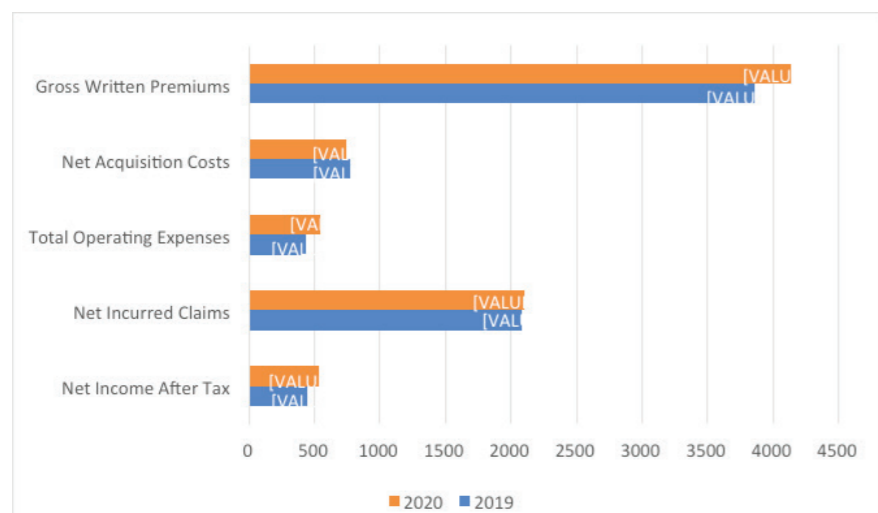
Gross Written Premiums (GWP) for the insurers (Life and General) increased by 4.6 percent from P5.4 billion in 2019 to P5.6 billion in 2020. When expressed as a percentage of nominal GDP, the penetration ratio increased to 3.1 percent in 2020, compared to 2.7 percent in 2019. The insurers' total assets grew by 5.1 percent from P19.4 billion in 2019 to P20.4 billion in 2020.

The Reinsurers who provide risk mitigation services to the insurers recorded an asset growth of 6.2 percent in 2019 and increase of 12 percent in GWP in 2020.

Life Insurance

Gross Written Premiums for the life insurers registered a 7.2 percent increase in 2020 to P4.1 billion compared to P3.9 billion in 2019. Similarly, income after tax increased by 18.2 percent from P451 million reported in the prior year to P533 million in 2020. Net incurred claims remained stable at P2.1 billion during the period under review.

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



Source: NBFIRA

Breakdown of Gross Written Premiums of Life Insurers (P'000)

Table 14 below presents a breakdown of GWP by business class underwritten by Life Insurers. Most of the business continued to come from Life and Annuity products, with only 0.1 percent market share attributable to the permanent health products. The market share of Life and Annuity products to the total insurance Gross Written Premiums was 74 percent in 2020 compared to the 72 percent recorded in 2019. The total Gross Written Premiums from Life and Annuity products increased by 7.2 percent while the permanent health premiums increased by 0.1 percent. Although the Gross Written Premiums for both business classes increased, their respective percentage shares remained unchanged.

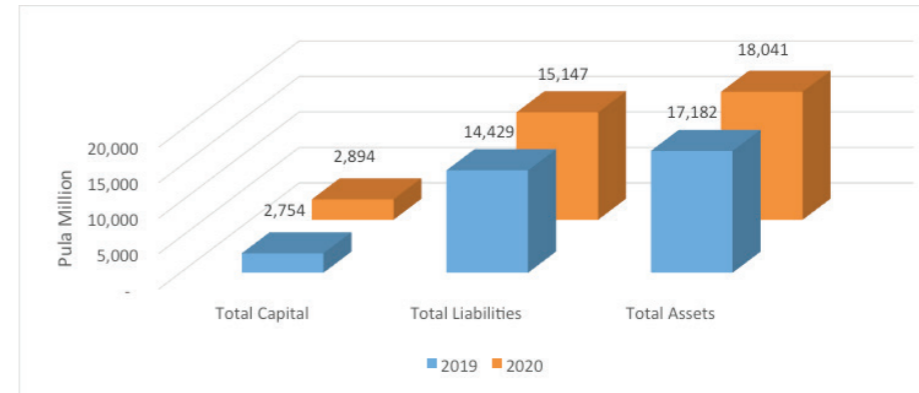
Table 14: Gross Written Premiums of Life Insurers per Class (P'000)

Class of Business	2020		2019	
	GWP	Percent	GWP	Percent
Life and Annuity	4,127,321	99.87	3,850,511	99.87
Permanent Health	5,546	0.13	5,542	0.13
TOTAL	4,132,867	100	3,856,053	100

Life Insurers Financial Position

Total assets for the life insurers increased by 5.0 percent from P17.2 billion in 2019 to P18.0 billion in 2020. Total capital and reserves accounted for 16 percent of the assets and was unchanged compared to the prior year, despite the negative impact of the COVID-19 pandemic, denoting resilience of the life sector in the review period. Figure 15 presents compressed statement of financial position for 2020 and 2019.

Figure 15: Abridged Statement of Financial Position for the Life Insurers

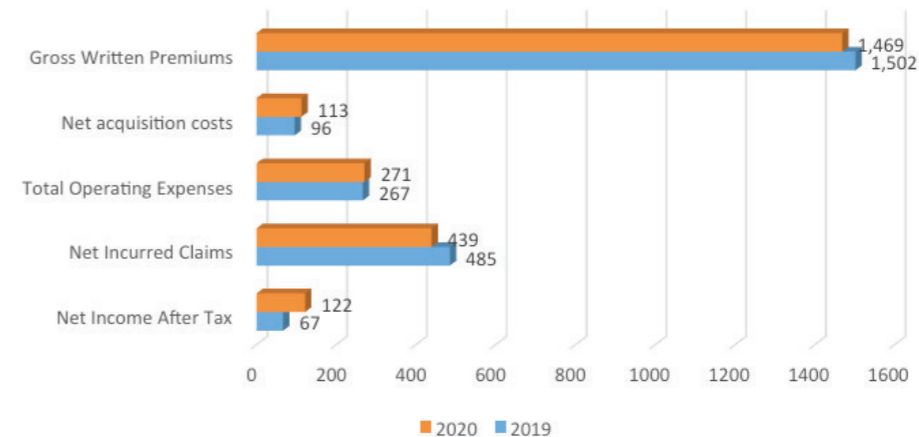


Source: NBFIRA

General Insurance

During the year under review, the total Gross Written Premiums from the general insurance companies amounted to P1.47 billion, being a marginal decline of 2.2 percent from the P 1.50 billion registered in the prior reporting year. Of the P1.47 billion, 39.6 percent was ceded to reinsurers. A nine percent reduction in incurred claims coupled with a significant 141 percent increase in total underwriting income resulted in net income after tax increasing by 82.1 percent.

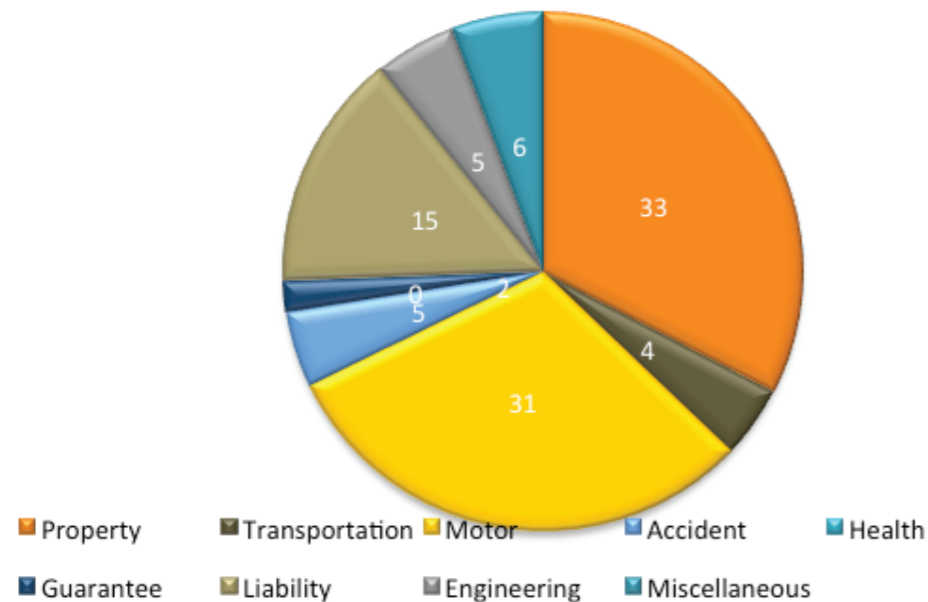
Figure 16: Abridged Statement of Comprehensive Income for General Insurers (P Million)



Gross Written Premium by Class of Business for General Insurers

During the year under review, the property class of business dominated, representing 33 percent share of Gross Written Premiums. Motor, which dominated in the prior year became the second highest representing 31 percent of Gross Written Premiums. Liability was the third largest at 15 percent, while the remaining classes ranged from zero to six percent.

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

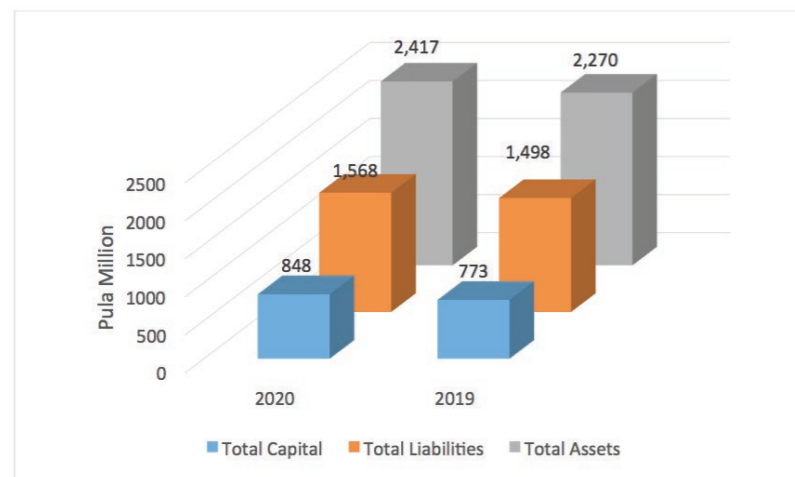


Source: NBFIRA

Statement of Financial Position for General Insurance Sector

Total assets of general insurers increased by 6.5 percent from P2.3 billion in 2019 to P2.4 billion in 2020. Total capital and reserves accounted for 35 percent of total assets compared to the 34 percent registered in the prior reporting period. Thus, the sector strengthened the capital position recording a 9 percent increase during 2020. Total liabilities accounted for 65 percent of total assets, a marginal decrease from the 66 percent reported in 2019 after increasing by 4.7 percent from P1.5 billion in 2019 to P1.6 billion in 2020.

Figure 18: Abridged Statement of Financial Position for General Insurers

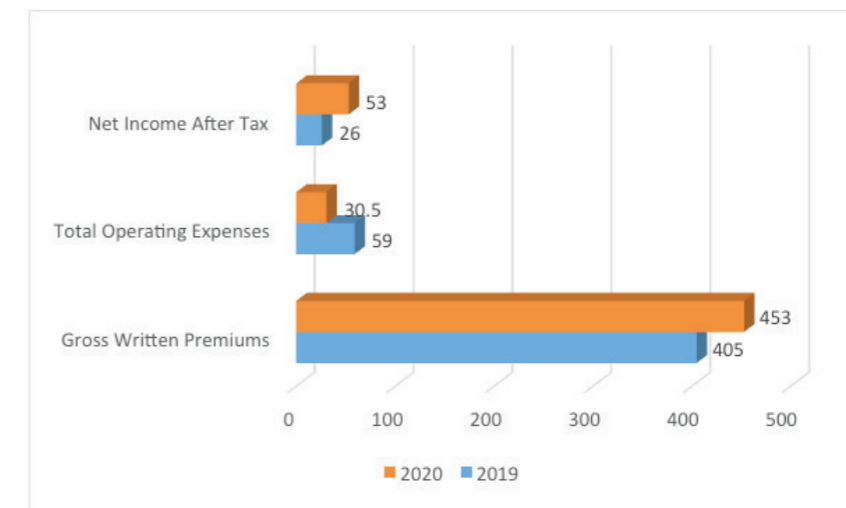


Source: NBFIRA

Reinsurers

The Insurance Industry Act (2015) permits a reinsurer to transact in both general and life business. The four reinsurers licensed by NBFIRA transact in both classes of business. The financial results reported are for three reinsurers as the fourth reinsurer had not yet completed its financial reporting year. The reinsurers continued to grow their capacity to absorb risk with total Gross Written Premiums for reinsurers increasing from P405 million in 2019 to P453 million in 2020 representing a 12 percent growth. Of the total P453 million, 37 percent was ceded through retrocessions. Financial performance was further enhanced by a reduction in total operating expenses by 48 percent and a 16 percent fall in gross incurred claims, resulting in a significant increase in net income after tax across all three reinsurers from P26 million in 2019 to P53 million in 2020.

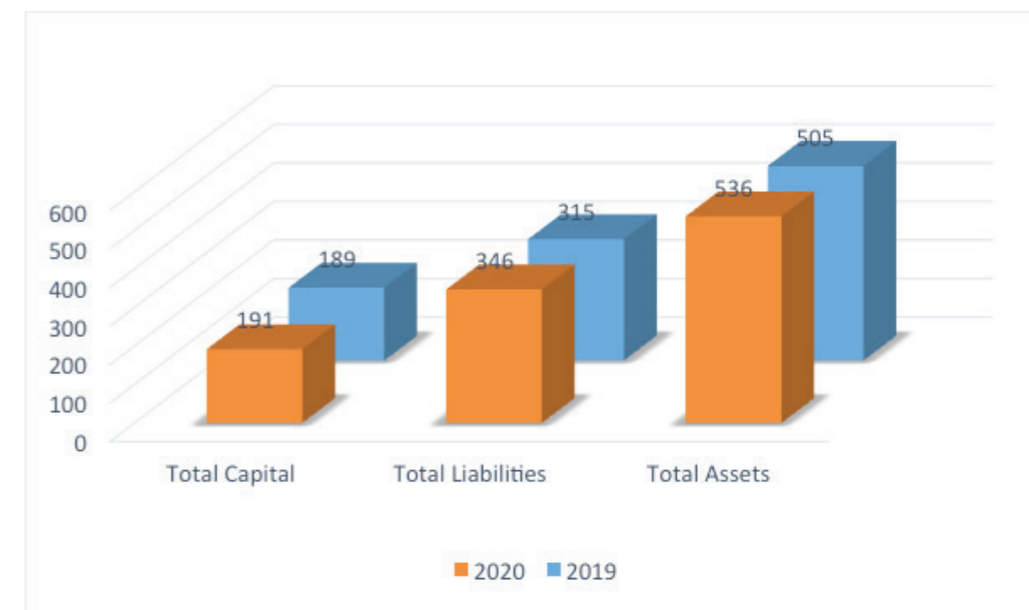
Figure 19: Statement of Comprehensive Income for Reinsurers (P' Million)



Financial Position of Reinsurers

The total assets for the reinsurance sector stood at P536 million, an increase of 6.1 percent from P505 million in the previous reporting period. Total capital recorded a marginal increase of 1.1 percent from P189 million in 2019 to P191 million in 2020 and accounted for 36 percent of total assets. Total liabilities increased by 10 percent to P346 million, from the prior year's P315 million. Total liabilities accounted for 64 percent of total assets compared to 62 percent in 2019.

Figure 20: Statement of Financial Position for Reinsurers (P' Million)

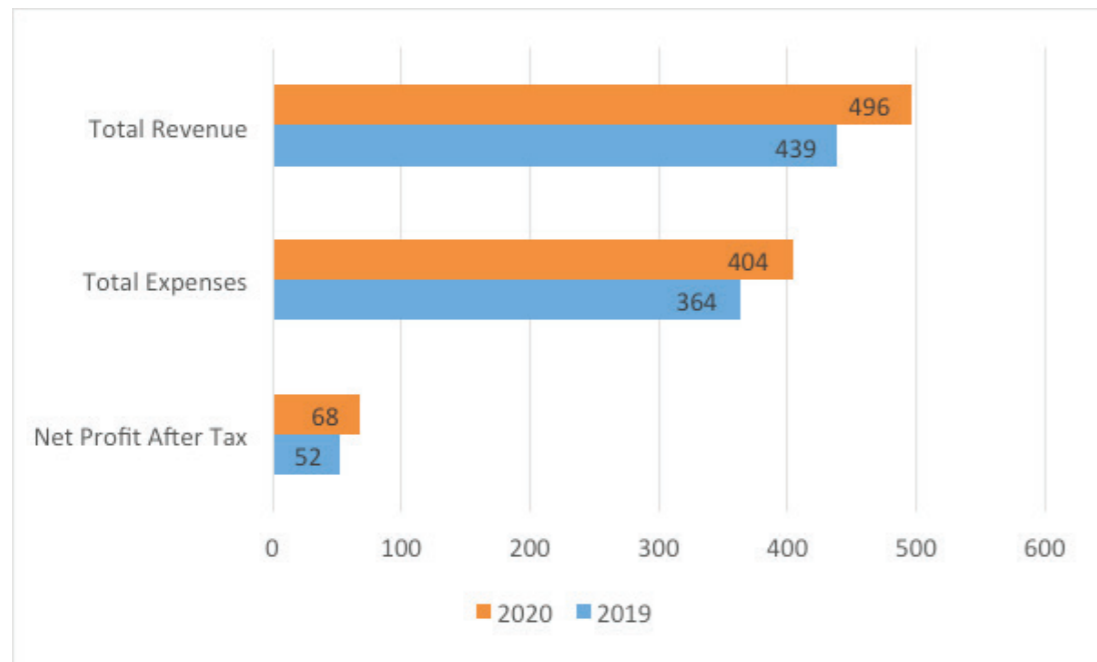


Source: NBFIRA

Insurance Brokers

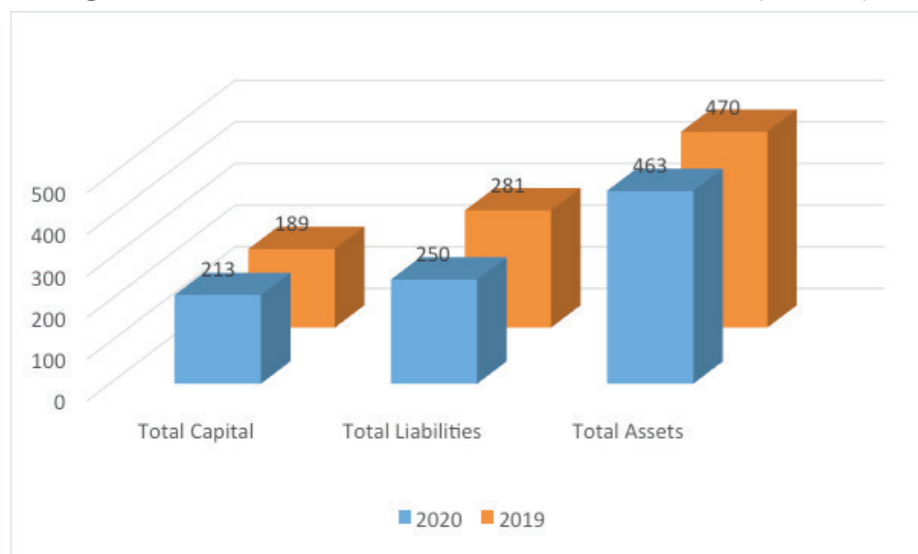
The total revenue generated by insurance brokers during the reporting period was P496 million, a 13 percent increase from the P439 million recorded in 2019. Total commissions increased by 12 percent, which accounted for 83 percent of total revenue. Revenue from other sources also increased to P87 million in 2020 compared to P77 million in the prior period. Total expenses continue to increase albeit at a slower rate, having grown by 11 percent compared to 12.4 percent in 2019. Operating expenses accounted for 97 percent of total expenses. Despite the higher expenses, net profit after tax increased by 31 percent from P52 million in 2019 to P68 million in 2020.

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



The total assets of insurance brokers recorded a marginal decline from P470 million in 2019 to P463 million in 2020. Total liabilities also decreased by 11 percent from P281 million recorded in the prior year to P250 million in 2020, while total capital grew by 13 percent. The proportion of total liabilities and total capital to total assets was 54 percent and 46 percent, respectively.

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

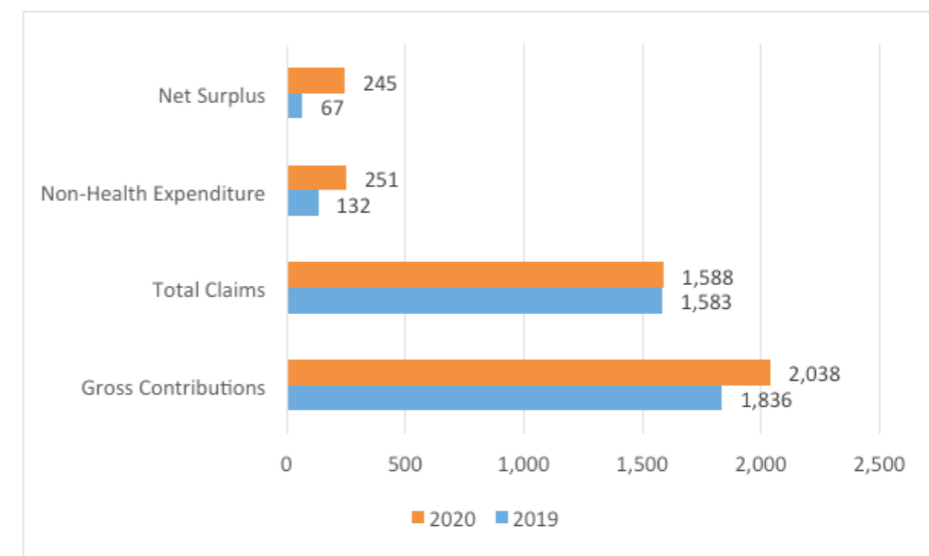


Medical Aid Funds

Medical Aid Funds are currently regulated as non-bank financial institutions under the provisions of the NBFIRA Act (2016). However, since Medical Aid Funds are different from insurers, a relevant regulatory framework is being developed with specific provisions for their establishment and regulation. In the interim, Medical Aid Funds are issued letters of exemption to operate specifying some conditions they need to comply with including submission of annual audited financial statements. During the period under review, there were minimal changes to the membership base of Medical Aid Funds with the number of principal members increasing by 1.9 percent from 142,783 in 2019 to 145,565 in 2020. Conversely, total membership, including dependents fell by 1.2 percent from 340,200 in 2019 to 336,253 in 2020.

The Medical Aid Funds received gross contributions of approximately P2.0 billion in 2020, an increase of 11 percent from P1.8 billion recorded in the prior year. Claims remained relatively stable at P1.6 billion during 2020 while non-health expenditure increased by 90 percent. There was a 25 percent increase in other income resulting in a significant, over threefold increase in net surplus from P67 million in 2019 to P245 million in 2020. Hospital visits and other health services were reduced for most of the lockdown period occasioned by COVID-19.

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



Total assets of the five Medical Aid Funds increased by 26 percent from P1.1 billion in 2019 to P1.4 billion in 2020. Total liabilities also increased by 23 percent from P221 million in 2019 to P272 million in 2020. Capital increased by 27 percent from P908 million in 2019 to P1.1 billion in 2020. Capital and reserves accounted for 81 percent of total assets while liabilities accounted for 19 percent of total assets.

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



Retirement Funds

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 of 2017, as well as other relevant financial services laws.

Licensing Status

As at the financial year ended March 31, 2021, there were 87 licensed Retirement Funds compared to 82 in the previous year, which was an increase of 6.1 percent. The increase in number was due to the licensing of six new standalone retirement funds and the transfer of one standalone retirement fund into a licensed umbrella fund. The Retirement Funds licensed during the year included one Umbrella Fund, one External Fund, two Preservation Funds and one Beneficiary Fund. The afore-mentioned licensed Retirement Funds include, seven Umbrella Funds, with 331 sub-funds as at March 31, 2021 increasing from 320 recorded at March 31, 2020.

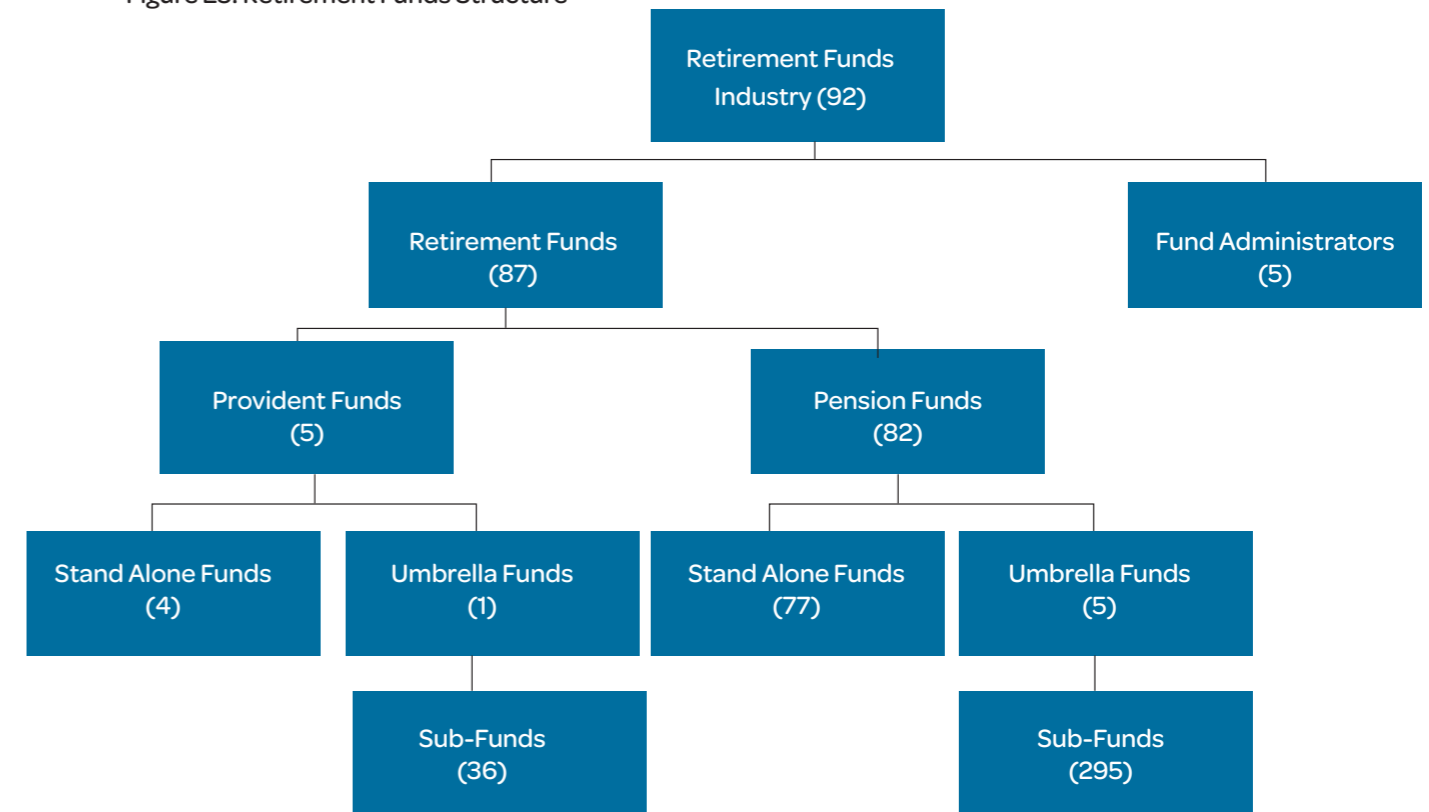
As at the close of the reporting period, the number of licensed Retirement Fund Administrators increased by 20 percent from four entities reported in the prior year to five entities.

The total number of industry players and the structure of the retirement funds are illustrated in Table 15 and Figure 25 below.

Table 15: Number of Licensed Entities in the Retirement Funds Sector as at March 31

Type of Retirement Fund	2020	New Licences	Dissolution/ Voluntary Withdrawals	Transfers Out to Umbrella Funds	2021	Per- centage Change
Stand Alone Funds	76	5	0	1	80	5.3
Umbrella Funds	6	1	0	-	7	16.7
Sub-total	82	6	0	1	87	6.1
Fund Administrators	4	1	0	-	5	20
Sub Funds of Umbrella Funds	320	11	0	-	331	3.4

Figure 25: Retirement Funds Structure



Regulatory Developments

During the year ended March 31, 2021, **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. This was done to ensure that the Act remains relevant and effective in regulating the pension fund industry in line with international best practice.

In another development, and pursuant to Section 13(5) of the Retirement Funds Act (2014) and Regulation 11 of the Retirement Funds Regulations, **the Regulatory Authority** issued a circular prescribing the Minimum Standards of Board Members for Retirement Funds. The purpose of the Standards is to enhance the governance of the Retirement Funds. The date of implementation of the Standards is on hold pending determination of court on the issues raised by some employee trustees.

Membership Status

As at December 2020, the total membership of Retirement Funds was 280,258, a change of six percent compared to the 264,591 reported in the previous year. The increase was due to a rise in the membership of standalone retirement funds and sub-funds under umbrella funds which grew by five percent and three percent, respectively. Active members increased by seven percent while deferred members decreased by 15 percent. The total membership comprised 246,541 active members, 18,078 deferred members and 15,639 pensioners. The proportion of active members to total membership was 88 percent while the ratio of pensioners to total membership was six percent representing a one percent increase from the previous year.

Table 16: Membership Statistics

Membership Status	Membership as at December 2020 *	Membership as at December 2019	Percentage Change
Active	246,541	230,588	6.9
Deferred	18,078	21,310	(15)
Pensioners	15,639	12,693	23
Total*	280,258	264,591	5.9

* 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.

Figure 26: Membership Statistics as at December 31, 2020 (Percent)

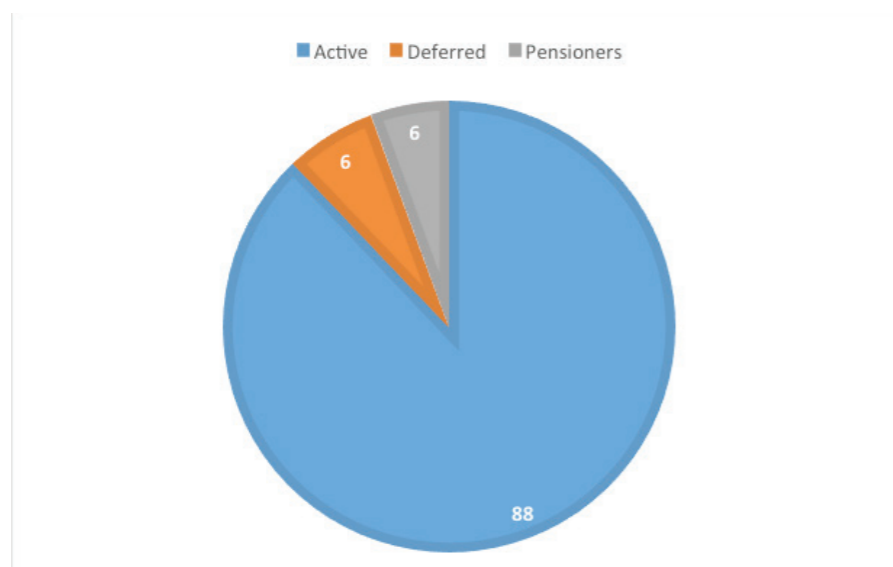
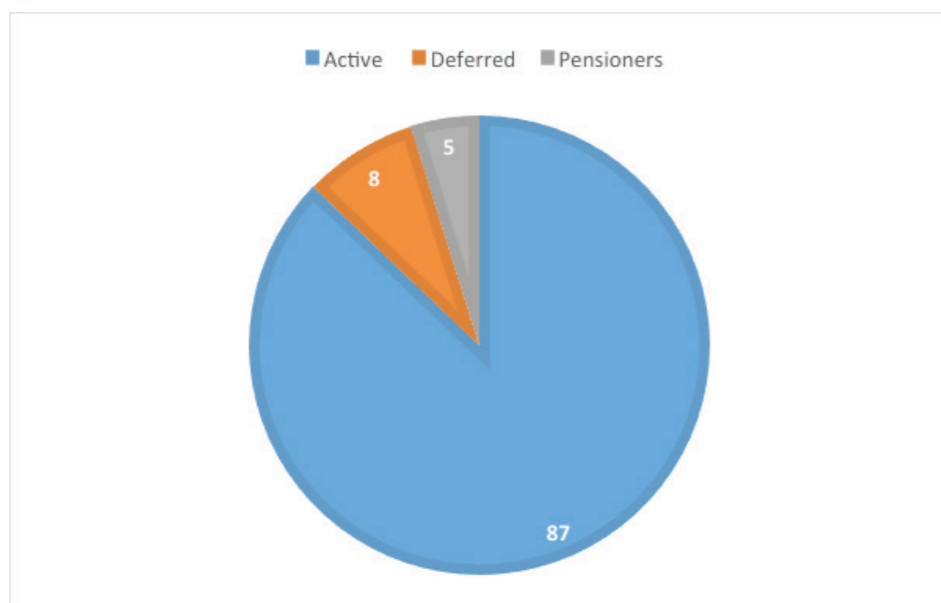


Figure 27: Membership Statistics as at December 31, 2019 (Percent)



Figures 26 and 27 above illustrate the proportion of active members (those who are still contributing or having contributions made on their behalf), deferred members (members who are no longer contributing but have preserved pension right from prior employers) and pensioners (those receiving pension) to total membership for the years 2020 and 2019, respectively.

Market Performance

The Retirement Funds sector registered a decrease of 47 percent in total income from P11.8 billion reported in 2019 to P6.2 billion in 2020. The figures are based on the audited statements of the funds for the respective financial years and not for calendar year-end. The global financial markets suffered severe contraction in the first quarter of 2020 which led to the decline in income for the financial years ended before recovery of the markets starting from the second quarter of 2020. The decline in total income was mainly due to a fall in investment income from equities by 89 percent (from P7 billion to P777 million) during the same period. Notwithstanding the above, total contributions by both the employees/members and the employers increased by 6.8 percent from P4.3 billion in 2019 to P4.6 billion in 2020 even though **the Regulatory Authority** received several applications from some employers particularly smaller ones requesting for contribution holiday.

Total expenditure for Retirement Funds soared from P3.7 billion in 2019 to P4.5 billion in 2020, representing 20 percent increase. Benefit payments made to members and beneficiaries increased by 25 percent from P3.0 billion in 2019 to P3.7 billion in 2020 (Table 17).

Table 17: Abridged Income /Expenditure Statements for the Period Ended December 31, 2020

Income	Amount (P' Million) 2020	Amount (P' Million) 2019	Percentage Change
Members Contributions	1,602	1,500	6.8
Employer Contributions	3,632	3,073	18.2
Amounts Received on Life Insurances	34	18	82.8
Investment Income	777	6,968	(88.8)
Other Income	180	240	(25.0)
Total Income	6,225	11,799	(47.2)
Expenditure			
Benefit Payments	3,704	2,962	25.1
Total Management Expenses	762	767	(0.7)
Insurance Premiums	19	18	5.6
Total Expenditure	4,485	3,747	19.7

Source: NBFIRA

Figure 28: Retirement Funds Income for the year ended December 31, 2020 (Percent)

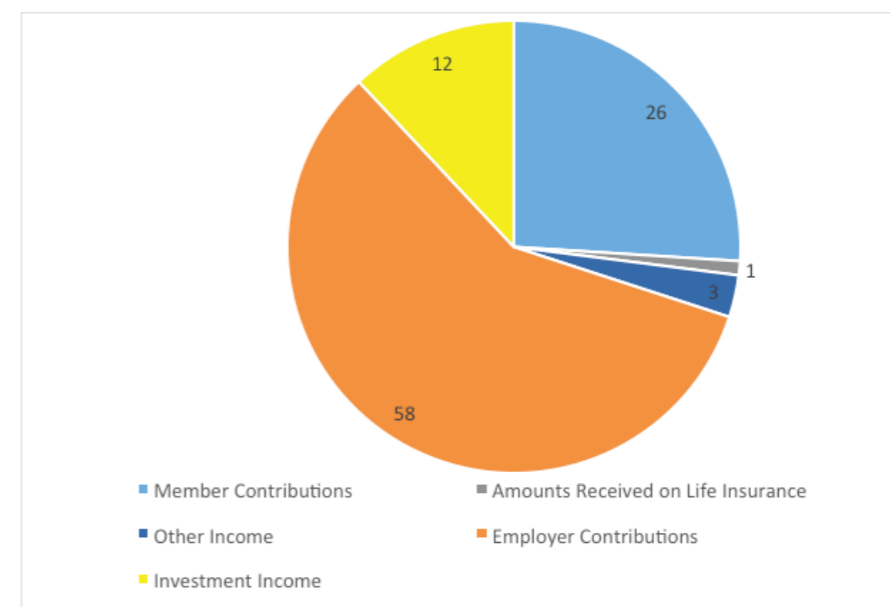
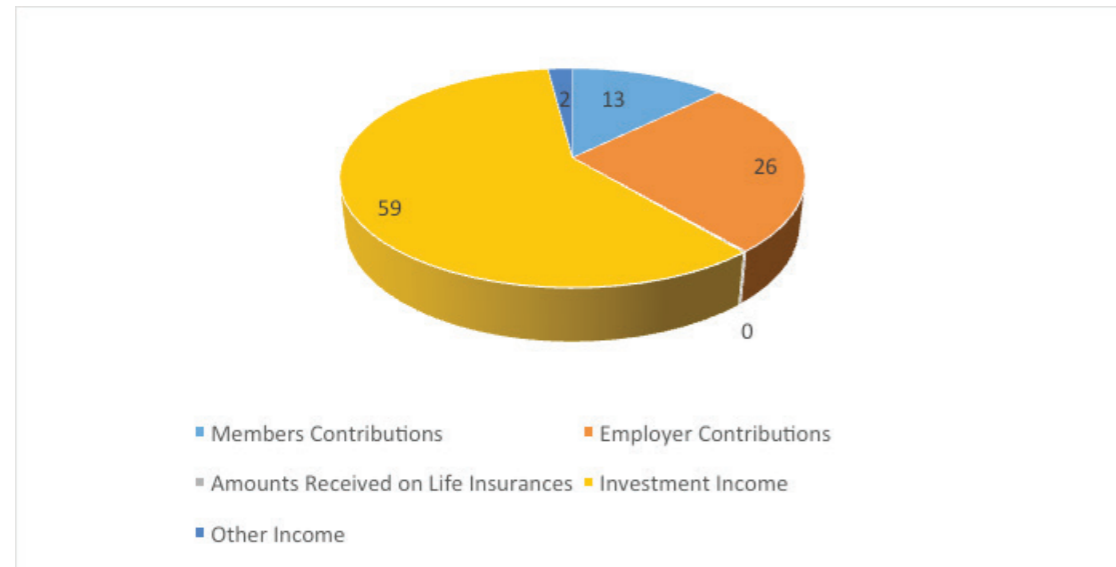


Figure 29: Retirement Funds Income for the Year Ended December 31, 2019 (Percent)



Figures 28 and 29 above demonstrate that contributions received from employers account for the largest share in terms of total income received by Retirement Funds at 58 percent in 2020 compared to a share of 26 percent in the previous year followed closely by member/employee contributions at 26 percent in 2020 compared to 13 percent in the prior year.

Figure 30: Retirement Funds Income and Expenses (P' Million)

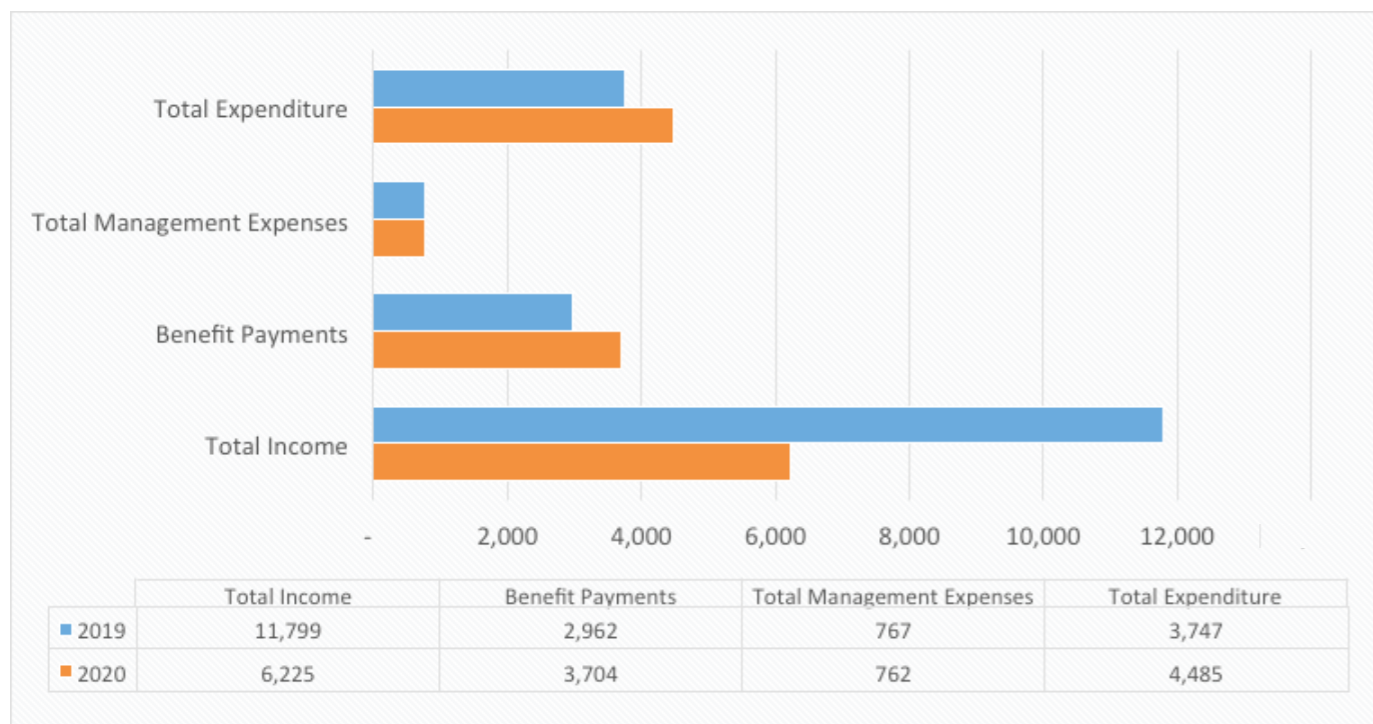


Figure 30 above shows the income and expenditure of retirement funds over a two-year period (2019-2020).

Retirement Funds Investment Assets

The Retirement Funds Industry is dominant in the non-bank financial institutions sector in terms of asset size and continues to contribute significantly to the economy of Botswana. The ratio of total assets of retirement funds to GDP was 45 percent as of December 2020 compared to 47 percent in the previous year.

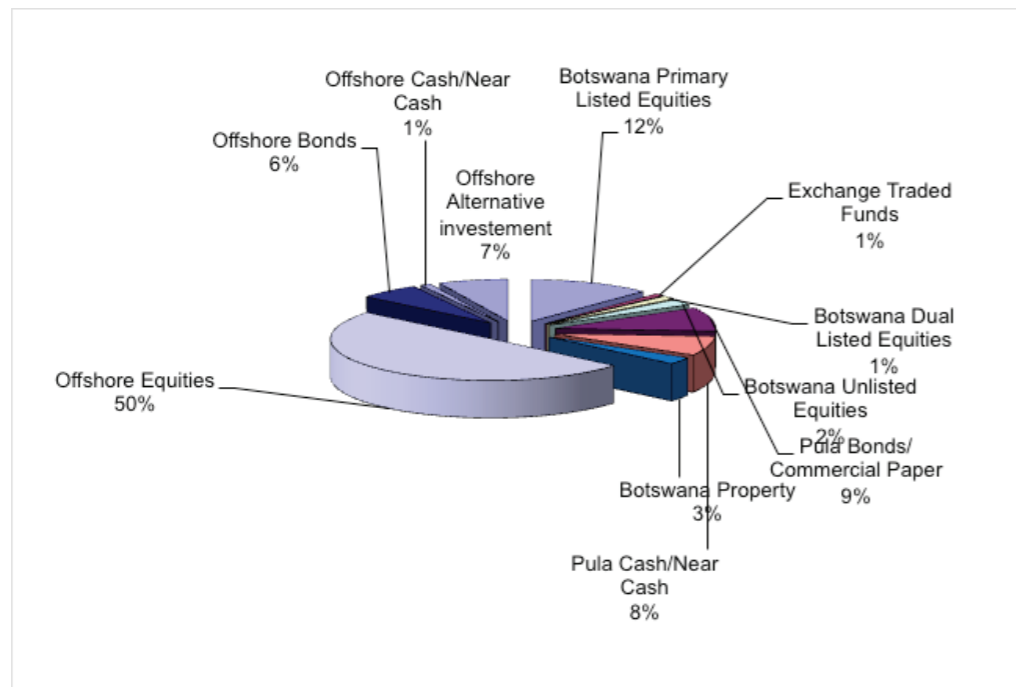
Table 18 below shows that the assets held by Retirement Funds as of December 31, 2020, amounted to P105 billion being an increase of 13 percent from the P93 billion reported in the previous year. This growth is attributable to a 22 percent increase in offshore investments, particularly equities and local alternative investments.

Table 18: Retirement Funds Assets Allocation as at December 31, 2020

Asset Class	P' Million (2020)	P' Million (2019)	Percentage Change
Botswana Primary Listed Equities	12,814	13,155	(2.6)
Exchange Traded Funds	1,002	737	36.0
Botswana Unlisted Equities	2,349	2,348	0.04
Pula Bonds/Commercial Paper	9,674	8,987	7.6
Pula Cash/Near Cash	7,993	8,988	(11.1)
Botswana Property	3,160	1,802	75.4
Sub-Total Domestic Investments	35,630	36,017	(1.1)
Offshore Equities	52,041	42,939	21.2
Dual Listed Equities	1,361	1,382	(1.5)
Offshore Bonds	6,398	6,087	5.1
Offshore Cash/Near Cash	1,059	1,083	(2.3)
Offshore Alternative Investment	7,325	5,626	30.21
Sub-Total Offshore Investments	69,545	57,117	21.8
TOTAL	105,175	93,134	12.9
Offshore/Onshore Asset Split	65/35	61/39	-

Source: NBFIRA

Figure 31: Market Share of Retirement Funds Assets as at December 31, 2020 (Percent)



Source: NBFIRA

Figure 31 above illustrates that pension funds had invested 62 percent of their assets in listed equities, of which 50 percent were held in offshore and 12 percent allocated to domestic equities. A higher asset allocation to equity investments, which are long term investments reflects the age profile of the members which comprises relatively younger members.

In the domestic investments, property, Pula bonds and Exchange Traded Funds registered annual growth but were more than offset by declines in listed equities and cash/cash equivalents resulting in an overall one percent decline in domestic assets as at December 31, 2020. Offshore investments on the other hand registered a 22 percent growth during the same period. Growth in offshore investments was largely underpinned by alternative investments and equities.

Equities emerged as the preferred asset class amounting to P69 billion and accounted for 65 percent of the Retirement Funds investments. Investments in bonds accounted for 16 percent of total Retirement Funds assets during the review period, comprising domestic bonds of P9.7 billion and offshore bonds of P6.4 billion. Cash and near cash accounted for 8 percent of invested assets, comprising P8.0 billion and an equivalent of P1.06 billion in foreign cash, while the remaining P11.5 billion or 11 percent of total assets were held in Exchange Traded Funds, Local Property and Alternative Investments. There was a shift in asset allocation into local property, offshore equities and offshore alternatives, with allocation in local property increasing by 75 percent. The investment in offshore equities is consistent with the market performance across the global markets.

Offshore/Onshore Investment Asset Split

Pension Fund Rule 2 (PFR 2) mandates Retirement Funds to invest a minimum of 30 percent of their assets in the domestic market, and the balance may be invested in offshore markets.

As at December 31, 2020, offshore investments were 65 percent of total assets at nearly P70 billion, while local assets accounted for approximately P36 billion or 35 percent. The allocation compares with offshore investments of P57 billion and local investments of P36 billion or 61 percent and 39 percent, respectively as at December 2019.

Capital Markets

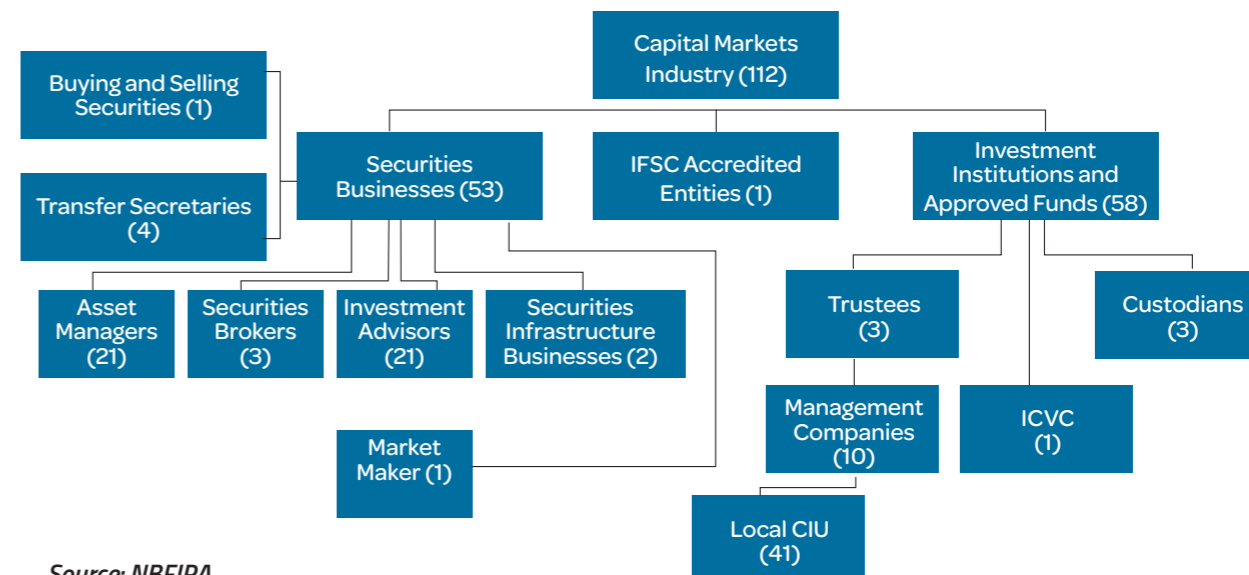
The **Regulatory Authority** regulates and supervises securities institutions and collective investment undertakings through the Securities Act (2014) and the Collective Investment Undertakings (CIU) Act, respectively.

Overview

The Capital Markets industry has three main sectors;

- **The Securities Infrastructure Businesses (SIBs):** comprising the Botswana Stock Exchange Limited (BSEL) and the Central Securities Depository Company of Botswana (CSDB).
- **Securities Institutions and Investment Companies (SIIC):** These comprise Securities Brokers, Custodian Banks, Investment Advisors, Asset Managers, Transfer Secretaries, Market Makers and Traders. In addition, there were Management Companies (Mancos), Investment Company with Variable Capital, Trustees for CIUs and 124 Investment Funds; 41 being locally approved funds while 83 were funds licensed in other jurisdictions but approved to be offered to domestic investors.
- **IFSC Accredited Entities:** There was only one IFSC accredited entity during the reporting period.

Figure 32: Structure of the Capital Markets Sector for the Period Ended March 31, 2021



Source: NBFIRA

*Funds licensed in other jurisdictions and marketed in Botswana are not included.

Licensing Status

The number of licensed entities in the capital markets sector increased by 10.9 percent from 101 in 2019 to 112 in 2020. During the period, 14 new licences were issued, three licences voluntarily surrendered and three entities transferred to other Departments within **the Regulatory Authority**.

Table 19: Licences as at March 31, 2021

Capital Markets Industry Players	2020	New Licences	Withdrawals/ Dissolutions/ Cancellations/ Transfers	2021	Percentage Change
Securities Brokers	4	0	1	3	(25)
Securities Exchange	1	0	0	1	-
Central Securities Depository	1	0	0	1	-
IFSC Accredited Entities	2	0	1	1	(50)
Asset Managers	19	2	0	21	10.5
Investment Advisors	19	2	0	21	10.5
Trustees for CIUs	3	0	0	3	-
Custodians	3	0	0	3	-
Market Maker	0	1	0	1	-
Nominated Transfer Secretaries	0	4	0	4	-
Management Companies for CIUs	8	2	0	10	25
Investment Companies with Variable Capital	2	0	1	1	(50)
Local CIU Funds ¹	39	2	0	41	5.1
Buying and Selling of Securities	0	1	0	1	100
Total	101	14	3	112	10.9
Funds Licensed in Other Jurisdictions²	81	2	0	83	2.5

¹ The 41 locally licensed funds have been included in the list of investment institutions.

² The Externally Licensed CIU Funds have been added in the list of entities but do not count as licensed entities as the Regulatory Authority has not licensed them.

Geographical Distribution of Entities (Including Branches)

The entities in the capital markets sector are located in Gaborone except for one investment advisor domiciled in Maun. Trustees and Custodians are local banks all of which have branches across the country.

Risk Based Supervision

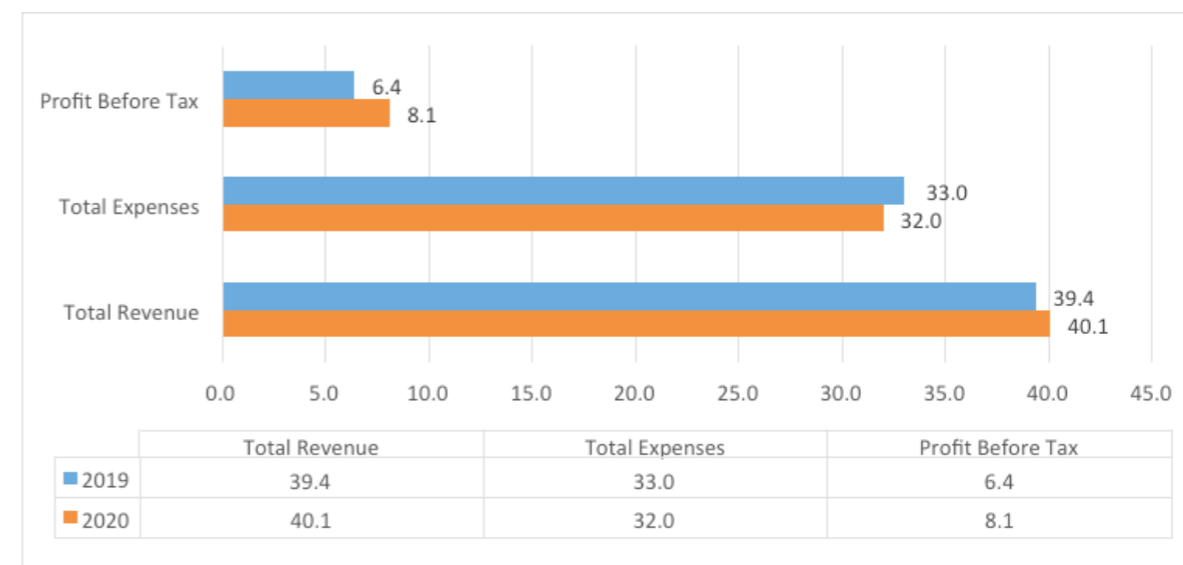
In line with the Regulatory Authority's risk based supervisory approach, entities have been categorised into two: Systemically Important Financial Institutions (SIFIs) and Non-Systemically Important Financial Institutions (Non-SIFIs). During the period under review, nine entities were identified as SIFIs. These were closely monitored for financial stability and systemic risk in a bid to identify any risks they may pose to the national financial and economic stability. Risks associated with these entities, their processes as well as their interconnectivity were closely monitored on a monthly basis. All SIFIs were found to be generally compliant with applicable laws, guidelines and requirements, save for one entity that had incurred transgressions of a minor nature and which were referred for enforcement action.

In addition, non-SIFIs, which were risk rated as high-risk entities, were closely monitored and where appropriate, placed under watch list for close monitoring.

Financial Performance of Securities Infrastructure Businesses (SIBs)

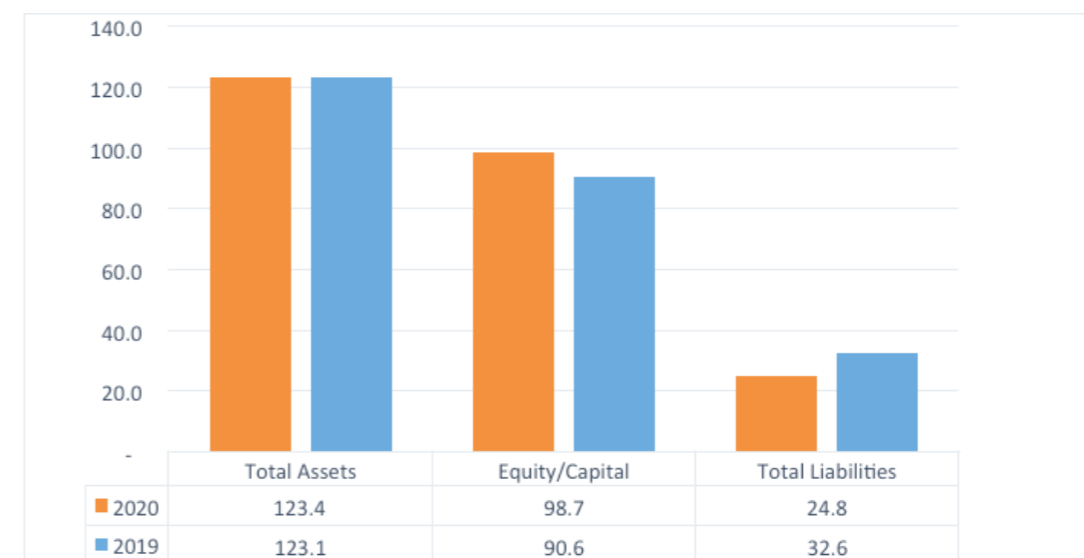
Total revenue for SIBs went up by 1.72 percent from P39.4 million in 2019 to P40.1 million recorded in 2020. Total expenses declined by 3.1 percent from P33 million in 2019 to P32 million in 2020. The SIBs registered an increase of 26.4 percent in profit before tax, being P6.4 million reported in 2019 compared to P8.1 million in 2020.

Figure 33: Abridged Statement of Comprehensive Income for SIBs for the Period Ended December 31 (P'Million)



The SIBs sector maintained a healthy financial position with total assets reflecting a minor increase of 0.23 percent from the P123.1 million reported in 2019 to P123.4 million in 2020. Total equity grew by 8.9 percent from P90.6 million reported in 2019 to P98.7 million in 2020. Total liabilities declined by 24 percent from P32.6 million recorded in 2019 to P24.8 million in 2020.

Figure 34: Abridged Statement of Financial Position for SIBs as at December 31 (P' Million)

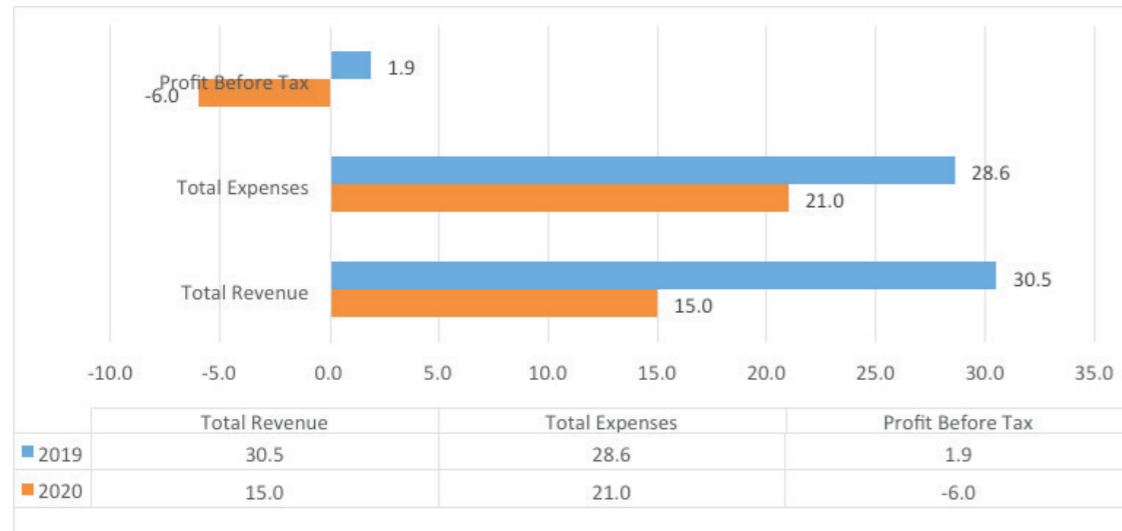


Source: NBFIRA

Financial Performance of Securities Brokers

During the period under review, one Securities Broker voluntarily withdrew from the market due to unfavorable market conditions such as low trading volumes and market illiquidity. Therefore, as at March 31, 2021 there were three licensed brokers. Collectively, the sector did not perform well during the period under review, recording a decline of 50.8 percent in total income from P30.5 million in 2019 to P15.0 million reported in 2020. Total expenses declined by 26.7 percent from P28.6 million in 2019 to P21.0 million in 2020. This translated into the sector realising losses amounting to P6.0 million in 2020, compared to a profit of P1.9 million in 2019.

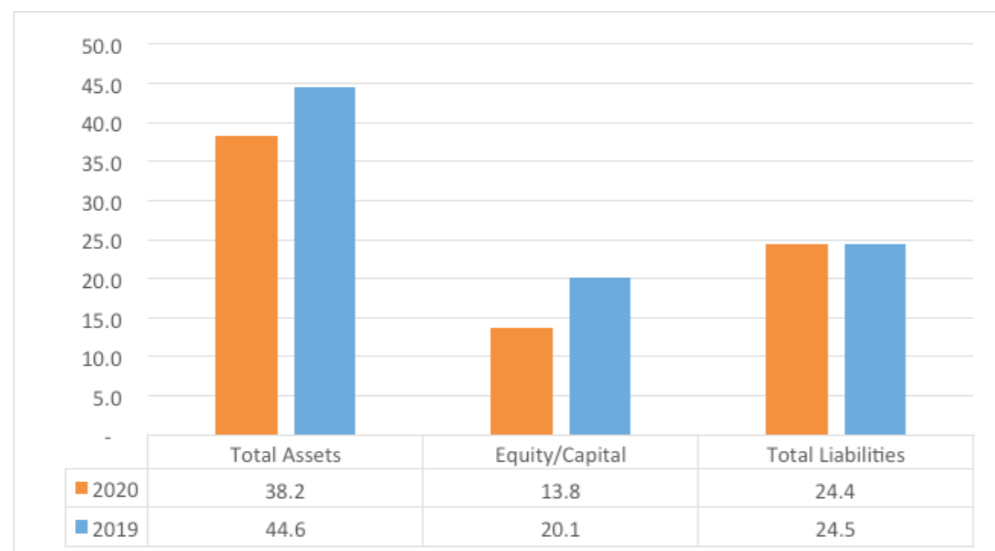
Figure 35 – Abridged Statement of Comprehensive Income for Securities Brokers for the Period Ended December 31 (P' Million)



Source: NBFIRA

The financial position of the securities brokers sector declined during the period under review. The sector's total assets registered P38.2 million, representing 14.4 percent decline from P44.6 million reported in 2019. Total equity declined by 31.6 percent from P20.1 million in 2019 to P13.8 million in 2020. Despite the significant downturn, the sector was considered adequately capitalised and continued to carry out business as a going concern. On the other hand, total liabilities remained unchanged at P24.4 million in 2020 compared to P24.5 million reported in 2019.

Figure 36: Abridged Statement of Financial Position for Securities Brokers as at December 31 (P' Million)

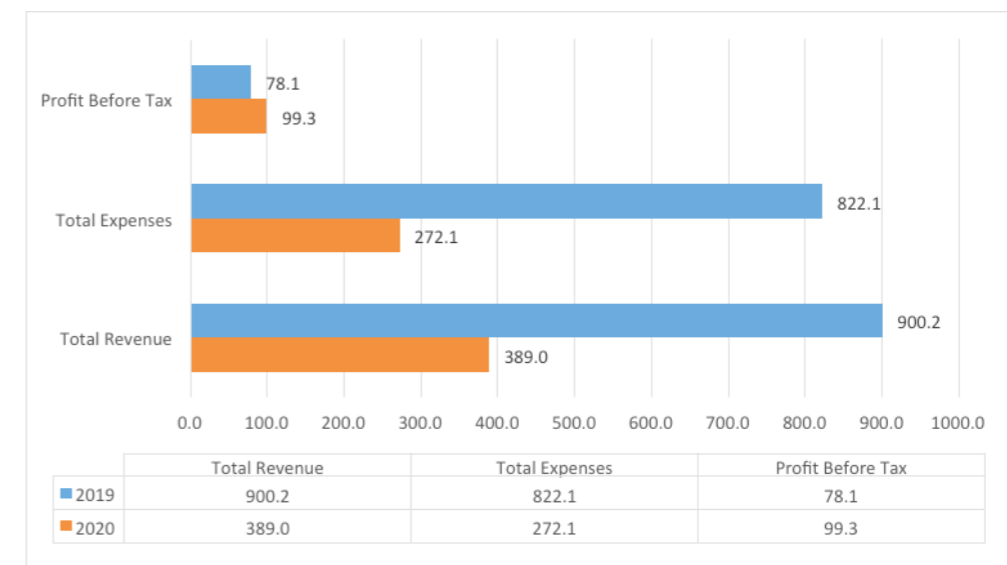


Source: NBFIRA

Financial Performance of Investment Institutions (Asset Managers and Management Companies for CIUs) for the Period Ended December 31, 2020

Total income for the sector declined by 56.8 percent from P900.2 million in 2019 to P389.0 million in 2020. The significant decline in income was attributed to a withdrawal of mandate from one of the entities by a major client as well as the restructuring of business by some institutional investors in the sector. Total expenses recorded a 65.3 percentage decline from P822.1 million in 2019 to P272.1 million in 2020. The significant decline in total expenses resulted in a 28.7 percentage increase in profit before tax of P99.3 million in 2020 compared to P78.1 million in the previous period.

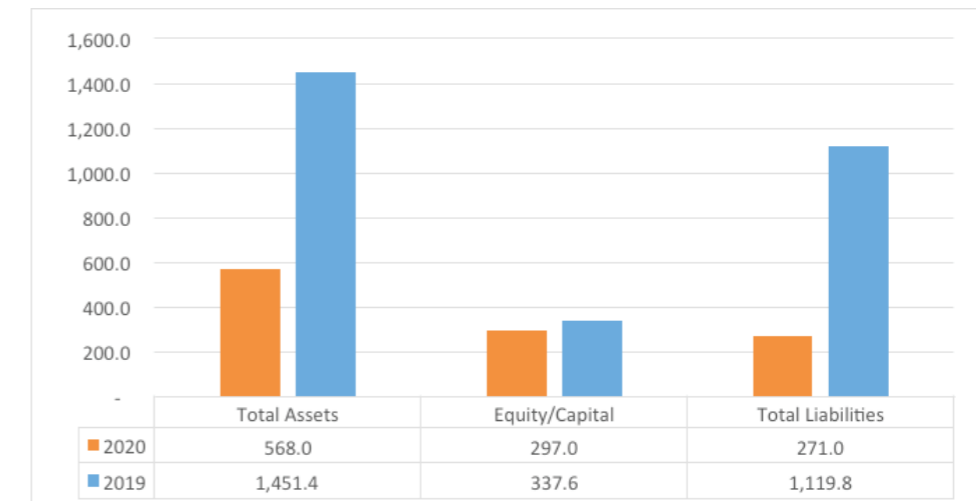
Figure 37: Abridged Statement of Comprehensive Income for Investment Institutions for the Period Ended December 31 (P' Million)



Source: NBFIRA

Total assets for Investment Institutions declined by 60.9 percent from P1,451.4 million in 2019 to P568 million in 2020 due to the reclassification of some of the financial assets as well as restructuring of the businesses of some of the major players in the market. Total liabilities also declined significantly by 75.8 percent from P1,119.8 million in 2019 to P271.0 million in 2020. The sector was able to preserve equity which declined by only 12.1 percent from P337.6 million in 2019 to P297 million in 2020.

Figure 38: Abridged Statement of Financial Position for Investment Institutions as at December 31 (P' Million)



Source: NBFIRA

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

Total Assets Under Management (“AUM”) by Investment Institutions amounted to P51.1 billion in 2020, representing a slight increase of 2.5 percent from the P49.9 billion recorded in the previous period. CIU assets under management declined by 0.3 percent from P13.3 billion in 2019 to P13.2 billion in 2020 while the non-CIU assets under management increased by only 3.5 percent from P36.6 billion in 2019 to P37.9 billion in 2020. Most of the assets under management were attributable to the Institutional-Pension investors who are the major investors through the asset management institutions, followed by Institutional-Other, Retail and lastly by Institutional-Insurance, as shown in Figure 39 below.

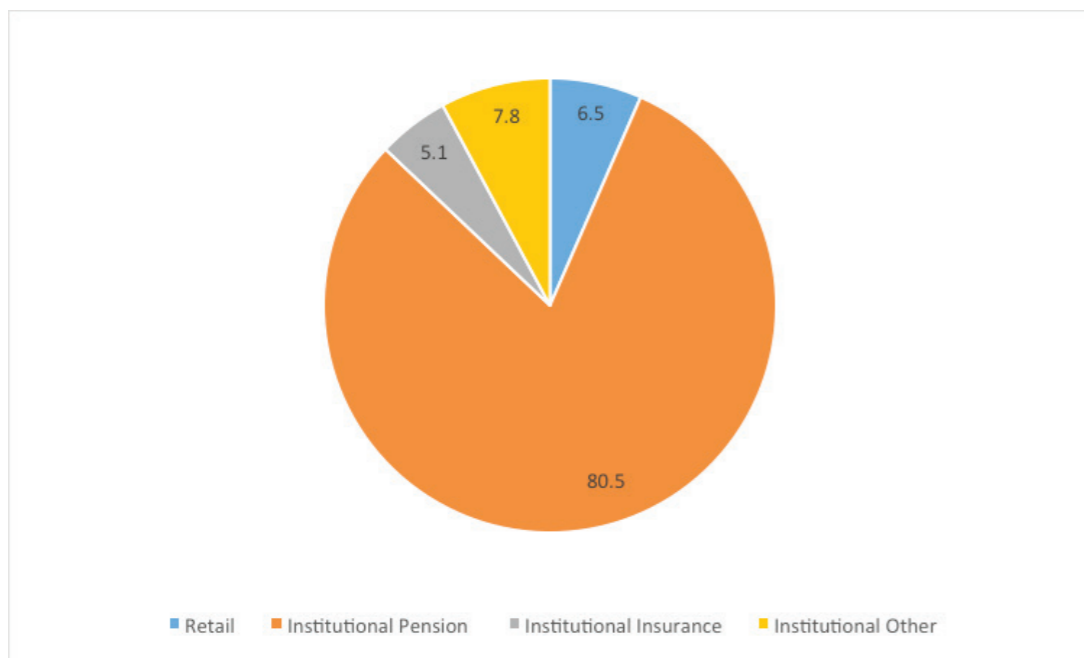
Figure 39: Assets Under Management by Type of Client during year ended December 31 (P' Billion)



Source: NBFIRA

Figure 40 below shows the distribution of total assets under management by Client Type as at December 31 2020. Of the total assets under management, 6.5 percent belonged to retail investors which declined by 11 percent from P3.8 billion in the previous period to P3.3 billion in 2020. 80.5 percent was for Institutional-Pension clients amounting to P41.1 billion, being an increase of 6.8 percent from P38.5 billion in 2019. Institutional-Insurance accounted for 5.1 percent representing 4.7 percent increase from P2.5 billion reported in 2019 to P2.6 billion in 2020. Lastly, Institutional-Other, constituted 7.8 percent of the total assets managed by the sector, being the only notable decline at 21.6 percent from P5.1 billion in 2019 to P4.1 billion in 2020.

Figure 40: AUM by Investment Institutions by Client Type for the Year Ended December 31, 2020 (Percent)

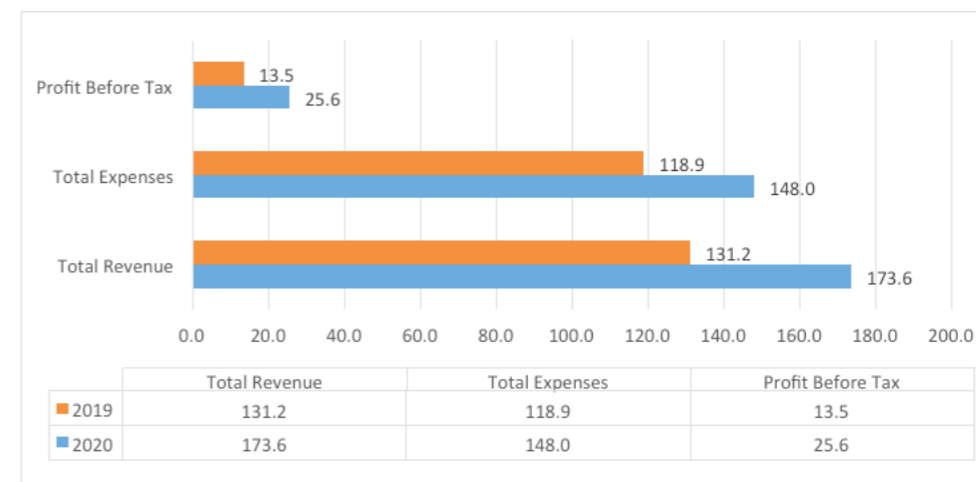


Source: NBFIRA

Financial Performance of Investment Advisors

The Investment Advisory sector was previously not required to submit financial returns. Therefore, this is the maiden report on the performance of the sector. The sector’s total income grew by 32.4 percent to P173.6 million for the period under review compared to P131.2 million reported in 2019. Total expenses also rose by 24.6 percent from P118.9 million in 2019 to P148.0 million in 2020. The profit before tax significantly increased by 89.1 percent amounting to P25.6 million in 2020 compared to P13.5 million in 2019.

Figure 41: Abridged Statement of Comprehensive Income for Investment Advisors for the Period Ended December 31 (P' Million)



Source: NBFIRA

The Investment Advisory sector maintained a healthy balance sheet for the period under review, although total assets declined moderately by 6.9 percent from P47.4 million in 2019 to P44.1 million in 2020. Total equity for the sector grew considerably by 44.1 percent from P16.3 million in 2019 to P23.4 million in 2020 while total liabilities declined by 33.6 percent from P31.1 million in 2019 to P20.6 million in 2020.

Figure 42: Abridged Statement of Financial Position for Investment Advisors as at December 31 (P' Million)

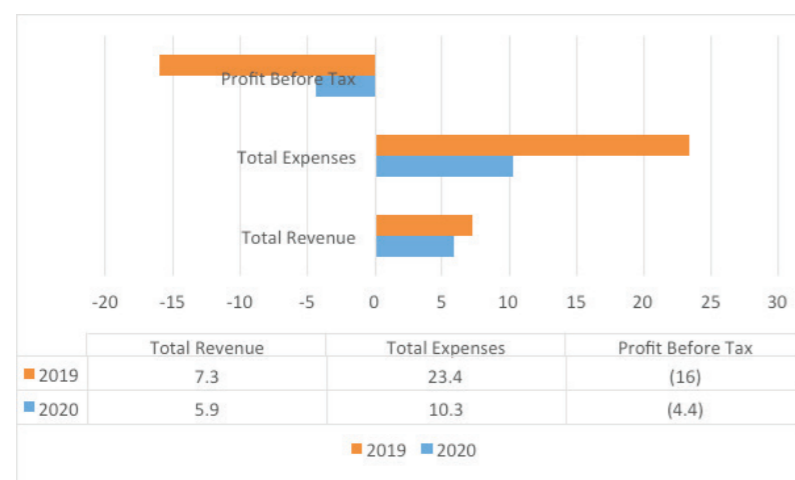


Source: NBFIRA

Financial Performance of the International Financial Services Centre (IFSC) Accredited Non-Banking Finance Company

There was one IFSC accredited company under the supervision of NBFIRA. Income for the period under review declined by 19.0 percent from P7.3 million in 2019 to P5.9 million in 2020. However, expenses went down significantly by 55.9 percent from P23.4 million in 2019 to P10.3 million in 2020, resulting in a lower financial loss of P4.4 million in 2020 compared to P16.0 million loss in 2019.

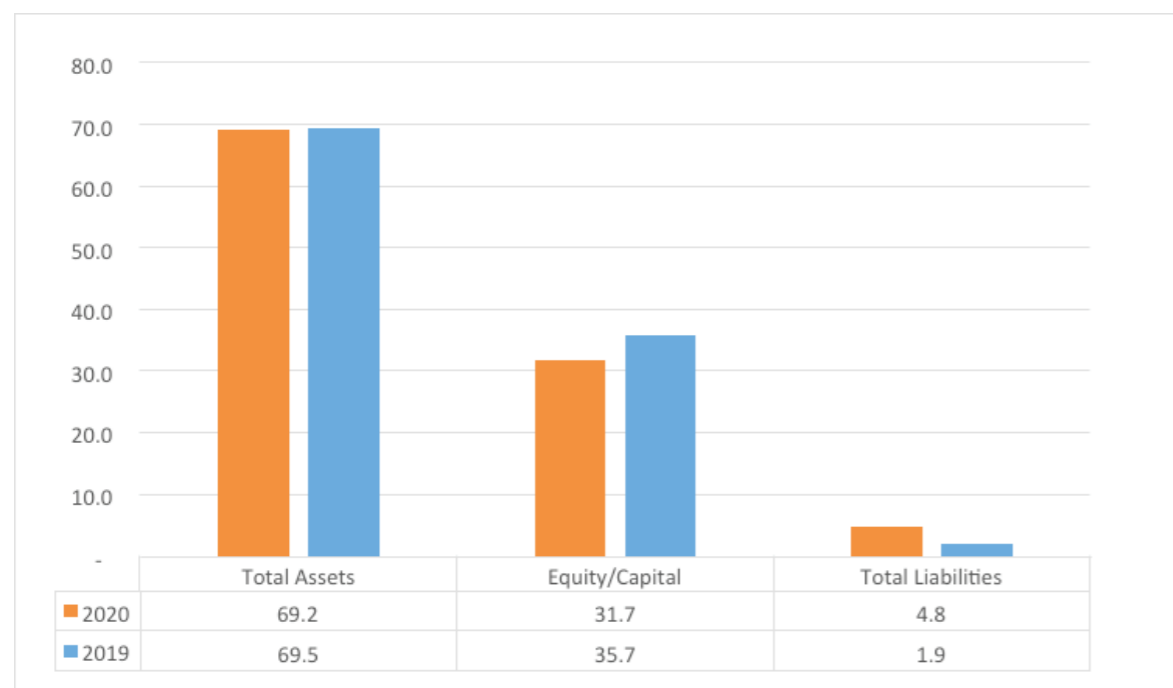
Figure 43: Abridged Statement of Comprehensive Income for IFSC Accredited Non-Banking Finance Company for the Period Ended December 31 (P' Million)



Source: NBFIRA

Total assets for IFSC accredited company declined marginally by 0.41 percent from P69.5 million recorded in 2019 to P69.2 million recorded in 2020. Total equity also declined by 11.2 percent from P35.7 million in 2019 to P31.7 million in 2020, while total liabilities increased by about 153 percent from P1.9 million in 2019 to P4.8 million in 2020. The entity was, however, able to sustain a healthy balance sheet.

Figure 44: Abridged Statement of Financial Position for IFSC Accredited Company as at December 31 (P' Million)



Source: NBFIRA

Lending Activities

The Lending Activities consist of Micro Lenders, Pawnshops, Finance and Leasing Entities.

The industry experienced a decline in the number of players with a higher reduction noted in the pawnshop sector due to various non-compliance issues and prevailing market conditions.

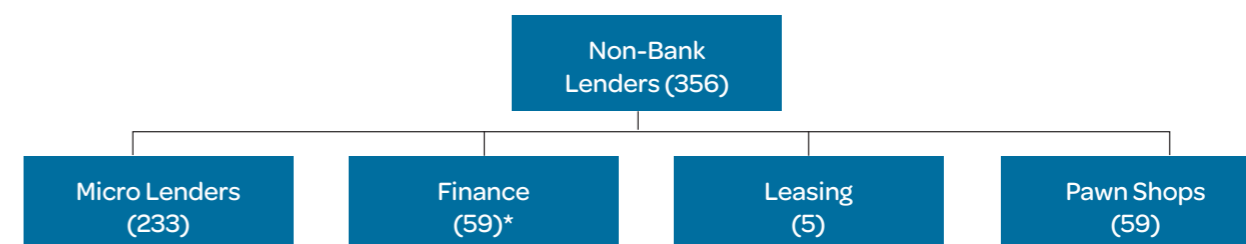
Micro lenders are regulated and supervised in accordance with the Micro Lending Regulations (2012). Prudential Rules for Systemically Important Entities (2018) have been incorporated into the regulatory framework to improve the supervision of Systemically Important Micro Lenders (SIML). Pawnshops, Finance and Leasing entities were granted an exemption to operate pending the promulgation of industry specific legislation.

During the reporting period, the industry was not spared from the effects of COVID-19 as it experienced business interruptions in the form of temporary closures. The industry was not considered to be an essential service. Some industry players diversified their distribution channels by incorporating more digitalisation for their loan processes. The industry's product offerings remain relatively unchanged with the exception of an increase in loan tenor by some micro lenders.

Structure of the Non-Bank Lending Industry

The Non-Bank Lenders industry consists of 356 entities. Micro lenders make up the majority of the industry with 233 entities, followed by Pawnshops and Finance companies with 59 entities each while in the Leasing sector there were five entities.

Figure 45: Structure of the Non-Bank Lending Activities Industry as at March 31, 2021



*Four entities are conducting both Finance and Leasing business

Licensing Status of Non-Bank Lending Activities

Table 20: The Licensing/ Exemption Status of the Lending Sector as at March 31

Type of NBF I	2020	New Licenses/ Exemptions	Withdrawals	2021	Percentage Change
Micro Lenders	230	19	16	233	1.3
Pawnshops*	87	8	36	59	(32.2)
Financing*	54	8	3	59	9.3
Leasing*	5	0	0	5	0.0
Grand Total	376	35	55	356	(5.3)

* Represent entities which have been granted exemptions.

Table 20 above shows that the industry experienced a general decline in the number of entities from 376 in 2020 to 356 in 2021, representing a 5.3 percent contraction.

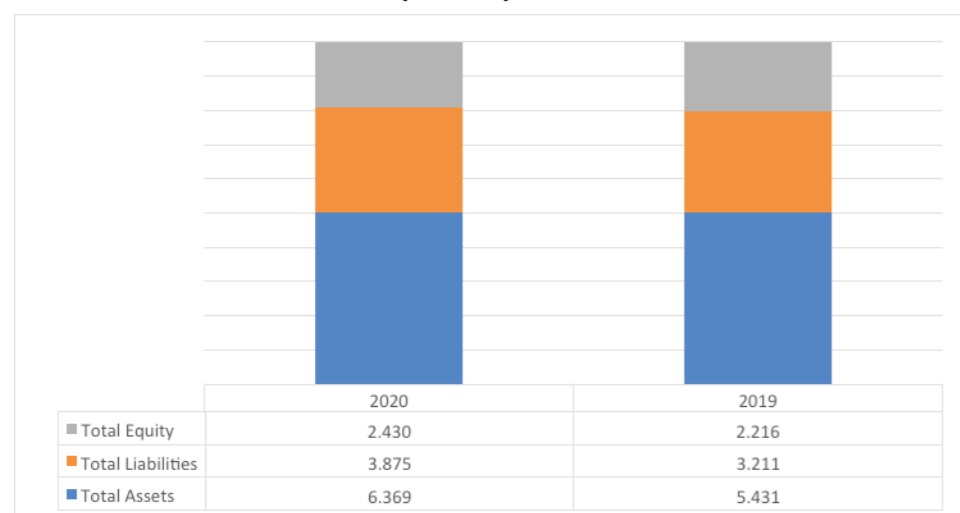
Performance of Micro Lending Businesses

The financial performance reported in the period is based on the increased sample size of entities from 64 in 2019 to 80 in 2020. The 2019 figures have been restated with the new population size. It is the aim of *the Regulatory Authority* to increase the reportable entities year-on-year.

Financial Position of Micro Lending Sector

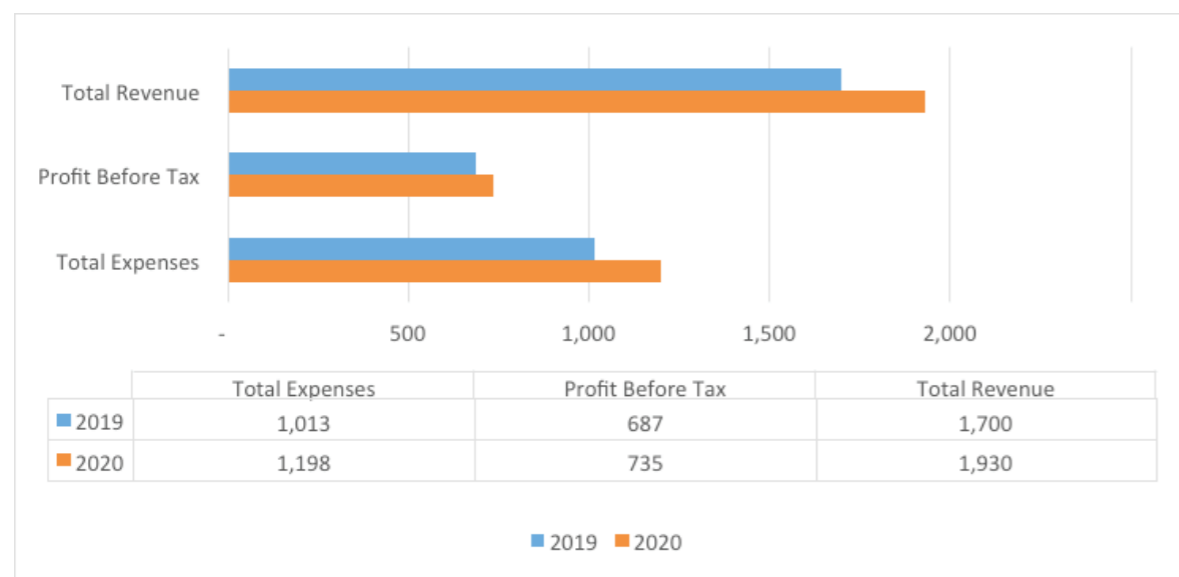
Figure 46 below indicates that total assets increased by 17 percent with the main driver of the change being the loan book which increased by 12.8 percent in 2020 and accounts for 61.9 percent of the total assets growth. The industry also experienced an increase in the liabilities which went up by 20.7 percent with 75.4 percent being short term, that is due within a year. The sharp increase in total liabilities was expected because of the financial pressure placed on the entities' resources during the year under review. Entities experienced an increase of 9.7 percent in equity indicating the need by the shareholders to offset the effects of increasing liabilities.

Figure 46: Statement of Financial Position (P' Billion)



Source: NBFIRA

Figure 47: Statement of Comprehensive Income (P' Million)



Source: NBFIRA

The microlenders registered an increase in profits from P687 million in 2019 to P735 million in 2020.

The micro lending industry had 132,772 clients as at December 31, 2020 compared to 146,320 December 2019.

Performance of Micro Lenders

Table 21: Select Performance Ratios

Ratio	2020	2019
Portfolio Yield - Percent	33	34
Portfolio Value as Percentage of Total Assets	0.80	0.83
Debt-to-Equity	1.59	1.45

The Portfolio Yield for the industry experienced virtually no change from 2019 to 2020. The industry's ability to convert the loan book into revenue has improved, with the profit before tax indicating that the industry's profitability has improved from 2019 to 2020. The industry has managed to maintain a steady investment in the core business of lending money by maintaining an above 80 percent loan to assets ratio.

The Micro Lending industry remained generally solvent and profitable but increased reliance on debt financing as the Debt-to-Equity ratio increased from 1.45 in 2019 to 1.59 in 2020. This can be attributed to the impact of COVID-19 which affected the normal servicing of financial obligations.

All Systemically Important Microlenders managed to meet the minimum capital adequacy ratio and the liquidity ratio of 5 percent and 2 percent, respectively, as per the Prudential Rules for Systemically Important Micro Lenders.

Loan Book Values for Pawnshops, Finance and Leasing Entities

The loan book values for Pawnshops in 2020 were reported as P8.2 million for seven entities while 19 Finance entities reported P1.4 billion and one Leasing entity's loan book stood at P141 million as of 2020.

Regulatory Developments

The Regulatory Authority drafted the Non-Bank Lenders Bill for the purpose of providing the primary legislation for the non-bank lenders sector as well as improving on the current Micro Lenders Regulations.

The Bill has already been shared with the industry to review and provide their input. The drafting started in 2019 and is expected to be completed in 2022.

AML/CFT

Overview

Botswana supports international efforts to prevent, suppress and disrupt money laundering, terrorism, and proliferation of weapons as well as their financing.

The Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), a regional body that subscribes to the recommendations of the Financial Action Task Force (FATF) to combat money laundering and financing of terrorism and proliferation, assessed Botswana for compliance with the FATF standards and subsequently published the Mutual Evaluation Report (MER) in 2017.

The general finding of the MER was that the country's AML/CFT regime was not sufficiently developed, with competent authorities still in the process of understanding their responsibilities and building capacity. The legal framework was found to have major deficiencies, ranging from limited scope of predicate offences to inadequate customer due diligence requirements. In relation to the supervisory regime, the assessors concluded that there was low level of understanding of the AML/CFT risks applying to the regulated entities and that supervisors were not adequately resourced to discharge their mandate.

As a result of these identified deficiencies, Botswana was referred to the International Cooperation Review Group (ICRG) for enhanced monitoring. ICRG is an arm of FATF which closely monitors the progress of jurisdictions with strategic AML/CFT deficiencies that present a risk to the international financial system. It was during this period that, Botswana embarked on a rigorous process of amending, re-enacting and enacting new laws to address the deficiencies identified in the MER and to align the AML/CFT statutes with the FATF Recommendations.

NBFIRA's Supervisory Obligations

The Regulatory Authority is charged with the responsibility of ensuring that NBFIs comply with the AML/CFT obligations. In addition, the Authority has the responsibility to supervise and monitor NBFIs for compliance with the obligations for countering proliferation financing.

The specific AML/CFT supervisory role of NBFIRA can be found under Section 4(e) of the NBFIRA Act and Section 44 of the Financial Intelligence Act (2019). *The Regulatory Authority* is required to apply a risk-based approach in the supervisory role for AML/CFT &P.

The FI Act designates the NBFIRA as the AML/CFT &P supervisor for NBFIs under its purview, as follows:

- Regulate and supervise a specified party for compliance with the FI Act including through on-site examinations;
- In consultation with the Financial Intelligence Agency, issue instructions, guidelines or recommendations to help regulated entities comply with the FI Act;
- In cooperation with FIA, develop standards or criteria applicable to the reporting of suspicious transactions that shall take into account other existing and future pertinent national and international standards;
- Maintain statistics concerning compliance measures adopted or implemented by the specified party and sanctions imposed on such specified party; and
- Conduct risk-based supervision of anti-money laundering, counter-financing of an act of terrorism and counter-financing of proliferation of arms of war or Nuclear, Biological and Chemical (NBC) weapons.

Monitoring: Inspections

The Regulatory Authority employs a risk based approach to assess and identify entities eligible for inspection. Through such process, the adequacy of the NBFIs AML/CFT programmes, relative to its risk profile, and compliance with the FI Act requirements are thoroughly examined. This enables examiners to understand the money laundering, terrorist financing (ML/TF), and other illegal financial activity risk profile of an NBFI. During the year under review, the AML/CFT Department conducted a total of 12 inspections as follows;

Table 22: Inspection Statistics by Industry

Period	Insurance	Retirement Funds	Capital Markets	Lending Activities	Total
2019/20	5	1	3	7	16
2020/21	3	2	4	3	12
Percent Change	(40)	100	33	(57)	(25)

The Regulatory Authority was able to conduct 12 planned inspections – four less than the previous reporting year. *The Regulatory Authority's* operations were impacted negatively following the advent of COVID-19 pandemic and subsequent movement restrictions resulting in lower number of inspections. All inspections were virtual/offsite and conducted in the second half of the reporting period. The findings varied from serious non-compliance issues to minor infringements with many of them addressed within the given timeline and one entity was referred for enforcement for failure to address issues on time. The legal enforcement had begun at the time of this report.

Referrals/Contraventions

The number of entities referred for legal enforcement for a possible penalty was one compared to the previous reporting period where five entities were referred.

This is despite an increase in the number of inspections conducted and could indicate improved capacity of the sector to deal with non-compliance issues before they are referred for possible penalties

Table 23: AML/CFT Compliance Officers Assessments

Period	Insurance	Retirement Funds	Capital Markets	Lending Activities	Total
2019/20	17	13	12	47	89
2020/21	25	17	12	50	104
Percent Change	47	31	-	6	17

During the year under review, *the Regulatory Authority* received, assessed and approved 104 applications for AML Compliance Officers. This is 17 percent more than the previous year. The increase in the number of AML Compliance Officers can be attributed to a Directive issued by NBFIRA to entities to establish an AML/CFT compliance function.

Table 24: AML Policy Assessments

Period	Insurance	Retirement Funds	Capital Markets	Lending Activities	Total
2019/20	3	7	6	5	21
2020/21	6	14	22	28	70
Percent Change	100	100	267	460	233

A total of 70 AML/CFT policies were received and assessed during the year under review. This is an increase of 233 percent from the prior year. The increase was mainly driven by the Capital Markets and Lending Activities sectors which saw an increase of 267 percent and 460 percent, respectively.

Directives and Guidance Notes

During the year under review, **the Regulatory Authority** issued the following Directives and guidance notes.

Directive on Establishing Compliance Function and Designating AML/CFT Compliance Officer(s)

A Directive was issued in replacement of the one published in 2015 as an extension to FI Act provisions requiring NBFIs to designate officer(s) for daily management of compliance with the Act. The Directive explicitly requires that NBFIs establish an independent and adequately resourced compliance function with competent persons for daily management of compliance with the FI Act and other legislations. It provides guidance on how the function should be commissioned and operated based on the FI Act, governance and compliance principles. The Directive also extends minimum requirement for designation and approval of Anti-Money Laundering Compliance Officer (AMLCO). It was envisaged that the Directive will help provide guidance and improve compliance in the NBFi sector.

Directive on Reporting of Statistical Information on Suspicious Transactions

To keep track of compliance with obligations on reporting, **the Regulatory Authority** issued a Directive for entities to start submitting returns detailing the number of suspicious transactions and activities reported to the Financial Intelligence Agency. The reporting periods are based on sectoral risk level, with entities of higher risks reporting quarterly, and medium to low-risk entities reporting semi-annually and annually, respectively.

Guidance Note on Implementation of Targeted Financial Sanctions and Controls Against Proliferation Financing

Owing to prevalent limited understanding of proliferation risks and application of targeted sanctions against proliferation financing by the NBFi sector, **the Regulatory Authority** issued a related guidance note. It provided a description of proliferation in relation to other financial crimes and the risks associated for inclusion in risk assessments at institutional level. The guidance note also provided information on efforts being made at international level in the form of targeted sanctions and how entities can align their controls to prevent proliferation financing and remain compliant with relevant provisions on the same.

Guidance Note on Simplified Due Diligence

To enhance NBFIs understanding of risk-based approach and their focus on customers and transactions presenting elevated risks, **the Regulatory Authority** issued a guidance note on simplified due diligence during the reporting period. It notes risk assessment on customers and products as imperative for risk profiling and application of simplified due diligence. The guidance note provides types of products and customers that can be considered low risk subject to risk assessment. It also provided a summary on product/customers considered inherently high risk and, therefore, not to be considered for simplified due diligence.

Guidance Note on Documenting an AML/CFT Policy

An updated guidance note was issued with provisions of the amended FI Act. The guidance note is meant to assist the NBFIs to document their institutional policy on AML/CFT&P to satisfy, in part, section 12(1)(e) of the FI Act. The guidance note is not limiting in scope, and it covers obligations of NBFIs as provided in the FI Act as well as basic principles of compliance management. It serves as a guide in the implementation of the relevant FI Act obligations especially for entities with limited understanding of their obligations.

Promoting Awareness

During the year under review, **the Regulatory Authority** conducted awareness activities as follows;

Proliferation Financing and Implementation of Targeted Sanctions

Having observed limited understanding on proliferation and its financing as well as poor implementation of United Nations Security Council (UNSC) sanctions lists, **the Regulatory Authority** conducted virtual workshop on the subject for NBFIs. It was provided that proliferation risks cannot be overstated and that NBFIs should ensure these risks are included in their assessment. Furthermore, Botswana has an obligation to support international efforts in implementing targeted sanctions as noticed by the UNSC. Guidance was provided at operational level on what and how entities should act in response to a sanctions update from **the Regulatory Authority**.

Ultimate Beneficial Ownership

In the quest to unbundle obligations under the FI Act for better appreciation, **the Regulatory Authority** conducted workshops on customer due diligence with primary focus on ultimate beneficial ownership. The sessions provided understanding on the relevant provisions of the FI Act requiring that NBFIs conduct different levels of due diligence on ultimate beneficial owners of their customers and transactions. The need to apply risk-based approach in conducting customer due diligence was also stressed in order to focus resources on high-risk customers.

Reporting through goAML System

The Regulatory Authority in collaboration with the Financial Intelligence Agency conducted both virtual and face to face workshops on reporting obligations. The sessions sought to provide understanding of the relevant provisions of the FI Act on reportable transactions and activities, and filing of such reports electronically through the go AML system under the administration of the FIA.

Courtesy Calls

The Regulatory Authority forged awareness campaigns further through direct bilateral meetings with entities in higher risk sectors as well as those deemed to have limited understanding of their obligations. There were 10 courtesy meetings conducted during the financial year where **the Regulatory Authority** highlighted the seven top obligations under the FI Act and reiterated the need for entities to ensure full compliance which will support national effort to improve country ratings.

Cooperation with Other Supervisors

During the year under review, **the Regulatory Authority** retained the Chairmanship of the Botswana AML/CFT Supervisory Forum. The objectives of the AML/CFT Supervisory Forum are as follows:

- To ensure coordination and consistency in the application of supervisory rules/procedures;
- To influence or give policy direction with regard to supervision of AML/CFT matters in the country;
- To promote the exchange of information and discuss emerging issues on AML/CFT;
- To facilitate constant and consistent interaction amongst all supervisory authorities that will create the necessary operational intelligence with regard to compliance and enforcement challenges;
- To encourage effective communication between FIA and supervisory authorities concerning compliance and enforcement of the FI Act; and
- To provide guidance to supervisory authorities on the interpretation of the FI Act

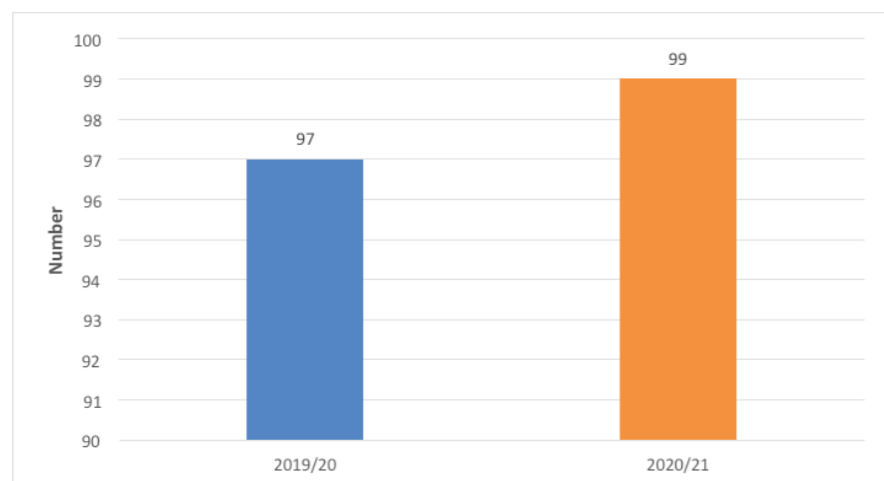
Human Resources and Administration

The Regulatory Authority subscribes to fair and progressive human resource development and management activities to facilitate the attraction and retention of suitably qualified and productive staff. *The Regulatory Authority's* effective and efficient administration services contribute to the attainment of the overall mandate of contributing to stability of financial system.

Staffing

The Regulatory Authority closed the year 2020/21 with a staff complement of 99 against an approved establishment of 100 compared to 97 in the previous year.

Figure 48: Staff Complement



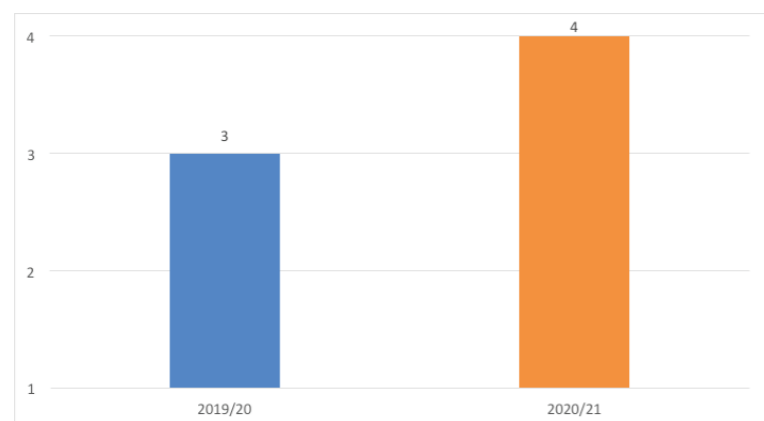
Source: NBFIRA

The Regulatory Authority experienced one key employee change during the year due to the engagement of the Chief Executive Officer on September 1, 2020.

Staff Turnover

The Regulatory Authority had a relatively stable staff turnover rate in line with the previous years. During the year under review, the turnover rate was 4 percent compared to 3 percent in the last financial year, remaining within the tolerable level of 5 percent or below.

Figure 49: Staff Turnover (Percent)



Source: NBFIRA

Employee Engagement

The Regulatory Authority dedicated a 2-year period towards implementing identified interventions to address employee engagement results emanating from the 2018 survey. The survey identified seven issues and 11 interventions were planned to address them; five interventions were closed; and the additional five are currently being implemented on a continuous basis. One intervention was suspended and has been moved to the 2021-2026 Corporate Strategy.

Employee Wellness Programmes

The Regulatory Authority recognises that in order to achieve its mandate, the wellness of the employees must be taken seriously. *The Regulatory Authority*, through the Staff Wellness Committee, organises annual activities that impact positively on the physical and psychosocial wellbeing of employees. This is consistent with the sustainable development goal of a healthy workforce.

Learning and Development

In light of the challenges posed by COVID-19 which also resulted in movement restrictions and social distancing, *the Regulatory Authority* opted for online learning programmes to ensure that employees continue being trained. Staff from the Regulatory Departments took advantage of free online courses offered by The Toronto Centre, Financial Stability Institute, and International Association of Insurance Supervisors, International Monetary Fund, Financial Services Conduct Authority and Macroeconomic and Financial Management Institute.

In addition to technical courses attended, staff members also participated in the required Continuous Development Programmes offered by various institutions. *The Regulatory Authority* enrolled all newly appointed Managers on the Management Development Programme offered by the University of Stellenbosch.

Major Human Resources Project - Review of NBFIRA Organisation Structure

During the year under review, *the Regulatory Authority* completed the project to review the organisational structure which had been in existence since inception in 2008.

The new structure of NBFIRA which is intended to promote organisational effectiveness was inspired by the outcome of the situational assessments and the analysis of benchmarks with selected regulators.

The following key transformations will be implemented in the 2021-22 financial year and beyond:

- Restructure Regulatory Departments to focus on core regulatory functions.
- Move Enforcement to the Regulatory Services to improve operational linkages.
- Group all governance and assurance functions under the CEO's office.
- Group all support (regulatory and corporate) functions under a separate division.

In addition to implementing the above structural changes, *the Regulatory Authority* will continue to optimise human resource capacity as well as providing staff with enabling systems, processes and regulatory tools.

Communications and International Affairs

Communications

It is through effective communications that **the Regulatory Authority** keeps stakeholders informed and engaged as it implements the mandate, enhances stakeholder awareness and confidence levels and manages its reputation.

Media Relations

During the period under review, engagement with the media fraternity continued through the issuance of press releases and responses to media inquiries on diverse topics across the industries within the non-bank financial institutions sector.

Stakeholder Engagement and Public Education

Stakeholder engagement and consumer financial education efforts continued through participation in industry events and the use of various media platforms being print, broadcasting and **the Regulatory Authority's** official online platforms to communicate educational messages. Messages primarily centered on empowering the public to know their rights and responsibilities when accessing products and services from the NBF sector, thus enabling consumers to make informed decisions.

Public awareness efforts about the **Regulatory Authority's** Ethics Hotline platform were intensified. The platform enables the detection and deterrence of unethical conduct by providing a formal, safe and secure method for anonymous reports about suspected unethical activities within the sector or **the Regulatory Authority**. This ultimately assists in the strengthening of internal processes, business ethics and corporate governance.

Stakeholders were also kept informed of regulatory developments through the timely dissemination of public notices pertaining to a range of issues including enforcement action taken against regulated entities and proposed amendments to regulations, to name a few.

The Regulatory Authority's internal stakeholders were kept informed of developments within the Authority and the sector through the proficient management of the intranet, internal newsletters and other forms of official communication.

Financial Inclusion

The Regulatory Authority supports the National Financial Inclusion Strategy overseen by the Ministry of Investment, Trade and Industry, through participation in the following priority areas:

- Priority 3: develops accessible risk mitigation products and improves usage of existing products (Coordinated by NBFIRA).
- Priority 5: promotes Consumer Empowerment and Protection (Coordinated by Ministry of Investment, Trade and Industry).

International and Regional Collaboration

Engaging International Stakeholders

The Regulatory Authority exists in an evolving global financial services landscape, necessitating a mature approach to adequately meet and respond to a sophisticated and diverse local and international audience. Effective international cooperation in regulation, supervision and enforcement is essential and provides a platform for benchmarking on international best practices in the NBF sector. This reinforces **the Regulatory Authority's** vision which is to efficiently and effectively regulate and supervise in line with international best practices. During the period under review, **the Regulatory Authority** continued to facilitate information exchange and cooperation with local and international stakeholders which included other regulatory and international bodies.

Memoranda of Understanding

The Regulatory Authority facilitates institutional cooperation primarily through the establishment of Memoranda of Understanding (MoU), with an emphasis on mutual information sharing and technical assistance. In the year under review, **the Regulatory Authority** signed two additional MoUs, namely, with the Companies and Intellectual Property Authority on the April 1, 2020 and the Chemical, Biological, Radiological and Nuclear Weapons Management Authority on March 18, 2021 which brought the total number of MoUs to 21.

Table 25: Memoranda of Understanding as at March 31, 2021

Local	SADC Region	International
Chemical, Biological, Radiological and Nuclear Weapons Management Authority (March 18, 2021)	National Credit Regulator, South Africa (December 18, 2019)	Insurance Regulatory Authority, Kenya (October 9, 2018)
Companies and Intellectual Property Authority (April 1, 2020)	Commissao do Mercado de Capitais (CMC), Angola (April 10, 2014)	Central Bank of the Russian Federation (August 21, 2018)
Financial Stability Council: other signatories include the Ministry of Finance and Economic Development, Bank of Botswana and Financial Intelligence Agency. (February 26, 2019)	The Office of the Registrar of Insurance & Retirement Funds, Kingdom of Eswatini (April 25, 2013)	Retirement Benefits Authority, Kenya (May 28, 2018)
Statistics Botswana (March 15, 2017)	Financial Services Commission, Mauritius (April 19, 2012)	Capital Markets Authority, Kenya (October 2, 2017)
Botswana Investment and Trade Centre (February 25, 2017)	Financial Services Board, South Africa (September 18, 2009)	Securities & Exchange Board of India (May 22, 2014)
Financial Intelligence Agency (October 5, 2015)	Committee for Insurance, Securities & Non-Banking Authorities (September 18, 2009)	
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 practices. This pursuit necessitates ongoing strengthening of partnerships with relevant institutions.

The Regulatory Authority is a member of the regional and international standard setting bodies set out in the table below and participates in these platforms through conferences, meetings and information sharing.

Table 26: Membership of International Organisations as at March 31, 2021

Standard Setting Body	Purpose and Participation
IAIS	International Association of Insurance Supervisors (IAIS), established in 1994, with a mission to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.
IOSCO	International Organisation of Securities Commissions (IOSCO), is the leading international policy forum for securities regulators and is recognised as the global standard-setting body for securities. <i>The Regulatory Authority</i> has been a member since August 2015 as an associate member and it is priority for <i>the Regulatory Authority</i> to attain a full Ordinary membership with IOSCO.
IOPS	International Organisation of Pension Supervisors (IOPS) is an independent international body representing those involved in the supervision of private pension arrangements. Formed in July 2004, the major objective of IOPS is to improve the quality and effectiveness of the supervision of private pension systems throughout the world.
CISNA	Committee of Insurance, Securities and Non-banking Financial Authorities (CISNA), consists of non-banking financial institutions authorities from the SADC region and reports to the SADC Committee of Ministers of Finance. Its aim is to promote and maintain financial stability and growth in the SADC region through a process of co-operation, exchange of information and engagement between regional regulators.

Information Technology

Information Technology and COVID-19

The reporting period started just at the onset of the COVID-19 global pandemic hence the need for *the Regulatory Authority* to extend its commitments and capacity to remote working arrangements. In the circumstances, the optimal solution was to utilise Information Technology to close the communication and work performance gaps. *The Regulatory Authority* through the Information Technology function promptly updated the systems in order to support the staff working remotely and serving clients digitally. *The Regulatory Authority* procured and provided staff with internet modems to enhance effective working from home. Furthermore, *the Regulatory Authority* procured collaborative tools to enable staff to be able to set and attend meetings virtually and swiftly share information.

Implementation of Office 365

During this reporting period, *the Regulatory Authority* implemented Office 365 which is cloud based platform. Office 365 enables staff to effectively work from anywhere outside the office. The system has also improved collaboration within *the Regulatory Authority* by the introduction of Microsoft Teams which is intuitively connected to the whole microsoft suite.

IT Security

The transition to work-from-home has brought vulnerability to IT systems globally resulting in the crucial need for security. Cyber-attacks and ransomware have increased exponentially during this time of virtual connection to exploit any vulnerability in the systems. *The Regulatory Authority* continued with the vigilant monitoring of the systems for any possible weaknesses. *The Regulatory Authority* has upgraded its IT infrastructure especially the firewall to improve the security. There were no incidents of intrusion or cyber-attacks during the period under review. *The Regulatory Authority* is continuously working on improving its Information Technology security.

Business Applications

The Regulatory Authority's business applications namely, the Enterprise Resource Planning System and the Risk Based Supervision System remained stable and did not experience major challenges. However, *the Regulatory Authority* from time to time reviews the systems for continuous improvement, and accordingly works were initiated to upgrade and enhance the Risk Based Supervision System to improve its functionality and to add the functions that have not been automated. Furthermore, during the year under review, *the Regulatory Authority* improved on the infrastructure hosting the business applications to improve on their availability and effectiveness.

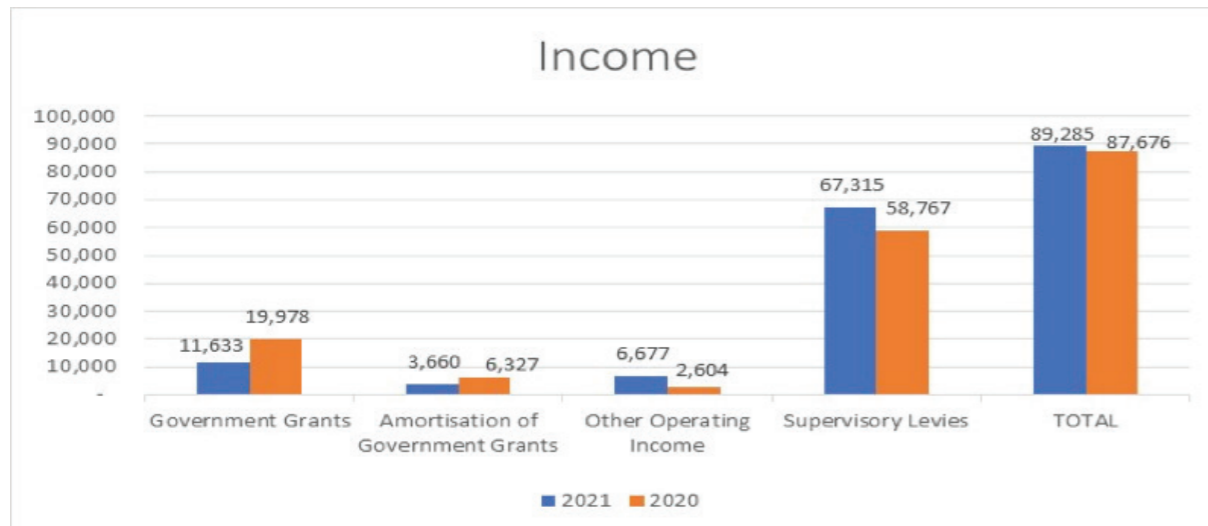
Finance

The past financial period was a challenging period for *the Regulatory Authority* and it could not execute several planned initiatives as a result of the restrictions which were imposed to manage COVID-19 transmissions as means to curb the spread of the disease. The detailed financials of *the Regulatory Authority* can be found elsewhere in this report.

Financial Highlights



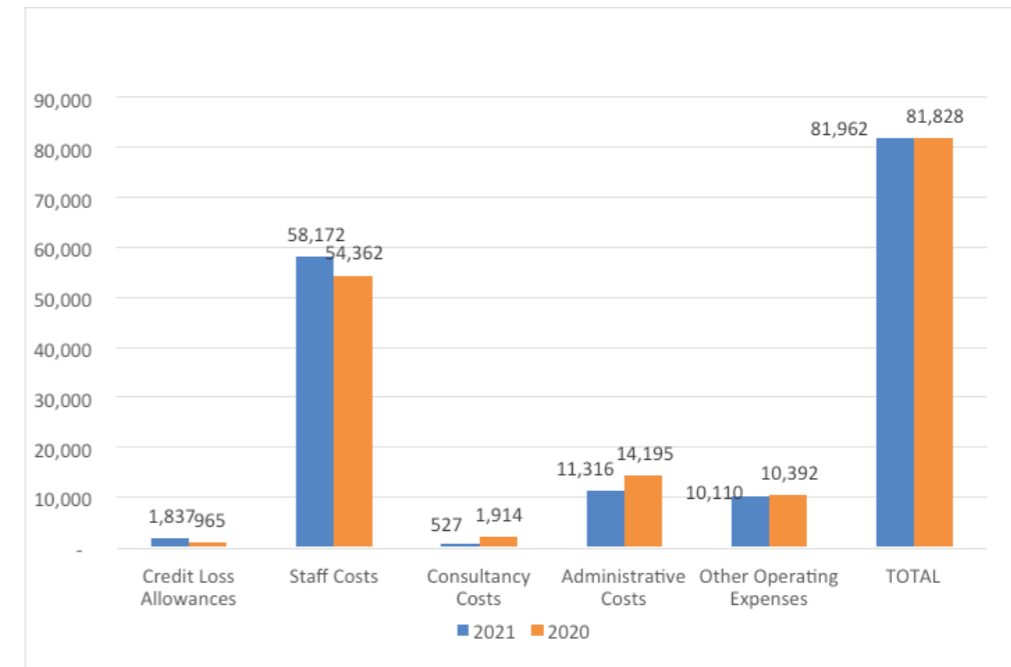
Figure 50: Total Income as at March 31, 2021 (P'000)



Source: NBFIRA

Amidst the challenges encountered due to the pandemic, *the Regulatory Authority* generated total income amounting to P89,285,105 (2020: P87,676,384), representing an increase of 2 percent compared to an 11 percent increase in the prior year. The Government continues to be an important partner in aiding *the Regulatory Authority* with funding to be able it to meet operational costs. Funding from Government was to the extent of P13,211,820 (15 percent of total revenues).

Figure 51: Total Expenses as at March 31, 2021 (P'000)



Source: NBFIRA

The Regulatory Authority incurred expenditure of P81,961,297 (2020: P81,827,853) representing a slight increase in operating expenses by 0.2 percent. The COVID-19 national restrictions experienced during the period under review resulted in less activity in some months of the year. Some activities and initiatives could not be undertaken as planned. The net impact of the increase in revenues and stable costs resulted in an improved bottom-line by 24 percent.

There were no new standards adopted by *the Regulatory Authority* during the period under review.

The impact of the COVID-19 pandemic was assessed by *the Regulatory Authority* in its Annual Financial Statements and it was noted that *the Regulatory Authority* remains a going concern.

Annual Financial Statements

Non-Bank Financial Institutions
Regulatory Authority
Annual Financial
Statements for the year ended
31 March 2021

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

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. T. Tema (Tenure ended on 17 October 2020) Ms. L. Lephole (Tenure commenced on 01 August 2020) Ms. P. Masalela Dr. L. S. Senatla Mr. K. Olebile Ms. I. M. Ramalohanye Ms. H. D. Hlanti
Chief Executive Officer	Mr. O. A. Motshidisi (Tenure commenced on 01 September 2020)
Registered office	3rd Floor Exponential Building Plot 54351 Central Business District Off PG Matante Road Gaborone
Business address	Plot 54351 Central Business District Off PG Matante Gaborone Botswana
Bankers	Stanbic Bank of Botswana Limited
Auditors	Grant Thornton Chartered Accountants A Botswana Member of Grant Thornton International Ltd
Functional currency	Botswana Pula "BWP"

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Contents

	Page
Board Responsibilities and Approval of the Annual Financial Statements	85
Independent Auditor's Report	86-89
Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2021	90
Statement of Financial Position as at 31 March 2021	91
Statement of Changes in Funds for the year ended 31 March 2021	92
Statement of Cash Flows for the year ended 31 March 2021	93
Accounting Policies	94 - 105
Notes to the Annual Financial Statements	106 - 120
Detailed Income Statement	121 - 122

The following supplementary information 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 2021

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.

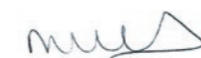
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 2022 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 86 to 89.

The annual financial statements set out on pages 90 to 122 which have been prepared on the going concern basis, were approved by the board of directors on 26 AUG 2021 and were signed on their behalf by:

Approval of financial statements



Director

Gaborone



Director



Chartered Accountants

Grant Thornton
Acumen Park, Plot 50370
Fairgrounds, Gaborone
P O Box 1157
Gaborone, Botswana

T: +267 395 2313

F: +267 397 2357

[linkedin.com/company/Grant-Thornton-Botswana](https://www.linkedin.com/company/Grant-Thornton-Botswana)
twitter.com/GrantThorntonBw

Independent Auditor's Report

To the Members of Non-Bank Financial Institutions Regulatory Authority

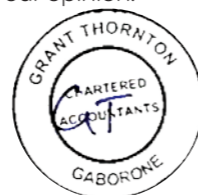
Opinion

We have audited the accompanying annual financial statements of Non-Bank Financial Institutions Regulatory Authority set out on pages 90 to 122, which comprise the statement of financial position as at 31 March 2021, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements give a true and fair view of, the financial position of Non-Bank Financial Institutions Regulatory Authority as at 31 March 2021, 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.



Botswana Accountancy Oversight Authority registration number: FAP 005 2016 (Audit Firm of Public Interest Entity)
Botswana Institute of Chartered Accountants membership number: MaFBW11013 (Audit and Non-audit)

Partners

Kalyanaraman Vijay (Managing), Dinesh R. Mallan (Deputy Managing)*, Aswin Vaidyanathan*, Madhavan Venkatachary*, Narayanaswamy Narasimhan*, Anthony Quashie, Sunny K Mulakulam*, Aparna Vijay* (*Indlan)

Member of Grant Thornton International Ltd
Offices in Gaborone & Francistown

www.grantthornton.co.bw

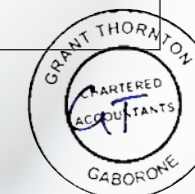


Independent Auditor's Report

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 as a whole, and in forming our opinion thereon, and the report below is not intended to constitute separate opinions on those key audit matters.

Key audit matter	How the matter was addressed in our audit
<p>Recognition of revenue</p> <p>The Authority relies on Supervisory levies and Government grants to sustain its activities. The activities include those that are recurrent in nature for administrative purpose and for the remuneration of its employees.</p>	<ul style="list-style-type: none"> We have performed walkthroughs on the revenue cycle to gain an understanding of when the revenue is recognised. We obtained the invoice listing from the operating system and determined that income has been appropriately recorded in the general ledger. We selected a sample of invoices raised from each category to verify that the levy has been appropriately recognised in the system and compare the details of the invoice to the information in the Authority's system. We have reviewed the Authority's credit policy on receivables and assessed that appropriate provision is made on overdue accounts where the recoverability of the balances was doubtful, in line with requirements of IFRS 9, which was adopted by the Authority.
<p>Operating expenses</p> <p>The operations of the Authority are supported by significant expenditure/purchases and moreover compliance with the procurement procedures has been flagged as a significant risk. Thus, the matter has been considered key to the audit.</p>	<ul style="list-style-type: none"> We obtained an understanding of controls surrounding procurement and performed walk-throughs to ensure they were operating effective during the year. We selected a monetary unit sample and tested the same to ensure that the disbursements were following the Authority's policies and were legitimate for the purpose of the Authority's operations.





Independent Auditor's Report

Other Information

The directors are responsible for the other information. The other information comprises the general information and Statement of Director Responsibility, which we obtained prior to the date of this auditor's report, and other sections of the annual report, which are expected to be made available to us after that date. 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 for the Annual Financial Statements

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

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

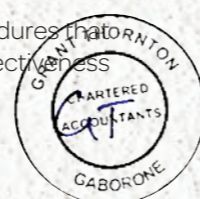
Those charged with governance are responsible for overseeing the Authority's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.



Independent Auditor's Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 with which it 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 financial affairs of the Regulatory Authority.

GRANT THORNTON

Chartered Accountants
 Certified Auditor: Sunny Mulakulam (Memb No:20050097)
 Certified Auditor of Public Interest Entity
 Certificate Number: CAP 0034 2021

06 SEP 2021

Gaborone

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2021

Figures in Pula	Note	2021	2020
Government grants	3	11 633 117	19 978 053
Amortisation of governments grants	4	3 660 372	6 326 829
Other operating income	5	6 676 634	2 604 811
Supervisory levies	6	67 314 982	58 766 691
Total revenue		89 285 105	87 676 384
Movement in credit loss allowances	7	(1 836 975)	(965 423)
Staff costs	8	(58 171 793)	(54 361 666)
Consultancy costs	9	(526 516)	(1 914 144)
Administrative expenses	10	(11 315 761)	(14 194 991)
Other operating expenses	11	(10 110 252)	(10 391 629)
Total operating expenses		(81 961 297)	(81 827 853)
Operating surplus		7 323 808	5 848 531
Finance income	12	848 860	861 701
Finance costs	13	(207 140)	(278 273)
Total operating surplus		7 965 528	6 431 959
Other Comprehensive income		-	-
Total Comprehensive income for the year		7 965 528	6 431 959

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Statement of Financial Position as at 31 March 2021

Figures in Pula	Note	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	14	4 664 609	3 595 084
Right-of-use assets	15	14 298 399	2 497 061
Intangible assets	16	-	3 126 460
		18 963 008	9 218 605
Current Assets			
Trade and other receivables	17	1 338 785	295 660
Cash and cash equivalents	18	28 602 469	20 384 967
		29 941 254	20 680 627
Total Assets		48 904 262	29 899 232
Funds and Liabilities			
Funds			
Revaluation reserve		442 795	442 795
Reserves		6 921 540	2 830 792
Accumulated income		10 433 478	6 558 700
		17 797 813	9 832 287
Liabilities			
Non-Current Liabilities			
Lease liabilities	15	12 090 483	-
Government grants	19	8 897 681	10 723 898
African Development Bank Grant	20	-	255 451
		20 988 164	10 979 349
Current Liabilities			
Trade and other payables	21	1 941 655	2 011 026
Lease liabilities	15	2 336 866	2 793 855
Short term employee benefits	22	5 839 764	4 282 715
		10 118 285	9 087 596
Total Liabilities		31 106 449	20 066 945
Total Funds and Liabilities		48 904 262	29 899 232

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Statement of Changes in Funds for the year ended 31 March 2021

Figures in Pula	Revaluation reserve	Statutory reserve	Accumulated loss/gain	Total Funds
Balance at 1 April 2019	442 795	2 830 792	126 741	3 400 328
Surplus for the year	-	-	6 431 959	6 431 959
Other comprehensive income	-	-	-	-
Surplus for the year	-	-	6 431 959	6 431 959
Balance at 31 March 2020	442 795	2 830 792	6 558 700	9 832 287
Balance at 1 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

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 2021

Statement of Cash Flows for the year ended 31 March 2021

Figures in Pula	Note	2021	2020
Cash flows from operating activities			
Cash generated from operations	24	10 733 733	8 494 627
Finance costs		(207 140)	(278 273)
Net cash from operating activities		10 526 593	8 216 354
Cash flows from investing activities			
Purchase of Property, plant and equipment	14	(1 623 110)	(421 946)
Sale of Property, plant and equipment	14	44 407	-
Interest Income		848 860	861 701
Net cash from investing activities		(729 843)	439 755
Cash flows from financing activities			
Government grants		1 578 703	421 946
Payment on lease liabilities	25	(3 157 951)	(2 868 089)
Net cash from financing activities		(1 579 248)	(2 446 143)
Total cash and cash equivalents movement for the year		8 217 502	6 209 966
Cash and cash equivalents at the beginning of the year		20 384 967	14 175 001
Total cash and cash equivalents at end of the year	18	28 602 469	20 384 967

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

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.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

Impairment testing

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

The entity reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including 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)	5years
Enterprise Resource Planning (ERP)	5years

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.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

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 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, net of deferred tax.

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

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.

1.5 Impairment of non-financial assets

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

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

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

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

1.6 Revenue 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.54 of 2020 of the Republic of Botswana, which was published in the Government Gazette of the 27 March 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.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

1.6 Revenue from regulated entities (continued)

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.

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 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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

1.8 Borrowing costs (continued)

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.

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.

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

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 27 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.

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 17).

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.

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

1.11 Financial instruments (continued)

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 17.

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 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 17) and the financial instruments and risk management note (note 27).

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 21), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

1.11 Financial instruments (continued)

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 27 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.

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.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

1.11 Financial instruments (continued)

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 company 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.

Company 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 company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the company 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 aggregate stand-alone price of the non-lease components (where non-lease components exist).

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

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

1.13 Leases (continued)

Company as lessee (continued)

Details of leasing arrangements where the company is a lessee are presented in note 15 Leases (company 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 company under residual value guarantees;
- the exercise price of purchase options, if the company is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the company 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 company 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 company 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);

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

1.13 Leases (continued)

- 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.

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 company 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 company 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.

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

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:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Definition of a business - Amendments to IFRS 3	1 January 2020	The impact of the standard is not material.
• Presentation of Financial Statements: Disclosure initiative	1 January 2020	The impact of the standard is not material.
• Accounting Policies, Changes in Accounting Estimates and Errors: Disclosure initiative	1 January 2020	The impact of the standard is not material.

2.2 Standards and interpretations not yet effective

The Authority has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Authority's accounting periods beginning on or after 1 April 2021 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 17 Insurance Contracts	1 January 2021	Unlikely there will be a material impact

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

3. Government Grants

Revenue grants	11 633 117	19 978 053
----------------	------------	------------

The total grant received from the government are as follows:

Revenue grants	11 633 117	19 978 053
Capital grants	1 578 703	421 947
	13 211 820	20 400 000

4. Amortisation of governments grants

Amortisation of property, plant and equipment	533 913	907 671
Amortisation of intangible assets	3 126 459	5 419 158
	3 660 372	6 326 829

5. Other operating income

Gains (losses) on disposals, scrappings and settlements

Property, plant and equipment	14	44 407	-
Interest and penalties, registration and renewals		6 055 639	2 291 500
Other income		550 946	313 311
		6 650 992	2 604 811

Foreign exchange gains (losses)

Net foreign exchange gains		25 642	-
		6 676 634	2 604 811

6. Supervisory levies

Supervisory levies - Capital Markets	80 708	146 740
Supervisory levies - Lending	31 179 953	26 663 610
Supervisory levies - Finance and leasing companies	1 917 348	1 307 520
Supervisory levies - Insurance	13 090 069	11 770 831
Supervisory levies - Retirement fund and investment institutions	18 346 285	16 350 794
Supervisory levies - Medical Aid	2 700 619	2 527 196
	67 314 982	58 766 691

7. Movement in credit loss allowances

Trade and other receivables	1 836 975	965 423
-----------------------------	-----------	---------

8. Staff costs

Employee costs

Basic salaries	32 621 463	30 332 096
Allowances	18 908 255	17 738 414
Defined contribution plan expense	6 642 075	6 291 156
	58 171 793	54 361 666

9. Consultancy costs

Other consultancy costs	526 516	1 914 144
-------------------------	---------	-----------

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

10. Administrative expenses

Advertising	668 651	73 570
Audit fees	115 139	108 622
Administrative fees	183 624	-
Bank charges	40 427	58 827
Depreciation	3 543 694	4 123 256
Amortisation of RBSS and ERP	3 126 459	5 419 158
Insurance	421 884	441 263
Motor vehicle expenses	20 072	27 884
Office expenses	380 462	7 224
Printing and stationery	437 516	365 617
Recruitment	412 863	126 821
Telephone and fax	855 963	674 946
Travel	-	1 422 358
Staff costs	508 944	791 459
Utilities	600 063	553 986
	11 315 761	14 194 991

11. Other expenses

Board costs	275 134	286 882
Branding and communications	807 765	1 371 837
Cleaning	196 426	199 133
Internet	842 425	627 648
Legal fees	1 143 406	840 707
Repairs and maintenance	601 390	390 931
License fees	3 281 609	4 141 538
Security	120 630	125 725
Subscriptions	1 043 279	909 610
Strategy expenses	639 072	313 055
Training	1 159 116	1 184 563
	10 110 252	10 391 629

12. Finance income

Interest income

Investments in financial assets:

Bank	848 860	861 701
------	---------	---------

13. Finance costs

Interest expense for leasing arrangements	207 140	278 273
---	---------	---------

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

14. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Leasehold property	125 714	(125 714)	-	125 714	(125 714)	-
Furniture and fixtures	4 588 700	(2 855 168)	1 733 532	4 544 292	(2 633 133)	1 911 159
Motor vehicles	522 783	(235 255)	287 528	522 783	(232 833)	289 950
Office equipment	325 330	(253 894)	71 436	250 836	(248 299)	2 537
IT equipment	5 718 697	(3 146 584)	2 572 113	4 214 489	(2 823 051)	1 391 438
Total	11 281 224	(6 616 615)	4 664 609	9 658 114	(6 063 030)	3 595 084

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
	3 595 084	1 623 110	(553 585)	4 664 609

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	2 201 127	86 088	(376 056)	1 911 159
Motor vehicles	420 647	-	(130 697)	289 950
Office equipment	5 329	-	(2 792)	2 537
IT equipment	1 504 408	335 858	(448 828)	1 391 438
	4 131 511	421 946	(958 373)	3 595 084

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 2018 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	1178 079	1178 079
--	----------	----------

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

Figures in Pula	2021	2020
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	14 298 399	2 497 061
Additions to right-of-use assets		
Buildings	14 791 447	5 661 944
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	2 990 109	3 164 883
Other disclosures		
Interest expense on lease liabilities	207 140	278 273
Lease liabilities		
The maturity analysis of lease liabilities is as follows:		
Within one year	3 026 017	2 874 510
Two to five years	13 363 691	-
	16 389 708	-
Less finance charges component	(1 962 359)	(80 655)
	14 427 349	(80 655)
Non-current liabilities	12 090 483	-
Current liabilities	2 336 866	2 793 855
	14 427 349	2 793 855

The table below describes the nature of the company'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	58 months	58 months	1	0

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

Figures in Pula	2021			2020		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
16. Intangible assets						
Enterprise Resource Planning (ERP)	13 339 605	(13 339 605)	-	13 339 605	(10 671 685)	2 667 920
Risk Based Supervisory System (RBSS)	13 756 184	(13 756 184)	-	13 756 184	(13 297 644)	458 540
Total	27 095 789	(27 095 789)	-	27 095 789	(23 969 329)	3 126 460
Reconciliation of intangible assets - 2021						
		Opening balance	Amortisation			Total
Enterprise Resource Planning (ERP)		2 667 920	(2 667 920)			-
Risk Based Supervisory System (RBSS)		458 540	(458 540)			-
		3 126 460	(3 126 460)			-
Reconciliation of intangible assets - 2020						
		Opening balance	Amortisation			Total
Enterprise Resource Planning (ERP)		5 335 841	(2 667 921)			2 667 920
Risk Based Supervisory System (RBSS)		3 209 776	(2 751 236)			458 540
		8 545 617	(5 419 157)			3 126 460
17. Trade and other receivables						
Financial instruments:						
Trade receivables				5 343 262		2 907 591
Loss allowance				(4 660 733)		(2 891 867)
Trade receivables at amortised cost				682 529		15 724
Deposits				224 209		224 209
Other receivable				432 047		55 727
Total trade and other receivables				1 338 785		295 660
Split between non-current and current portions						
Current assets				1 338 785		295 660
Categorisation of trade and other receivables						
Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:						
At amortised cost				1 338 785		295 660
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.

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

Figures in Pula

	2021	2020
--	------	------

17. Trade and other receivables (continued)

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 company'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:

	2021	2021	2020	2020
	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:				
More than 120 days past due	5 343 262	(4 660 733)	2 907 591	(2 891 867)

Reconciliation of loss allowances

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

Opening balance	(2 891 867)	(1 926 444)
Provision raised on new trade receivables	(1 768 866)	(965 423)
Closing balance	(4 660 733)	(2 891 867)

Fair value of trade and other receivables

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

18. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	3 281	3 265
Bank balances	28 599 188	20 381 702
	28 602 469	20 384 967

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

Figures in Pula

	2021	2020
--	------	------

18. Cash and cash equivalents (continued)

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.

19. Government grants

Opening balance	10 723 898	15 096 072
Received during the year	1 578 703	421 947
Amortisation of government grants	(3 666 098)	(4 794 121)
	8 636 503	10 723 898

20. African Development Bank Grant

Opening balance	255 421	1 788 159
Amortisation of African Development Bank Grants	(255 421)	(1 532 708)
	-	255 451

African Development Bank has provided assistance to the Authority in developing the Risk Based Regulatory System (RBSS)

The Regulatory Authority recognises the assistance received from the African Development Bank as a grant, and upon completion of the model, the grant was capitalised as intangible asset and amortised over the useful lives of the asset.

21. Trade and other payables

Financial instruments:

Trade payables	1 449 393	1 307 913
Other payables	492 262	173 334
Other payables	-	40 007

Non-financial instruments:

Amounts received in advance	-	489 772
	1 941 655	2 011 026

Fair value of trade and other payables

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

Figures in Pula

22. Short term employee benefits

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

Reconciliation of short term employee benefits - 2020

	Opening balance	Additions	Utilised during the year	Total
Gratuity accruals	1 862 645	1 188 030	(1 958 948)	1 091 727
Leave accruals	2 934 663	373 793	(117 468)	3 190 988
	4 797 308	1 561 823	(2 076 416)	4 282 715

23. 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).

24. Cash generated from operations

Surplus before taxation	7 965 528	6 431 959
Adjustments for:		
Depreciation and amortisation	6 670 153	9 542 414
Loss on disposals	(44 407)	-
Interest income	(848 860)	(861 701)
Finance costs	207 140	278 273
Net impairments and movements in credit loss allowances	1 836 975	965 423
Deffered operating lease	-	(140 341)
Movements in provisions	1 557 049	(514 593)
Amortisation of government grants	(3 660 372)	(6 326 829)
Changes in working capital:		
Trade and other receivables	(2 880 100)	(888 500)
Trade and other payables	(69 373)	8 522
	10 733 733	8 494 627

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

25. Changes in liabilities arising from financing activities

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
	2 793 855	207 140	14 791 445	(3 365 091)	14 427 349
Total liabilities from financing activities	2 793 855	207 140	14 791 445	(3 365 091)	14 427 349

Reconciliation of liabilities arising from financing activities - 2020

	Opening balance	Finance costs	New leases	Total repayment including interest	Closing balance
Finance lease liabilities	-	278 273	5 802 286	(3 286 704)	2 793 855
	-	278 273	5 802 286	(3 286 704)	2 793 855
Total liabilities from financing activities	-	278 273	5 802 286	(3 286 704)	2 793 855

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

26. 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 transactions were carried out with related parties

Members of key management

Mr Segage
Mr Gade
Ms Seromelo
Ms Modisa
Ms Masike
Ms Makepe
Mr Dumedisang
Mr Ncaagae (Resigned on 30 September 2020)
Mr Rampha
Ms Modongo
Ms White
Ms Raphaka
Ms Soko
Ms Mongati
Ms Ntebele
Mr Bungile
Mr Motshidisi (Tenure commenced on 01 September 2020)
Ms Monageng (Tenure commenced on 01 January 2021)
Mr Sesinyi (Acting Director)

Related party transactions

Grant received

Government of the Republic of Botswana	13 211 820	20 400 000
--	------------	------------

Compensation to directors and other key management

Short term employee benefits	13 984 894	14 328 781
Gratuity and pension	2 473 295	2 577 168
Other benefits	1 302 323	1 403 695
	<u>17 760 512</u>	<u>18 309 644</u>

Compensation paid to key personnel of the Authority. The amounts presented comprise 18 executive staff members (2020: 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 2021

Notes to the Annual Financial Statements

27. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2021	Note	Amortised cost	Total	Fair value
Trade and other receivables	17	1 338 785	1 338 785	1 338 785
Cash and cash equivalents	18	<u>28 602 469</u>	<u>28 602 469</u>	<u>28 602 469</u>
		<u>29 941 254</u>	<u>29 941 254</u>	<u>29 941 254</u>

2020

	Note	Amortised cost	Total	Fair value
Trade and other receivables	17	295 660	295 660	295 660
Cash and cash equivalents	18	<u>20 384 967</u>	<u>20 384 967</u>	<u>20 384 967</u>
		<u>20 680 627</u>	<u>20 680 627</u>	<u>20 680 627</u>

Categories of financial liabilities

2021

	Note	Amortised cost	Lease	Total	Fair value
Trade and other payables	21	1 941 654	-	1 941 654	1 941 654
Lease liabilities	15	-	<u>14 427 349</u>	<u>14 427 349</u>	<u>14 427 349</u>
		<u>1 941 654</u>	<u>14 427 349</u>	<u>16 369 003</u>	<u>16 369 003</u>

2020

	Note	Amortised cost	Lease	Total	Fair value
Trade and other payables	21	1 468 445	-	1 468 445	1 468 445
Finance lease obligations	15	-	<u>2 793 855</u>	<u>2 793 855</u>	<u>2 793 855</u>
		<u>1 468 445</u>	<u>2 793 855</u>	<u>4 262 300</u>	<u>4 262 300</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 objectives are being met. During 2021, 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 2021

Notes to the Annual Financial Statements

27. 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 28 602 469 (2020: P 20 384 967)

	2021			2020		
	Gross carrying amount	Credit allowance	Amortised cost	Gross carrying amount	Credit allowance	Amortised cost
Trade and other receivables	17 5 999 518	(4 660 733)	1 338 785	3 187 527	(2 891 867)	295 660
Cash and cash equivalents	18 28 602 469	-	28 602 469	20 384 967	-	20 384 967
	34 601 987	(4 660 733)	29 941 254	23 572 494	(2 891 867)	20 680 627

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 2021 based on contractual undiscounted payments:

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

27. Financial instruments and risk management (continued)

2021

	Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities				
Lease liabilities	-	12 090 483	12 090 483	12 090 483
Current liabilities				
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

2020

	Less than 1 year	Total	Carrying amount
Current liabilities			
Trade and other payables	21	1 468 445	1 468 445
Lease liabilities		2 793 855	2 793 855

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	34 001	27 419
Decrease of 0.1% in interest rate	(34 001)	(27 419)
	-	-

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

Figures in Pula

	2021	2020
--	------	------

28. Going concern

Coronavirus 2019 (Covid-19) Impact Assessment

The World Health Organisation declared the Covid-19 outbreak as a pandemic on the 11th of March 2020, and this led to wide-ranging strict measures aimed at curbing the spread of the virus. Like many other governments, the Botswana Government had to put in safeguards such as the national/zonal lockdowns, isolation/quarantine for those affected, border closures, social distancing, sanitisation, or cleaning of hands as well as national declaration for the wearing of masks. These nationwide measures are occasionally reviewed.

The financial year 2020/21 started with a national lockdown which was only eased in May 2020. **The Authority** has since taken a series of proactive measures to protect and reduce the risks to its employees, clients and the continuance of its business activity. These measures include adherence to social distancing, provision of sanitisers, implementation of home working arrangements to decongest the office among others. In addition, **the Authority** is conscientiously following and adhering to the directives issued by the government and other relevant authorities.

At the time of issue of these financial statements, the virus has proven to be resilient and mutated into several strains, meaning that even with vaccines becoming available, the pandemic is still far from over, thereby its effects on **the Authority** continue to be subject to significant levels of uncertainty. With a rise in the COVID-19 cases in **the Authority**, it is evident that our employees are still at risk and business may also be impacted negatively. In light of this, **the Authority** will continue to leverage on technology to serve its customers so as to minimise any disruptions to service delivery and continue with cost containment measures to ensure **the Authority** does not run into losses.

In making the going concern judgements and financial projections, Management considered factors such as possible travel bans, business restrictions, government assistance, including information that shows whether there will be sufficient liquidity to continue to meet obligations as and when they fall due. Management has assessed the existing and anticipated effects of the pandemic on **the Authority's** activities and the appropriateness of the use of the going concern assumption in the preparation of these financial statements.

Based on the assessment undertaken, Management is of the view that **the Authority** has adequate cash balances, statutory reserve, and accumulated income to withstand the effects of the pandemic. Management therefore considers the going concern basis to be appropriate for **the Authority**.

Non-Bank Financial Institutions Regulatory Authority Annual Financial Statements for the year ended 31 March 2021

Detailed Income Statement

Figures in Pula

	Note(s)	2021	2020
--	---------	------	------

Revenue			
Government grants		11 633 117	19 978 053
Supervisory levies			
		67 314 982	58 766 691
Total revenue		78 948 099	78 744 744
Other operating income			
Other income		533 913	907 671
Amortisation of Capital Grants		3 126 459	5 419 158
4		3 660 372	6 326 829
Other operating gains (losses)			
Other operating income		6 650 992	2 604 811
Foreign exchange gains		25 642	-
5		6 676 634	2 604 811
Movement in credit loss allowances	7	(1 836 975)	(965 423)
Expenses (Refer to page 37)			
Operating surplus	7	7 323 808	5 848 531
Finance income	12	848 860	861 701
Finance costs	13	(207 140)	(278 273)
Surplus for the year		7 965 528	6 431 959

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 2021

Detailed Income Statement

Figures in Pula	Note(s)	2021	2020
Other operating expenses			
Administrative fees		(183 624)	-
Advertising		(668 651)	(73 570)
Amortisation		(3 126 459)	(5 419 158)
Auditors remuneration		(115 139)	(108 622)
Bank charges		(40 427)	(58 827)
Board fees		(275 134)	(286 882)
Branding and communications		(807 765)	(1 371 837)
Cleaning		(196 426)	(199 133)
Consulting and professional fees		(526 516)	(1 914 144)
Depreciation		(3 543 694)	(4 123 256)
Employee costs		(58 171 793)	(54 361 666)
Insurance		(421 884)	(441 263)
Internet		(842 425)	(627 648)
Legal fees		(1 143 406)	(840 707)
License fees		(3 281 609)	(4 141 538)
Motor vehicle expenses		(20 072)	(27 884)
Office expenses		(380 462)	(7 224)
Printing and stationery		(437 516)	(365 617)
Recruitment		(412 863)	(126 821)
Repairs and maintenance		(601 390)	(390 931)
Security		(120 630)	(125 725)
Staff costs		(508 944)	(791 459)
Strategy expenses		(639 072)	(313 055)
Subscriptions		(1 043 279)	(909 610)
Telephone and fax		(855 963)	(674 946)
Training		(1 159 116)	(1 184 563)
Travel		-	(1 422 358)
Utilities		(600 063)	(553 986)
		(80 124 322)	(80 862 430)

Appendices

	Page
Appendix 1	124
Appendix 2	126
Appendix 3	128
Appendix 4	129

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

Appendix 1

2020 Financials For Life Insurers

INSURER	ABSA LIFE	BLIL	BONA LIFE *	HOLLARD LIFE	LIBERTY LIFE	METROPOLITAN LIFE	OLD MUTUAL LIFE	WESTERN LIFE INSURANCE BOTSWANA	TOTALS
PERIOD END	31-Dec	31-Dec	31-Mar	30-Jun	31-Dec	30-Jun	31-Dec	28-Feb	*****
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	192,495,000	2,943,469,000	8,216,000	237,155,795	94,922,646	590,583,000	62,410,149	3,615,213	4,132,866,803
Premiums Ceded	19,905,000	63,829,000	726,000	24,117,282	4,189,061	11,157,000	(10,940,701)	366,084	113,348,726
Net Premiums Written	172,590,000	2,879,640,000	7,490,000	213,038,513	90,733,585	579,426,000	51,469,448	3,249,129	3,997,636,675
Investment Income	14,025,000	700,862,000	32,090,000	12,535,646	6,517,674	96,752,000	2,403,438	304,661	865,490,419
Reinsurance Recoveries	14,991,000	39,240,000	-	3,597,283	-	2,640,000	8,294,771	-	68,763,054
Reinsurance Commission and Rebates	-	-	-	5,309,520	-	-	-	-	5,309,520
Other Income	(6,377,000)	184,773,000	-	567,074	5,666,018	(161,508,000)	-	2,003	23,123,095
Total Revenue	195,229,000	3,804,515,000	39,580,000	235,048,036	102,917,277	517,310,000	62,167,657	3,555,793	4,960,322,763
Gross Benefits Paid	52,730,000	1,689,078,000	60,210,000	55,942,198	27,572,741	274,446,000	13,376,837	1,192,727	2,174,548,503
Change in net policyholder liabilities	17,626,000	403,533,000	(21,441,000)	(5,718,608)	(12,511,796)	(14,673,000)	-	813,820	367,628,416
Gross Acquisition Costs	51,984,000	420,258,000	876,000	101,552,250	22,946,074	152,957,000	1,759,521	692,373	753,025,218
Operating Expenses	45,275,000	306,741,000	12,813,000	51,701,167	30,022,476	75,969,000	15,503,676	6,557,860	544,583,179
Reinsurance Commission Paid	-	-	-	-	(1,078,772)	-	-	-	(1,078,772)
Other Costs	-	415,440,000	-	300,028	-	4,670,000	45,519,289	18,090	465,947,407
Net incurred claims	37,739,000	1,649,838,000	60,210,000	52,344,915	27,572,741	271,806,000	5,082,066	1,192,727	2,105,785,449
Net acquisition costs	51,984,000	420,258,000	876,000	96,242,730	22,946,074	152,957,000	1,759,521	692,373	747,715,698
Total Expenses	167,615,000	3,235,050,000	52,458,000	203,777,035	66,950,723	493,369,000	76,159,323	9,274,870	4,304,653,951
Net Profit Before Taxes	27,614,000	569,465,000	(12,878,000)	31,271,001	35,966,554	23,941,000	(13,991,666)	(5,719,077)	655,668,812
Tax	6,140,000	97,520,000	-	7,195,861	7,943,493	2,447,000	-	1,233,407	122,479,761
Net Income After Tax	21,474,000	471,945,000	(12,878,000)	24,075,140	28,023,061	21,494,000	(13,991,666)	(6,952,484)	533,189,051
BALANCE SHEET									
Cash and Equivalents	212,925,000	391,445,000	28,114,000	228,069,535	6,408,745	178,251,000	91,072,544	6,287,772	1,142,573,596
Non-Current Assets	12,113,000	13,184,068,000	1,273,000	41,441,859	6,034,862	3,553,000	14,265,428	922,633	13,263,671,782
Other Current Assets	160,754,000	224,180,000	655,122,000	36,050,507	369,836,106	2,139,567,000	48,725,134	99,628	3,634,334,375
Total Assets	385,792,000	13,799,693,000	684,509,000	305,561,901	382,279,713	2,321,371,000	154,063,106	7,310,033	18,040,579,753
Insurance Liabilities	17,243,000	10,849,176,000	686,711,000	103,810,961	288,989,392	1,805,556,000	26,355,680	2,042,705	13,779,884,738
Long-term Liabilities	215,135,000	21,185,000	-	-	4,087,306	6,602,000	62,755,361	413,904	310,178,571
Other Current Liabilities	9,884,000	798,203,000	2,668,000	48,045,712	3,510,700	162,110,000	30,901,095	1,269,580	1,056,592,087
Total Liabilities	242,262,000	11,668,564,000	689,379,000	151,856,673	296,587,398	1,974,268,000	120,012,136	3,726,189	15,146,655,396
Share Capital	21,370,000	79,772,000	-	3,490,000	13,258,347	83,271,000	70,000,000	15,000,000	286,161,347
Reserves	-	853,479,000	-	130,379,451	34,756,735	39,643,000	-	-	1,058,258,186
Retained Earnings	122,160,000	1,197,878,000	-	19,835,777	37,677,233	224,189,000	(35,949,030)	(11,416,156)	1,554,374,824
Total Capital	143,530,000	2,131,129,000	(4,870,000)	153,705,228	85,692,315	347,103,000	34,050,970	3,583,844	2,893,924,357
Total Liabilities & Equity	385,792,000	13,799,693,000	684,509,000	305,561,901	382,279,713	2,321,371,000	154,063,106	7,310,033	18,040,579,753

Source: Audited financial statements and statutory returns from insurers

★ : Figures are unaudited

Appendix 2

2020 Financials for General Insurers

INSURER	ALPHA DIRECT	BECI	BIC	LEGAL GUARD	HOLLARD GENERAL	OLD MUTUAL SHORT TERM INSURANCE	PHOENIX	LIBERTY * GENERAL	SESIRO*	SUNSHINE	BRYTE	WESTERN INSURANCE	TOTALS
PERIOD END	30- Jun	30- Jun	31-Dec	31-Dec	30-Jun	31-Dec	31- Dec	31- Dec	31- Dec	30-Jun	31-Dec	28-Feb	
	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
INCOME STATEMENT													
Gross Premium Written	50,208,786	13,095,047	406,526,259	41,850,040	390,460,338	204,069,000	19,467,459	2,668,863	146,114,452	17,486,870	143,526,000	33,815,932	1,469,289,046
Premiums Ceded	14,654,077	4,304,817	190,111,054	-	71,803,350	82,128,000	10,694,658	1,893,530	122,842,898	4,635,813	57,966,000	20,810,776	581,844,973
Net Premiums Written	35,554,709	8,790,230	216,415,205	41,850,040	318,656,988	121,941,000	8,772,801	775,333	23,271,554	12,851,057	85,560,000	13,005,156	887,444,073
Change in UPR	(514,042)	1,619,248	(8,416,315)	-	22,652,790	(6,149,000)	(688,960)	(331,848)	(148,401)	(1,039,863)	10,264,000	(1,519,516)	15,728,093
Net Premiums Earned	35,040,667	10,409,478	207,998,890	41,850,040	341,309,778	115,792,000	8,083,841	443,485	23,123,153	11,811,194	95,824,000	11,485,640	903,172,166
Gross Incurred Claims	37,868,608	2,222,144	136,587,953	12,106,214	302,674,801	84,713,000	5,437,944	2,732,240	16,459,660	1,871,363	78,149,000	18,134,603	698,957,530
less Reinsurance Share of Claims	19,297,653	803,096	45,340,324	-	127,792,370	22,654,000	1,461,644	1,182,267	7,807,677	-	20,573,000	10,936,656	257,848,687
Claims Recovered and Claims Expenses	-	1,131,087	-	-	-	-	637,395	-	-	-	-	-	1,768,482
Net incurred claims	18,570,955	287,961	91,247,629	12,106,214	174,882,431	62,059,000	3,338,905	1,549,973	8,651,983	1,871,363	57,576,000	7,197,947	439,340,361
Gross Acquisition Costs	2,386,264	292,540	65,950,612	3,576,795	79,558,436	31,783,000	1,949,342	322,269	11,792,247	2,168,200	23,820,000	3,841,164	227,440,869
less Reinsurance commission	3,749,374	169,767	40,726,880	-	12,794,540	17,386,000	3,117,923	411,728	16,296,697	-	13,294,000	6,456,519	114,403,428
Net acquisition costs	(1,363,110)	122,773	25,223,732	3,576,795	66,763,896	14,397,000	(1,168,581)	(89,459)	(4,504,450)	2,168,200	10,526,000	(2,615,355)	113,037,441
Operating Expenses	19,567,653	12,754,897	63,341,371	23,059,378	76,571,487	22,955,000	6,053,474	8,322,772	910,707	9,730,087	20,730,000	7,426,326	271,318,173
Underwriting Expenses	36,775,498	13,165,631	179,812,732	38,742,387	318,217,814	99,411,000	8,223,798	9,783,286	5,058,240	13,769,650	88,832,000	12,008,918	823,800,954
Total Underwriting Income	(1,734,831)	(2,756,153)	28,186,158	3,107,653	23,091,964	16,381,000	(139,957)	(9,339,801)	18,064,913	(1,958,456)	6,992,000	(523,278)	79,371,212
Investments Income	1,943,257	188,783	4,763,928	1,641,278	144,172	15,216,963	6,495,000	73,132	616,278	3,188,115	6,829,000	253,713	41,209,447
Other Income	1,224,900	2,887,599	11,625,326	144,172	1,074,508	-	(500,843)	(97,104)	2,943,641	3,211,999	19,287,000	(18,090)	41,783,108
Net Profit Before Taxes	1,433,326	320,229	44,575,412	4,893,103	39,383,435	22,876,000	(567,668)	(8,820,627)	24,196,669	1,253,543	33,108,000	(287,655)	162,363,767
Tax	(147,179)	(180,170)	9,114,999	1,513,364	8,614,674	5,178,000	1,010,211	1,719,692	4,915,180	445,946	7,960,000	(63,284)	40,081,433
Net Income After Tax	1,580,505	500,399	35,460,413	3,379,739	30,768,761	17,698,000	(1,577,879)	(10,540,319)	19,281,489	807,597	25,148,000	(224,371)	122,282,334
BALANCE SHEET													
Cash and Equivalents	6,361,748	13,865,765	186,354,164	8,444,424	348,778,649	175,266,000	13,026,718	721,674	117,680,480	20,095,171	14,674,000	16,350,330	921,619,123
Fixed Assets	7,224,040	7,395,956	52,136,973	10,056,705	8,648,345	10,986,000	1,160,570	1,875,589	-	4,804,682	5,795,000	2,384,949	112,468,809
Other Current Assets	29,729,742	9,668,369	466,905,977	47,545,005	340,723,985	95,720,000	9,685,129	14,293,360	76,883,282	12,081,489	256,304,000	23,158,042	1,382,698,380
Total Assets	43,315,530	30,930,090	705,397,114	66,046,134	698,150,979	281,972,000	23,872,417	16,890,623	194,563,762	36,981,342	276,773,000	41,893,321	2,416,786,312
Insurance Liabilities	16,596,426	23,321,768	365,781,474	21,742,723	408,193,488	134,861,000	12,766,522	1,797,279	32,797,422	10,701,400	137,334,000	18,583,072	1,184,476,574
Long-term Liabilities	1,506,226	170,702	8,761,421	1,465,604	-	442,074	-	-	517,887	-	-	-	18,055,557
Other Current Liabilities	7,920,709	3,130,975	117,396,541	4,828,956	57,955,252	33,258,000	3,810,670	3,430,817	87,189,712	17,011,918	19,745,000	10,263,161	365,941,711
Total Liabilities	26,023,361	26,623,445	491,939,436	31,763,322	467,614,344	168,119,000	17,019,266	5,228,096	120,505,021	27,713,318	157,079,000	28,846,233	1,568,473,842
Share Capital	23,500,000	15,166,471	52,292,654	55,882,401	65,301,700	35,537,000	12,746,586	9,941,016	8,050,092	5,000,000	19,105,000	18,399,608	320,922,528
Reserves	3,504,067	5,104,859	132,933,492	6,442,256	130,936,265	42,478,000	567,539	10,843,703	13,320,251	4,349,090	47,504,000	-	397,983,522
Retained Earnings	(9,711,898)	(15,964,685)	28,231,532	-28,041,845	34,298,669	35,838,000	(6,460,973)	(9,122,192)	52,688,398	(81,066)	53,085,000	(5,352,520)	129,406,420
Total Capital	17,292,169	4,306,645	213,457,678	34,282,812	230,536,634	113,853,000	6,853,152	11,662,527	74,058,741	9,268,024	119,694,000	13,047,088	848,312,470
Total Liabilities & Equity	43,315,530	30,930,090	705,397,114	66,046,134	698,150,978	281,972,000	23,872,418	16,890,623	194,563,762	36,981,342	276,773,000	41,893,321	2,416,786,312

Source: Audited financial statements

★ : Reflect 2019 Figures

Appendix 3

2020 Financials for Reinsurers

	Continental-Re	Emeritus	FMRE	Totals
PERIOD	31-Dec	31-Dec	31-Dec	*****
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	239,516,026	33,911,177	179,123,096	452,550,299
Premiums Ceded	89,014,212	15,705,625	61,739,809	166,459,646
Net Premiums Written	150,501,814	18,205,552	117,383,287	286,090,653
Change in UPR	(29,400,351)	2,649,468	(6,263,406)	(33,014,289)
Net Premiums Earned	121,101,463	20,855,020	111,119,881	253,076,364
Gross Incurred Claims	44,495,966	6,154,611	70,117,440	120,768,017
Less Reinsurance share of claims	11,724,827	-	24,904,666	36,629,493
Net claims	32,771,139	6,154,611	45,212,774	84,138,524
Gross Acquisition Costs	44,432,589	9,637,851	50,053,963	104,124,403
Less Reinsurance commission	11,462,510	(688,862)	19,610,964	30,384,612
Net acquisition costs	32,970,079	10,326,713	30,442,999	73,739,791
Operating Expenses	5,208,347	7,253,632	18,088,204	30,550,183
Underwriting Expenses	70,949,565	23,734,956	93,743,977	188,428,498
Total Underwriting Income	50,151,898	(2,879,936)	17,375,904	64,647,866
Investments Income	4,238,124	247,367	2,005,610	6,491,101
Other Income	(7,468,057)	5,265,794	(209,072)	(2,411,335)
Net Profit Before Taxes	46,921,965	2,633,225	19,172,442	68,727,632
Tax	10,366,084	579,314	5,115,912	16,061,310
Net Income After Tax	36,555,881	2,053,911	14,056,530	52,666,322
BALANCE SHEET				
Cash and Equivalents	55,722,457	24,207,144	94,721,673	174,651,274
Fixed Assets	1,537,940	545,527	2,319,317	4,402,784
Other Current Assets	278,160,477	10,975,838	68,177,345	357,313,660
Total Assets	335,420,874	35,728,509	165,218,335	536,367,718
Insurance Liabilities	206,299,001	18,282,107	87,506,672	312,087,780
Long-term Liabilities	-	189,445	-	189,445
Other Current Liabilities	15,046,089	1,891,882	16,553,888	33,491,859
Total Liabilities	221,345,090	20,363,434	104,060,560	345,769,084
Share Capital	65,450,569	7,246,609	22,932,490	95,629,668
Reserves	10,814,128	7,318,886	13,286,510	31,419,524
Retained Earnings	37,811,087	799,580	24,938,775	63,549,442
Total Capital	114,075,784	15,365,075	61,157,775	190,598,634
Total Liabilities & Equity	335,420,874	35,728,509	165,218,335	536,367,718

Appendix 4

List of Licensed and Exempted NBFIs by Industry The Following are available on NBFIRA website under respective Industries (www.nbfira.org.bw)

Table of Contents

Appendix 4A:	List of Insurance Brokers
Appendix 4B:	List of Life, General and Re-Insurers
Appendix 4C:	List of Retirement Funds
Appendix 4D:	List of Standalone Pension Funds
Appendix 4E:	List of Sub Funds of Umbrella Funds
Appendix 4F:	List of Management Companies and CIU Funds Licensed in Botswana
Appendix 4G:	List of External Funds Approved for Marketing in Botswana
Appendix 4H:	List of Asset Managers
Appendix 4I:	List of Investment Companies with Variable Capital
Appendix 4J:	List of Botswana IFSC Accredited Companies
Appendix 4K:	List of Trustees for Collective Investment Undertakings (CIUs)
Appendix 4L:	List of Exchange and Securities Brokers
Appendix 4M:	List of Microlenders
Appendix 4N:	List of Pawnshops
Appendix 4O:	List of Finance Companies
Appendix 4P:	List of Leasing Companies
Appendix 4Q:	List of Investment Advisors
Appendix 4R:	List of Medical Aids
Appendix 4S:	List of Custodians
Appendix 4T:	List of Market Makers
Appendix 4U:	List of Nominated Transfer Secretaries
Appendix 4V:	List of Buying and Selling of Securities

Appendix 4

Appendix 4A: List of Insurance Brokers

1. Abovelife Insurance Brokers (Pty) Ltd	38. Mercantile Insurance Brokers (Pty) Ltd
2. Absolute Insurance Brokers (Pty) Ltd	39. Mogakolodi Consultants (Pty) Ltd
3. Afro Asian Reinsurance Brokers (Pty) Ltd	40. Mothotota Investments (Pty) Ltd t/a Key Insurance Solutions
4. Alexander Forbes Financial Services Botswana (Pty) Ltd	41. Nnawalt Holdings (Pty) Ltd t/a Brightside Insurance Brokers
5. Aon Botswana (Pty) Ltd	42. Penrich Insurance Brokers (Pty) Ltd
6. Babereki Insurance Brokers (Pty) Ltd	43. Quality Services (Pty) Ltd t/a Chartered Insurance Brokers
7. Best Cover (Pty) Ltd	44. Saley's Agencies (Botswana) (Pty) Ltd t/a Saley's Insurance Brokers
8. BOC Consulting (Pty) Ltd t/a BOC Insurance Brokers	45. Satib Africa (Botswana) (Pty) Ltd t/a Safari and Tourism Insurance Brokers
9. Bofus Insurance Brokers (Pty) Ltd	46. South-Sure (Pty) Ltd
10. Bombshell Investments (Pty) Ltd t/a Flexi-Link Insurance Brokers	47. Streamline Investments (Pty) Ltd t/a Federated Insurance Brokers
11. CBAE (Pty) Ltd t/a Spectrum Insurance Brokers	48. Super Insurance Brokers (Pty) Ltd
12. CG Re (Africa) (Proprietary) Ltd	49. Tadzata Construction Company (Pty) Ltd t/a Botshabelo Insurance Brokers
13. CIH Insurance Brokers (Pty) Ltd	50. Thanya Solutions (Pty) Ltd t/a Thanya Insurance Brokers
14. Complete Insurance Brokers t/a Purple Waves	51. The Intrepid Group (Pty) Ltd
15. Cradle Insurance Brokers (Pty) Ltd	52. Trilogy Investments (Pty) Ltd
16. Cutting Edge	53. Trinity Insurance Consultancy & Risk Managers (Pty) Ltd
17. Dokata Investments (Pty) Ltd t/a Coverlink Insurance Brokers	54. Trustwave Insurance Brokers (Pty) Ltd
18. Dynamic Insurance Brokers (Pty) Ltd	55. Tsagae Promotions (Pty) Ltd
19. Finsef (Pty) Ltd	56. U & Me Investments (Pty) Ltd t/a U & Me Insurance Brokers
20. First Heritage (Pty) Ltd	57. Ultimate Care Insurance Brokers (Pty) Ltd
21. First Sun Alliance (Pty) Ltd	58. Wealth Cover Insurance (Pty) Ltd
22. FNB Insurance Brokers (Botswana) (Pty) Ltd	
23. Foten Investments (Pty) Ltd	
24. Heritage Risk Services (Pty) Ltd	
25. Hilrange (Pty) Ltd t/a Redhill Risk Solutions	
26. Hirsch Vic Insurance Brokers (Pty) Ltd	
27. Insure-rite (Pty) Ltd	
28. Investments House (Pty) Ltd	
29. Kalahari Insurance Brokers (Pty) Ltd	
30. Kebonang Holdings (Pty) Ltd t/a Lebone Insurance Brokers	
31. Kgare Insurance Brokers (Pty) Ltd	
32. Legal Expenses Insurance Botswana (Pty) Ltd t/a Leza Legalwise Botswana	
33. Letsema Insurance Brokers (Pty) Ltd	
34. Luxiant Services (Pty) Ltd t/a Exclusive Insurance Brokers	
35. Mark-Take Holdings (Pty) Ltd t/a Mark-Take Insurance Brokers	
36. Marsh (Pty) Ltd	
37. Matrix Risk Management Services (Pty) Ltd t/a Matrix Insurance Brokers	

Appendix 4 (Continued)

Appendix 4B: List of Life, General, Reinsurers

LIFE INSURERS				
ENTITY NAME	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1. Absa Life Botswana (Pty) Ltd	Ratanang Tsayang	3625911	P O Box 45277, Gaborone	Ratanang.Tsayang@absa.africa
2. Bona Life Insurance (Pty) Ltd	Paul Masie	3981800	Private Bag 001 ADD, Gaborone	pmasie@bonalife.co.bw
3. Botswana Life Insurance Limited	Patricia Raditholo	3645100	P/Bag 00296 Gaborone	praditholo@blil.co.bw
4. Hollard Life Botswana (Pty) Ltd t/a Hollard Life Botswana	Odirile Metsi	3633000	Private Bag BR 203 Gaborone	paulb@hollard.co.bw
5. Liberty Life Botswana	Leungo Rasebotsa	3180262	Private Bag 00168, Gaborone	lulu.rasebotsa@libertygroup.co.bw
6. Metropolitan Life of Botswana Limited	Large Charumbira	3624400	Private Bag 00231 Gaborone	large.chumbira@metropolitan.co.bw
7. Old Mutual Life Insurance Company Botswana (Pty) Ltd	Boikobo Ishepeng	3995700	Private Bag 00347, Gaborone	bitshepeng@oldmutual.co.bw
8. Western Life Insurance Botswana	Marinda Botes	3710619	Private Bag BO 256 Gaborone	marinda.botes@westnat.com

GENERAL INSURERS			
ENTITY NAME	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS
1. Alpha Direct Insurance Company (Pty) Ltd	Khumo Phatshwane	3928264	PO Box 26 ADC, Gaborone
2. B.I.C.B Limited t/a Bryte Risk Services Botswana	Akanyang Masole	3635000	P.O Box 1221, Gaborone
3. BIHL Insurance Company Limited t/a Legal Guard	Caroline Phatedi	3634700	P O Box 405744
4. Botswana Insurance Company Limited	Newton Jazire	3600500	P.O. Box 715 GABORONE
5. Export Credit Insurance & Guarantee Company (Botswana) (Pty) Ltd	Rocky Ramalefo	3188015	Private Bag BO 279 Gaborone
6. Hollard Insurance Company of Botswana (Pty) Ltd	Neo Bafetanye	3958023	Private Bag BR 203 Gaborone
7. Liberty General Botswana (Pty) Ltd	Lesego Takebana	3180262	P. O. Box 601661 Gaborone
8. Old Mutual Short Term Insurance Company of Botswana Ltd	Tebogo Kgamanyane	3995700	Private Bag 00347, Gaborone
9. Phoenix of Botswana Assurance	Carlson Chiswo	3161322	P O Box 361, Masa Centre, New CBD, Gaborone
10. Sesiro Insurance Company (Pty) Ltd	Malebogo Gabonowe	3648838	P O Box 329 Gaborone
11. Sunshine Insurance Company	Vijay Mamidwar	3105137	Private Bag BR15, Gaborone
12. Western Insurance Botswana (Pty) Ltd	Victor Nnoi	3710617	Private Bag BO 256 Gaborone

REINSURERS				
ENTITY NAME	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1. Continental Re-Insurance Company Limited	Thato Hollauf	+267 397 4390	PO.Box 698 ABG, Sebele, Gaborone, Botswana	thollauf@continental-re.com
2. Emeritus Reinsurance (Pty) Ltd	Patience Marwiro	3121041/2	P.O. Box 404271, Gaborone	patience@emeritusre.com
3. FMRE Property and Casualty	Bongai Muhau 3934287/93/94	3934280/	P.O.Box 47202,	bmuhau@fmre.co.bw(Pty) Ltd Gaborone, Botswana
4. Grand Reinsurance Company Limited	Tinashe Jena Marufu	3117778/9	POBox129ADD,PosoHouse	marufut@grandre.co.bw

Appendix 4 (Continued)

Appendix 4C: List of Retirement Funds

Name of Fund	Fund Type	Members as at 31st December 2020	Total Assets as at 31st December 2020 (Million Pula)
1. Africa 53 Provident Fund	Umbrella Fund (Provident)	1040	59.3
2. Air Botswana Pension Fund	Stand Alone	340	78.8
3. Alexander Forbes Beneficiary Fund	Beneficiary Fund	**	**
4. Alexander Forbes Retirement Fund	Umbrella Fund	46075	1995
5. Alexander Forbes Individual Member Retirement Fund	Individual Retirement Fund	812	122.8
6. Alexander Forbes Preservation Fund	Preservation Fund	**	**
7. AON Botswana Staff Pension Fund	Stand Alone	183	*71.3
8. AON Preservation Pension Fund	Preservation Fund	6514	491
9. Apostolic Faith Mission Pension Fund	Stand Alone	53	*8.0
10. Apex Pension Fund	Stand Alone	34	23.4
11. Bank of Botswana Defined Contribution Fund	Stand Alone	695	934
12. ABSA Bank of Botswana Ltd. Staff Pension Fund	Stand Alone	2107	*816.4
13. BCL Staff Pension Fund	Stand Alone	305	*145.4
14. BDO Spencer Staff Pension Fund	Stand Alone	83	8.5
15. BOU / BOCODOL Staff Pension Fund	Stand Alone	167	82
16. Bolux pension Fund	Stand Alone	26	*13.4
17. Botswana Agricultural Marketing Board Pension Fund	Stand Alone	195	25.5
18. Botswana Ash Staff Pension Fund	Stand Alone	699	157.4
19. Botswana Building Society Defined Contribution Pension Fund	Stand Alone	268	99.5
20. Botswana Bureau of Standards Staff Pension Fund	Stand Alone	149	84.3
21. Botswana College of Agriculture Pension Fund	Stand Alone	313	275.1
22. Botswana Examinations Council Pension Fund	Stand Alone	201	81.4
23. Botswana Housing Corporation Pension Fund	Stand Alone	384	111.6
24. Botswana Life Retirement Annuity Fund	Individual Retirement Fund	83000	1.6
25. Botswana Meat Commission Pension Fund	Stand Alone	672	*123.7
26. Botswana Medical Aid Society Pension Fund	Stand Alone	76	45
27. Botswana Post Pension Fund	Stand Alone	814	95.4
28. Botswana Power Corporation Staff Pension Fund	Stand Alone	1538	540.1
29. Botswana Public Officers Pension Fund	Stand Alone	162301	67174.7
30. Botswana Railways Staff Pension Fund	Stand Alone	893	375.8
31. Botswana Savings Bank Pension Fund	Stand Alone	158	36.2
32. Botswana Communications Regulatory Authority Pension Fund	Stand Alone	95	*42.4
33. Botswana Telecommunications Corporation Staff Pension Fund	Stand Alone	1585	509.5
34. Botswana Unified Revenue Service Employees Pension Fund	Stand Alone	1948	616.1
35. Botswana International University of Science and Technology Staff Pension Fund	Stand Alone	274	80.7
36. Botswana Vaccine Institute Pension Fund	Stand Alone	135	48.4
37. Caltex Botswana Pension Fund/ Chevron Pension Fund	Stand Alone	27	6.4
38. Carrier South Africa Provident Fund-External Fund	External Fund	***	107.2
39. Citizen Entrepreneurial Development Agency Staff Pension Fund	Stand Alone	251	106.3
40. Civil Aviation of Botswana Pension Fund	Stand Alone	907	*128.9
41. Debswana Pension Fund	Stand Alone	12541	9134.5
42. Deferred Pensioners Pension Fund	Preservation Fund	5493	665.7
43. Deloitte and Touché Staff Pension Fund	Stand Alone	73	19.7
44. Engen Botswana Retirement Fund	Stand Alone	44	16.2
45. Ernst & Young Pension Fund	Stand Alone	36	*8.6
46. Fiducia Preservation Fund	Preservation	691	90.1
47. Fiducia Umbrella (Provident)Fund	Provident Fund	47	1.3
48. Fiducia Umbrella Pension Fund	Umbrella Fund	1550	33.9
49. Fincraft Retirement Fund	Stand Alone	67	2.4
50. First National Bank of Botswana Pension Fund	Stand Alone	216	503.7
51. Free Standing Additional Voluntary Contributions Retirement Fund	Individual Retirement Fund	220	41.9
52. FSN Retirement Plan	Stand Alone	186	48.1

Appendix 4 (Continued)

Appendix 4C: List of Retirement Funds

Name of Fund	Fund Type	Members as at 31st December 2020	Total Assets as at 31st December 2020 (Million Pula)
53. Glenrand MIB Botswana Pension Fund	Stand Alone	18	*11.1
54. Glenrand MIB Orphans Fund	Beneficiary Fund	426	24.2
55. Institute of Development Management Pension Fund	Stand Alone	87	12.1
56. J. Haskins & Sons Pension Fund	Stand Alone	40	18
57. Kgalagadi Breweries Limited Pension Fund	Stand Alone	1162	145.1
58. Local Enterprise Authority Pension Fund	Stand Alone	461	110.9
59. Majwe Mining Provident Fund	Stand Alone	N/A	*23.4
60. Mascom Wireless Staff Pension Fund	Stand Alone	510	197.1
61. Metropolitan Staff Pension Fund	Stand Alone	210	16.1
62. Metropolitan Staff Provident Fund	Stand Alone	202	20.8
63. Mmila Preservation Fund	Preservation Fund	**	**
64. Mmila Umbrella Fund	Umbrella Fund	**	**
65. Mmila Beneficiary Fund	Beneficiary Fund	**	**
66. Millennium Retirement Fund	Umbrella Fund	3015	346.7
67. Motor Vehicle Accident Pension Fund	Stand Alone	84	33.5
68. National Development Bank Staff Pension Fund	Stand Alone	232	71.4
69. National Food & Technology Research Centre	Stand Alone	81	29.2
70. Orange Botswana Pension Fund	Stand Alone	296	74.3
71. Puma Energy Staff Pension Fund	Stand Alone	48	*40.8
72. Scales and Associates Pension Fund	Stand Alone	9	3.4
73. Senthaga Pension Fund	Umbrella Fund	2354	208.7
74. Sefalana Group Staff Pension Fund	Stand Alone	5413	303.6
75. VIVO (Shell Oil) Botswana Pension Fund	Stand Alone	86	63.9
76. Stanbic Bank Botswana Pension Fund	Stand Alone	1061	303.5
77. Standard Chartered Bank Botswana Pension Fund	Stand Alone	1086	340.6
78. Total Botswana Pension Fund	Stand Alone	14	8.6
79. University of Botswana Fund	Stand Alone	1806	2,145.90
80. Water Utilities Corporation Staff Pension Fund	Stand Alone	3438	798.7
81. WIKA Instrument Pension Fund	External Fund	***	38.8
82. Knight Pie Sold Pension Fund	External Fund	**	**
83. Akani Retirement Fund	Individual Retirement Fund	-	-
84. Majwana Pension Fund	Stand Alone	-	-
85. Boswe Pension Fund	Stand Alone	-	-
86. Fedics Pension Fund	Stand Alone	-	-

** Newly Licensed Funds

*** This relates to External Funds

Appendix 4 (Continued)

Appendix 4D: List of Standalone Pension Funds

Fund Name	Financial Year end	Physical Address	Postal Address	Telephone	Contact Person
1. Africa 53 Provident Fund	30-Sep	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3651901/48	Mr Paul Masie
2. Air Botswana Pension Fund	31-Mar	Air Botswana Head Office, Sir Seretse Khama Airport	P O Box 92, Gaborone, Botswana	3952812/3688400	Ms Happy Mphothwe
3. Alexander Forbes Individual Member Retirement Fund	30-Sep	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3651901	Mr Paul Masie
4. Alexander Forbes Retirement Fund	30-Jun	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3651901/48	Ms. Nina Kowa
5. Aon Defined Contribution	31-Dec	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Ms. Goitseone Mabua
6. Aon Preservation Fund	30-Sep	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
7. Apex Pension Fund	30-Jun	New Lobatse Road, 14400/1, Gaborone 1751, Botswana	P O Box 1751 Gaborone, Botswana	3617300	Mrs T Mookodi
8. Bank of Botswana Defined Contribution Staff Pension Fund	30-Sep	Plot 17938, Khama Crescent, Gaborone	Private Bag 154, Gaborone, Botswana	3606000	Mr Daniel Loeto
9. 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	363 3951	Ms Wilhemina Ditiwa
10. Barloworld Botswana Retirement Fund	30-Sep	Plot 50368, Gaborone Business Park, Showgrounds, Gaborone	P O Box 1616, Gaborone, Botswana	3973917	Mr Peter Stevenson
11. BCL Staff Pension Fund	31-Mar	BCL Mine Site, Selebi-Phikwe	P O Box 3, Selebi-Phikwe, Botswana	2621391	Mr Joseph Seipato
12. BDO Spencer Staff Pension Fund	30-Jun	BDO House, 28 Kgale Mews, Gaborone International, Finance Park	P O Box 1839, Gaborone, Botswana	390 2779	Mr Chris Bray
13. BOCODOL Staff Pension Fund	31-Mar	Plot 39972 cnr Western-Bypass	Private Bag Bo 187, Bontleng, Gaborone, Botswana	3181470/3646000	Mr Mokeresete Boima
14. Bolux Group Pension Fund	31-Jan	Plot 127/8 Ramotswa Station Industrial Site	Private Bag X01, Ramotswa, Botswana	3900888	Mr G. Mosinyi
15. Boswe Construction Pension Fund	31-Mar	C/O AON Botswana ,3rd Fl Block A, Fairgrounds Office park, Gaborone	P O Box 1181, Gaborone, Botswana	3181470/3646000	Mr Lemogelang Ebineng
16. Botswana Agricultural Marketing Board Pension Fund	31-Mar	Plot 130 Unit 3&4, Nkwe Square, GIFF, Gaborone	Private Bag 0053, Gaborone, Botswana	3951341	Seakarea Rabalone
17. Botswana Ash Limited Staff Pension Fund	31-Mar	Botswana Ash (Pty) Ltd, Private Bag SOW 7. Sowa Town, Botswana	Private Bag SOW 7. Sowa Town, Botswana	621 4243	Mr. Luzibo Kuswani
18. Botswana Building Society Defined Contribution Pension Fund	31-Mar	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	6214243	Mr Isaac Itheetseng
19. 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
20. Botswana University of Agriculture and Natural Resources Fund	31-Mar	Botswana College of Agriculture, Content Farm, Sebele, Gaborone, Botswana	Private Bag 0027, Gaborone, Botswana	3651300	Mr Motsile SibandaStaff Pension
21. Botswana Development Cooperation Contributory Staff Pension Fund	30-Jun	Plot 50380 Moedi House, Fairground, Gaborone, Botswana	Private Bag 160, Gaborone, Botswana	3651300	Ms Boipelo Gaoetswe
22. Botswana Examinations Council Pension Fund	31-Mar	Plot 54864 K.T. Motsete Road , Gaborone	Private Bag 0070, Gaborone, Botswana	3650700	L Galekhutle
23. Botswana Housing Corporation Staff Pension Fund	31-Mar	Botswana Housing Corporation Head Office Cnr Mmaraka & Station Road Gaborone	P O Box 412, Gaborone, Botswana	360 5220	Mr Sekgele Ramahobo
24. Botswana Insurance Holding Ltd Pension Fund	31-Dec	Plot 50676, Fairgrounds Office Park, Gaborone	Private Bag 00296, Gaborone, Botswana	3645100	Mr H Ndzinge
25. Botswana International University of Science And Technology	31-Mar	BIUST Campus	Private Bag 16 Palapye	4900117	Ms Gaafele Mochobo
26. Botswana Meat Commission Pension Fund	30-Sep	Plot 621, Khama 1 Avenue, Lobatse	P O Box 624, Gaborone, Botswana	5430000	Mr Billy M. Mauco
27. Botswana Medical Aid Society Pension Fund	30-Sep	Plot 50638, Fairgrounds, Gaborone	P O Box 632, Gaborone, Botswana	3184210/3633100	Ms. G. Kootlole
28. Botswana Postal Services Pension Fund	31-Mar	Poso House Khama Cresent, Gaborone, Botswana	P O Box 100, Gaborone, Botswana	3953131	Mr Thato Pone
29. Botswana Power Corporation Staff Pension Fund	31-Mar	Motlakase House, Macheng Way	P O Box 48 , Gaborone, Botswana Modimooopelo	3607011	Mrs. Germinah
Chairperson					
30. Botswana Public Officers Pension Fund	31-Mar	Plot 203, Independence Avenue, Gaborone	Private Bag 00195, Gaborone, Botswana	3617000	Mr Moemedi Malindah
31. Botswana Railways Staff Pension Fund	31-Mar	Along A1, Mahalapye Main Road	Private Bag 0052, Mahalapye, Botswana	4711375	Ms Julia Thekiso
32. Botswana Savings Bank Pension Fund	31-Mar	Tshomarelo House, Plot 53796, Corner Lekgarapa/Letswai rd	P O Box 1150, Gaborone, Botswana	3670079/72110536	Mr A Koontse
33. Botswana Telecommunication Authority Pension Fund	31-Mar	Plot 206/7 Independence Ave, Gaborone	Private Bag 00495, Gaborone, Botswana	3957755	Mr. David Serojane
34. Botswana Telecommunications Corporation Limited	31-Mar	B TC Limited Megaleng House Khama Crescent Gaborone	P O Box 700 Gaborone, Botswana	3958000	Mrs Naledi Mabena
35. Botswana Unified Revenue Service Employees Pension Fund	31-Mar	Plot 53976 Kudumatse Road, Gaborone	Private Bag 0013, Gaborone, Botswana	3638000	Ms Grace Siamisang
36. Botswana Vaccine Institute Pension Fund	31-Mar	Plot 638590, Lejara rd B/hurst, Gaborone	Private Bag 0031, Gaborone, Botswana wwaugh@bvi.co.bw	3912711	Ms Wanatsha Waugh Mophuting Gaonakgang
37. Breweries Pension Fund	30-Sep	Plot 203 Independence Avenue, Gaborone	Private Bag 00410, Gaborone, Botswana	3634273	Ms Neo Legwaila
38. 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

Appendix 4 (Continued)

Appendix 4D: List of Standalone Pension Funds (Continued)

Fund Name	Financial Year end	Physical Address	Postal Address	Telephone	Contact Person
39. CCB Benefit	31-Dec	C/O AON Botswana Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
40. CEDA Pension Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds, Gaborone	P/Bag 00504, Gaborone, Botswana	3170895/3617300	Mr T Kayawe
41. Civil Aviation Authority of Botswana	31-Mar	Plot 61920 Letsema Office Park, Fairgrounds Gaborone Wadikonyana	P.O Box 250, Gaborone, Botswana	3688283	Ms Boitumelo
42. Debswana Pension Fund	31-Dec	Plot 50361, Block D, Carlton House, Fairgrounds	Private Bag 00512 Gaborone, Botswana	3614267	Ms Gosego January
43. Deferred Pensioners Pension Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
44. Deloitte and Touché Staff Pension Fund	31-Dec	Deloitte Office, Fairgrounds., Gaborone, Botswana	P O Box 778, Gaborone, Botswana Els	395 1611	Mr. Frederick Christian
45. Engen Botswana Retirement Fund	31-Oct	Plot 54026, Western Bypass, Gaborone	P O Box 867, Gaborone, Botswana	3635300	Ms F. Tswai
46. Fedics Botswana Pension Fund	31-Oct	Gaborone West, Gaborone, Botswana,	Private Bag BO137, Gaborone, Botswana	392 2597	Mr Lemogelang Ebineng
47. 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
48. First National Bank Botswana Pension Fund	31-Dec	First National Bank Botswana Central Business District First Place, Plot 54362, Gaborone	P O Box 1552, Gaborone, Botswana	370 6022	Mr Tefo Mmopi
49. 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
50. FSN Retirement Plan	31-Mar	American Embassy, Gaborone	P.O Box 90, Gaborone, Botswana	3953982	Mr. Dean Peterson
51. Glenrand MIB Botswana Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
52. Glenrand MIB Orphans Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
53. Institute of Development Management Pension Fund	30-Sep	Babuto & Tlokweng rd Circle, Gaborone	P O Box 1357, Gaborone, Botswana	3612100	Mr. Sipho Mbebe
54. J. Haskins & Sons Pension Fund	30-Jun	Sam Nujoma dr, Light Industrial Site	P O Box 1, Francistown, Botswana	3914911	Mr George Haskins
55. Kgalagadi Breweries Limited Pension Fund	30-Sep	Kgalagadi Breweries Corner Kubu/Mandela Drive Broadhurst Industrial	P O Box 706, Gaborone, Botswana	395 3619	Ms Neo Legwaila
56. Local Enterprise Authority Pension Fund	31-Dec	Gaborone Local Enterprise Authority 2nd Floor Plot 50676 Block A Fairgrounds Office Park Gaborone	Private Bag 191, Gaborone, Botswana	3644000	Mr Kgamanyane Molomo
57. Majwana Umbrella Fund	31-Mar	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
58. Majwe Mining Pension Fund	31-Dec	Plot 503, Jwaneng Industrial Site, Jwaneng Botswana	Private Bag 0012	580 4300	Ms Sesolo Robert
59. 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
60. Metropolitan Staff Pension Fund	31-Mar	Head Office, Standard House Main Mall, Gaborone	Private Bag Bo 235, Gaborone, Botswana	3624400/3624451	Mr Choice Pitso
61. Metropolitan Staff Provident Fund	31-Mar	Head Office, Standard House Main Mall, Gaborone	Private Bag Bo 235, Gaborone, Botswana	3624400/3624451	Mr Choice Pitso
62. Millennium Retirement Fund	31-Aug	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Lemogelang Ebineng
63. Mmila Beneficiary Fund	31-Mar	Plot 64511, Faigrounds Office Park,	Private Bag 00512, Gaborone	3614267	Mr Boikanyo Europa
64. 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
65. National Development Bank Staff Pension Fund	31-Mar	Plot 1123 Queens rd, Development House The Mall, Gaborone	P O Box 225, Gaborone, Botswana	3952801	Ms Thato Letsatsi
66. National Food Technology Research Centre (NFTRC) Pension Fund	31-Oct	Plot 1840 Lobatse Road	Private Bag 008, Kanye, Botswana	5445500	Mr Mopati Seikano
67. Orange Botswana Pension Fund	31-Dec	Plot 166, Cnr Queen rd & Pilane rd, Gaborone	Private Bag BO 64, Gaborone, Botswana	3693700/800	Ms Gertrude.muringi
68. 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
69. Scales and Associates Pension Fund	31-Mar	Plot 20688, Sekotlo Rd, Broadhurst Ind Est, Gaborone, Botswana	P O Box 401907, Gaborone, Botswana	397 3386, 395 3609	Mr Vaughan Strugnell
70. Sefalana Group Staff Pension Fund	30-Sep	Plot 20608/9 Off Western By Pass, Broadhurst Ind, Gaborone, Botswana	Private Bag 0075, Gaborone, Botswana	397 3866	Mr Mohamed Osman
71. Sentlhaga Pension Fund	30-Jun	Plot 50368, Gaborone Business Park, Showgrounds	P O Box 624, Gaborone, Botswana	3617300	Mr Peter Hikhwa
72. Shell Oil Botswana Pension Fund/VIVO Energy Pension Fund	31-Dec	Plot 50369, Shell House, Fairgrounds Office Park, Gaborone	P O Box 334, Gaborone, Botswana	3953025/3951691	Mr A Khunwane
73. 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
74. Standard Chartered Bank Botswana Pension Fund	31-Dec	Standard House, The Mall Gaboilwe	P O Box 496, Gaborone, Botswana	360 1628	Mr. Taolo Thobo
75. Total Botswana Pension Fund	31-Dec	Plot 22010 Kgomokasitwa Road	P O Box 624, Gaborone, Botswana	3956673	Mr Kabo Semausu
76. University of Botswana Staff Pension Fund	31-Mar	Corner of Mabutho & Notwane	Private Bag 0022, Gaborone, Botswana	3552031	Mr L. Mosupi
77. Water Utilities Corporation Staff Pension Fund	31-Mar	Sedibeng House, Plot 17530 Luthuli rd, Gaborone	Private Bag 00276, Gaborone, Botswana	3604480	Mrs Taboka Muke

Appendix 4 (Continued)

Appendix 4E: List of Sub Funds of Umbrella Funds

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
1. ABSA LIFE	Alexander Forbes Retirement Fund
2. ACE GIBB	Alexander Forbes Retirement Fund
3. ACKERMANS	Alexander Forbes Retirement Fund
4. AEL MINNING	Alexander Forbes Retirement Fund
5. AFFS	Alexander Forbes Retirement Fund
6. AFROX (PTY) LTD	Alexander Forbes Retirement Fund
7. AIR LIQUIDE	Alexander Forbes Retirement Fund
8. ALLAN GRAY	Alexander Forbes Retirement Fund
9. ALPHA DIRECT	Alexander Forbes Retirement Fund
10. AMIGEAR VENTURES	Alexander Forbes Retirement Fund
11. ANGLICAN BOTSWANA	Alexander Forbes Retirement Fund
12. ATLAS COPCO	Alexander Forbes Retirement Fund
13. BAMALETE	Alexander Forbes Retirement Fund
14. BANK GABORONE	Alexander Forbes Retirement Fund
15. BEVERAGES MANUFACTURERS LIMITED	Alexander Forbes Retirement Fund
16. BH BOTSWANA	Alexander Forbes Retirement Fund
17. BIBLE SOCIETY	Alexander Forbes Retirement Fund
18. BIDVEST	Alexander Forbes Retirement Fund
19. BITC	Alexander Forbes Retirement Fund
20. BNPC	Alexander Forbes Retirement Fund
21. BOBONONG MULTIPURPOSE CORP	Alexander Forbes Retirement Fund
22. BOCCIM	Alexander Forbes Retirement Fund
23. BOKOMO BOTSWANA	Alexander Forbes Retirement Fund
24. BONA LIFE	Alexander Forbes Retirement Fund
25. BONA LIFE PENSION PLAN FUND	Alexander Forbes Retirement Fund
26. BOOKBINDER BUSINESS LAW	Alexander Forbes Retirement Fund
27. BOPEU	Alexander Forbes Retirement Fund
28. BOTSWANA ACCOUNTANCY COLLEGE	Alexander Forbes Retirement Fund
29. BOTSWANA OIL	Alexander Forbes Retirement Fund
30. BOTSWANA QUALIFICATIONS AUTHORITY	Alexander Forbes Retirement Fund
31. BOTSWANA TOURISM ORGANISATION	Alexander Forbes Retirement Fund
32. BPOPF SECRETARIAT	Alexander Forbes Retirement Fund
33. BRITISH HIGH COMMISSION	Alexander Forbes Retirement Fund
34. CAPITAL BANK	Alexander Forbes Retirement Fund
35. CASH BAZAAR HOLDINGS GROUP	Alexander Forbes Retirement Fund
36. CASHBUILD	Alexander Forbes Retirement Fund
37. CHESHIRE FOUNDATION	Alexander Forbes Retirement Fund
38. CHOBE HOLDINGS	Alexander Forbes Retirement Fund
39. CHOPPIES ENTERPRISES	Alexander Forbes Retirement Fund
40. CLOVER BOTSWANA	Alexander Forbes Retirement Fund
41. COLLINS NEWMAN	Alexander Forbes Retirement Fund
42. COMPANIES & INTELLECTUAL PROPERTY AUTHORITY (CIPA)	Alexander Forbes Retirement Fund
43. CONTINENTAL REINSURANCE COMPANY	Alexander Forbes Retirement Fund
44. COTTON ON	Alexander Forbes Retirement Fund
45. DANHOER CONTRACTING BOTSWANA & DANHOER BOTSWANA PLANT	Alexander Forbes Retirement Fund
46. DATA NETWORKS	Alexander Forbes Retirement Fund
47. DESERT SECRETARIAL SERVICES	Alexander Forbes Retirement Fund
48. DIMENSION DATA	Alexander Forbes Retirement Fund
49. DISTELL BOTSWANA	Alexander Forbes Retirement Fund
50. DOPPOTA GAME RESERVE	Alexander Forbes Retirement Fund
51. DUNNS	Alexander Forbes Retirement Fund

Appendix 4 (Continued)

Appendix 4E: List of Sub Funds of Umbrella Funds (Continued)

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
52. DYNAMIC ROAD SERVICES	Alexander Forbes Retirement Fund
53. EASIGAS	Alexander Forbes Retirement Fund
54. EDCON-JET & EDGARS	Alexander Forbes Retirement Fund
55. ERB	Alexander Forbes Retirement Fund
56. ERICSSON BOTSWANA	Alexander Forbes Retirement Fund
57. ERNST & YOUNG	Alexander Forbes Retirement Fund
58. EUROSTAR	Alexander Forbes Retirement Fund
59. EXCLUSIVE INSURANCE SOLUTIONS	Alexander Forbes Retirement Fund
60. EXPRESS CREDIT	Alexander Forbes Retirement Fund
61. FLEMING	Alexander Forbes Retirement Fund
62. FOSCHINI	Alexander Forbes Retirement Fund
63. FRANKILN COVEY	Alexander Forbes Retirement Fund
64. FRESENIUS MEDICAL CARE	Alexander Forbes Retirement Fund
65. GABORONE CONTAINER TERMINAL	Alexander Forbes Retirement Fund
66. GABORONE SUN (Avani)	Alexander Forbes Retirement Fund
67. GAMBLING AUTHORITY	Alexander Forbes Retirement Fund
68. GAME STORES	Alexander Forbes Retirement Fund
69. GIA BOTSWANA	Alexander Forbes Retirement Fund
70. GIZ	Alexander Forbes Retirement Fund
71. GLOBAL HOLDINGS	Alexander Forbes Retirement Fund
72. GOLDER ASSOC.	Alexander Forbes Retirement Fund
73. GPH	Alexander Forbes Retirement Fund
74. HOMEC INVESTMENTS	Alexander Forbes Retirement Fund
75. HORIZON OGILVY & MATHER	Alexander Forbes Retirement Fund
76. HORN OF AFRICA	Alexander Forbes Retirement Fund
77. HOTWIRE (PTY)LTD	Alexander Forbes Retirement Fund
78. ICL BOTSWANA	Alexander Forbes Retirement Fund
79. INCREDIBLE CONNECTION	Alexander Forbes Retirement Fund
80. INVESTEC	Alexander Forbes Retirement Fund
81. IPRO BOTSWANA	Alexander Forbes Retirement Fund
82. IRVINES	Alexander Forbes Retirement Fund
83. JD GROUP	Alexander Forbes Retirement Fund
84. JOHNSON CRANE HIRE	Alexander Forbes Retirement Fund
85. JOY GLOBAL	Alexander Forbes Retirement Fund
86. JWALA GAME RESERVE	Alexander Forbes Retirement Fund
87. KALCON	Alexander Forbes Retirement Fund
88. KANYE HOSPITAL	Alexander Forbes Retirement Fund
89. KANYE SDA COLLEGE OF NURSING	Alexander Forbes Retirement Fund
90. KGORI CAPITAL	Alexander Forbes Retirement Fund
91. KOMATSU	Alexander Forbes Retirement Fund
92. KROMBERG & SCHUBERT	Alexander Forbes Retirement Fund
93. KUDU COMMUNICATIONS	Alexander Forbes Retirement Fund
94. LAS	Alexander Forbes Retirement Fund
95. LAURELTON DIAMONDS	Alexander Forbes Retirement Fund
96. LEO SCHACHTER	Alexander Forbes Retirement Fund
97. LETSHEGO HOLDINGS LTD	Alexander Forbes Retirement Fund
98. LEWIS GROUP BOTSWANA	Alexander Forbes Retirement Fund
99. LIMKOKWING	Alexander Forbes Retirement Fund
100. MAGNUM FREIGHT	Alexander Forbes Retirement Fund
101. MAPLETON GROUP	Alexander Forbes Retirement Fund

Appendix 4 (Continued)

Appendix 4E: List of Sub Funds of Umbrella Funds (Continued)

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
102. MARSH BOTSWANA	Alexander Forbes Retirement Fund
103. MASS MART	Alexander Forbes Retirement Fund
104. MASTER PRODUCTS	Alexander Forbes Retirement Fund
105. MEDICAL REGULATORY AUTHORITY	Alexander Forbes Retirement Fund
106. MEDLANE HEALTHCARE	Alexander Forbes Retirement Fund
107. MEDPLUS	Alexander Forbes Retirement Fund
108. MOCHUDI RESOURCE CTR	Alexander Forbes Retirement Fund
109. MOITIRI CAPITAL (PTY)LTD	Alexander Forbes Retirement Fund
110. MOTSWEDI SECURITIES	Alexander Forbes Retirement Fund
111. MR PRICE	Alexander Forbes Retirement Fund
112. MULTICHOICE BOTSWANA	Alexander Forbes Retirement Fund
113. MULTIWASTE	Alexander Forbes Retirement Fund
114. MULTOTEC	Alexander Forbes Retirement Fund
115. NAMPAK	Alexander Forbes Retirement Fund
116. NAMPAK DIVFOOD	Alexander Forbes Retirement Fund
117. NBL BOTSWANA	Alexander Forbes Retirement Fund
118. NEW ERA COLLEGE	Alexander Forbes Retirement Fund
119. NGAMILAND ADVENTURE SAFARIS	Alexander Forbes Retirement Fund
120. NON-BANK FINANCIAL INSTITUTIONSREGULATORY AUTHORITY	Alexander Forbes Retirement Fund
121. NTS PICK & PAY	Alexander Forbes Retirement Fund
122. NTT NISSAN GROUP	Alexander Forbes Retirement Fund
123. OLD MUTUAL BOTSWANA	Alexander Forbes Retirement Fund
124. ORTHOSURGE	Alexander Forbes Retirement Fund
125. OTRACO BOTSWANA	Alexander Forbes Retirement Fund
126. PARMALAT	Alexander Forbes Retirement Fund
127. PCI	Alexander Forbes Retirement Fund
128. PEAK PULLETS	Alexander Forbes Retirement Fund
129. PEERMONT GLOBAL	Alexander Forbes Retirement Fund
130. PENRICH INSURANCE BROKERS	Alexander Forbes Retirement Fund
131. PEP	Alexander Forbes Retirement Fund
132. PLUCZENIK BOTSWANA	Alexander Forbes Retirement Fund
133. PPADB	Alexander Forbes Retirement Fund
134. PREFSURE	Alexander Forbes Retirement Fund
135. PRIMEDIA	Alexander Forbes Retirement Fund
136. PST SALES & DISTRIBUTION	Alexander Forbes Retirement Fund
137. PUDULOGONG REHAB CENTRE	Alexander Forbes Retirement Fund
138. PUMP SERVICES	Alexander Forbes Retirement Fund
139. REAL PAY	Alexander Forbes Retirement Fund
140. RIVERSIDE HOSPITAL	Alexander Forbes Retirement Fund
141. RTT LOGISTICS	Alexander Forbes Retirement Fund
142. SANDVIK	Alexander Forbes Retirement Fund
143. SCANIA	Alexander Forbes Retirement Fund
144. SEABELO'S EXPRESS	Alexander Forbes Retirement Fund
145. SHOPRITE CHECKERS	Alexander Forbes Retirement Fund
146. SIDILEGA PRIVATE HOSPITAL	Alexander Forbes Retirement Fund
147. SKIP HIRE	Alexander Forbes Retirement Fund
148. SMC BRANDS	Alexander Forbes Retirement Fund
149. SOUTH AFRICAN HIGH COMMISSION	Alexander Forbes Retirement Fund
150. ST. JOSEPH	Alexander Forbes Retirement Fund
151. STATE BANK OF INDIA	Alexander Forbes Retirement Fund

Appendix 4 (Continued)

Appendix 4E: List of Sub Funds of Umbrella Funds (Continued)

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
152. STEFANNUTTI	Alexander Forbes Retirement Fund
153. STOCKFORT HEALTH	Alexander Forbes Retirement Fund
154. STYLE CLOTHING	Alexander Forbes Retirement Fund
155. STORAGE SOLUTIONS	Alexander Forbes Retirement Fund
156. TESCARECO BOTSWANA	Alexander Forbes Retirement Fund
157. TIME PROJECTS	Alexander Forbes Retirement Fund
158. TRIOPTIMUM LOGISTICS	Alexander Forbes Retirement Fund
159. TSEBO BOTSWANA	Alexander Forbes Retirement Fund
160. TURNSTAR	Alexander Forbes Retirement Fund
161. UCCSA	Alexander Forbes Retirement Fund
162. UNITRANS	Alexander Forbes Retirement Fund
163. UPT	Alexander Forbes Retirement Fund
164. VDDB	Alexander Forbes Retirement Fund
165. VEOLIA WATER TECHNOLOGIES BOTSWANA	Alexander Forbes Retirement Fund
166. VIRGIN ACTIVE	Alexander Forbes Retirement Fund
167. WEEKEND POST	Alexander Forbes Retirement Fund
168. WESTERN INSURANCE BOTSWANA	Alexander Forbes Retirement Fund
169. WILDERNESS SAFARIS	Alexander Forbes Retirement Fund
170. YARONA FM	Alexander Forbes Retirement Fund
171. GREAT EXPLORATIONS BOTSWANA	Alexander Forbes Retirement Fund
172. HILTON GARDEN INN	Alexander Forbes Retirement Fund
173. SEED CO	Alexander Forbes Retirement Fund
174. MARU-A-PULA SCHOOL	Alexander Forbes Retirement Fund
175. XCCS	Alexander Forbes Retirement Fund
176. SAFARI DESTINATIONS PTY LTD	Alexander Forbes Retirement Fund
177. UNITRANS RENTALS (BOTSWANA) PTY LTD T/A HERTZ	Alexander Forbes Retirement Fund
178. MOTSWEDI REHABILITATION CENTRE	Alexander Forbes Retirement Fund
179. SILVER PACK INVESTMENTS T/A EARTH VITAMINS	Alexander Forbes Retirement Fund
180. ZIMBABWEAN EMBASSY	Africa 53 Provident Fund
181. ATLAS COPCO	Africa 53 Provident Fund
182. MTN	Africa 53 Provident Fund
183. GIZ	Africa 53 Provident Fund
184. BH BOTSWANA	Africa 53 Provident Fund
185. OTRACO BOTSWANA	Africa 53 Provident Fund
186. HATFILED CONSULTANTS AFRICA	Africa 53 Provident Fund
187. JOY GLOBAL BOTSWANA	Africa 53 Provident Fund
188. NA SERA GENERAL SALES	Africa 53 Provident Fund
189. WILDERNESS SAFARIS	Africa 53 Provident Fund
190. C.E.B MAINTENANCE	Africa 53 Provident Fund
191. BOTGOOD INVESTMENTS (FASHION WORLD)	Africa 53 Provident Fund
192. THE BIDVEST GROUP LIMITED	Africa 53 Provident Fund
193. RURAL METRO	Africa 53 Provident Fund
194. ALPHA DIRECT INSURANCE COMPANY	Africa 53 Provident Fund
195. NTT NISSAN GROUP	Africa 53 Provident Fund
196. DIALOGUE GROUP	Africa 53 Provident Fund
197. XCCS (PTY)LTD	Africa 53 Provident Fund
198. LENMED BOKAMOSO PRIVATE HOSPITAL	Africa 53 Provident Fund
199. BYTES TECHNOLOGY GROUP BOTSWANA	Africa 53 Provident Fund
200. EXTREME CUSTOMS CLEARING SERVICES (PTY) LTD	Africa 53 Provident Fund

Appendix 4 (Continued)

Appendix 4E: List of Sub Funds of Umbrella Funds (Continued)

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
201. KANYE COLLEGE OF NURSING SDA	Africa 53 Provident Fund
202. BAYLOR BOTSWANA	Africa 53 Provident Fund
203. KWENA CONCRETE PRODUCTS	Africa 53 Provident Fund
204. CEDA	Africa 53 Provident Fund
205. KINGSLEY & ASSOCIATES	Africa 53 Provident Fund
206. AIR BOTSWANA	Africa 53 Provident Fund
207. BBS	Africa 53 Provident Fund
208. UNIVERSITY OF BOTSWANA	Africa 53 Provident Fund
209. BOCODOL	Africa 53 Provident Fund
210. AFA	Africa 53 Provident Fund
211. GABORONE SUN	Africa 53 Provident Fund
212. ABM UNIVERSITY	Millenium Botswana Retirement Fund
213. ALREDODO	Millenium Botswana Retirement Fund
214. AMPCONTROL	Millenium Botswana Retirement Fund
215. ANTALIS	Millenium Botswana Retirement Fund
216. ASSEMBLIES OF GOD	Millenium Botswana Retirement Fund
217. BANCABC	Millenium Botswana Retirement Fund
218. BAYPORT	Millenium Botswana Retirement Fund
219. BANK OF BARODA	Millenium Botswana Retirement Fund
220. BNSC	Millenium Botswana Retirement Fund
221. BOIB	Millenium Botswana Retirement Fund
222. BOTHO UNIVERSITY	Millenium Botswana Retirement Fund
223. BOTSALO	Millenium Botswana Retirement Fund
224. BOTSWANA COURIERS	Millenium Botswana Retirement Fund
225. BOTUSAFE	Millenium Botswana Retirement Fund
226. BSE	Millenium Botswana Retirement Fund
227. CASHBUILD	Millenium Botswana Retirement Fund
228. CCB	Millenium Botswana Retirement Fund
229. CITF	Millenium Botswana Retirement Fund
230. COWBURN	Millenium Botswana Retirement Fund
231. CRESTA	Millenium Botswana Retirement Fund
232. CITY LODGE	Millenium Botswana Retirement Fund
233. DYNAMIC	Millenium Botswana Retirement Fund
234. ELLERINE	Millenium Botswana Retirement Fund
235. GENESIS ORTHODONTIS	Millenium Botswana Retirement Fund
236. GEOFLUX	Millenium Botswana Retirement Fund
237. GRANT THORNTON	Millenium Botswana Retirement Fund
238. HEINEMENN	Millenium Botswana Retirement Fund
239. ITC	Millenium Botswana Retirement Fund
240. KHOEMACAU	Millenium Botswana Retirement Fund
241. KHUMO	Millenium Botswana Retirement Fund
242. KHUPE	Millenium Botswana Retirement Fund
243. LCW	Millenium Botswana Retirement Fund
244. LSC	Millenium Botswana Retirement Fund
245. MACMILLAN	Millenium Botswana Retirement Fund
246. MANICA	Millenium Botswana Retirement Fund
247. MASTER FARMER	Millenium Botswana Retirement Fund
248. METROPOLITAN HEALTH	Millenium Botswana Retirement Fund
249. MORE POWER	Millenium Botswana Retirement Fund

Appendix 4 (Continued)

Appendix 4E: List of Sub Funds of Umbrella Funds (Continued)

NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
250. MURRAY & ROBERTS	Millenium Botswana Retirement Fund
251. OKAVANGO DIAMOND	Millenium Botswana Retirement Fund
252. OTIS	Millenium Botswana Retirement Fund
253. PREFHOLD	Millenium Botswana Retirement Fund
254. PWC	Millenium Botswana Retirement Fund
255. AFRICAN ALLIANCE BOTSWANA	Sentlhaga Pension Fund
256. BANK OF INDIA	Sentlhaga Pension Fund
257. BOTSWANA RAILWAYS WORKERS SACCOS	Sentlhaga Pension Fund
258. BROADHURST PRIMARY SCHOOL	Sentlhaga Pension Fund
259. CHEMSPEC	Sentlhaga Pension Fund
260. CLICKS GROUP LIMITED	Sentlhaga Pension Fund
261. COMPETITION AND CONSUMER AUTHORITY	Sentlhaga Pension Fund
262. CUMMINS DIESEL BOTSWANA	Sentlhaga Pension Fund
263. DRAUGHT DISPENSE SERVICES	Sentlhaga Pension Fund
264. DULUX BOTSWANA	Sentlhaga Pension Fund
265. EAFRICA HOLDINGS	Sentlhaga Pension Fund
266. FAIRGROUNDS HOLDINGS	Sentlhaga Pension Fund
267. IMPERIAL CAR RENTAL (PTY) LTD	Sentlhaga Pension Fund
268. KWENA ROCLA (PTY) LTD	Sentlhaga Pension Fund
269. LEGAL EXPENSES INSURANCE SOUTHERN AFRICA	Sentlhaga Pension Fund
270. MEDRESCUE INTERNATIONAL (BOTSWANA)	Sentlhaga Pension Fund
271. H & A CUTTING PROPRIETARY LIMITED	Sentlhaga Pension Fund
272. OLD APOSTOLIC CHURCH	Sentlhaga Pension Fund
273. PEARSON BOTSWANA	Sentlhaga Pension Fund
274. PG GLASS	Sentlhaga Pension Fund
275. SDDS BOTSWANA	Sentlhaga Pension Fund
276. SELIBE PHIKWE SACCOS	Sentlhaga Pension Fund
277. STATISTICS BOTSWANA	Sentlhaga Pension Fund
278. STOBECHE FACILITIES MANAGEMENT	Sentlhaga Pension Fund
279. TURBO AGENCIES	Sentlhaga Pension Fund
280. ZEBRA DIAMONDS	Sentlhaga Pension Fund
281. ZURICH	Sentlhaga Pension Fund
282. GEOFLUX STAFF PROVIDENT FUND	Fiducia Umbrella Provident Fund
283. RIVOLIYER HOLDINGS	Fiducia Umbrella Provident Fund
284. BOITEKANELO GROUP STAFF PENSION FUND	Fiducia Umbrella Fund
285. MS GROUP	Fiducia Umbrella Fund
286. G4S STAFF PENSION FUND	Fiducia Umbrella Fund
287. AFRICA LIGHTHOUSE CAPITAL	Fiducia Umbrella Fund
288. AFA STAFF PENSION FUND	Fiducia Umbrella Fund
289. VUNANI FUND MANAGERS	Fiducia Umbrella Fund
290. BOTSWANA STOCK EXCHANGE	Fiducia Umbrella Fund
291. BDO STAFF PENSION FUND	Fiducia Umbrella Fund

Appendix 4 (Continued)

Appendix 4F: List of Management Companies and CIU Funds Licensed in Botswana

Management Company	Fund Name	Contact Person	Contact Details
1. African Alliance Botswana Management Company (Pty) Ltd	1. African Alliance Botswana Global Allocation Fund 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	Sean Rasebotsa	PO Box 2770, Gaborone
2. BIFM Unit Trust (Pty) Ltd	1. BIFM Pula Money Market Fund 2. BIFM Local Equity Fund 3. BIFM Balanced Prudential Fund 4. BIFM Professional Local Equity Fund 5. BIFM Offshore Bond Fund 6. BIFM Local Property Fund 7. BIFM Market Linked Fund 8. BIFM Offshore Private Equity Fund 9. BIFM Offshore Money Market Fund 10. BIFM Local Bond Fund 11. BIFM Local Money Market Fund 12. BIFM Local Balanced Conservative Fund 13. BIFM Global Balanced Conservative Fund 14. BIFM Ya Masa Junior Fund 15. BIFM Letlotlo Education Fund	Neo Bogatsu Gaborone Baledzi Makobo	Private Bag BR185,
3. Ipro Umbrella Fund	1. Ipro Money Market Fund	Keatlaletse Ntibi Clair Lesenda Mathe	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	PO Box 49, Gaborone
5. Vunani Management Services (Pty) Ltd	1. Vunani Money Market Fund 2. Vunani Equity Fund 3. Vunani Managed Prudential Fund 4. Vunani Cash Plus Fund	Thabo Moipolai Phodiso Malope	Private Bag 00168, Gaborone
6. Prescient (Pty) Ltd	1. Kgori Capital Enhanced Cash Fund	Ephraim Letebele	P.O. Box 3576 Gaborone
7. Prime Collective Investments (Pty) Ltd	1. Prime International Commodities Active CIU 2. Prime Botswana Equity CIU 3. Morula Liquidity 4. Prime International Equities Passive CIU	Christopher Bray	P. O. Box 1839, Gaborone
8. Morula Capital Partners Management Company (Pty) Ltd	1. Morula Global Equity Fund 2. Morula Income Fund	Boikanyo Mogami	Private Bag 00147 Gaborone
9. Allan Gray Management Company	No funds yet	Phatsimo Ncube	Private Bag 149, Suite No. 107, Kgale View

Appendix 4 (Continued)

Appendix 4G: List of External Funds Approved for Marketing in Botswana

Company Name	Fund Name	Contact Person	Contact Details	Facilities Agent
1. African Alliance Mauritius Management Company Limited	1. African Alliance Mauritius Manhattan Dollar Yield Fund	Sean Rasebotsa	PO Box 2770, Gaborone	African Manage- Alliance Botswana Management Company (Pty) Ltd
2. Orbis Investment Management Fund US Dollar	1. Orbis Global Equity Botswana 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 Hamilton CX Bermuda	PO Box HM 571, Gary	Allan Ltd
3. Allan Gray International Allan Gary Proprietary Ltd	1. Allan Gray Equity Fund (formerly Orbis Africa Equity Fund)			Allan Gary Botswana
4. Allan Gary 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 457Add, Gaborone	Allan Gary Botswana
5. Ashburton Investments	1. Ashburton Sub Funds 2. Sterling Asset Management Fund	Kgomotso Mokonyane	PO Box 239, 17 Hillary Street, St Helier Jersey	FNB Insurance Brokers Botswana (Pty) Ltd
3. Dollar Asset	Management Fund 4. Euro Asset Management Fund 5. Global Defensive Sterling Feeder Fund (Formerly Sterling Advanced Portfolio - Lower Risk)	Channel Island		

Appendix 4 (Continued)

Appendix 4G: List of External Funds Approved for Marketing in Botswana (Continued)

Company Name	Fund Name	Contact Person	Contact Details	Facilities Agent
	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)	Kgomotso Mokokonyane	PO Box 239, 17 Hillary Street, St Helier Jersey	FNB Insurance Brokers Botswana (Pty) Ltd
6. Ninety One Botswana (Pty) Ltd	1. Global Strategy Fund 2.U.S. Dollar Money Fund 3. Sterling Money Fund 4. Global High Yield Bond Fund 5. Global Total Return Credit Fund 6. Investment Grade Corporate Bond Fund 7. European High Yield Bond Fund 8. Emerging Markets Local Currency Total Return Debt Fund 9. Emerging Markets Local Currency Dynamic Debt Fund 10. Emerging Markets Local Currency Debt Fund 11. Emerging Markets Hard Currency Debt Fund 12. Emerging Markets Blended Debt Fund 13. Emerging Markets Corporate Debt Fund 14. Emerging Markets Investment Grade Corporate Debt Fund	Grant Cameron	Woolgate Street London, Exchange, 25 Basinghall EC2V5HA Tel: +44(0) 1481709826	Ninety One Botswana (Pty) Ltd

Appendix 4 (Continued)

Appendix 4G: List of External Funds Approved for Marketing in Botswana (Continued)

Company Name	Fund Name	Contact Person	Contact Details	Facilities Agent
	15. Emerging Markets Short Duration Fund 16. Asia Dynamic Bond Fund 17. Asia Local Currency Bond Fund 18. All China Bond Fund 19. Latin American Corporate Debt Fund 20. Latin American Investment Grade Corporate Debt Fund 21. Target Return Bond Fund 22. Emerging Markets Multi-Asset Fund 23. Global Multi-Asset Income Fund 24. Global Macro Allocation Fund 25. Global Macro Alternative Fund 26. Global Strategic Managed Fund 27. Global Diversified Growth Fund 28. Global Diversified Growth Fund (EURO) 29. Global Income Opportunities Fund 30. Global Equity Fund 31. Global Strategic Equity Fund 32. Global Dynamic Fund 33. Global Value Equity Fund 34. Global Franchise Fund 35. Global Quality Equity Income Fund 36. Global Environmental Fund 37. American Franchise Fund 38. U.K. Alpha Fund 39. Asian Equity Fund 40. Asia Pacific Equity Opportunities Fund 41. Asia Pacific Franchise Fund 42. All China Equity Fund 43. Emerging Markets Equity Fund 44. China A Shares Fund	Grant Cameron	Woolgate Street London, Exchange, 25 Basinghall EC2V5HA Tel: +44(0) 1481709826	Ninety One Botswana (Pty) Ltd

Appendix 4 (Continued)

Appendix 4G: List of External Funds Approved for Marketing in Botswana (Continued)

Company Name	Fund Name	Contact Person	Contact Details	Facilities Agent
	45. Latin American Equity Fund 46. Latin American Smaller Companies Fund 47. European Equity Fund 48. Global Energy Fund 49. Global Gold Fund 50. Global Natural Resources Fund	Grant Cameron	Woolgate Street London, Exchange, 25 Basinghall EC2V5HA Tel: +44(0) 1481709826	Ninety One Botswana (Pty) Ltd
7. Sanlam Asset Management (Ireland)	1. Sanlam BIFM Global Fixed Income Fund 2. Sanlam BIFM World Equity Fund 3. Sanlam BIFM Emerging Markets Equity Fund	Neo Bogatsu	Private Bag BR185, Gaborone	BIFM (Pty) Ltd

Appendix 4 (Continued)

Appendix 4H: List of 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 Mperi Chilume	P O Box 760 AAH, Masa Square, CBD, Gaborone Tel:3188944
3. Botswana Insurance Fund Management Limited	Neo Bogatsu	Private Bag BR185, Gaborone
4. BlackThread Capital (Pty) Ltd	Maleho Mothibatsela/Kalyan Gogoi	Private Bag BO 326, Gaborone Tel: 3181432
5. FinCraft Investment Management (Pty) Ltd	Gao Seleka-Sekonopo Monica Moalosi	Private Bag BO 65, Bontleng, Gaborone Tel: 3901106/9
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 Ndzinge	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, Botswana.
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. Africa Lighthouse Capital t/a BLP Capital	Bame Pule	P.O. Box 71AAH, Gaborone
15. Confianza Capital (Pty) Ltd	Don Gaetsaloe	Fairgrounds Office Park Plot 64517, Units 36 and 37 Private Bag 262 Gaborone
16. Confianza Private Equity (Pty) Ltd	Don Gaetsaloe	Fairgrounds Office Park Plot 64517, Units 36 and 37 Private Bag 262 Gaborone
17. Anandi Capital (Pty) Ltd	Carol Jean-Howard	P O Box 794AAH Gaborone
18. MHMK Capital		
19. Inkunzi Investments (Pty) Ltd	Sikhulile Bhebhe	Plot No. 142, Unit 2F Kgale Terrace, GIFP P O Box 286 AAD Gaborone
20. Lambda Capital Managers (Botswana) (Pty) Ltd (Asset Manager Specialising in Private Equity)	Mmoloki Ramaeba	P O Box 45588, Riverwalk, Gaborone Tel: 71780221/72894187

Appendix 4 (Continued)

Appendix 4I: List of Investment Companies With Variable Capital

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

Appendix 4J: List of Botswana IFSC Accredited Non-Banking Finance Companies

Company Name	Contact Person	Contact Details
1. Imara Holdings Limited	Bothale Keith Segolodi	Morjwa Mews, Plot 74770, Western Commercial Tel: +267 318 8710

Appendix 4K: List of Trustees for Collective Investment Undertakings

Company Name	Contact Person	Contact Details
1. First National Bank Botswana	Dintle Samboma	P.O. Box 1552 Gaborone
2. Stanbic Bank Botswana	Maduo Thebe	Plot 50672, Stanbic House, Off Machel Drive, Fairgrounds Private Bag 00168, Gaborone
3. Standard Chartered Bank Botswana	Esther Mokgatlhe	Standard Chartered Bank, Standard House, Main Mall, P.O. Box 496, Gaborone

Appendix 4 (Continued)

Appendix 4L: List of Exchange and Securities Brokers

Securities Brokers/Dealers

Company Name	Contact Person	Contact Details
1. Imara Capital Securities (Pty) Ltd	Gregory Matsake	Unit 6, 2nd Floor, Morojwa Mews Plot 74770 Western Commercial Road New CBD Gaborone Private Bag 173 Gaborone, Tel: 3188886 Fax: 3188887
2. Stockbrokers Botswana Limited	Kennedy Kgomanyane	East Wing- Mokolwane House Fairgrounds Private Bag 00113 Gaborone
3. Motswedi Securities (Pty) Ltd	Martin Makgatlhe	Plot113 Unit30 Kgale Mews, Gaborone, Private Bag 00223. Tel: 3188627 Fax: 3188

Securities Infrastructure Businesses

Company Name	Contact Person	Contact Details
1. Botswana Stock Exchange Limited	Thapelo Tsheole Gorata Dibotelo	4th Floor, Fairscape Precinct Plot 70667, Fairgrounds Private Bag 00417 Gaborone, Botswana Tel: +267 367 4400, Fax: +267 318 0175
2. Central Securities Depository Company Of Botswana Limited	Thapelo Tsheole Gorata Dibotelo	4th Floor, Fairscape Precinct Plot 70667, Fairgrounds Private Bag 00417 Gaborone, Botswana Tel: +267 367 4400, Fax: +267 318 0175

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	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 Mtobeni	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
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. Afritec (Pty) Ltd	Plot 10573/4 Magochanya Rd Block 3 Gaborone Private Bag BR 60 Gaborone	Tel: 3670702 Fax: 3190096 Cell: 747 69021	Christo Klopper	christo.klopper@afritec.co.bw
7. 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	d.n.taolo@gmail.com impalacashloans@yahoo.com j.n.taolo@gmail.com;
8. Alafisa (Pty) Ltd	Plot 2684 Extension 9 Gaborone P O Box 126 Gaborone	Tel: 390 1165 7240 0503	Cornelias Baboloki Nkane	cbnkane@nab.org.bw
9. Apple Craft Investments (Pty) Ltd	Gaborone West Phase 2 Gaborone P O Box 133ABE Gaborone	Cell: 7291 6445	Masalela B. Maleka	masamaleka@gmail.com
10. AT & T Monnakgotla 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
11. Babereki Investments (Pty) Ltd	Plot 54374, grand Union Building, Block C, CBD Gaborone P O Box 1708 AAD Poso House Gaborone	Tel: 3922526/ 3916219 Fax: 3181646 Cell: 7366 5569	Zaanda Tjihumino Vincent Galeromeloe	ztjihumino@babereki.co.bw vincentg@babereki.co.bw
12. Bamenda Holdings (Pty) Ltd t/a Alo Fastcash	K- Garments Plot 15065/001/0 Francistown P O Box 11829 Tatitown	Tel: 7457 3979	Thabiso Manyepedza	bamenda2017@yahoo.com alocamfastcash@yahoo.com
13. 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
14. Bare Minimum	Plot 1270 Extension 6 Gaborone P O Box 805 Mogoditshane	Tel: 311 1808 Cell: 77 697 548	John Okech	bareminimum2017@gmail.com
15. Bathole Madi Investments (Pty) Ltd	Plot 11273 Block 10 Francistown P O Box 40003 Francistown	Tel: 2415307	Galaletsang Molabi	estucasaguesthouse@gmail.com
16. Belezani Investments (Pty) Ltd	Pop Inn Complex Mokgobelele Ward Letlhakane P O Box 30977 Francistown	Cell: 77 143 264	Kedisaletse Utlwang	pulekedisaletse@yahoo.com

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
17. 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
18. 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
19. Blue Berry Supreme Services (Pty) Ltd	Plot 797 Unit D Khama 1st Avenue Lobatse P O Box 47, Lobatse	Tel: 533 4758 Cell: 7323 0691/ 73746974	Eric Danso	blueberrysalon18@gmail.com redanso@gmail.com
20. 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
21. Bolk Holdings (Pty) Ltd	Plot 5382 Tawana, Letlhakane Private Bag 28 Letlhakane	Tel: 72796738 /76547199	Abeng Bolokang	bolkholdings@gmail.com
22. Bomoms CashLoan (Pty) Ltd	Thagana Ward Maunatlala P O Box 373 Maunatlala	Cell: 7273 6696 /7460 5116/ 72736686	Kereeditse S. Mokopakgosi	
23. 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
24. 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
25. Botheb's CashLoan (Pty) Ltd	Mokgobele Ward, Orapa P O Box 361 Orapa	Tel: 297 6720 Fax: 297 6200	Kabo Molelwane	botheb@botsnet.bw
26. Botlhale 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	botlhale_irene@yahoo.com
27. Brains (Pty) Ltd t/a The Loan Room	Plot 117, 1st Floor, Unit 3 Kwena House, Kgale Mews Gaborone P.O.Box 405702 Gaborone	Tel: 318 5575	Tshoganetso Sebonego	basesebonego@yahoo.com
28. Brainlead (Pty) Ltd	P O Box 1521, Orapa	Cell: 74136880	Tebogo Botana	brainleadsolutions@yahoo.com
29. 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	Monkgogi Tovias Ramatlapanana Ogomoditse Gabakgosi	brammsinvestment@yahoo.com
30. Brastorne Enterprises (Pty) Ltd t/a Fin 4 U	P.O. Box 50125, Gaborone Plot 132, Victoria House, Independence Avenue, Gaborone	Tel: 3114683	Thato Mojaboswa Stimela	support@brastone.com
31. 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
32. 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

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
33. 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/ 75591274	Itumeleng Tracy Balopi	tumibalopi@gmail.com tlotloraymond@gmail.com
34. Business Paradise (Pty) Ltd	Plot 13098 Unit 6 Broadhurst Gaborone P O Box M1249 Kanye	Cell: 74416071	Tebogo Kentse	tgkentse@gmail.com
35. Caftan (Pty) Ltd	Plot 684 Botswana Road Gaborone P O Box 45889 Riverwalk Gaborone	Tel: 392 5344 Cell: 71629839	Gaboetelwe Moloji /Shaun Sello	moloji@caftan.co.bw shaun@caftan.co.bw
36. Calvom Investments (Pty) Ltd	Plot 59524 Gaborone P O Box 201686 Gaborone	Tel: 318 6929 Cell: 7153 9386	Calvin Moilwa	calvinmoilwa@yahoo.com
37. 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
38. Capristone Investments (Pty) Ltd	Plot 1239/6 Haile Selassie Road, Gaborone P O Box 33AAH Gaborone	Cell: 7244 8370	Sanini Moyo	capri2stone@gmail.com
39. Cash Briefcase	Commerce Park Nopix House Plot 39/2 Unit 2 Gaborone P O Box 3540 Molepolole	Tel: 318 2343 Cell: 7121 9812	Phillip Ntokwane	cbriefcase17@yahoo.com
40. K NK 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
41. 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
42. 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 Kefilwe	cashpower.s@micro.co.bw keffymots@yahoo.com
43. Chibaco Cash Loan (Pty) Ltd	Tawana ward Letlhakane P O Box 2846 Serowe	Tel: 297 6585	Motswasele	
44. 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
45. 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
46. 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
47. Coracle Investments (Pty) Ltd t/a Legae La Batho	Plot 13128 & 13120, Unit 1 BBS Mall, Gaborone Private Bag BR 270 Gaborone	Fax: 392 5755 Cell: 72 119 388 Tel: 392 5755	Adrian J Scharnick Riaan Scharnick	riaan@vbn.net.bw
48. 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@botswanabans.com
49. Creditnet (Pty) Ltd	P O Box 404074 Gaborone	+267-72161457	Reuben Morapedi	reuben@credi-1.com

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
50. 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
51. Damont Holdings (Pty) Ltd	Plot 50667 Medical Mews Fairgrounds Gaborone P O Box 53112, Gaborone	Tel: 391 3276	Morwadi Adrienne Morwadi	damontholdings@gmail.com
52. Dedapremi Enterprises (Pty) Ltd	Plot 16382 Broadhurst, Gaborone P O Box 1624AAD Posohouse Gaborone	Cell: 71588373 /71710888	Motlatsi Masilo	masilogd@yahoo.co.uk
53. 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
54. Destination Reached (Pty) Ltd T/A M & R Eazy-Get-Loans	Plot 6164, Ramfurwa, Tlokeng P.O.Box AD50 AAF,Southring, Gaborone	Tel: 396 0056 Fax: 391 7573	Maria Dambuza	destinationreached2018@gmail.com
55. Digimoola (Pty) Ltd	Plot 53614, Unit 2 G West Industrial Gaborone Botswana P O BOX 1391 AAD Poso House	73075928	Raymond Uyapo Malinga	info@digimoola.net raymondmalinga20@gmail.com
56. 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
57. 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
58. 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
59. 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
60. Ecomon Services (Pty) Ltd	P O Box AE 474 AEH, Gaborone	Tel: 7231 1216	Montle Nicola	Montle.phuthego@gmail.com
61. Emisang Investments (Pty) Ltd	Plot no 6878 Extension 20 Gaborone P O Box 70022 Gaborone	Tel: 7179 8714	Phuthego Gabarate Rachiel Mandevu	mandevugr@gmail.com ilsmogaseng@gmail.com
62. 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
63. Express Credit (Pty) Ltd	Fairgrounds Gabz FM Building, Gaborone Plot 64516 P O Box X 2322 AAD Gaborone	Tel: 311 0937 Fax: 316 0394	Charlotte Mathula /Karabo Monepe	charlotte.mathula@ expresscredit.co.bw karabo.monepe@ expresscredit.co.bw
64. 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
65. Farmers Dream (Pty) Ltd	Plot No. 34957, Block 8, Gaborone, P O Box 649, Mogoditshane	Tel: 391 5218	Jane Ndiwenyu	ndiwenyuj@gmail.com

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
66. 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
67. 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
68. 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
69. Finlick (Pty) Ltd	P O Box 2393AAD, Poso House, Gaborone	71622625	Gosalamang Dintwa	gosa.dintwa@gmail.com
70. 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
71. Finaid Botswana (Pty) Ltd	Plot 188 Town Centre, Gaborone P O Box 2784 Gaborone	Tel: 530 0180	Ferdinand J. Niehaus	fastcash@info.bw
72. Finfirm (Pty) Ltd	Plot 1322 Mafatswa Ward Tlokweng P O Box 1156 Gaborone	Cell: 7141 6000	Mercy Marieta Puso	finfirm57@gmail.com
73. First Class Benefits (Pty) Ltd	P O BOX 600 ABG Sebele Mall Gaborone	Cell: 71525004	Julian Pelonomi	Williefirstclassbenefits8@gmail.com
74. Fringilla (Pty) Ltd	Plot 17847 G/West Industrial Gaborone	Tel: 588 3920 76124974	Sandra Likuni	fringillajwaneng@gmail.com
75. Frigo Court (Pty) Ltd t/a Frigo Financing	P O Box 602400 Gaborone Plot 50161, Unit 37 the Grand Park Office Complex, Gaborone P O box 461 AAH, Gaborone	/76145439 Cell: 7624 4136	Mike Heniye	frigobw@gmail.com
76. 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
77. Firstcred Limited (formerly GetBucks Limited)	Unit 8, Plot 126 Millennium Office Park, Gaborone	Tel: 350 0863 Cell: 7610 2712/ 71 315 132	Dudu Garekwe/ Lebogang	dudu@firstcredlimited.com lebogang@firstcredlimited.com
78. Gigaba Investments (Pty) Ltd t/a Gigaba Micro Lending	Private Bag 19 Gaborone Delta mall, Tsabong Private Bag 0016, Tsabong	Cell: 71394734/ 73064079	Mogotlhwane Mallett Mganga	malletto.mg@gmail.com
79. 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
80. Global Credit Solutions (Pty) Ltd	Plot 199 Unit 29 Gaborone International P O Box 26384 Gaborone	Tel: 395 1363 Fax: 395 1368	Constance Seitei	cseitei@yahoo.com
81. Global Way (Pty) Ltd	Plot 178, Unit 3 Commerce Park, Gaborone P O Box 201042, Gaborone	Tel: 393 2399 Fax: 393 2390	Mothataesi Casalis	globalwayptytd@gmail.com
82. Goldscreen (Pty) Ltd	Office #37 Plot 4790 Electron House Gaborone P. O. Box 50394, Gaborone	Cell: 7179 0834	Gladys Feke	goldscreenh@gmail.com
83. Goldshire Botswana (Pty) Ltd	Plot 2644 Extension 9 Phuti Road 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

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
84. 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
85. Grey Wings Enterprises (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
86. 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
87. Hi-Rated (Pty) Ltd	Phikwe square, office 38, Selebi-Phikwe P O Box 3299, Gaborone	Cell: 7165 5721	Mbuya Ntabe	mbuya.ntabe@dtc.com
88. Hudson Financial Advisors & Consultants (Pty) Ltd t/a Hudson Cash	P O Box 202197 Gaborone	Cell: 7760 7676	Gloria Kinnear	hudson.financialadvisors@gmail.com
89. Idah-Kan Investments (Pty) Ltd	Plot 1300 Block 9 Francistown P O Box 2927 Francistown	Cell: 7709 4548	Idah Ikanyeng	idahikanyeng19@gmail.com
90. Instazaka (Pty) Ltd	Moshawana ward, Bokaa P. O Box 203019 Gaborone	Cell: 7547 7529	Pamela Johannes	incinbowiremoney@gmail.com pamelajohannes29@gmail.com
91. 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
92. 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
93. JAJ Investments (Pty) Ltd t/a Mozeks	Shop 1 Riverwalk Shopping Centre Tlokweng Rd Gaborone P O Box 3424 Francistown	Cell: 7437 1816 /7564 6282	Goitsemang Sekeseke	jajmozeks@gmail.com
94. 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
95. 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
96. Jat Cashloan (Pty) Ltd	Office No 3, Jwaneng Shopping Mall, Jwaneng P O Box 731, Jwaneng	Cell: 7381 8283/ 7121 1037	Kgakgamatso Mogorosi	pmogosi101@gmail.com
97. Jentles Investments (Pty) Ltd t/a Mbakiso Micro lenders	Plot 1019, Tati Siding, P O Box 68 Tati siding	Tel: 7226 0333/ 7158 1896	Chatapiwa Molapisi	jentlesinvestments@gmail.com
98. 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
99. 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

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
100. Jufel (Pty) Ltd t/a Jufel Micro lending Services	Pure Drop, Phase 4, Unit 6, Gaborone P.O Box 2130, Mogoditshane	Cell: 7132 6471/ 311 5006	Judith Duduzile Mulenga	jmulenga72@gmail.com
101. Kamogano Rahube t/a Morakamo Investments	Plot 691 Extension 2 Gaborone P O Box 2015, Gaborone	Cell: 7386 1002 /7137 3820	Kamogano Rahube	morakamomahube@gmail.com
102. Keshmoni (Pty) Ltd	P O Box 80468 Gaborone	Cell: 71629332	Kesego Tshephe	kesegot@gmail.com
103. Tiego's Cashloans (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
104. Kgolo Capital (Pty) Ltd	Independence Avenue Plot 784 Main Mall P O Box 1125 ABG, Gaborone	Cell: 72337000	Boitumelo Nondaba	pkesitlwe@kgolocapital.co.bw
105. Kodwa Munthu Cashloan (Pty) Ltd	Monathoko Ward, Masunga P.O. Box 151 Masunga	Tel: 248 9593 Cell: 7153 6409	Dorcas Nkala	kodwamunthucashloan@gmail.com
106. 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
107. La-cred (Pty) Ltd	Plot 22148, Unit 1, Gaborone West Industrial PO Box 70488, Gaborone	Tel: 7307 6307/ 74 176 270 / 72 33 4941	Laone Gasemtho - Kwati	laonegase84@gmail.com; laonek@cromfield.co.bw
108. Lamuse (Pty) Ltd	Plot 54368, First Floor, Itowers CBD, Gaborone P O Box 1114 ABG, Sebele, Gaborone	Tel: 261 0495 Cell: 7154 0172	Amuchilani Segaetsho	amustart@gmail.com
109. Laxzo Vee (Pty) Ltd	P O Box 403619 Gaborone	Cell: 7645 8662	Lakidzani Veronica Masenya	verolakimas@gmail.com
110. Le Crest Massif (Pty) Ltd	Plot 8772/3 Office 9, Gaborone P O Box 502380, Gaborone	Cell: 7172 6633	Tshireletso Lesole	lesole82@gmail.com
111. 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
112. 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
113. Letlotlo La Khumo Investments (Pty) Ltd	Plot 3993/ M169 Minestone Francistown P O Box 301782 Francistown	Cell: 7430 2792 Fax: 242 0608	Kelebogile Morei	letlotlolakhumo@gmail.com
114. Letshego Financial Services (Pty) Ltd	Ground & First Floor, Letshego Place, Plot 22, Khama Crescent, Gaborone P O Box 381 Gaborone	Tel: 364 3300 Fax: 319 0418 Cell: 7164 1040	Legae Moetedi	legaem@letshego.com
115. 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

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
116. 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 Mmoloki Scooter	ntmalima@gmail.com skuta05002@gmail.com
117. 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	Mokgwatlhe	
118. 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
119. 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
120. Luisa Enterprises (Pty) Ltd	Tawana Extension Letlhakane P O Box 1206 Orapa	Tel: 7264 5445	Aluisia Mahowe	aluisiamahowe@gmail.com
121. 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
122. Madi Madi 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
123. Maisonette Investments (Pty) Ltd	Plot 4729, Kimberly Mall, Mahalapye P O Box 602400 Mahalapye	Tel: 4713081 Cell: 7548898 Fax: 4713083	Onalenna Lebeke	maisonette@info.bw mmmahalapye@gmail.com
124. 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
125. 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
126. 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
127. 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
128. 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
129. 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
130. Max-Aur Marketing Services (Pty) Ltd	Plot 21100 Gaborone P O Box 301723 Tlokweg	Tel: 316 4623 Cell: 7463 2911 /7363 2911	Martin Ragontse	martinr@mams.co.bw
131. Mbaki & Bofelo Holdings (Pty) Ltd	Plot 5251, Shop No. 01, Selibe Phikwe P O Box 1298. Selibe Phikwe	Tel: 262 2226 Fax: 262 2226	Patricia Nkhwana	patriciankhwa@gmail.com
132. Melubotah Investments (Pty) Ltd	Saoshoko Ward, Shakawe P O Box 162 Shakawe	Cell: 7623 2138	Lucia Moswela	luciamoswela@gmail.com

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
133. 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
134. 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 Setlhomo	polokomicrolenders@gmail.com
135. 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
136. 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
137. 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
138. 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
139. Monnas Investments (Pty) Ltd T/A Monnas Cash Loan	P O BOX 36078 Francistown	Cell: 71574028/ 75351429	Opelo N Olesitse	monnasinvestments@gmail.com
140. More Mula (Pty) Ltd	Serorome Ward Palapye P.O. Box 5 Marobela	Cell: 7249 1298/ 7317 9321 Tel: 492 3704	Timuno Timuno	moremula.cash@gmail.com
141. Mossmai (Pty) Ltd	Plot 1146 Unit 10 Koih-Nor House, Main Mall Gaborone P O Box 4026 Gaborone	Cell: 7244 4913	Moses Matomela	mossmai62@yahoo.com
142. Motlhobo Investments (Pty) Ltd	Letsibogo Ward, Letlhakane P.O. Box 871 Orapa	Tel: 297 6618 Cell: 7169 8580 Fax: 297 6618	Tlhomamiso Mogaetsho	motlhoboinvestment@yahoo.com
143. Mumsey Investments (Pty) Ltd	Makgobelelo Ward, Letlhakane P.O. Box 338 Orapa	Tel: 297 6078 Fax: 297 6078 Cell: 7466 7811	Gladys Mothei / Stella Ntshwarang	mumseyinvestment@yahoo.com
144. 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 /Kebadiire C Itshpeng	monica@botswanaaloans.com nskanye@botswanaaloans.com
145. Muttyclee (Pty) Ltd	Plot 61687, Unit 1 Block 3 Industrial Gaborone P O Box AE 623 AEH, Gaborone	Tel: 391 8237 Fax: 391 8236 Cell: 71673336	Tryagain Mukanga	trymkanga@yahoo.co.uk
146. Navy Stone (Pty) Ltd	Letlhakane		Goitsemodimo Ramosesane	navystoneptytd@gmail.com mathekelar@bpc.bw
147. Ngotwane Investments (Pty) Ltd	Barclays Plaza Office 44 Francistown P O Box 2057 Francistown	Tel: 241 2858	Mbako Nfila	mbakonfila@hotmail.com
148. Nicho's Cashloan (Pty) Ltd	Tawana Ward, Letlhakane P O Box 599 Orapa	Tel: 297 8133 Cell: 7551 8137	N. Moikwathai	nmoikwathai@yahoo.com
149. 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

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
150. 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@botswanaaloans.com nsbbs@botswanaaloans.com nonotntau@gmail.com
151. 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
152. 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
153. 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
154. Ntshekisang Screen Cash-Loan (Pty) Ltd	Plot 3922 Jwaneng P O Box 967 Jwaneng	Tel: 5887392	Modiri Ntshekisang	modirintshekisang@gmail.com
155. 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
156. 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
157. Obmass (Pty) Ltd	Plot 171 Sowa Town P O Box 138 Sowa Town	Tel: 621 3200	Obert Masilo	o.masilo@botash.bw
158. 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
159. OL-Globe Holdings (Pty) Ltd t/a OL-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
160. Ooslo Investments (Pty) Ltd	Tawana Ward, Letlhakane P.O Box 338 Orapa	Cell: 7141 7867	Thatayaone Lephodisa	ooslo2014@gmail.com
161. Optic (Pty) Ltd	Molepolole Kgosing Ward Older COOP Building, Molepolole P O Box 3622 Molepolole	Tel: 7282 2415 /7135 8026	Kabelo Regoeng	kabeloregoeng@yahoo.com
162. 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
163. Pathways Business Ventures (Pty) Ltd t/a Pathfin	Office 43 Lot 4790 Electro House Gaborone Industrial P O Box 20812 Gaborone	Tel: 393 4508 Cell: 7211 4280 Fax: 393 4508	Collen Moses	mosescollen@yahoo.com
164. 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
165. 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

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
166. 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
167. Pioneering Fin	Plot 10202/3 Mafulo House, Broadhurst Industrial, Gaborone	Cell: 7463 8384	Lefoko Montwedi	principaloffice@pioneergroup.co.bw lefokom@pioneergroup.co.bw zarika@pioneergroup.com.na
168. Polonic Investments (Pty) Ltd T/A PolonicCashloan	Tawana Ward, Plot 3674 Letlhakane P.O. Box77 Orapa	Tel: 297 8120 Cell: 7186 5997 /7359 5176 Fax: 297 8120	Nicollet M. Morobane	nic76morobane@gmail.com
169. 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
170. 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
171. Quick Start Services (Pty) Ltd	Plot 529 Mophane Avenue, Maun P.O. Box 839 Maun	Tel/Fax: 686 5566	Batshegi Sarefo	sentlem@botsnet.bw
172. 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
173. Realdics (Pty) Ltd	2786 Office 7, Serorome Ward Palapye P/Bag 007 Sefhare	Cell:7289 7746 /7550 9564	Neo G Modise	jmadics@gmail.com
174. 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
175. 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
176. 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
177. 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
178. 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
179. Rosherville Investments (Pty) Ltd	Plot No 66, Kanye P O Box 602400, Gaborone	Tel: 548 0426 Fax: 548 0436	Kabelo Golekanye	rosherville15@gmail.com
180. Sarakie Investments (Pty) Ltd T/A Sarakie Micro Lending	Plot 2891, Unit 4, Jwaneng P. O. Box 2303, Jwaneng	Tel: 7172 0000 / 7311 2000	Ofentse Jacob/ Golebaone Keitshokile	sarakiemicrolending@gmail.com

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
181. 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
182. Sentle Central (Serowe, Palapye, Letlhakane)	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
183. 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
184. 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
185. 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
186. 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
187. Skyquest (Pty) Ltd	Plot 55491, Phakalane P. O. Box 601611, Gaborone	Cell: 7169 2026 / 71 235 129	Ramolelwane Ludza Makubate	ludzarm@gmail.com khumobatshegi@gmail.com
188. Skytronix (Pty) Ltd	PO Box 26733 Gaborone Plot 19323, Phase 2, Gaborone	Cell:7126 6834/ 7130 0209	Khumoyame Batshegi/ Oupa Percy Mothibatsela	oupa@lediprojects.com
189. Sloca Enterprises (Pty) Ltd T/A Bonno Cash Loans	Plot 17854 Unit 2, Tshipidi House, Gaborone P O Box 405222 Gaborone	Tel: 392 6986 Fax: 261 0844	Kereeditse Marope	phanaromica@yahoo.com
190. Pioneering Fin	Plot 10202/3 Mafulo House, Broadhurst Industrial, Gaborone	Cell: 7463 8384 Cell: 71624334 /72872915 Fax: 391 6325	Lefoko Montwedi Kerwele Carol Seloiwe	principaloffice@pioneergroup.co.bw lefokom@pioneergroup.co.bw zarika@pioneergroup.com.na
191. Polonic Investments (Pty) Ltd T/A Polonic Cash loan	Tawana Ward, Plot 3674 Letlhakane P.O. Box77 Orapa	Tel: 297 8120 Cell: 7186 5997 /7359 5176 Fax: 297 8120	Nicollet M. Morobane	nic76morobane@gmail.com
192. 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
193. 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
194. Quick Start Services (Pty) Ltd	Plot 529 Mophane Avenue, Maun P.O. Box 839 Maun	Tel/Fax: 686 5566	Batshegi Sarefo	sentlem@botsnet.bw
195. 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

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
196. Realdics (Pty) Ltd	2786 Office 7, Serorome Ward Palapye P/Bag 007 Sefhare	Cell:7289 7746/ 7550 9564	Neo G Modise	jmadics@gmail.com
197. 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
198. 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
199. 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
200. 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
201. 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
202. Rosherville Investments (Pty) Ltd	Plot No 66, Kanye P O Box 602400, Gaborone	Tel: 548 0426 Fax: 548 0436	Kabelo Golekanye	rosherville15@gmail.com
203. Sarakie Investments (Pty) Ltd T/A Sarakie Micro Lending	Plot 2891, Unit 4, Jwaneng P. O. Box 2303, Jwaneng	Tel: 7172 0000/ 7311 2000	Ofentse Jacob /Golebaone Keitshokile	sarakiemicrolending@gmail.com
204. 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
205. Sentle Central (Serowe, Palapye, Letlhakane)	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
206. 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
207. 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
208. 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
209. 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
210. Skyquest (Pty) Ltd	Plot 55491, Phakalane P. O. Box 601611, Gaborone	Cell: 7169 2026 / 71 235 129	Ramolelwane Ludza Makubate	ludzarm@gmail.com

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
211. 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
212. Sloca Enterprises (Pty) Ltd T/A BonnoCashLoans	Plot 17854 Unit 2, Tshipidi House, Gaborone P O Box 405222 Gaborone	Tel: 392 6986 Cell: 71624334 /72872915 Fax: 391 6325	Kerwele Carol Seloilwe Mosimanegape	sloca@botsnet.bw Sloca@btcmil.co.bw mosimanegape@
213. Smartplan (Pty) Ltd	Plot 1174 Kollenburg Centre Main Mall Gaborone P O Box 5008 Gaborone	Tel: 3634125 Cell: 72486002	Setlhake	ssmartplanblueprin.co.bw m.setlhake@smartwallet.co.bw
214. Smartribe (Pty) Ltd	Plot 4746 unit 6, Kudu road, Broadhurst, Gaborone P. O. Box 502793, Gaborone	Tel: 391 8857	Bontle Charles	bontlecharles@gmail.com
215. 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
216. 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
217. 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
218. 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
219. 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
220. Sytic (Pty) Ltd t/a The Cash Source	Plot 763 Botswana Road, Extension 2 Gaborone P O Box 46161 Village Gaborone	Cell: 7291 7002 / 7333 5983	Monica Tsie	info@sytic.co.bw
221. 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
222. 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
223. Tietic Investments (Pty) Ltd	CBD 3746, Extension 2, Jwaneng P. O. Box 2356 ABG, Sebele, Gaborone	Cell:7343 2792	Thuso Ramono	thusoramono@yahoo.com
224. Tit4tat (Pty) Ltd	Plot 409, Lenganeng Ward, Tlokweng P. O. Box 45883, Riverwalk, Gaborone	Cell:72582686	Selwana Pilatwe - Koppenhaver	spilatwe@gmail.com
225. Top Ted Investments (Pty) Ltd	Plot 2985 Gasiko Ward, Gabane P O Box 919, Gabane	Tel: 7255 6618	Tlhagiso Ernest Dintwe	tlhagisoernest@gmail.com
226. Tose Enterprises (Pty) Ltd	Tawana Ward Letlhakane P O Box 181 Orapa	Cell: 7514 5768	Portia Tabona	tshepilotabs@gmail.com

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
227. Trash Cash Loan	Mokgobelele Ward, Mopipi P.O. Box 255 Mopipi	Cell: 7597 2885	Kebofilwe Kelatlheletswe	trashcashloan@gmail.com
228. 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
229. Tshipidi (Pty) Ltd	P.O Box 53644 Gaborone Lot 22275 Gaborone	Cell: 7123 9600 /76121955	Jacobeth Keabilwe	ubs9000@gmail.com
230. Tswana Radiance (Pty) Ltd	KB mall, Unit 15 Gaborone P O Box 404522, Gaborone	Cell: 7310 0138	Leonard Seone	tswanarad@gmail.com
231. TT Ishmael Keolitile Investments (Pty) Ltd t/a TT Ish Cashloan 232. TU loans (Pty) Ltd	Manyanda ward, Tonota P O Box 150262, Tonota Plot 126 Unit 18 Gaborone International Finance Office Park Kgale Court, Gaborone Private Bag 19 Mogoditshane	Tel: 248 4454 Cell: 7610 2712 Tel: 397 3644	Ishmael Keolitile Lebogang Mogotlhwane	ttishmael85@yahoo.co.uk Lebogang @firstcredlimited.com
233. Tuck and Turner Enterprises (Pty) Ltd	Letsibogo ward, Letlhakane P.O. Box 1279, Letlhakane	Tel: 7198 8239	Tapololo C. Modori	tapolomodori@gmail.com kmodori@debswana.bw
234. Tudumase (Pty) Ltd	Plot 2564, Maun P O Box 350083 Maun	Cell: 7437 0948	Tuduetso Masene	rudymoruakgomo @yahoo.com
235. Tuk-Tuk Botswana (Pty) Ltd	Plot 54368 Ground & First Floor The Hub iTowers Gaborone CBD P O Box 4896 Gaborone	Tel: 398 1923 Fax: 398 1901 Cell: 7705 1285	Sandra Manhota Opelo Kgobego	sandram@fimacapital.co.bw opegaba@yahoo.com
236. Twinkle Waves (Pty) Ltd	Plot 1094, Embassy Chambers, Unit 4, Main Mall, Gaborone P. O. Box 1929, Mogoditshane, Gaborone	Cell: 7264 2865 /7126 9580 Fax: 391 7723		
237. Unibonn Group	P O Box 21228 Gaborone	Cell: 72692473 Tel: 3112289	Abel Othusitse / Itumeleng Sesame Selabe	Unibonngroup@gmail.com othsitseabel@yahoo.com
238. 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	francisseelo@gmail.com info@versagold.co.bw
239. Vimobra Investments (Pty) Ltd	Jwaneng	Tel/Fax: 5880942 Cell: 7166 6581/ 7284 2314	Violet Setumo	vimobrainvestments @yahoo.com
240. Wakalavike (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
241. 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
242. Wealth bucket (Pty) Ltd	Plot 39102 Block 6, Gaborone P O Box 188, Gaborone	Tel: 7171 5336	Willie Oganeditse	willieoganeditse@gmail
243. 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
244. 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

Appendix 4 (Continued)

Appendix 4M: List of Microlenders

Name of Micro-lender	Postal Address	Tel/Fax	Contact Person	Email
245. Wise wallet (Pty) Ltd	Plot 50361, Fairgrounds Block C, Gaborone P O Box AD30 ACG, Gaborone	Tel: 318 6106 Fax: 392 2156 Cell: 7142 6611 /7711 6150	Kealeboga Wesson	kealeboga@acute.co.bw
246. Zufire & Co (Pty) Ltd	Plot 54368 West Commercial Road ITowers – First Floor, Office 114 The Hub – CBD, Gaborone PO Box 794 AHH, Gaborone	Tel: 398 1925 Cell: 7409 0789	Michael Mandla Hirschfield	zufireandco@outlook.com

Appendix 4 (Continued)

Appendix 4N: List of Pawnshops

Name of Micro-lender	Contact Person	Tel/Fax	Postal Address	Email
1. Anthoniorose (Pty) Ltd	Prof Abosi	Cell: 7355 4796 7612 3402	P O Box 70050, UB Gaborone	antpet356@gmail.com
2. Ben Pawn Shop	Benjamin Kwarare 7615 3883	Cell:7149 4592 P O Box 201366	Bontleng Tlokweng	
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. 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
6. Capital Wise (Pty) Ltd	Tshepo Leonard Cell: 73744210	Tel: 3170091	P O Box 20122 Gaborone Plot 54014 G-west Phase 4	tmokhuchedi@gmail.com
7. The class (Pty) Ltd t/a City Pawn Shop	Sarah Adakwa	Tel: 313 3812	P. O. BOX 211173, Gaborone	3kobayaa@gmail.com
8. Core Matrix (Pty)Ltd t/a Core Matrix Pawnshop	Johannes January	Cell: 7289 4292	P.O.Box 41, Molepolole	january.johannes @yahoo.com
9. Daniel Miracle Holdings (Pty) Ltd	Daniel Ugachukwu Lwuchukwu	Cell: 7328 7694 /7414 6356	P O Box 3253, Serowe	dandico_2002@yahoo.com
10. Dancy Holdings (Pty) Ltd	Neo Birchall	Cell: 7441 5540	P O Box 50112, Gaborone	neobirchall1983@gmail.com carsukbots@hotmail.co.uk frankobed66@gmail.com
11. Dela On Desert (Pty) Ltd t/a Ntshwarelela Pawn Shop	Alfred Adkjie klu	Cell: 7559 0032	P O Box 202360, Mogoditshane	
12. Drive Along (Pty) Ltd	Lydia Cassy Koma /72130621	Cell:71319281	P O Box 5113 Gaborone	drivealongpawnshop @gmail.com
13. Domithas (Pty) Ltd	Thabo Motshwarakgole	Cell: 71740615	Plot 6138, CBD, Francistown P O Box 20479, Francistown	thabo.motshwarakgole @gmail.com dumithas1@gmail.com
14. Easy wayout Pawnshop (Pty) Ltd	Kindwani Chatsama	Cell: 7390 1666 /7151 0616	P O Box 70802, Gaborone	chadekonenterprises @gmail.com
15. EdenHill Holdings (Pty) Ltd	Lerato Seanego	Tel: 395 1229	P O Box 402644 Gaborone	lertoh@gmail.com
16. Ethical Supremacy Investments (Pty) Ltd	Antony Kenosi	Cell: 7247 5702	P O Box 3314, Francistown	saziba.kenosi@gmail.com
17. Freeman Pawnshop (Pty) Ltd	Benjamin K Boadi	Tel: 316 5441	P O BOX 150152, Mogoditshane	Boabi490@gmail.com
18. 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
19. Green Flap (Pty) Ltd t/a GF Pawnshop	Giveus Mathe	Cell: 7595 2906 /7595 2905	P O Box 25ABF, Gaborone	greenflapoffice@gmail.com
20. Golfzulu (Pty) Ltd	Khumoetsile Goitsemodimo	Cell:76062418/ 72487019	P O Box 5113, Gaborone	golfzulu8@gmail.com
21. Jack Cage Pawn Shop	Titus Malunga	Tel: 3917667	P. O. Box 80193 Gaborone	titus.malunga@yahoo.com
22. Jobest Holdings (Pty) Ltd	James Nwosu	Cell: 7192 5082	P O BOX 2679, Selibe Phikwe	brojammy@yahoo.com
23. KG Jon Investments (Pty) Ltd	John Kgaje 7148 3656	Tel: 241 5941/	P O Box 1158 Francistown	kgeje-john@yahoo.com
24. Kgethang (Pty) Ltd	Boitumelo Boikhutso	Cell: 7143 5147/ 7384 0913	P O Box V1303 Ramotswa	montshiwab@gmail.com
25. LacoX Holdings (Pty) Ltd	Siphiwe Cox	Cell: 7216 9425 /7668 4536	P O Box 153, Francistown	lacoXholdings@gmail.com
26. 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

Appendix 4 (Continued)

Appendix 4N: List of Pawnshops

Name of Micro-lender	Contact Person	Tel/Fax	Postal Address	Email
27. LBJ Technology Holdings (Pty) Ltd t/a Reliable Pawnshop	Lenamile Johannes	Cell:73874087 /71642719	P O Box 1561 Mahalapye	lbjengineers@yahoo.com
28. Broad works (Pty) Ltd	Joel Marapo	Tel: 7211 2186/ 393 3962	P O Box 1955 Gaborone	marapojoel1@gmail.com
29. Lizah's Pawnshop	Kgotlaetsile Omphemetse	Cell: 7152 0570 /7278 3656	P O Box 65, Palapye	serowecanvas@gmail.com
30. Loapi Pawn Shop (Sober Deals Investments) (Pty) Ltd	Onkabetse Mogae	Cell: 7160 1217	P. O. BOX 60234 Gaborone	mogaeonks@yahoo.com
31. Martim (Pty) Ltd	David P Muir	Cell: 7210 5137	P O Box 1243, Gaborone	martimdecor@gmail.com heather@work.co.bw
32. Magic Plum (Pty) Ltd	Mr Monde Sempe	Cell: 7457 0908 /7747 0220	P O Box 20386 Tlokweng	mondensempe@yahoo.com
33. Melikh Pawn Shop (Pty) Limited	Oxilia Mantsee- Kuswani	Cell: 7144 3397 /7623 9416	P O Box 2621, Francistown	lkuswani@tatinickel.co.bw
34. Naibosa Investments (Pty) Ltd	Setswakae Nagole	Cell: 7478 7525 /7142 5136	P O Box 503124, Gaborone	
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	2clipa@yahoo.com
36. Nomek Holdings (Pty) Ltd	Ishmael Chukwuemeka Nwosu	Cell: 7396 5391	P O BOX 792 Lobatse	nwosu0452@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	Othusitse Sekeletu	Cell: 7255 9713 /686 1038	P O BOX 20348, Maun	
39. Overseas Group (Pty) Ltd	Thato Dikgakgamatso	Cell: 7550 4035 /7469 5574	P.O Box 11135 Tatitown, Francistown	thatodikgak gamatso @gmail.com
40. Pawn It (Pty) Ltd	Paul Van Zyl	Tel: 391 8724 /7180 4680	P O Box 46750, Gaborone	paul@pawnit.co.bw
41. Peam Motors (Pty) Ltd t/a Main Pawshop	Anna Malata	Cell: 7443 7124	P O Box 501827 Gaborone	peamanna@gmail.com
42. Resostore (Pty) Ltd	Koziba Oitsile	Cell: 7410 1783 /7214 6060	Serorowe Ward Palaye P. O. BOX 10062 Palapye	oitsilek@yahoo.co.uk
43. Rhomma Holdings (Pty) Ltd	Victor Nkokwe	Tel:73079971 /75968788	P O Box 1544 ABG Sebele Gaborone	vnnkokwe@accamail.com
44. Sacals (Propertary) Limited	Hlompho Sentsho	Cell:71223535 / 71237031	P O Box 366, Maun	tsentsho@gmail.com
45. Skyhart (Pty) Ltd	Thulani Sankoloba	7400 0055	Box 1766 Gaborone	Thulane@gmail.com
46. Sxheku Holdings (Pty)Ltd T/A Sxheku PawnShop	Kopo Kgothatso	Cell: 72 83 83 11 /71 53 53 53 /76 203 216	P O Box 411 Rakops	sxhekuholdings@gmail.com
47. Thariya Ngwana Centre Pawn Shop	Basimolodi Gabaikanngwe	Cell: 7174 6582	P.O Box 2633 Serowe	basimolodig@gmail.com
48. The Best Galore (Pty) Ltd	Lesego Othusitse /Elizabeth Modongo	Cell: 7300 0039	P O Box 232872, Gaborone	biglesh@yahoo.com; elizabeth19 @thebestgalore.co.bw
49. The Elect PawnShop (Pty) Ltd	Khumo James	Cell: 7441 9890	P.O Box 345, Gaborone	khumoj1@googlemail.com
50. Thobela Pawn Shop	Kgomotso Nakedi	Cell: 7168 5639 /397 4637	P O Box V2094, Gaborone	tiisetsonakedi@yahoo.com

Appendix 4 (Continued)

Appendix 4N: List of Pawnshops

Name of Micro-lender	Contact Person	Tel/Fax	Postal Address	Email
51. Town Brand (Pty) Ltd	Selina Ogenna	Cell: 7685 4455, 7454 4512	Kay Selina Ogenna P.O. Box 53255, Gaborone	
52. 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
53. 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
54. Wild Power (Pty) Ltd	Shadrack Mokhuchedi	Tel: 3116880 Cell: 77707423	P O Box 357 Gaborone	shadrack2008@gmail.com
55. Wise Matrix (Pty) Ltd	Mogomotsi B. Dipowe	Cell: 7758 1933	P O Box 1955 Gaborone	mdipowe@yahoo.com

Appendix 4 (Continued)

Appendix 4O: List of Finance Companies

Name of Micro-lender	Contact Person	Email	Tel/Fax
1. Active Drive	Onkabetse Daniel	theactivedrive@gmail.com	Cell: 71437048
2. Benning (Pty) Ltd	Shadrack Mokhuchedi	shadrack2008@gmail.com	Tel: 311 6880
3. Brand Nu Agency (Pty) Ltd t/a Purchase Order Finance	Nugi Nkwe	nkwe08@gmail.com	Cell: 7272 7474/ 7160 0900/ +27 6123 09260
4. Business Portal (Pty) Ltd	Ofentse Gotshajwang	businessportalbw@gmail.com	Tel: 544 1317/396 0558 Cell: 7242 5299/7672 3919
5. Caftan (Pty) Ltd	Shaun Sello	shaun@caftan.co.bw	Tel: 392 5344
6. Capital Value (Pty) Ltd	Nikunj Mehta	nikunjmehta@gmail.com	Tel: 318 1512
7. Chaba Capfund (Pty) Ltd	Kesego Mokgetse/Tshepo Shima Setlhake	mokgetsek@sechabacapfund.com setlhaket@sechabacapfund.com	Tel: 3905277 Cell: 71342357
8. Chameleons (Pty) Ltd	Boniface Moeka Katse	facekatse@gmail.com	Tel: 319 0172 Cell: 7167 8978
9. Credit One (Pty) Ltd	Reuben Morapedi	enquiries@creditone.co.bw	Tel: 391 5734 Cell: 7216 1457
10. Current Future (Pty) Ltd T/a Vision Pula	T L Motlokwa	gsimanyana@rateone.co.bw	Cell: 7272 0382 Te: 319 0786
11. Empire State (Pty)Ltd t/a Wall Street Firm	Lebegang Sebusang	sebusang@empirestatefirm.com	Cell: 3933912/ 72680891
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	Badiriile 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 Holdings (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	rebathomoiwa@gmail.com	Cell: 72712172 Tel: 3916657
20. King Unicorn (Pty) Ltd	Tshepo Kevin Supang	Email: tksupang@gmail.com	Cell: 77885524
21. Ticano Group (Pty) Ltd t/a Ticano Enterprises Development	Opelo Tiro Motswagole	info@ticanogroup.co.bw	Cell: 7692 2999 Tel: 3181888
22. Langford Holdings (Pty) Ltd t/a Langford and David	D.S Ngwanaamotho	langford390@gmail.com	Tel: 7297 2022
23. Lanny Holdings (Pty) Ltd	Amantle Monametsi; Kim Lanny	kim@lanny.co.bw	Tel: 3167 186 Cell: 7185 3030; +66 98 341 2134
24. Letshego Financial Services (Pty) Ltd	Mr. Lawrence Ntshabele	lawrencen@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. Northeaven(Pty) Ltd	Mr. Lotso Mouwane	lmouwane@gmail.com	Cell: 7149 9688 /7581 3702
31. Norsad Finance 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. Prelude (Pty) Ltd t/a Prelude Capital	Kelebogile Mading/ Ogone Madisa-Kgware	shalamadin@gmail.com ogonemad73@gmail.com	Cell: 7121 4411 Cell: 7171 9585
34. Plural Innovations (Pty)Ltd t/a Plural Factors	Kago Kelebogile Petso	petso@pluralfactors.co.bw mangwane@pluralfactors.co.bw	Tel: 3960190 Cell: 7130 5701/ 7150 7471/ 7288 6688

Appendix 4 (Continued)

Appendix 4O: List of Finance Companies

Name of Micro-lender	Contact Person	Email	Tel/Fax
35. Rain Capital (Pty) Ltd	Ashu Loona	ashu@apexhub.co	Tel: 397 3333 Cell: 7152 6452
36. Refuya Group (Pty) Ltd	Uyapo Letsholo	sidouyapo@gmail.com	Tel: 392 1466 Cell: 7247 3303
37. Retain It (Pty) Ltd	Kgomotso Kubisa	kgomotso.kubisa@yahoo.com	Tel: 392 2122
38. Savanna Land (Pty) Ltd	Martin Tini Silongo	info.savannaland@gmail.com	Cell: 7291 2792 Tel: 311 4788
39. Saverin (Pty) Ltd	John Kgaje	kgaje_john@yahoo.com	Tel: 3160980
40. Smartcred (Pty) Ltd	Otsile Oteng	otsile.oteng@gmail.com	Cell: 7192 2621 Tel: 397 4655
41. Smartplan (Pty) Ltd	Mosimanegape Setlhake	mosimanegape@smartplan.co.bw; m.setlhake@smartwallet.co.bw	Tel: 3634125 Cell: 72486002
42. Spectral Energy (Pty) Ltd	Tshepiso Luis Keatweng	thatohendrick91@gmail.com	Cell: 71456999/7303993
43. Sundas Capital (Pty) Ltd	Portia K Masunda	sundascapital@gmail.com	Tel: 3116286 Fax: 3116285
44. The Business Towers Consultant (Pty) Ltd	Pauline Monare		Cell: 7780 8378/ 7130 7990 Tel: 539 0636
45. Thebe Capital (Pty) Ltd	Neo Tina Jalal	info@thebecapital.co.bw neotinamasu@gmail.com	Cell: 7251 1777
46. Topmarket Capital (Pty) Ltd	Emmanuel Phillips	emmanuel@topmarketcapital.co.bw	Cell: 7266 6616; 7216 9661 Tel: 316 2642
47. TTQ (Pty) Ltd	Queen Masole	ttpq@gmail.com	Cell: 7180 6151
48. Trade Fin Capital (Pty) Ltd	Fredrick Kau	fredrick@tradefincapital.com	Cell: 7698 1596 Tel: 310 2580
49. King Unicorn	Tshepo Kevin Supang	tksupang@gmail.com	Cell: 77885524 / 72543900
50. Versagold (Pty) Ltd	Francis Seelo	francisseeelo@gmail.com info@versagold.co.bw	7130 5512/311 5640
51. Wallet Care (Pty) Ltd t/a Walletcare Business Unit	Katlego Toteng	donald.ariisa@gmail.com walletcarebw@gmail.com	Cell: 76 207 246/75347727
52. Water Solutions Mining Botswana (Pty) Ltd t/a Pengar & Lending	Vidya Sanooj	katlegon@toplend.co.bw	Tel: 319 0895
53. Yaria (Pty) Ltd	Mbaakanyi Mathambo	mbaakanyi@gmail.com	Cell: 7138 6389

Appendix 4P: List of Leasing Companies

Name of Micro-lender	Contact Person	Email	Tel/Fax
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 4 (Continued)

Appendix 4Q: List of 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. Key Wealth (Pty) Ltd	France Mogomotsi Vincent Orapetswe Morewang	P O Box 660ABG Sebele Tel: 3114034
4. Key Intelligent Solutions (Pty) Ltd	France Mogomotsi	P O Box 660ABG Sebele
5. Malaczynski Burn (Pty) Ltd	Cornelius Ramatlhakwane	P.O Box 1839 Gaborone
6. Riscura Botswana (Pty) Ltd	Neville Stewart Blake Field	P O Box 294, Gaborone
7. Standard Chartered Investment Advisory (Pty) Ltd	Esther Mokgathe	P O Box 496, Gaborone
8. Strategic Wealth (Pty) Ltd	Nadine Davies	P.O Box AD 872 ADD, Postnet Kgaleview, Gaborone
9. Thuma Advisors (Pty) Ltd	Thuto Mahlanza	P.O Box 70144, Gaborone
10. Ticano Group (Pty) Ltd	Opelo Motswagae	P. O Box V380, Ramotswa
11. Real Class (Pty) Limited T/A Sentinel Wealth Group	Mompoloki Mpho Moatshe	P.O. Box 503699 Gaborone
12. SCI Wealth (Pty) Ltd	Oluwatoyin Folasade Omotoye James Fern	P.O. Box 89 AAH, Gaborone Tel: 3180111
13. deVere Acuma Botswana (Pty) Ltd	Richard Gartland	P O Box 505200 Gaborone
14. Serala Capital (Pty) Ltd	Mothusi Lekaukau	P O Box 81222 Gaborone
15. VFS Botswana (Pty) Ltd	Noel Strugnell	P O Box 251 Maun
16. Cosmic Wealth Management	Mr Maxwell Oarabile Mokoka	P.O. Box 40754 Gaborone, Tel : 3115400
17. Alexander Forbes Financial Services (Pty) Ltd	Poloko Masitara	Plot 203, Independence Avenue, Main Mall, Gaborone Private Bag 00410, Gaborone
18. Asset Consulting Botswana (Pty) Ltd	Ditshego Issac Mosienyane	P.O. Box 2518 Gaborone
19. Fiducia Services (Pty) Ltd	Kabo Kgopo	P O Box 70409, Gaborone
20. Total Eclipse (Pty) Ltd	Lucy Mangisi	Plot 64517 Fairgrounds, THE OFFICE Unit 56, Gaborone
21. Absa Securities Botswana (Pty) Ltd	Chawapiwa Kgari	P O Box 478 Gaborone Tel:3985467

Appendix 4R: List of Medical Aids

ENTITY NAME	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1. Botsoho Health Plan (Pty) Ltd	Mr Lesego Pule	3624700	P/Bag 00391 Gaborone	lpule@metropolitanbw.com
2. Botswana Medical Aid Society	Mr. Moraki Mokgosana	3633101	P. O. Box 632, Gaborone	mmokgosana@bomaid.co.bw
3. Botswana Public Officers' Medical Aid Scheme	Mr. Thulaganyo Molebatsi	3972418	P O Box 1212 Gaborone	tmolebatsi@bpomas.co.bw
4. Doctors (Pty) Ltd t/a Doctor's Aid Medical Aid Scheme	Dr. Dikgato Derrick Tlhoiwe	3904924	P O BOX 70587,GABORONE	doctorsaidinfo@gmail.com/ doctorsaid.acc@gmail.com
5. Pula Medical Aid Fund	Dr. Khumoetsile Mapitse	3650561	P. O Box 1212 Gaborone	khumoetsilem@pulamed.co.bw

**ETHICS
HOTLINE**



FREE - Call Number

16133

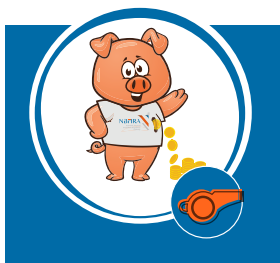
Accessible to all local networks

NBFIRA@tip-offs.com
www.tip-offs.com

It's easy to stand with the crowd...

**It takes COURAGE
to make a stand.**

Be Part Of The Solution



Integrity | Transparency | Fairness | Accountability | Diligence

Managed by:

Deloitte.

NBFIRA

Non-Bank Financial
Institutions Regulatory
Authority



Working Towards Financial Stability



ANNUAL REPORT 2021

Private Bag 00314
3rd Floor Exponential Building
Plot 54351 New CBD, Off PG Matante Road,
Gaborone

Tel: +267 310 2595, 368 6100

Fax: +267 310 2376, 310 2353