

2023

ANNUAL REPORT

NBFIRA

Non-Bank Financial
Institutions Regulatory
Authority



MANDATE

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

- (a) Safety and soundness of the NBFIs,
- (b) The highest standards of conduct of business by the NBFIs,
- (c) Fairness, efficiency, and orderliness of the NBFIs,
- (d) Stability of the financial system,
- (e) 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 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

- (a) Integrity** Adherence to the highest ethical standards,
- (b) Transparency** Openness and frankness in operations,
- (c) Fairness** Consistent promotion of equal treatment in dealings with all stakeholders,
- (d) Accountability** Responsibility to stakeholders,
- (e) 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 its financial year.

The 2023 NBFIRA Annual Report is published in fulfilment of the statutory requirement and highlights **the Regulatory Authority's** financial and operational performance for the financial year 2022/23. Financial performance of regulated entities however, based on the audited financial statements for the respective accounting periods ending on various dates in the calendar year ended December 31 and historical data is reported for purposes of comparison.



Abbreviations

AML/CFT/CFP	Anti-Money Laundering/Combatting the Financing of Terrorism/Combatting the Financing of Proliferation
ATM	Automated Teller Machine
AUM	Assets Under Management
BoB	Bank of Botswana
BDC	Botswana Development Corporation
BIPS	Botswana Investment Professionals Society
BSE	Botswana Stock Exchange
BPS	Botswana Pensions Society
BWP	Botswana Pula
COVID-19	Corona Virus Disease of 2019
CEO	Chief Executive Officer
CSD	Central Securities Depository
CIUs	Collective Investment Undertakings
CEDA	Citizen Entrepreneurial Development Agency
CMC	Commissao do Mercado de Capitais
ERTP	Economic Recovery and Transformation Plan
ERP	Enterprise Resource Planning
FI Act	Financial Intelligence Act
FIA	Financial Intelligence Agency
FSC	Financial Stability Council
FRAC	Finance, Risk and Audit Committee
GDP	Gross Domestic Product
GFIN	Global Financial Innovation Network
GWP	Gross Written Premium
HHI	Herfindahl-Hirschmann Index
ICVC	Investment Companies with Variable Capital
IFSC	International Financial Services Centre

Abbreviations (continued)

IMF	International Monetary Fund
IT	Information Technology
MANCOs	Management Companies
MoUs	Memoranda of Understandings
MVAF	Motor Vehicle Accident Fund
NBFIs	Non-Bank Financial Institutions
NBFIRA	Non-Bank Financial Institutions Regulatory Authority
NIST	National Institute of Standards and Technology
NRA	National Risk Assessment
NTS	Nominated Transfer Secretaries
PRSIML	Prudential Rules for Systemically Important Micro Lenders
PFR2	Pension Fund Rules 2
ROAA	Return on Average Assets
ROE	Return on Equity
RBSS	Risk-Based Supervision System
SACCOS	Savings and Credit Cooperative Society
SADC	Southern African Development Community
SHE	Safety, Health, and Environment
SIBs	Securities Infrastructure Businesses
SIIC	Securities Institutions and Investment Companies
TNDP	Transitional National Development Plan
UK	United Kingdom
USA	United States of America
VASPs	Virtual Asset Service Providers
VAT	Value Added Tax
WEO	World Economic Outlook

Glossary of Terms

Asset Manager:

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.

The administrator of a pension or provident fund:

A person who provides administrative or similar services to the fund.

Central Securities Depository:

A facility for the deposit, clearing or settlement of securities transactions, whether physically, electronically, or otherwise.

Collective Investment Undertaking:

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.

Custodian:

A person who holds the property of another person for safekeeping.

Finance and Leasing Company:

A body corporate that provides loans, advances, or leasing product, but does not include a bank or a deposit-taking institution or a micro-lender.

Financial Group:

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

Financial Services Laws:

Any of the following: NBFIRA Act (2016), Insurance Industry Act (2015), Financial Intelligence Act (2022), International Insurance Act (2005), Retirement Funds Act (2022), Income Tax Act Part XVI (1995), insofar as it relates to NBFIs, Securities Act (2014), Collective Investments Undertakings Act (2021), Virtual Assets Act (2022), 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.

Insurance Agent:

A person who solicits applications for insurance for an insurer.

Insurance Broker:

A person who arranges insurance other than as an agent of the insurer.

Glossary of Terms (continued)

Insurer:

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.

Investment Advisor:

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

Management Company for a Collective Investment Undertaking:

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

Micro Lender:

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:

Any fund with the principal objective of providing for the payment of a pension to a person, who has been a member of the fund, on their retirement.

Provident Fund:

Any fund which is not a pension fund where a lump sum payment is made at retirement.

Risk-Based Supervisory Model:

A forward-looking approach designed to assist the regulator to allocate its resources more effectively, prioritising supervision to those firms presenting the greatest risk.

Securities Broker/Dealer:

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:

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:

A person acting as a trustee of a section trust.

Trustee of a Pension or Provident Fund:

A person acting as a trustee of a pension or provident fund.

Umbrella Fund:

A fund which is established for the benefit of employees of different small employers to facilitate cost savings and pooled investments.

Umbrella Act:

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

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The Regulatory Framework for The NBFi Sector

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

The regulated NBFIs and related laws, rules and regulations listed in Table 1 are detailed in Section 2 of the NBFIRA Act (2016).

Table 1: Financial Services Laws and their Applicability

The Umbrella Act - The Non-Bank Financial Institutions Regulatory Authority Act (2016)		
Name of Act	Supporting Rules and Regulations	Type of NBFIs Governed by the Act
Insurance Industry		
The Insurance Industry Act (2015)	Insurance Industry Regulations (2019); Insurance Prudential Rules (2012)	Reinsurer Insurer Insurance Broker Insurance Corporate Agent and Representatives
Financial Intelligence Act (2022)		Medical Aid Funds
The International Insurance Act (2005)		International Insurance Firms
Retirement Funds Industry		
Retirement Funds Act (2022).	Retirement Funds Regulations (2017)	Pension Funds Provident Funds Fund Administrators
Income Tax Act Part IV (1995)	Administrative Rules (2023) Income Tax (Superannuation Funds) Regulations (2022) Pension Administrative Rules 2012	
Capital Markets Industry		
Securities Act (2014)	Securities (Institutions Licensing) Regulations (2017)	Asset Manager Investment Advisor Buying and selling of securities Securities Exchange Central Securities Depository (CSD) Central counterparty Transfer Agent or Transfer Secretary Custodian Participant in the CSD Market Maker Securities broker or dealer
	Securities (Persons Operating a Securities Infrastructure Business) Regulations (2017)	Securities Exchange Central Securities Depository
	NBFIRA (Persons Operating A Securities Infrastructure Business Rules (2012)	Securities Exchange Central Securities Depository
Collective Investments Undertaking Act (2021)	Collective Investments Undertakings Regulations (2001)	Management Company Custodian Trustee

Virtual Assets Act (2022)	<p>Virtual Assets Regulations (2022)</p> <p>NBFIRA (Securities Business Corporate Governance) Rules (2012)</p> <p>NBFIRA (Market Intermediaries Conduct of Business) Rules (2012)</p> <p>NBFIRA (Market Intermediary Licensing Rules) (2012)</p> <p>Securities (Online Trading Services) Regulations (2020)</p> <p>Financial Resources Requirements Rules for Asset Managers (2023)</p> <p>Financial Resources Requirements Rules for Custodians</p> <p>Financial Resources Requirement Rules for Securities Brokers or Dealers (2023)</p> <p>NBFIRA (Capital Markets Sector Corporate Governance) Rules (2023)</p>	<p>Virtual Asset Service Providers</p> <p>Asset Manager</p> <p>Securities Broker/Dealer</p> <p>Custodian</p> <p>Investment Advisor</p> <p>Management Company</p> <p>Central Securities Depository</p> <p>Central Counterparty</p> <p>Securities Exchange</p> <p>A Trustee of a Collective Investment Undertaking</p> <p>A person operating a Collective Investment Undertaking</p> <p>Asset Manager</p> <p>Securities Broker/Dealer</p> <p>Custodian</p> <p>Investment Advisor</p> <p>Management Company</p> <p>Central Securities Depository</p> <p>Central Counterparty</p> <p>Securities Exchange</p> <p>A Trustee of a Collective Investment Undertaking</p> <p>A person operating a Collective Investment Undertaking</p> <p>Asset Manager</p> <p>Securities Broker/Dealer</p> <p>Custodian</p> <p>Investment Advisor</p> <p>Management Company</p> <p>Central Securities Depository</p> <p>Central Counterparty</p> <p>Securities Exchange</p> <p>A Trustee of a Collective Investment Undertaking</p> <p>A person operating a Collective Investment Undertaking</p> <p>Online Trading Service Providers</p> <p>Asset Managers</p> <p>Custodians</p> <p>Securities Brokers/Dealer</p> <p>All Non-Bank Financial Institutions under the Capital Markets Sector</p>
Lending Activities Industry		
Financial Intelligence Act (2022)	<p>Micro Lending Regulations (2012)</p> <p>Prudential Rules for Systemically Important Micro Lenders (PRSIML) (2018).</p> <p>Guidelines Issued by NBFIRA</p>	<p>Micro Lenders</p> <p>Finance Companies</p> <p>Leasing Companies</p> <p>Pawnshops</p>

CHAIRPERSON'S STATEMENT



In accordance with Section 34 of the NBFIRA Act (2016), it is my honour to submit a statement highlighting the contents of the Non-Bank Financial Institutions Regulatory Authority's (NBFIRA) 2023 Annual Report. **The Regulatory Authority** continues to regulate, supervise and enforce compliance within the Non-Bank Financial Institutions (NBFIs) sector in order to safeguard the soundness, stability, fairness and efficiency of the financial system. The Annual Report presents an analysis of the NBFIs sector performance as well as **the Regulatory Authority's** strategic performance based on data collected for the calendar year 2022 in comparison to the previous year - 2021.

During the reporting period, the NBFIs sector remained relatively profitable, stable and resilient amid the challenges afflicting the global, regional and domestic socio-economic environment. The performance of the sector was partly attributable to the timely and responsive regulatory and supervisory tools applied by **the Regulatory Authority**. Globally, increasing trends of geo-political tensions are leading to geo-economic fragmentation, thus worsening the prevailing macroeconomic imbalances such as the above-normal inflationary pressures, tighter monetary policy stance, higher borrowing costs and the resultant sluggish economic growth. Sub-Saharan Africa was not spared from these global trends and so was Botswana. Despite the acknowledged risks, the domestic economy remained strong, anchored on sound development growth policies and a conducive market environment.

In particular, the statement covers four sections, namely, (a) Strategic Intents and Risk Management for the year 2022, (b) NBFIs Financial Performance, (c) Legal and Regulatory Reforms and (d) Financial Position of **the Regulatory Authority**.

(a) Strategic Intents and Risk Management

The Regulatory Authority pursued seventeen strategic initiatives for the period under review as detailed in the strategy section of the Annual Report. Of these, eight were completed, seven were ongoing, while two initiatives relating to market conduct were deferred to later periods due to capacity constraints. **The Regulatory Authority** continues to pursue the balance between regulating, supervising and easing regulatory burden in order to foster innovation in a fast-moving and unpredictable risk landscape. Therefore, emerging strategy risks are identified and monitored on a continual basis and mitigation measures are applied to ensure optimal service delivery by **the Regulatory Authority**. Accordingly, the risk profile for 2022 reflect the residual ratings of the top ten risks, five of which are critical and unacceptable implying that all efforts are directed towards prevention of occurrence of such risks. The remaining five risks are of medium level and hence cautionary, implying that **the Regulatory Authority** considers them of lower probability and proportional measures have been instituted to contain them.

(b) NBFIs Financial Performance

The number of licenced NBFIs increased from 799 recorded in 2021 to 823 in 2022, largely driven by the non-bank lending entities industry, which registered an 8.6 percent increase from 347 to 377 licensed operators during the same period. Total assets of the sector grew by five percent from P153 billion to P161 billion between 2021 and 2022. Of the total assets, Retirement Funds accounted for approximately 73 percent, Insurance contributed 15 percent, Capital Markets share was seven percent and the remaining five percent was attributed to Lending Activities. Overall, all the industries had growth in assets except the capital markets, which had a slight decrease from about P12 billion to P11 billion between 2021 and 2022. The NBFIs sector's assets-to-real GDP ratio was 81 percent in 2022 compared to 82 percent in 2021, implying that overall GDP grew more than the NBFIs' total assets.

Capital reserves of the NBFIs increased from P8.8 billion in 2021 to P8.9 billion in 2022 due to a combination of insurance and capital markets industries. NBFIs sector liabilities increased by 5.7 percent from P23.1 billion in the previous year to roughly P24.4 billion recorded in 2022. Insurance and Lending Activities' liabilities were more than those of the Capital Markets. The trend notwithstanding, the Insurance and Capital Markets industries recorded higher profits than Lending Activities during the period under review. On the other hand, Retirement Funds registered a decrease of 48.4 percent in total income from P23.6 billion in 2021 to P12.2 billion in 2022, mainly because of unfavourable market conditions.

(c) Legal and Regulatory Reforms

In accordance with Section 50 of the Act, the Non-Bank Financial Institutions Tribunal (NBFIT) commenced operations in October 2022. The Tribunal is an independent, adjudicative body made up of industry experts in the legal and non-bank financial services fields. The Tribunal is responsible for reviewing decisions made by NBFIRA and regulated entities to ensure that there is fair, equitable and transparent market conduct.

During the year under review, two Acts commenced, being (a) Collective Investments Undertaking Act (2022) and (b) Retirement Funds Act (2022). The Collective Investments Undertaking Act (2022) seeks to increase product scope, enhance supervision and oversight (through increased responsibilities of custodians among others), incorporate AML/CFT requirements and classification of investments into open-ended and closed-ended funds to provide clarity to prospective investors. The Retirement Funds Act (2022) commenced in October 2022 and the Regulations were released later. The rationale for the amendment was to align the Act with international best practices (incorporating AML/CFT and Environmental Social Governance), enhance regulation of fund administration through increased NBFIRA's regulatory powers, rebalancing domestic and foreign investment limits to stimulate the capital markets and supply funds to the local economy. In addition, there were policy and operational amendments to accommodate early pension withdrawals to assist members with specified debt and medical bills obligations.

Other legal reforms ongoing at the reporting time include (a) NBFIRA Act amendments, (b) Medical Aid Funds Bill and Regulations, (c) Non-Bank Lending Bill and (d) Amendment of Securities Act.

(d) Financial Position of *the Regulatory Authority*

The Regulatory Authority recorded a five percent increase in total income from P93.3 million in the financial year 2021/2022 to P98.1 million in 2022/2023. Furthermore, **the Regulatory Authority** incurred expenditure amounting to P88.7 million in 2022/2023 against P79.1 million incurred in 2021/2022, representing a 12 percent increase. Thus, **the Regulatory Authority's** surplus decreased by 19 percent from P14.7 million in 2021/2022 to P11.9 million in 2022/2023.

Acknowledgements

I wish to acknowledge all Board Members' robust leadership and counsel to NBFIRA Management in pursuit of **the Regulatory Authority's** mandate. I thank the Chief Executive Officer and the entire Executive Management team for the sterling job of steering **the Regulatory Authority** to perform well in supervising, regulating and guiding the industry to grow sustainably and contribute positively to financial development and stability. I also wish to thank the staff for their passion and enthusiasm in carrying out day-to-day activities that enabled **the Regulatory Authority** to fully attain the milestones accomplished in the Annual Report. To all the key stakeholders who provided the necessary facilitative role, I am indebted to you.



Motlalepula V. Kabomo (Ms.)
CHAIRPERSON

Board of Directors



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1 Ms. Motlalepula V. Kabomo
(Chairperson)

2 Ms. Patrinah P. Masalela
(Ex Officio Member from
Ministry of Finance)

3 Dr. Lesedi S. Senatla
(Ex Officio Member from
Bank of Botswana)

4 Ms. Ivy M. Ramalohanye
(Member)

5 Ms. Hilda D. Hlanti
(Member)

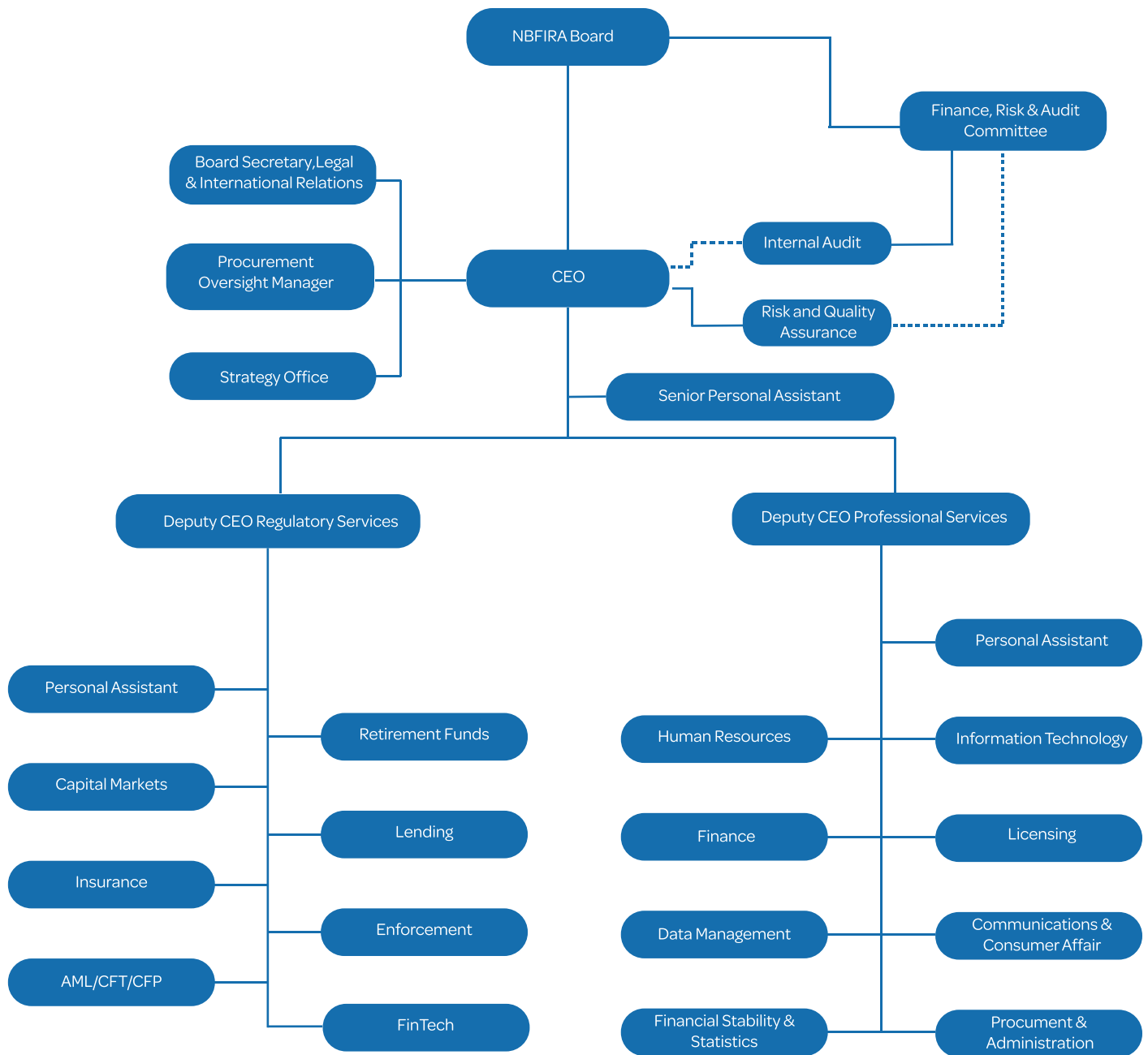
6 Ms. Lerang N. Maruping- nee Lephole
(Member)

7 Mr. Kgotso. S. Gaamangwe
(Member)

8 Mr. Oduetse A. Motshidisi
Chief Executive Officer
(Ex Officio Member)

Organisational Structure

Figure 1: Organisational Structure 2022/23



Corporate Governance

Composition and Role of the Board of Directors

The Board of Directors is established in terms of Section 5 of the NBFIRA Act (2016) and is responsible for the policy formation and strategic guidance to **the Regulatory Authority**. The Board guides **the Regulatory Authority** through administrative direction, policy making and oversight to ensure adherence to sound corporate governance.

In carrying out its function, the Board is guided by the NBFIRA Act (2016) as well as the Board Charter and the various Committees' Terms of Reference.

The membership of the Board at the end of the year is depicted in Table 2.

Table 2: Board of Directors

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

Committees of the Board

In terms of Section 15 of the NBFIRA Act (2016), the Board of **the Regulatory Authority** has established three sub-committees to assist the Board to carry out its mandate to effectively govern **the Regulatory Authority**. The Committees are the Finance, Risk and Audit Committee, the Human Resources Committee and the Regulatory and Enforcement Committee.

Finance, Risk and Audit Committee

The Finance, Risk and Audit Committee supports the Board regarding the effectiveness of the system of internal controls, digitalisation, compliance with the relevant legislative requirements and implementation of risk management. This effectively ensures that **the Regulatory Authority** is always in a sound financial position and remains a going concern. The membership of the Finance, Audit and Risk Committee for the financial year 2022/23 is displayed in Table 3 below.

Table 3: Finance, Risk and Audit Committee Members

Name	Position
Ms. Patrinah P. Masalela	Chairperson
Ms. Lerang N. Maruping-nee Lephole	Member
Mr. Kgotso S. Gaamangwe	Member
Ms. Motlalepula V. Kabomo	Member

Human Resources Committee

The Human Resources Committee provides the Board with advice on **the Regulatory Authority's** human resources strategy, relevant policies, manpower plans and remuneration. Furthermore, the Committee is responsible for advising the Board on appointments for senior executive management positions within the organisation and the overall wellbeing of staff of **the Regulatory Authority**. The membership of the Human Resources Committee for the financial year 2022/23 is shown in Table 4 below.

Table 4: Human Resource Committee Members

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

Regulatory and Enforcement Committee

The Regulatory and Enforcement Committee is responsible for providing oversight and advice on the licensing, regulation and enforcement measures to the Board in line with the NBFIRA Act (2016), the Financial Services Laws, and other applicable legislation. The membership of the Regulatory and Enforcement Committee for the financial year 2022/23 is listed in Table 5 below.

Table 5: Regulatory and Enforcement Committee Members

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

Board and Board Committee Meetings

The Board is expected to meet at least four times annually in accordance with Section 13(2) of the Act, to discuss matters relating to, amongst other things, strategy and operational performance, financial position, risk management, human resources matters, sustainability, and governance. The Board Committees also meet at least four times annually in accordance with their respective terms of reference to assist the Board in effectively carrying out its mandate. Table 6 to Table 9 below detail the intervals and attendance record of Board and Board Committees' meetings held during the year 2022/2023.

Table 6: Main Board Meetings

Member	Q1		Q2		Q3		Q4		Total
	02-Jun-22	01-Sep-22	28-Sep-22	24-Nov-22	23-Feb-23				
Ms. Motlalepula V. Kabomo	✓	✓	✓	✓	✓	5			
Ms. Patrinah P. Masalela	x	✓	✓	✓	✓	4			
Dr. Lesedi S. Senatla	✓	✓	x	✓	x	3			
Ms. Ivy M. Ramalohanye	✓	✓	✓	✓	✓	5			
Ms. Hilda D. Hlanti	x	✓	✓	✓	✓	4			
Ms. Lerang N. Maruping-nee Lephole	✓	✓	✓	x	✓	4			
Mr. Kgotso S. Gaamangwe	x	✓	✓	✓	✓	4			
Mr. Oduetse A. Motshidisi	✓	✓	✓	✓	✓	5			

Table 7: Finance, Audit and Tender Committee Meetings

Member	Q1		Q2		Q4		Total
	11-May-22	21-Jul-22	03-Aug-22	02-Nov-22	01-Feb-23		
Ms. Patrinah P. Masalela	x	✓	✓	✓	✓	4	
Ms. Lerang N. Maruping-nee Lephole	✓	✓	✓	x	✓	4	
Mr. Kgotso S. Gaamangwe	x	✓	✓	✓	✓	4	
Ms. Motlalepula V. Kabomo	✓	✓	✓	✓	✓	5	

Table 8: Human Resources Committee Meetings

Member	Q1		Q2		Q3	Q4	Total	
	12-Apr-22	12-May-22	04-Aug-22	17-Aug-22	22-Aug-22	03-Nov-22		02-Feb-23
Dr. Lesedi S. Senatla	✓	✓	✓	✓	✓	✓	✓	7
Ms Patrinah P. Masalela	x	x	✓	x	✓	✓	✓	4
Ms. Hilda D. Hlanti	✓	✓	✓	✓	✓	✓	✓	7
Ms. Ivy M. Ramalohanye	✓	✓	x	✓	✓	✓	✓	6

Table 9: Regulatory and Enforcement Committee Meetings

Member	Q1		Q2	Q3	Q4		Total
	13-Apr-22	12-May-22	04-Aug-22	03-Nov-22	02-Feb-22	20-Feb-22	
Ms. Hilda D. Hlanti	✓	✓	✓	✓	✓	✓	6
Dr. Lesedi S. Senatla	✓	✓	✓	✓	✓	✓	6
Ms. Ivy M. Ramalohanye	✓	✓	✓	✓	✓	✓	6
Ms. Lerang N. Maruping-nee Lephole	✓	✓	✓	x	✓	✓	5

CHIEF EXECUTIVE OFFICER'S REPORT



I take this opportunity to report to the key stakeholders and the public that the Non-Bank Financial Institutions (NBFIs) regulated and supervised by **the Regulatory Authority** continue to intermediate prudently and provided the necessary services in the year under review. In pursuit of the mandate and objectives, and in line with international best practice and the corporate strategy, **the Regulatory Authority** is committed to; (a) ensure a robust and modern regulatory framework that is purposeful, proportionate and inclusive, (b) strengthen NBFI resilience and governance, with a focus on close monitoring of threats to financial stability, (c) strong consumer protection, confidence and trust, (d) strengthen stakeholder engagement and influence, premised on working closely with and listening to the wider public and international stakeholders and responding appropriately and (e) enhance operational efficiency, with focus on prioritising process optimisation and digitalisation.

During the review period, several strategic initiatives were completed by **the Regulatory Authority**. In particular; to promote financial soundness, corporate governance rules for the insurance and capital markets as well as Pension Funds Rule 2 for pensions were released to the respective industries. AML/CFT/CFP action plan was developed to foster compliance in accordance with the laws and regulating guidance from standards setting bodies. To improve stakeholder confidence, an action plan was developed after a holistic confidence survey was conducted. **The Regulatory Authority** successfully developed a digitalisation strategy, pursuant to driving digitalisation and promoting efficiencies in processes and service delivery. A talent management strategy and the related framework were also completed in 2022 to guide talent development for **the Regulatory Authority's** staff. The ongoing strategic initiatives aimed at driving a results-oriented culture among employees are; the development and implementation of the NBFIRA culture programme, development and implementation of a change management programme and reviewing and instituting the performance management policy.

In support of national aspirations to prevent and deter money laundering, terrorism and proliferation financing in the sector, **the Regulatory Authority** monitors NBFIs' compliance to the Financial Intelligence Act (2022) and other laws, as well as implementation of the preventative measures. In the review year, **the Regulatory Authority** embarked on a countrywide awareness campaign to enhance the NBFI sector's understanding on the implementation of targeted financial sanctions and raising awareness on the recently adopted AML/CFT/CFP laws (highlighting the changes in the repealed Financial Intelligence Act of 2019, in particular). The awareness workshops were conducted in-person in various locations country-wide while a virtual workshop was held in Gaborone. Moreover, in the past three years, 491 entities have registered on the GoAML reporting system designated by the Financial Intelligence Agency as the national portal for reporting suspicious financial transactions prescribed by the Financial Intelligence Act (2022) and the Regulations.

The Regulatory Authority further embarked on general public financial education campaigns to enhance awareness and confidence amongst consumers of NBFi products and services. The education platforms were also arranged to inform consumers about their legal rights and responsibilities. The outreach activities covered the use of the NBFIRA Ethics Hotline whistleblowing platform to deter unethical conduct within the sector and **the Regulatory Authority**; AML/CFT/CFP obligations and alerting consumers about the dangers and potential exposure to risks resulting from conducting business with unlicensed operators. Activities were also undertaken to raise public awareness and understanding of key regulatory and supervisory developments within the sector. Significant attention was placed on the commencement and implications of the Virtual Assets Act (2022) and the Retirement Funds Act (2022).

The Regulatory Authority recorded a 14 percent increase in enforcement actions from 77 in 2021 to 88 in 2022, with the bulk of the actions being in the insurance and lending activities industries. The high number of enforcement actions was a response to increased instances of non-compliance by NBFIs, which included; non-submission of statutory returns, late renewal of licences, controller-related non-compliances, and AML/CFT/CFP non-compliances. However, the recorded infringements have not had a significant impact on the sector's risk profile as the non-compliances were mainly committed by smaller NBFIs. As a response to the findings from the holistic stakeholder confidence survey that was completed in 2022, **the Regulatory Authority**, has among other actions, planned to improve complaints handling process, information disclosure and dissemination, internal processes and interactions with the media, financial education, licensing approval process and address issues of non-compliance.

In 2022, **the Regulatory Authority** was relatively successful in performing the key mandate of regulation and surveillance and related activities and for that, I am grateful to the strategic guidance and unwavering support from the Board. I am equally indebted to the employees of the organisation for their diligence in ensuring that the NBFi sector is prudently regulated and supervised. Last but not least, I thank the collective leadership of the NBFi industries for contributing immensely to the successful management of the respective industries and their overall contribution to the financial sector and the economy through delivery of competitive products and services to their valued clients within the regulatory requirements.

*At the time of publication, all efforts have been made to ensure that data used in this annual report are accurate, complete and timely. However, where material, revisions and corrections will be incorporated on the online version of the report, available on the **Regulatory Authority's** website.*



Oduetse A. Motshidisi
CHIEF EXECUTIVE OFFICER

Executive Management Team



Mr. Oduetse A. Motshidisi
CHIEF EXECUTIVE OFFICER



Ms. Juliana White
DIRECTOR - CAPITAL MARKETS



Ms. Matlakala Raphaka
DIRECTOR - INSURANCE



Ms. Ditshetsa Makepe
DIRECTOR - ENFORCEMENT



Ms. Ntema Modongo
DIRECTOR - LENDING ACTIVITIES



Mr. Phineas Sesinyi
ACTING DIRECTOR - RETIREMENT FUNDS



Mr. Leonard Moeng
ACTING HEAD - ANTI-MONEY
LAUNDERING / COMBATTING THE
FINANCING OF TERRORISM / COMBATTING
FINANCING PROLIFERATION (AML/CFT/CFP)

Note:
Vacant: DEPUTY CHIEF EXECUTIVE OFFICER (Professional Services)
Vacant: DEPUTY CHIEF EXECUTIVE OFFICER (Regulatory Services)

Executive Management Team



Ms. Boa Ntebele
HEAD - COMMUNICATIONS AND
CONSUMER AFFAIRS



Mr. Patrick Rampha
HEAD - DATA MANAGEMENT



Ms. Catherine Monageng
HEAD - FINANCE



Dr. Kelesego Mmolainyane
HEAD - FINANCIAL STABILITY
AND STATISTICS



Mr. Dumedisang Dumedisang
HEAD - HUMAN RESOURCES
AND ADMINISTRATION



Mr. Moji Bale
HEAD - INFORMATION TECHNOLOGY



Ms. Ghadie Seromelo
CHIEF INTERNAL AUDIT EXECUTIVE



Mr. Ogona Tshoswane
HEAD - LICENCING



Mr. Wabo Bungile
HEAD - RISK AND QUALITY ASSURANCE



Ms. Gakepeo Masike
HEAD - STRATEGY MANAGEMENT



Mr. Kaelo Radira
BOARD SECRETARY,
HEAD - LEGAL AND
INTERNATIONAL RELATIONS

Strategy Management

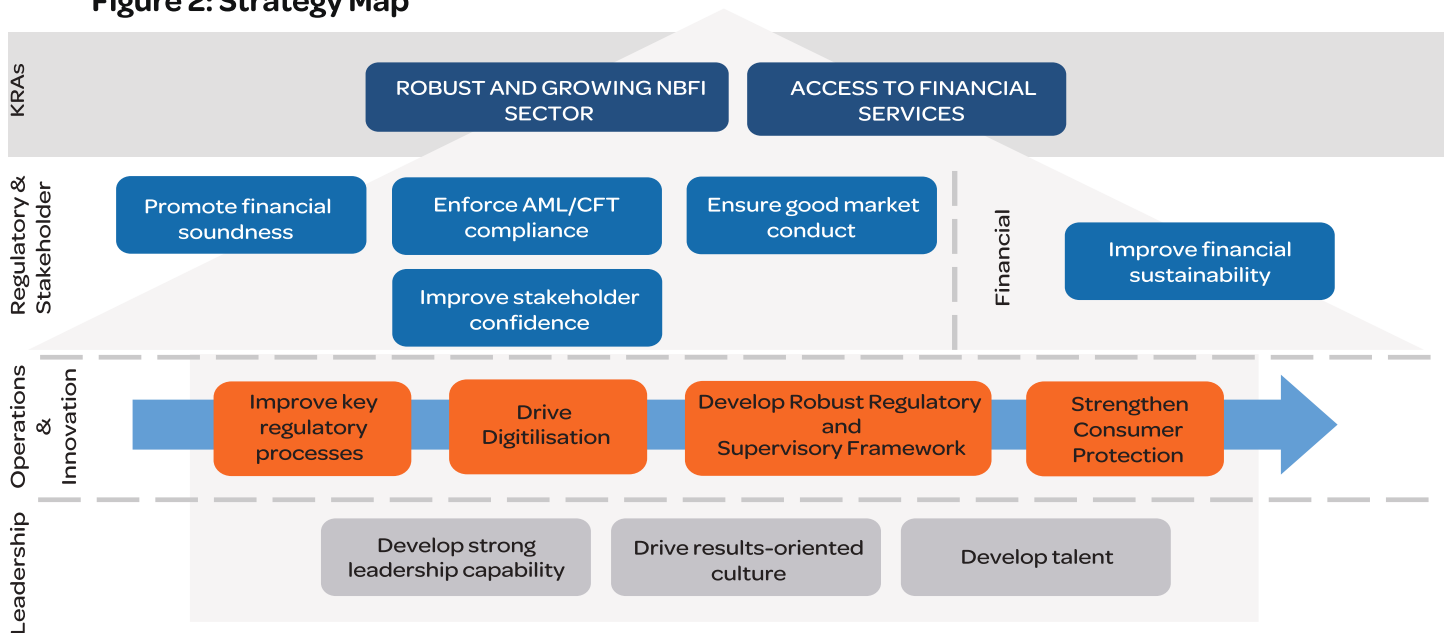
The NBFIRA 2021 - 2026 Strategic Plan

This reporting period marks the second year of implementation of the NBFIRA 2021 - 2026 Strategic Plan, formulated in the context of the following themes;

- (a) A robust and modern regulatory framework, **the Regulatory Authority** is committed to continuous review of a regulatory framework that is purposeful, proportionate, inclusive and in alignment with international standards and best practices, as a way of supporting the economic development priorities of Botswana,
- (b) Strengthened NBFi resilience and governance, with a focus on close monitoring of threats to financial stability and effective supervision of firms and sectors that could impact the market,
- (c) Strong consumer protection, confidence and trust through effective regulation and supervision of firms and markets/industries,
- (d) Strengthened stakeholder engagement and influence, effective delivery of **the Regulatory Authority's** mandate is premised on working closely with international bodies, engaging with, and listening to the wider public and other stakeholders in Botswana and responding appropriately,
- (e) Enhanced operational efficiency, with more focus on prioritising process optimisation and digitalisation to effectively deliver on the mandate.

The Strategy Map in Figure 2 below represents **the Regulatory Authority's** strategy and highlights the critical strategic objectives aimed at driving the intended outcomes and impact.

Figure 2: Strategy Map



Source: NBFIRA

Implementation Progress

Table 10 highlights the implementation status of the strategic initiatives that were planned for the financial year 2022/23. Out of seventeen strategic initiatives planned for completion in 2022/23, eight were completed, seven were ongoing, while two initiatives relating to market conduct were deferred to later periods due to capacity constraints.

Table 10: Implementation Status of 2022/23 Strategic Initiatives

Strategic Objective	Initiative	Implementation Status
Promote financial soundness	Review and develop Rule 1 - Corporate governance rules for Insurance and Capital Markets	Completed.
	Rule 2 - PFR2 rules	Completed
	Rule 3 - Market conduct rules for Capital Market	Ongoing
Enforce AML/CFT/CFP compliance	Develop and implement an AML/CFP/CFP action plan	Completed.
Ensure good market conduct	Develop and implement a market conduct approach	Deferred to 2023/24
Improve stakeholder confidence	Develop and implement a stakeholder engagement plan	Completed
	Conduct a holistic stakeholder confidence survey	Completed
Improve key regulatory processes	Review and optimize value chain processes	Ongoing
Drive digitalisation	Develop NBFIRA digitalisation strategy	Completed
Develop a robust regulatory and supervisory framework	Non- Bank Lenders Bill	Ongoing
Strengthen consumer protection	Conduct a market conduct diagnostic study	Deferred to 2023/24
Drive results-oriented culture	Develop and implement the NBFIRA culture program	Ongoing
	Develop and implement a change management program	Ongoing
	Review and institute the performance management policy	Ongoing
	Align and implement the NBFIRA organisational structure	Ongoing
Develop talent	Develop and implement an integrated Talent Management Strategy	Strategy development completed; Implementation ongoing.
	Develop and implement a Talent Management Framework	Talent management framework development completed; implementation ongoing

Source: NBFIRA

Risk Management

Risk management is the identification and evaluation of actual and potential risk areas as they pertain to **the Regulatory Authority**, followed by a process of either avoidance, termination, transfer, tolerance (acceptance), exploitation, sharing, maximising, enhancing or mitigation (treatment or control) of each risk, or a risk response that is a combination or integration.

The Regulatory Authority faces a delicate act of balancing regulating, supervising and easing regulatory burden to enable stakeholders to innovate in a fast-moving and unpredictable risk landscape. The Board of Directors retains accountability and responsibility for the overall process of risk management. The Finance, Risk and Audit Committee assists the Board in carrying out the risk management responsibilities.

Risk Management Governance

The Regulatory Authority has established an enterprise risk management programme as a commitment to good corporate governance and culture. The programme is governed by the Enterprise Risk Management Framework to ensure consistent application of the risk management approach. Risk management involves a structured system to identify and assess key risks both at a strategic and operational level, including the exploitation of available opportunities. Risk appetite is integral to the overall risk management approach. These comprise measures for identifying and assessing risk, implementing, and monitoring the adequacy of control measures, managing incidents and breaches. **The Regulatory Authority's** Executive Management is responsible for risk identification and assessment as well as developing risk mitigation plans for strategic and operational level risks. Management and staff have embedded risk management in all the decision-making processes and operations. The corporate risks are reviewed and considered by the Board of Directors on a quarterly basis to monitor the adequacy and relevance of the risk management process adopted by management. This provides reasonability on achievement of **the Regulatory Authority's** mandate and strategic objectives. Performance against the risk appetite and tolerance measures is also reported to the Board of Directors on a quarterly basis to review compliance to set levels.

Key Risks

The Regulatory Authority monitors its risk profile through a corporate risk register. The Risk Register is aligned to the mandate and strategic objectives of **the Regulatory Authority**. Table 11 outlines identified crucial risks together with their related possible impact. The risks have an elevated inherent rating (thus assuming no controls in place) and residual rating (incorporating control effectiveness). The ratings below reflect the residual rating of top ten risks, for the period under review, five of which are critical and unacceptable implying that appropriate measures are initiated to contain such risks. The remaining five risks are of medium level hence cautionary, implying that **the Regulatory Authority** is applying proportionate interventions to mitigate such risks.

Table 11: Top 10 Risks

Number	Strategic Objectives	Risk Title	Impact	Rating
1	Drive digitalisation	Cyber Attacks	Severe; The event could result in loss of confidential and critical data, unavailability of service, disruption of business operations, access to internal systems by unrestricted personnel, financial loss, and reputational damage for the Regulatory Authority .	Critical
2	Drive digitalisation	Low adoption and resistance to digitalisation drive (not up to speed with Technological advances in the market)	Severe; The event could result in inefficient processes, ineffective supervision of NBFIs, loss of confidence from the stakeholders and poor/ delayed provision of quality service.	
3	Develop robust regulatory and supervisory framework	Failure to proactively detect abuse of powers and misconduct by controllers of NBFIs.	Severe; The event could negatively impact the integrity of the non-bank financial sector, loss of investment funds/capital to investors, and lead to reputational damage to the Regulatory Authority .	
4	Drive digitalisation	Business Disruption and Continuity Risk: Inadequate business continuity planning.	Severe; The event could result in business disruption, financial loss and reputational damage for the Regulatory Authority .	
5	Improve key regulatory processes	Non-compliance to service standards	Severe; The event could result in negative brand perception, loss of stakeholder confidence and customer/stakeholder dissatisfaction.	
6	Ensure good market conduct	Failure to identify and deal with non-registered/ unlicensed operators	Major: The event could result in loss of regulatory oversight, compromised consumer protection, low market and public confidence, instability of the NBF sector, black market transactions and activities and reputational damage for the Regulatory Authority .	High
7	Ensure good market conduct	Inadequate detection and management of non-compliance	Severe; The event could result in failure to honour customer obligations by regulated entities, possible collapse of regulated entities, market instability, increased market/business misconduct and contraventions, diminishing confidence by stakeholders and reputational damage to the Regulatory Authority .	
8	Drive digitalisation	Data and information Integrity lapses (i.e., accuracy, completeness, and correctness of data/ information).	Severe; The event could result in incorrect assessment and outcomes, incorrect decision-making due to misinformation and reputational damage to the Regulatory Authority .	
9	Enforce AML/CFT/CFP compliance	Failure to detect non-compliance in AML/CFT/ CFP and inadequate deterrence of AML/CFT/ CFP non-compliance in the NBF sector.	Severe; The event could result in financial Crime (Money laundering/- Financing Terrorism and proliferation) by NBFIs, sanctions (Grey listings) by international bodies, loss of integrity, adverse reputational damage and/or financial losses to investors, lack of investor confidence in the local NBF sector, adverse impact on the achievement of NBFIRA mandate and litigation on the Regulatory Authority .	
10	Promote financial soundness	Failure to proactively identify emerging or systemic supervisory risks in the NBF sector.	Severe; The event could result in financial instability in the NBF sector, misinformed and/or delayed decisions on the Financial Stability Council policy response, delayed policy responses by the Financial Stability Council and ineffective/inefficient macro-prudential regulation.	

Legend:

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

Safety, Health and Environment

During the review year, **the Regulatory Authority** launched a clean desk campaign. All departments are encouraged to keep their work areas tidy and free from possible hazards. General office cleanliness inspection was conducted on **the Regulatory Authority's** premises to assess the level of cleanliness in the office environment. This was done in all offices, workspace areas, meeting rooms, corridors, and storerooms. The campaign also targeted mitigating the risk of access to confidential information and loss of important documents. Keeping work areas clean and safe also leads to reduced exposure to fire. The inspection revealed that, on average, the level of tidiness and cleanliness was acceptable.

The Regulatory Authority recognises Safety, Health and Environment (SHE) moments at all possible opportunities. Health and safety awareness presentations were conducted on a quarterly basis to enhance staff members' awareness. The presentations covered Fire Management, Psychological Safety and Musculoskeletal Health. There is continuous improvement of health and safety in the workplace through feedback received from staff.

Legal and Enforcement

Enforcement Actions

One of the principal objectives of **the Regulatory Authority** is to ensure compliance with the NBFIRA Act (2016), Financial Services Laws and other applicable legislation by the regulated entities. The powers bestowed on **the Regulatory Authority** to enforce compliance include;

- (a) Request for information and production of such records or documents as required,
- (b) Issuance of directives,
- (c) Imposition of administrative penalties,
- (d) Suspension of licenses,
- (e) Cancellation of licenses,
- (f) Disqualification of controllers,
- (g) Temporary closure and freezing of accounts,
- (h) Appointment of statutory managers,
- (i) Winding up of entity.

Table 12 indicates the number and type of enforcement actions taken against contravening NBFIs as at March 31, 2023 compared to March 31, 2022.

The Regulatory Authority utilised a wide range of regulatory enforcement tools at its disposal, during the reporting period. It issued 16 warnings in 2023, a significant decrease (33 percent) from the 24 warnings issued in 2022. Two directives were issued during the period under review, the same as for the previous period. Penalties increased by 95 percent from 21 in 2022 to 41 in 2023. Cancellations issued decreased by seven percent from 29 in 2022 to 27 in 2023. One temporary closure was carried out during the period under review, the same as the previous year. No new statutory management appointments were made in 2023, as in the previous year. There were no liquidations recorded in both 2022 and 2023. During the period under review, one revocation of a controller's fitness status was recorded. The total number of enforcement actions increased by 14 percent from 77 in 2022 to 88 in 2023, with the bulk (82 percent) of the actions being in the insurance and lending activities industries. The higher number of enforcement actions was a response to increased issues of non-compliance by NBFIs, which included: non-submission of statutory returns, late renewal of licences, controller-related non-compliances and AML/CFT/CFP non-compliances. The lending sector comprises many small microlenders and it is easy to enter or exit. The recorded in non-compliance has not had a significant impact on the sector's risk profile as non-compliances were mainly committed by smaller NBFIs.

Table 12: Enforcement Matters as at March 31, 2023

Enforcement Action	Insurance	Capital Markets	Retirement Funds	Lending Activities	Total
Warnings	9	1	0	6	16
Directives	1	0	0	1	2
Administrative Penalties	17	10	1	13	41
Cancellations	12	3	0	12	27
Temporary Closure	0	1	0	0	1
Statutory Management	0	0	0	0	0
Liquidation	0	0	0	0	0
Fit and Proper	0	0	0	1	1
Total	39	15	1	33	88

Source: NBFIRA

Table 13 shows the administrative penalties imposed in monetary terms. In total, roughly P4 million was collected, with P3 million coming from the insurance industry, followed by capital markets with about P663 thousand. The lowest penalty was imposed on retirement funds entities valued at P50 thousand.

Table 13: Administrative Penalties Imposed in BWP

Industry	Number of Cases	Total Penalty Imposed (BWP)
Insurance	17	3,110,000
Capital Markets	10	663,708
Retirement Funds	1	50,000
Lending Activities	13	100,000
Total	41	3,923,708

Source: NBFIRA

Overview of Macro-Economic Conditions and Supervisory Activities

Global Economic Overview

Global economies are showing signs of gradual recovery from the impact of COVID-19 pandemic. However, geo-political tensions remain elevated giving rise to geo-economic fragmentation that negatively impacts economic growth, innovation, and peace¹. This has implications for global financial stability, cross-border investments, international payment systems, asset prices, funding costs, profitability and lending to the private sector³. This also highlights the presence of vulnerabilities in banks and non-bank financial institutions worldwide^{1,2}, mainly compounded by interconnectedness of these sectors. However, recent instances of banking turbulence in some developed economies have demonstrated that effective and efficient regulatory interventions are pivotal to ensuring financial stability.

Global Output

In 2022, economies worldwide experienced subdued real GDP growth compared to the previous year. According to the World Economic Outlook², World real GDP declined from 6.1 percent in 2021 to 3.4 percent in 2022 (Figure 3). The figure also shows that advanced economies had the slowest growth of 2.7 percent in 2022 compared to 5.2 percent in the previous year, while emerging market and developing economies achieved a growth of four percent versus 6.8 percent in 2021. The Sub-Saharan Africa region also reached approximately four percent growth in 2022 compared to 4.6 percent in the previous reporting period. The world economic growth is projected to fall from 3.4 percent in 2022 to an estimated three percent in 2023 (Table 14). Advanced economies are expected to grow by 1.5 percent in the same year, while emerging market and developing economies are projected at four percent growth. Similarly, the economic output for the Sub-Saharan region is projected to grow by 3.5 percent in 2023².

Global Inflation

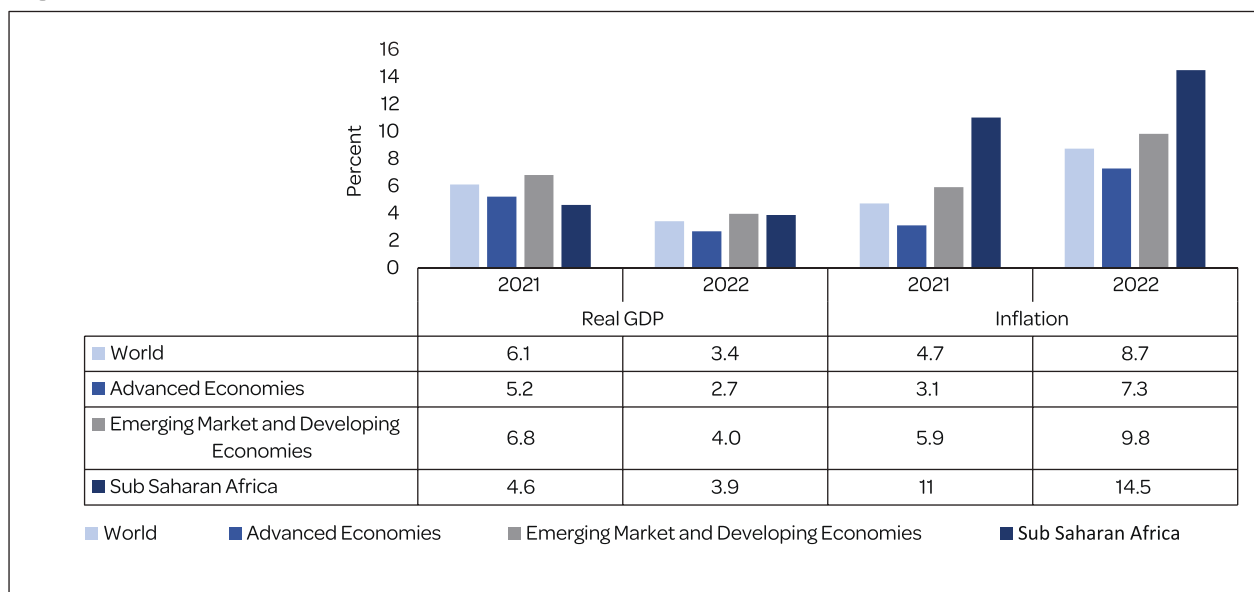
Global inflation was higher in 2022 compared to 2021 (Figure 3). The world inflation increased from 4.7 percent in 2021 to 8.7 percent in 2022². Advanced economies' inflation was 7.3 percent in 2022 compared to 3.1 percent in 2021. Emerging market and developing economies experienced inflation of 9.8 percent in 2022, higher than the 5.9 percent recorded in 2021. The Sub-Saharan region was the most affected, with inflation being 14.5 percent in 2022, compared to 11 percent in 2021. Notwithstanding, reduced supply-chain disruptions were evident and central banks' monetary policy tightening is expected to have positive effects, leading to a decline in global inflation². The World Economic Outlook projects lower inflation for all economic regions in 2023 (Table 14). World inflation is expected to be seven percent in the same period. In addition, projections for advanced economies and emerging markets and developing economies are 4.7 percent and 8.6 percent, respectively. The Sub-Saharan region is expected to record an inflation of 14 percent in 2023².

¹ Pinelopi K. Goldberg and Tristan Reed (2023). Growing Threats to Global Trade, Protectionism could make the world less resilient, more unequal, and more conflict prone

² International Monetary Fund, World Economic Outlook, April 2023

³ Bank of Botswana, Monetary Policy Report, April 2023

Figure 3: Global Real GDP Growth and Inflation



Source: IMF WEO, April 2023

Table 14: Real GDP and Inflation for 2022 and Projections for 2023

Region	2022	Real GDP 2023*	2022	Inflation 2023*
World	3.4	3.0	8.7	7.0
Advanced Economies	2.7	1.5	7.3	4.7
Emerging Market and Developing Economies	4.0	4.0	9.8	8.6
Sub Saharan Africa	3.9	3.5	14.5	14
Botswana	5.8	3.7	12.2	6.5

Source: IMF WEO, April 2023

Note: *Projections for 2023

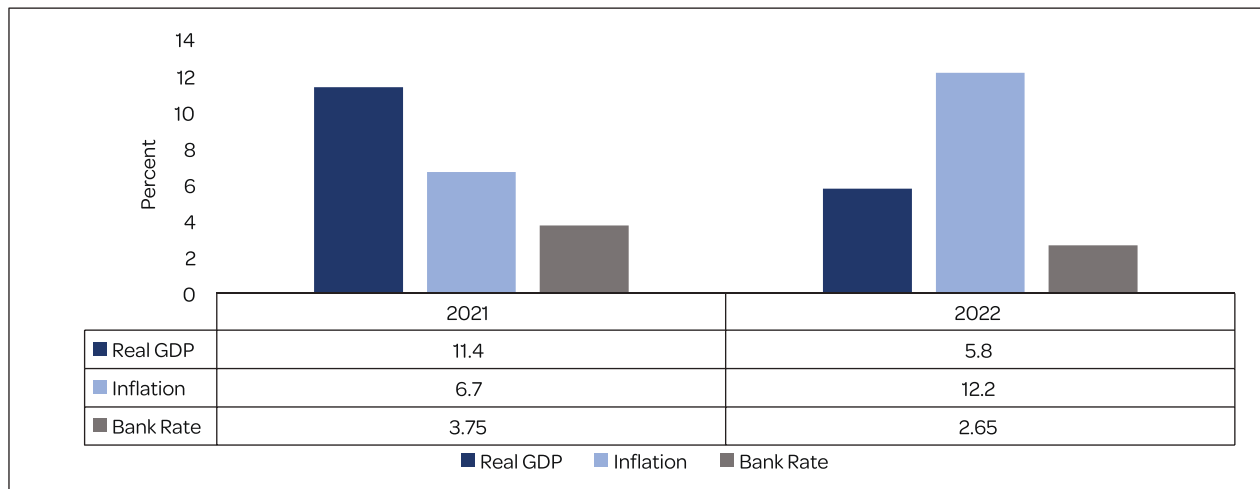
Domestic Economic Overview

Botswana’s economy recorded a slower real GDP growth of 5.8 percent in 2022 compared to 11.4 percent in 2021³. The slowdown is attributable to base effects associated with high GDP growth recorded in 2021, following the relaxation of the COVID-19 pandemic containment measures. Reforms to further improve the business environment, and government interventions against COVID-19, implementation of the Economic Recovery and Transformation Plan (ERTP) and the potential expansionary two-year Transitional National Development Plan (TNDP), should generally be positive for economic activity in the medium term. The domestic economy is forecast to grow by 3.7 percent in 2023¹(Table 14). The economic slowdown was coupled with a surge in domestic inflation, which was 12.2 percent in 2022 from 6.7 percent in 2021, primarily due to increased fuel prices⁴(Figure 4).

⁴Financial Stability Council (FSC), Press Release May 6, 2023

Botswana’s inflation is estimated to reduce to 6.5 percent in 2023, getting closer to the desired range of three percent to six percent. Globally, upward risks to the inflation outlook remain, potentially due to increases in commodity prices, supply and logistical constraints, economic and price effects. Locally, potential drivers of higher inflation involve adjustments in administered prices, expectations for higher inflation, wage pressures, import restrictions and potential Value Added Tax (VAT) adjustments among others⁴. However, Bank of Botswana, is closely monitoring developments with a view to acting accordingly. A lower bank rate of 2.65 was recorded in 2022, compared to 3.75 in 2021.

Figure 4: Domestic GDP Growth, Inflation and Bank Rate

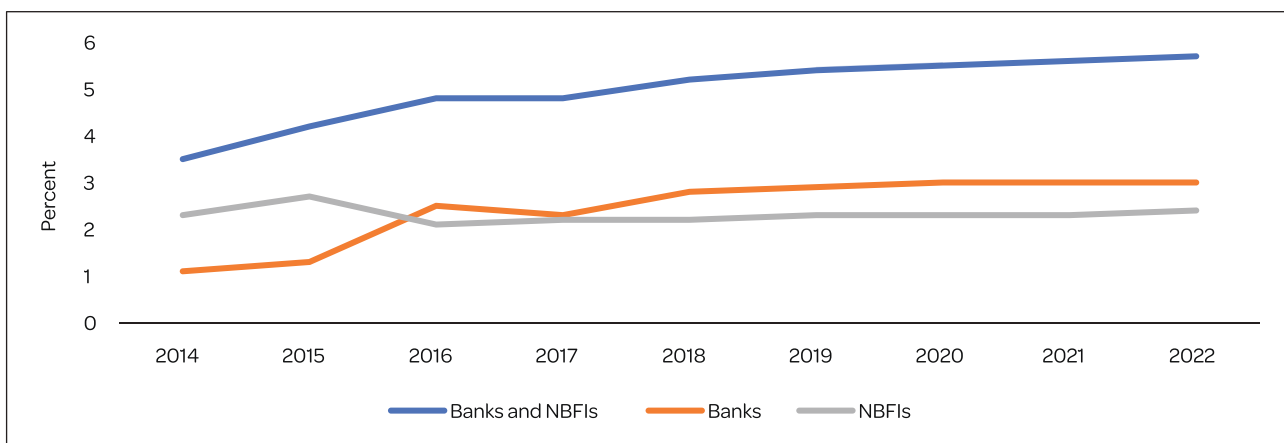


Source: BoB

The Structure of the Botswana’s Financial System

Overall, Banks and NBFIs’ value add to real GDP increased from 5.6 percent in 2021 to 5.8 percent in 2022 as shown in Figure 5. Of these, NBFIs’ value add to real GDP was 2.4 percent in 2022 compared to 2.3 percent in 2021. In 2022, the number of banks remained unchanged at 13, while NBFIs amounted to a substantial 823 entities (Table 15). NBFIs accounted for 56.7 percent of total assets in 2021, with banks representing the remaining 43.3 percent. In the current reporting year, NBFIs had a slightly lower share of total assets at 56.1 percent while banks increased their share to 43.9 percent.

Figure 5: Financial Market Value add to Real GDP



Source: Statistics Botswana

Table 15: Structure of the Botswana Financial System

Financial Institution	Number of Institutions	Assets in P 'Million 2021	Assets in P 'Million 2022	Percentage of Industry Assets	Annual Percent Change
Banking Sector Total	11	116,964	125,512	43.9	7.3
Commercial Banks	9	112,430	120,932	96.4	7.6
Statutory Banks *1	2	4,534	4,580	3.6	1.0
NBFIs Total	823	153,025	160,703	56.1	5.0
Insurance Total	242	23,699	24,504	15.2	3.4
Life Insurance	9	18,405	19,052	77.8	3.5
General Insurance	11	2,615	2,552	10.4	(2.4)
Re-Insurer	6	684	842	3.4	23.1
Medical Aid Funds	5	1,484	1,504	6.1	1.3
<i>Others (Estimate)</i>	<i>211</i>	<i>511</i>	<i>554</i>	<i>2.3</i>	<i>8.4</i>
Capital Markets Total	116	11,741	11,130	6.9	(5.2)
AUM for Retail & Private *2	n/a	11,120	10,314	92.7	(7.2)
Securities Brokers	3	38	46	0.4	21.1
Asset Managers	19	405	571	5.1	41
Management Companies	9	42	49	0.4	16.7
SIBs	2	136	150	1.3	10.3
<i>Others (Estimate)</i>	<i>83</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Retirement Funds Total	88	109,977	117,109	72.9	6.5
Retirement Funds	83	109,977	117,109	100	6.5
Fund Administrators	5	-	-	-	-
Lending Activities Total	377	7,607	7,960	5	4.6
Microlenders *3	100	7,607	7,960	100	4.6
<i>Others (Estimate)</i>	<i>277</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial Sector Total *4	834	269,988	286,215	-	6

Source: NBFIRA, BoB

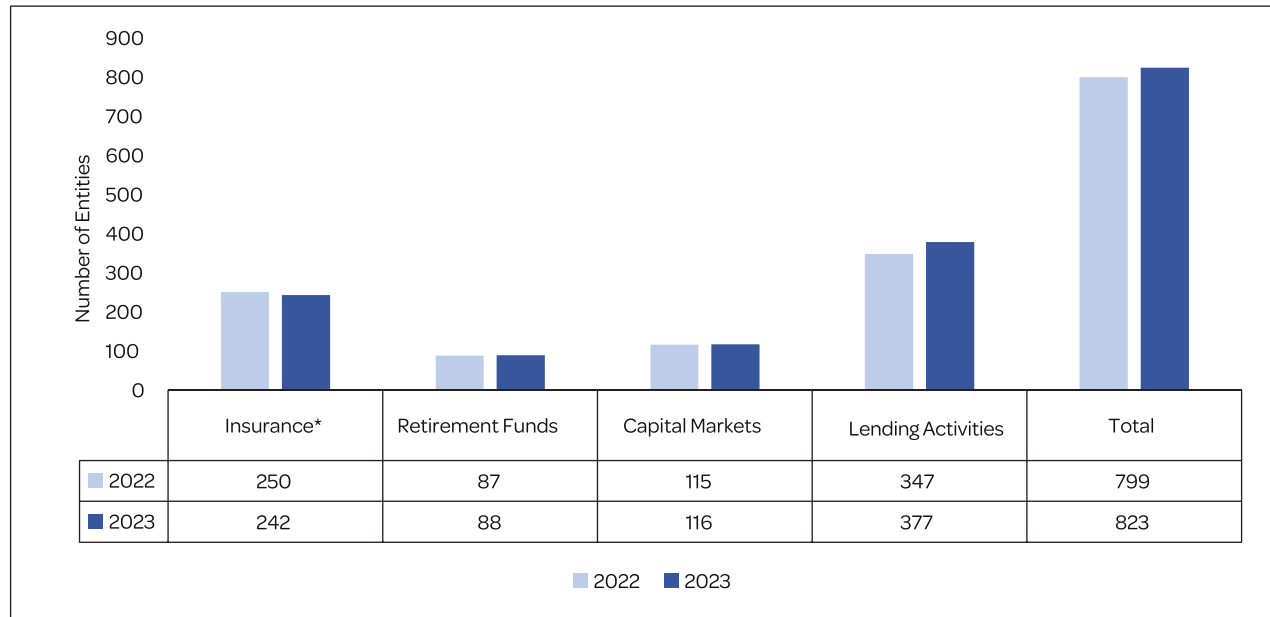
Notes

- 1 Includes: Botswana Savings Bank and National Development Bank
- 2 Assets managed by Investment Institutions on behalf of retail and private clients
- 3 Includes only 100 reporting Micro lenders
- 4 The financial system assets exclude those of the Bank of Botswana, CEDA, MVAf, BDC, SACCOS and the IFSC

Structure of the Non-Bank Financial Institutions by Sector

The number of licensed NBFIs increased by three percent from 799 in 2022 to 823 in 2023 as shown by Figure 6. However, the number of insurance entities decreased by 3.2 percent from 250 in 2022 to 242 in 2023. In the same period, the number of retirement funds entities increased from 87 to 88, while the capital market industry recorded an increase from 115 to 116 entities. The lending activities industry recorded the largest increase of 8.6 percent from 347 in 2022 to 377 in 2023.

Figure 6: Structure of the Non-Bank Financial Institutions by Sector



Source: NBFIRA

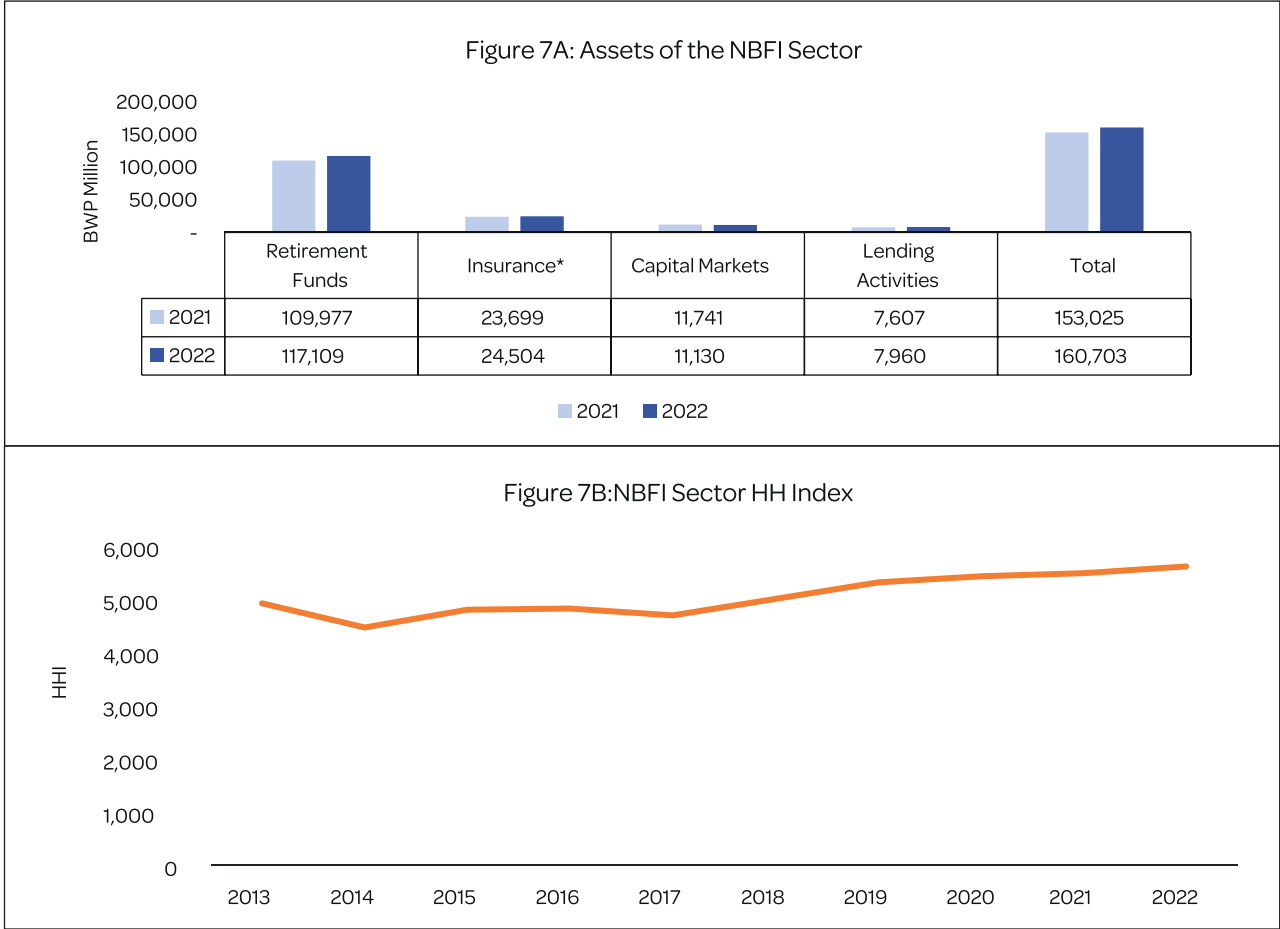
Note: *This figure includes Medical Aid Funds

Financial Soundness of the NBFBI Sector

Assets of the NBFBI Sector

In the reporting period, the NBFBI sector assets increased by five percent from P153 billion in 2021 to P161 billion in 2022, as shown in Figure 7A. The sector’s assets-to-real GDP ratio was 81 percent in 2022, compared to 82 percent in 2021, implying that real GDP grew more than the NBFIs’ total assets. The growth in total sector assets was largely attributable to the retirement funds industry which grew by 6.5 percent from about P110 billion in 2021 to P117 billion in 2022. This sub-sector remained dominant in the NBFIs total assets, accounting for 72.9 percent in 2022. This concentration is further demonstrated by Figure 7B, which shows a high Herfindahl-Hirschmann Index (HHI) for assets over time. HHI was 5489 in 2021 compared to 5615 in 2022, showing that total NBFBI assets were less diversified across sectors. The next largest NBFBI sector is the insurance which constitutes 15.2 percent and has grown by 3.4 percent from P23.7 billion in 2021 to P24.5 billion in 2022. Capital markets and lending activities are the least dominant in the NBFBI sector, contributing 6.9 percent and five percent of assets, respectively, in 2022. While capital markets’ assets reduced by 5.2 percent from P11.7 billion in 2021 to P11 billion in the reporting period, lending activities’ assets increased by 4.6 percent from P7.6 billion in 2021 to P8 billion. Refer to Appendix 1 for a ten-year trend of NBFBI assets.

Figure 7: Assets of the NBFi Sector (BWP Million)



Source: NBFIRA

Note: *This figure includes Medical Aid Funds Assets

Key:

The sector contributions were multiplied by 100 when calculating the HHI.

[0,1500): Unconcentrated

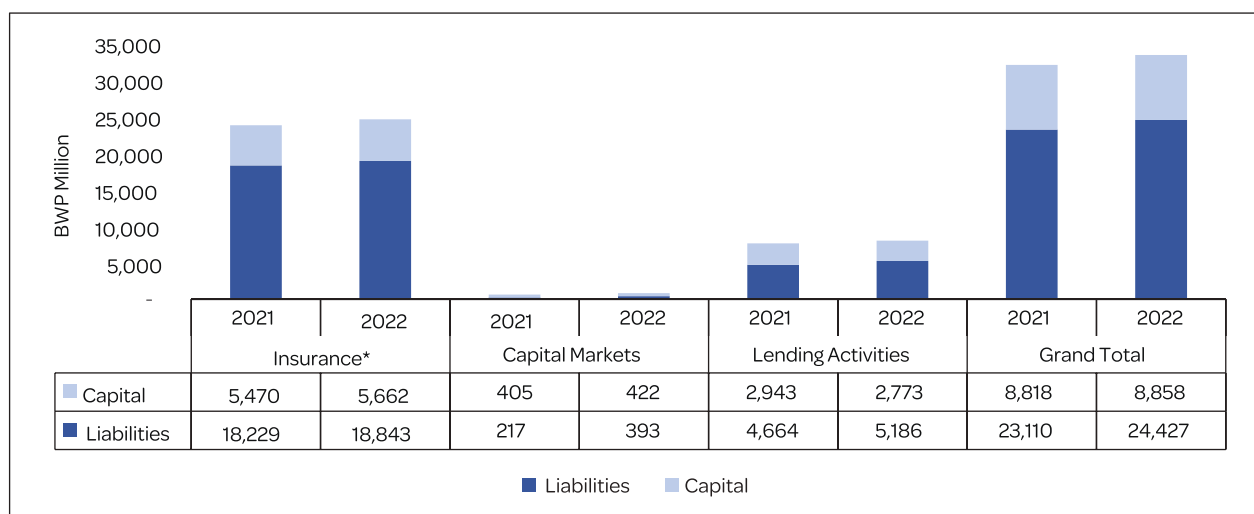
[1500, 2500): Modertely concentrated

[2500, 10000): Highly concentrated

Capital Position of the NBFi Sector

The NBFi sector’s capital reserves increased by less than one percent from P8.8 billion in 2021 to P8.9 billion in 2022 (Figure 8). Total industry liabilities grew by 5.7 percent from P23.1 billion to P24.4 billion in 2021 and 2022, respectively. The growth was mainly driven by capital market industries, whose liabilities grew by 81 percent from P217 million in 2021 to P393 million in 2022 due to the increase in lease liabilities and related party payables. However, the majority of NBFi liabilities are due to the insurance sector which recorded P18.8 billion in 2022 compared to P18.2 billion in 2021. Refer to Appendices 2 and 3 for a ten-year trend of NBFIs’ Capital and Reserves and Liabilities.

Figure 8: Capital Position and Liabilities of the NBFIs Sector (BWP Million)



Source: NBFIRA

Note: *This figure includes Medical Aid Funds Capital and Liabilities

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

Financial Vulnerabilities and Risks of the NBFIs Sector

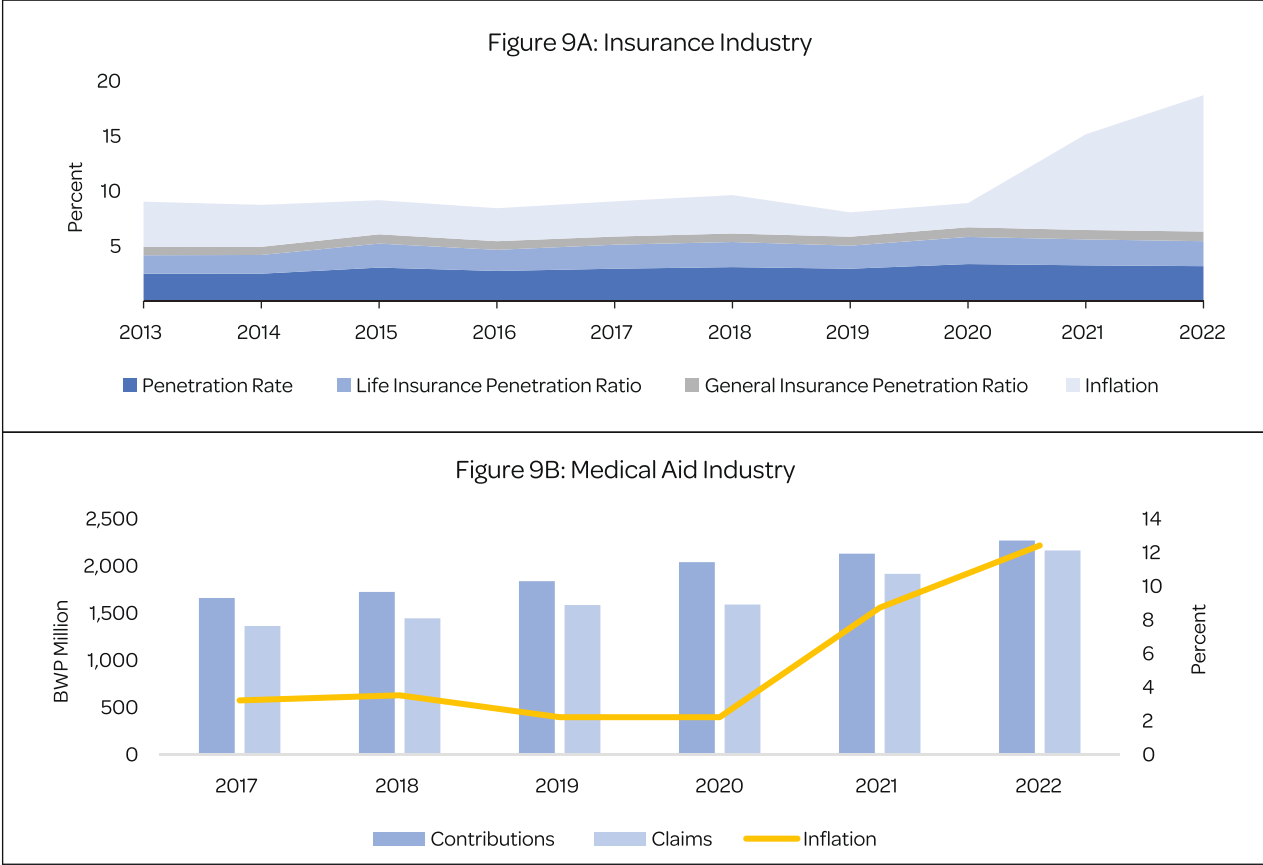
The Regulatory Authority follows a risk-based approach to regulation and supervision which is the prevalent framework adopted by financial market regulators across the globe. The approach ensures risk identification and classification to determine the appropriate and proportional supervisory and regulatory attention.

Overall, the domestic financial system continues to be sound, stable, and resilient to diverse shocks⁴. In the presence of strong macro-financial linkages in Botswana’s financial system, some of the risks that NBFIs are exposed to include currency risk, liquidity risk, credit risk, interest rate risk, contagion risk, concentration and cybercrime risks. Currency risk is most likely to be experienced by the market through offshore investments price and exchange rate volatility. For instance, more than 50 percent of the pension funds are currently invested in offshore markets. Of the 823 NBFIs in Botswana, there are 27 high-impact entities that own more than 90 percent of the total sector assets giving rise to concentration risk. The top two pension funds account for 78 percent of the total pension assets. The top two life insurers account for 87 percent of the sub-sector’s assets while in the lending activities, 92 percent of the assets belong to the top five micro lenders. Nonetheless, these risks remain contained owing to the effective risk-based regulatory and supervisory approach applied by **the Regulatory Authority**.

The level of the insurance industry development in the past 10 years as demonstrated by the penetration rate (gross written premiums as a share of real GDP) has been steady at about three percent as shown in Figure 9A. The value of life insurance premiums (penetration ratio) accounted for about two percent of GDP compared to general insurance penetration ratio of one percent. Generally, inflation is observed to have a long-term negative relationship with insurance penetration ratios and the same is observed in Botswana. Therefore, it is necessary for the insurance industry to hedge against heightened inflation.

Figure 9B illustrates medical aid industry developments. The gap between contributions and claims reduced significantly over the past five years. However, the reduction was mainly observed from 2020 to 2022 following the COVID-19 pandemic and record high increases in inflation. Thus, the medical aids industry should develop resilient mechanisms to withstand future health pandemics and macro-imbalances. Refer to Appendix 4 for a ten-year trend of the performance indicators of Insurers and Medical Aid Funds.

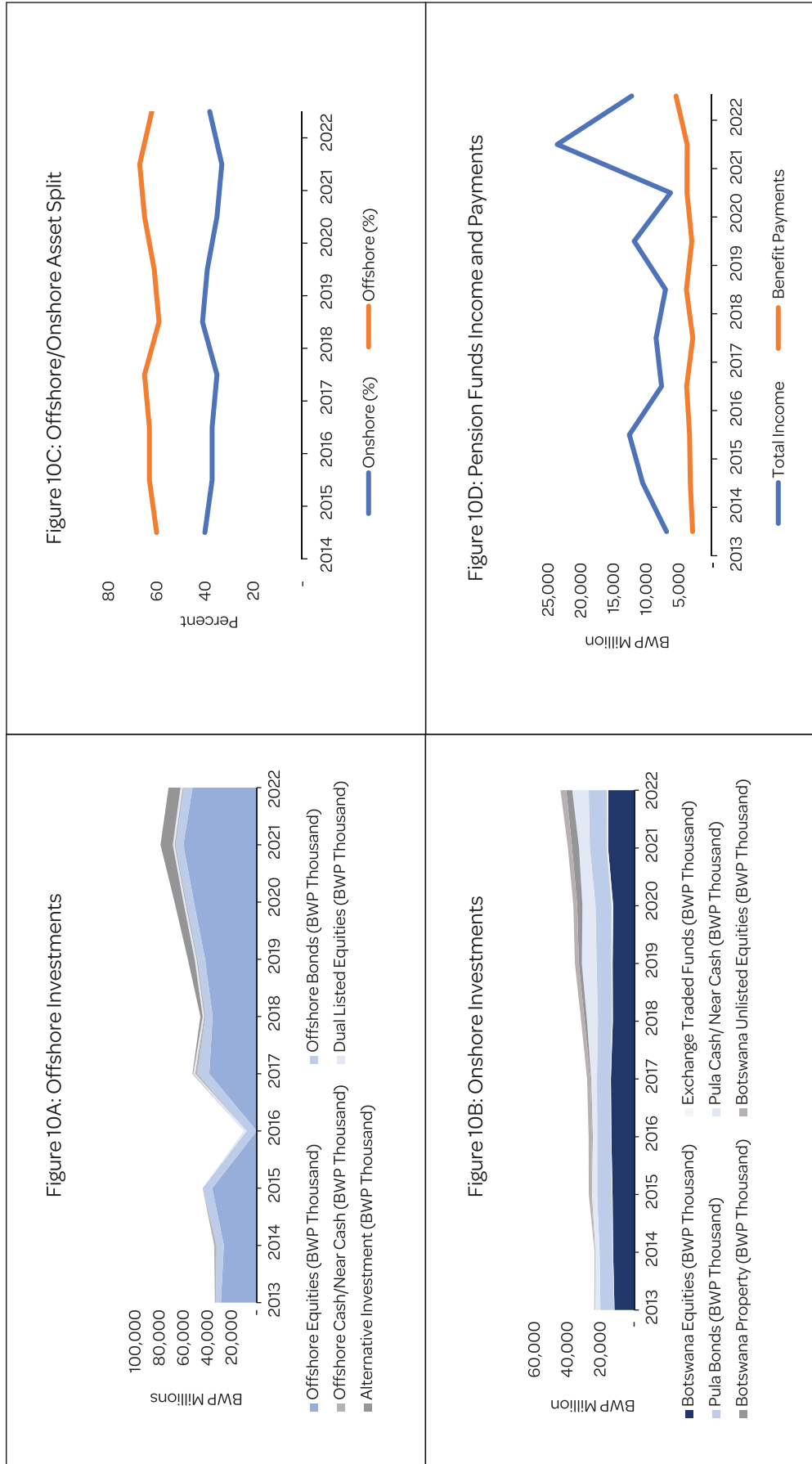
Figure 9: Inflation and Performance of Insurance and Medical Aid Industries Over Time



Total pension funds investments have been growing over the ten years from about P59 billion in 2013 to P117 billion in 2022, mainly driven by offshore investments (Appendix 5). Figures 10A and 10B demonstrate that equity dominated both the offshore and onshore investments in the past 10 years. Onshore investments portfolio diversified into property and unlisted equities whilst offshore investments portfolio expanded into alternative investment in the last five years. The offshore and onshore asset split is depicted in Figure 10C. On average, offshore investments accounted for about 60 percent and the 40 percent remainder was invested onshore.

Pension funds income grew significantly from about P7 billion in 2013 to P12 billion in 2022 as shown in Figure 10D. The income increased sharply between 2020 and 2021 following profitable disposal of offshore investments and fell between 2021 and 2022 due to decreased investment income. Benefit payments remained below P6 billion during the past 10 years. Thus, pension funds industry had sufficient liquidity during the observed period. Refer to Appendix 5 for a ten-year trend of the Retirement Funds’ assets.

Figure 10: Performance of the Pension Fund Industry Over Time



Insurance and Medical Aid Funds

The Regulatory Authority regulates and supervises the insurance and medical aid fund businesses in Botswana based on NBFIRA Act (2016), the Insurance Industry Act (2015), the International Insurance Act (2005) as well as other Financial Services Laws which apply to the insurance industry. The market participants include reinsurers, insurers, insurance brokers, corporate agents, and medical aid funds. The insurance market participants are licensed under the Insurance Industry Act (2015) while the medical aid funds are currently operating under letters of exemption pending the development and promulgation of the statutes governing their licensing and operations. The regulatory framework for medical aid funds which will prescribe licensing and other requirements specific to the business of medical aid funds is in progress and about to be released as a Bill of Parliament.

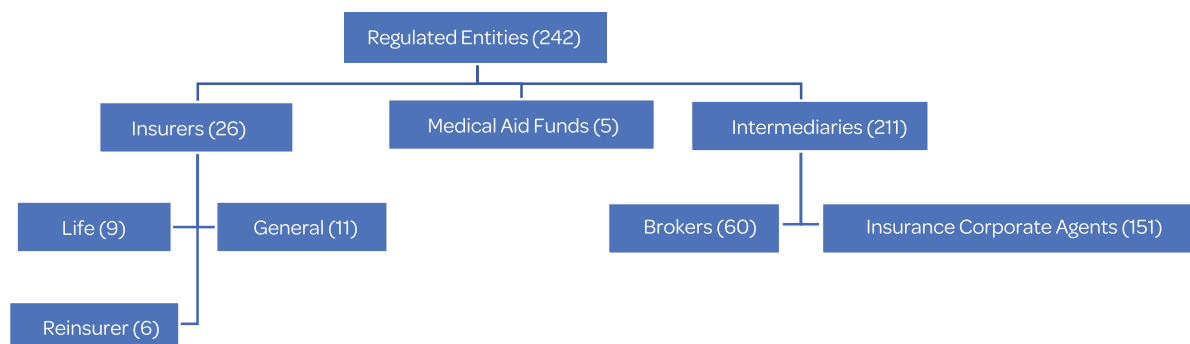
Industry Overview

The industry is recovering following a challenging and unique experience due to the COVID-19 pandemic and the after-effects. The level of performance varied by participants of the insurance and medical aid industries where some entities appeared to have recovered while others continued to struggle, and some opted to discontinue business. The number of insurance entities licensed by **the Regulatory Authority** decreased from 250 in the prior year, to 242 in the year under review. This comprised 26 insurers, 211 intermediaries and five medical aid funds. The number of individual representatives engaged by the market participants to sell insurance in the market increased by 18 percent from 2927 to 3463 in the same period. This could be due to insurers and intermediaries' efforts to recover lost business and growth strategies to acquire new business. The representatives are not licensed by NBFIRA hence the responsibility to ensure their compliance to all relevant insurance legislation has been placed with the NBF. The principal members of medical aid funds increased by 7.7 percent from 145,711 in 2021 to 156,861 during the year under review. Including dependents, the total membership increased by 6.8 percent from 336,943 in 2021 to 359,938 during the period under review.

Structure of the Insurance and Medical Aid Funds Industry

Figure 11 below shows the structure of the insurance industry. A summary of licensed entities during the year as well as cancellations is shown on Table 16 while

Figure 11: Structure of the Insurance Industry as at March 31, 2023



Source: NBFIRA

Licensing Status

In the current reporting period, 21 entities were licensed, comprising one reinsurer, six insurance brokers and 14 insurance corporate agents. The number of licensed intermediaries saw a reduction of entities by 28 due to a combination of voluntary withdrawals, cancellations due to non-compliance and an acquisition. Corporate agents recorded the second largest change due to the ease of entry and the cost of exiting the market being relatively lower. The number of medical aid funds remained unchanged from the prior year.

Table 16: Number of Licensed Entities as at the Financial Year Ended March 31, 2023

Insurers	2022	New licenses	Cancellations	2023	Percentage change
Insurers	26	1	1	26	0
Reinsurers	5	1	1	6	20
Life Insurers	9	0	0	9	0
General Insurers	12	0	0	11	(8)
Intermediaries	219	20	28	211	(4)
Insurance brokers	59	6	5	60	2
Insurance Corporate	160	14	23	151	(6)
Medical Aid Funds	5	0	0	5	0
Grand Total	250	21	29	242	(3)

Source: NBFIRA

Note: Includes voluntary withdrawals, and acquisitions

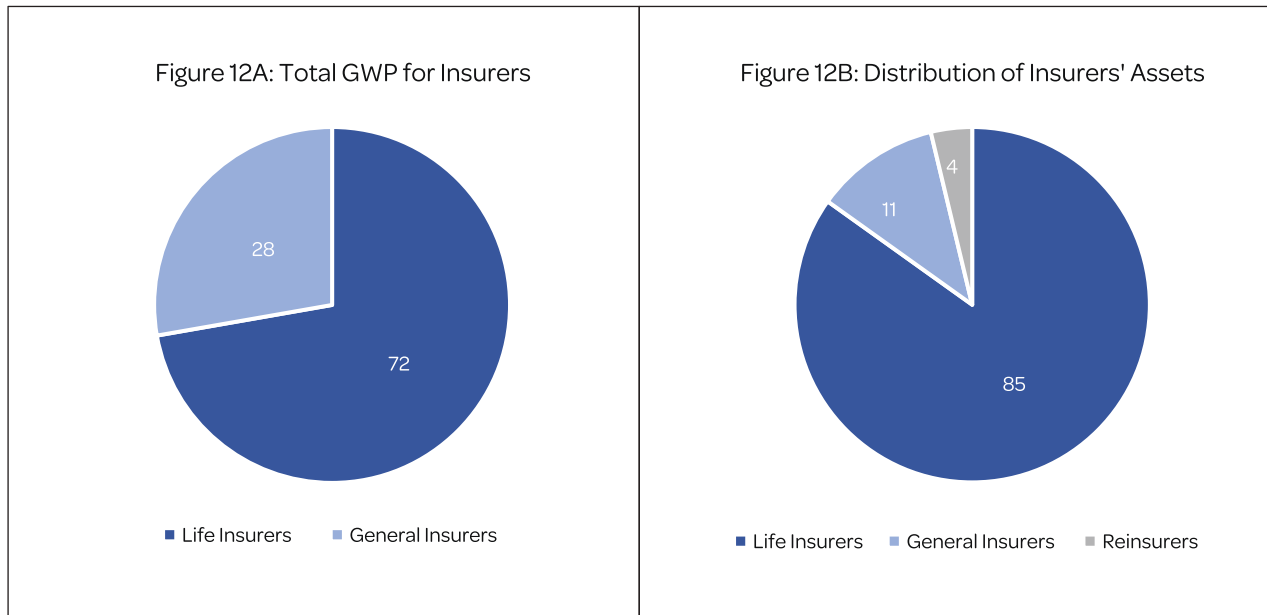
Supervisory Developments

The development of a regulatory framework for medical aid funds has been a priority during the year under review. Consultations on the Medical Aid Funds Bill took place during the reporting year with the intention of ensuring that the proposed framework will complement and introduce additional risk management initiatives applicable to the medical aid funds.

Financial Overview of the Insurance Industry

The life insurance sector continues to dominate the industry (Figure 12A), with a marginal decrease in market share of 72 percent in 2022 compared to the 73 percent in 2021 in terms of Gross Written Premiums (GWP). General insurers accounted for 28 percent of gross written premiums in 2022, showing a marginal increase from the 27 percent reported in the prior year. Life insurance market share in terms of total assets (including reinsurers), remained unchanged at 85 percent (Figures 12B). Despite the decreasing market share of life insurers, the proportion of life insurers' liabilities to total insurance liabilities increased to 90 percent compared to 89 percent reported in 2021.

Figure 12: Gross Written Premiums and Asset Distribution for Insurers (Percent)



Source: NBFIRA

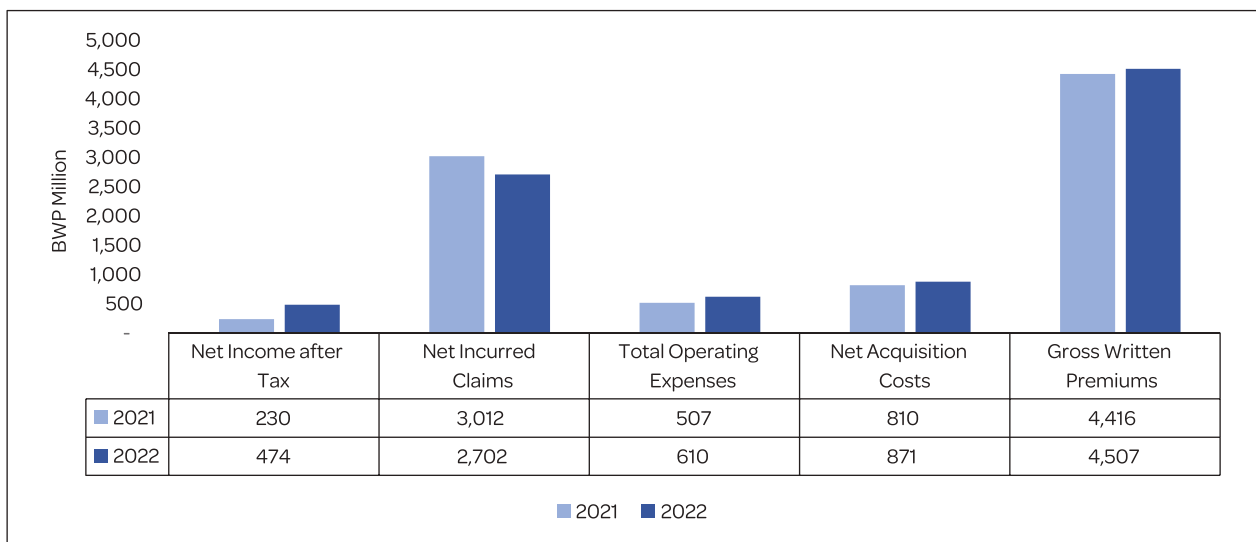
Market Performance

A growth in total Gross Written Premiums was recorded in the year under review for the Life and General insurers at P6.2 billion, having increased by 3.4 percent from the prior year (Appendix 4). Including Reinsurers, total assets for the Insurance industry increased marginally from P21.7 billion in the prior year to P22.4 billion in 2022, being an increase of 3.4 percent (Appendix 1). Similarly, total liabilities for the industry increased by 3.2 percent, from P17.6 billion in 2021 to P18.2 billion in 2022 (Appendix 3).

Life Insurance

The life insurance market offers life and annuity, permanent health, and disability products. During the year under review, the Gross Written Premiums for life insurers increased from P4.4 billion to P4.5 billion, an increase of 2.3 percent from the prior year as depicted in Figure 13. To reduce their risk exposure, insurers may cede some of their risks to reinsurers. Of the P4.5 billion in Gross Written Premiums, 4.2 percent was ceded to reinsurers compared to the 3.1 percent ceded in 2021. This indicates a slight decrease in the risk appetite of life insurers possibly due to increased caution following the impact of COVID-19. An indication of the recovery of the life insurance industry from the effects of COVID-19 is the 10.3 percent reduction in net incurred claims, from P3 billion reported in 2021 to P2.7 billion in 2022. The decrease in claims resulted in an increase in net income after tax by 106 percent, from P230 million in 2021 to P474 million in 2022. Operating expenses for life insurance sector increased by 20.3 percent, from P507 million in 2021 to P610 million in 2022, mainly attributed to marketing and administration expenses.

Figure 13: Abridged Statement of Comprehensive Income for Life Insurers (BWP Million)



Source: NBFIRA

Breakdown of Gross Written Premiums of Life Insurers

The life insurance market share decreased from the 73 percent in 2021 to 72 percent in 2022, being almost entirely life and annuity products.

Table 17: Gross Written Premiums of Life Insurers

Class of Business	2022 GWP (BWP Million)	Percent	2021 GWP (BWP Million)	Percent
Life and Annuity	4,495,638	99.8	4,407,329	99.9
Permanent Health	944	0	8,268	0.1
Disability*	10,472	0.2	0	-
Total	4,507,056	100	4,415,597	100

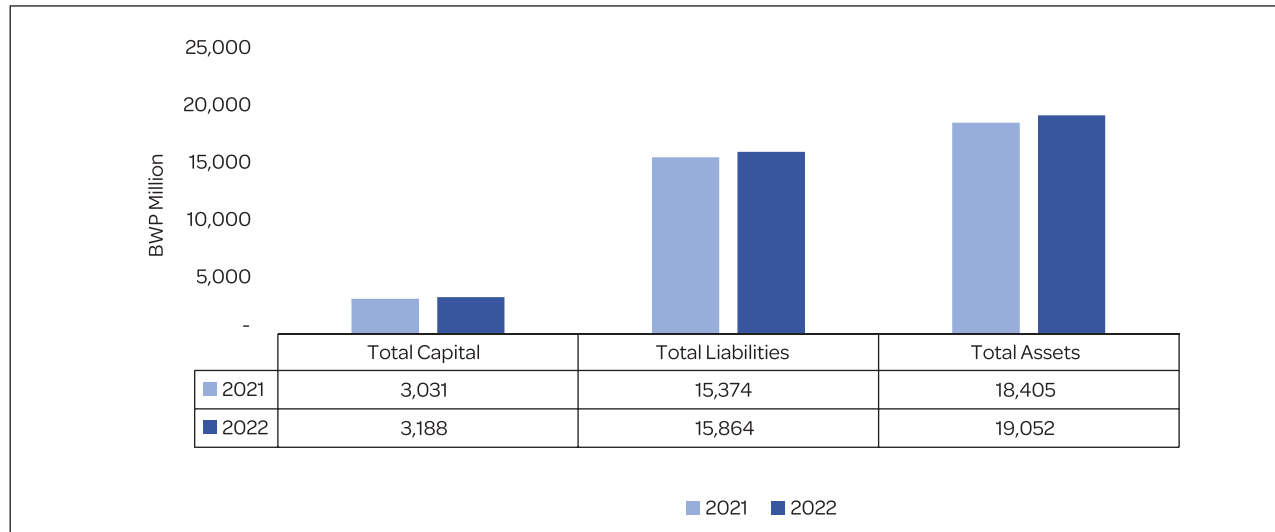
Source: NBFIRA

Note: One entity reclassified permanent health to disability

Life Insurers Financial Position

The life insurers registered a surge of 3.8 percent in assets from P18.4 billion in 2021 to P19.1 billion in 2022 as depicted in Figure 14. Total capital and total liabilities increased from P3 billion in 2021 to P3.2 billion in 2022 (6.7 percent) and P15.4 billion in 2021 to P15.9 billion in 2022 (3.2 percent), respectively.

Figure 14: Abridged Statement of Financial Position for the Life Insurers (BWP Million)

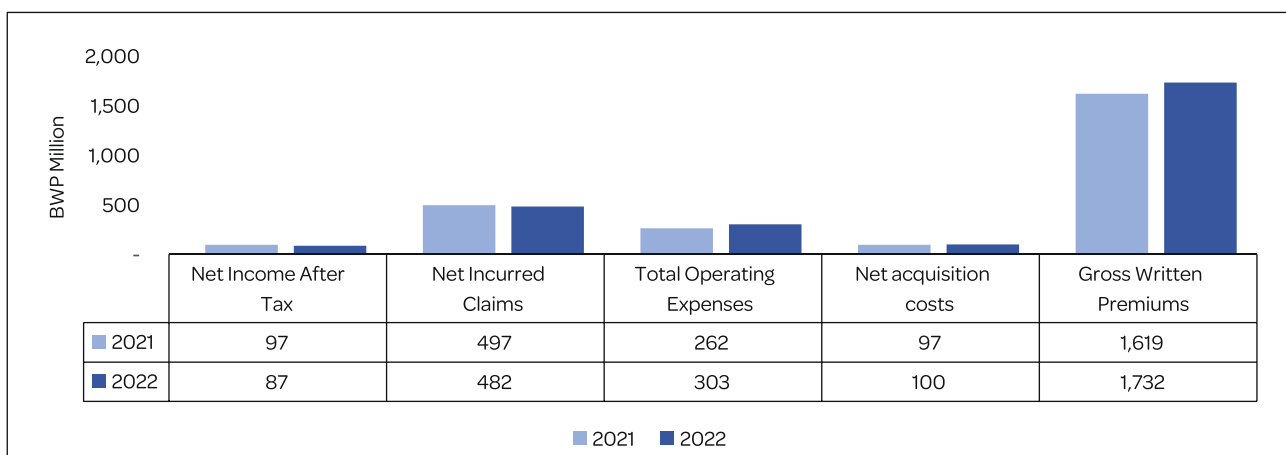


Source: NBFIRA

General Insurance

The general insurance sector also showed some level of improvement from the prior year. The total Gross Written Premiums for general insurers increased by 6.8 percent from P1.62 billion in 2021 to P1.73 billion in the current year (Figure 16). The percentage of premiums ceded to reinsurers remained at 45 percent, indicating that the general insurers opted to maintain their current risk exposure levels. This could be due to a preference to wait and observe the effects of the current global economic challenges until there is increased confidence in a more stable outlook. Operating expenses for the general insurance sector increased during the year under review, from P262 million in 2021 to P303 million in 2022, (15.6 percent). Though several costs contributed, it can largely be attributed to increases in staff remuneration and related staff costs as well as marketing costs. Net incurred claims on the other hand reduced by 3.0 percent from P497 million to P482 million in 2021 and 2022, respectively. Despite the lower claims, there was a decrease in net income after tax from P97 million in 2021 to P87 million in 2022 (10.3 percent), attributable to higher operating costs as opposed to higher claims.

Figure 15: Abridged Statement of Comprehensive Income for General Insurers (BWP Million)

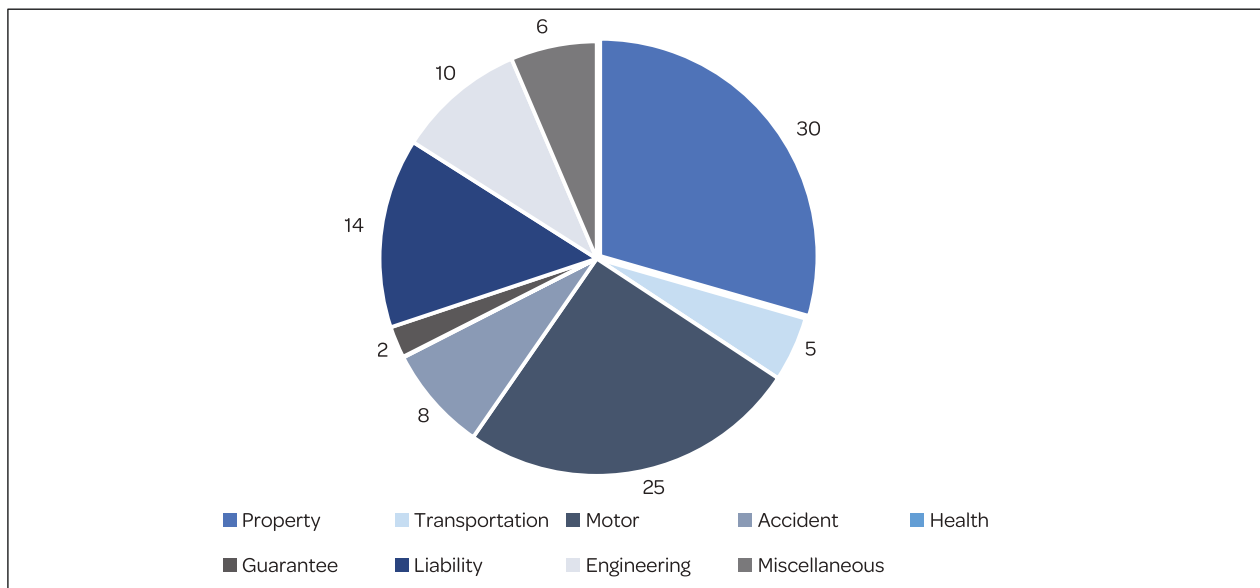


Source: NBFIRA

Gross Written Premium by Class of Business for General Insurers

As depicted in Figure 16, the property business has recorded a lower market share of 30 percent of Gross Written Premiums compared to 32 percent market share reported in the prior year. The class, however, continues to dominate the general insurance industry, followed by the motor class of business at 25 percent of gross written premiums, a decrease from the 29 percent registered during 2021. The largest increase in market share during the year under review was from the accident class of business which increased from five percent in 2021 to eight percent in 2022, followed by engineering which increased from seven percent to 10 percent of Gross Written Premiums in 2021 and 2022, respectively. The liability class remained unchanged as the third largest class of business with a market share of 14 percent of gross written premiums.

Figure 16: Gross Written Premiums by Class of Business for General Insurers (Percent)

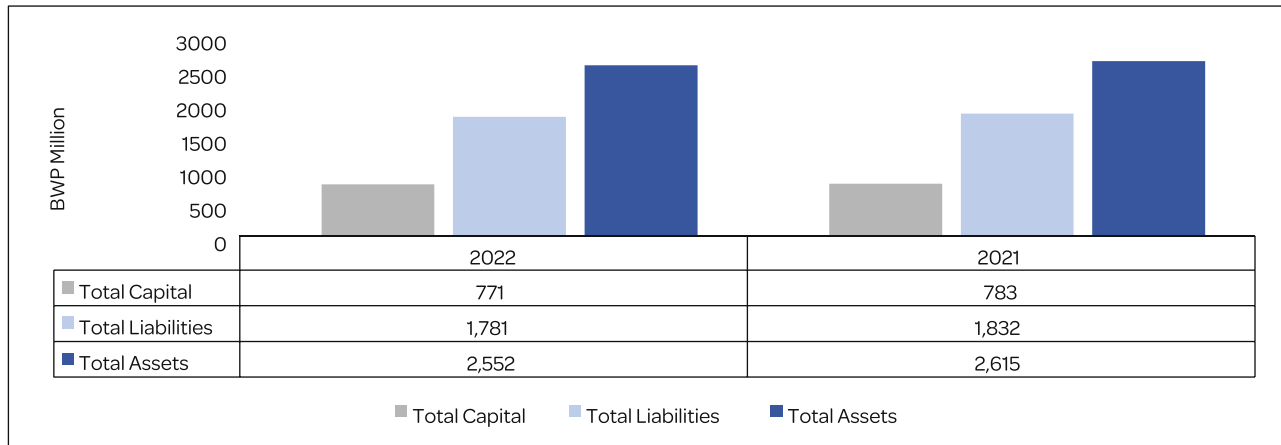


Source: NBFIRA

Statement of Financial Position for General Insurance Sector

Total assets of general insurers recorded a decrease of 2.4 percent from P 2.6 billion in 2021 to P2.5 billion as shown in Figure 17. Total capital also reduced by 1.5 percent from P783 million to P771 million in 2021 and 2022, respectively, mainly due to a reduction in retained earnings which were utilised by some general insurers to pay dividends. Total capital and reserves accounted for 30 percent of assets while liabilities accounted for 70 percent, remaining constant from the prior year.

Figure 17: Abridged Statement of Financial Position for General Insurers (BWP Million)



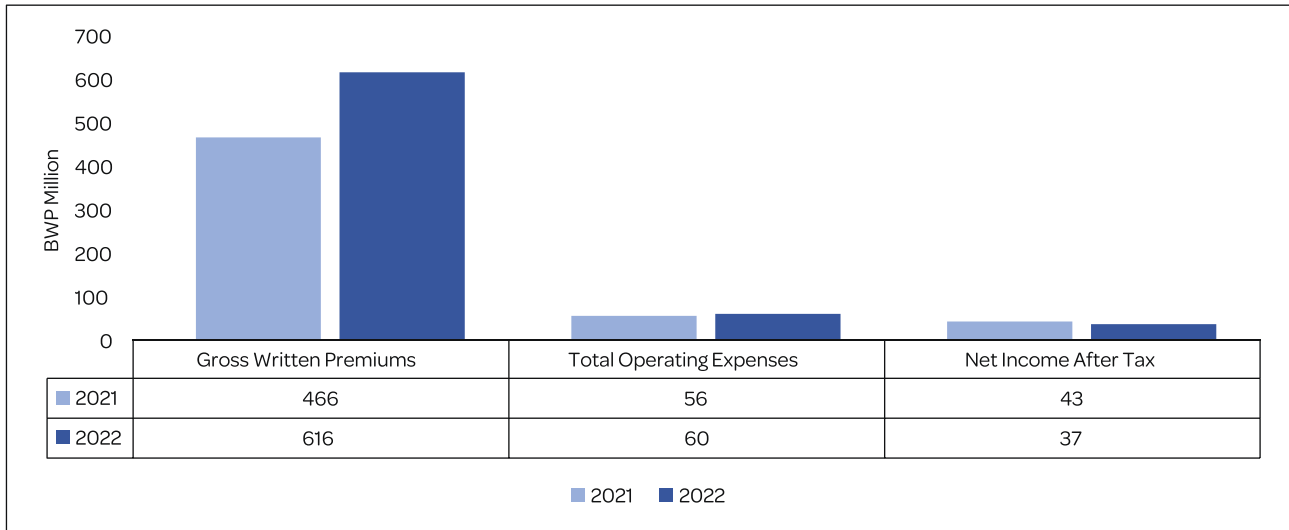
Source: NBFIRA

Reinsurers

The Insurance Industry Act (2015) permits reinsurers to conduct both general and life reinsurance business under the same licence. During the review year, the reinsurance sector continued to grow with Gross Written Premiums increasing by 32 percent, a significant expansion from the three percent growth reported in 2021. This is represented by the increase in Gross Written Premiums from P 466 million in 2021 to P616 million (Figure 18). None of the reinsurers reported a decrease in Gross Written Premiums indicating their continued growth and capacity building. Of the P616 million, 39 percent was ceded through retrocessions, being a decrease from 49 percent reported in the prior year indicating that the reinsurers were willing to retain relatively more risk than at the height of the COVID-19 pandemic era in Botswana.

Despite the increase in business, the reinsurers experienced significantly higher gross claims during the year under review, which increased by 71 percent from P146 million in 2021 to P249 million in 2022, mainly due to higher non-life insurance contracts. The property class of business reported the highest claims. Although property claims tend to be less frequent, they are typically of higher values. Total operating expenses increased by eight percent from P56 million to P60 million in 2021 and 2022, respectively. The combined effect of higher claims and increased operating expenses resulted in a decrease in net income after tax by 14 percent from P43 million in 2021 to P36.5 million during the year.

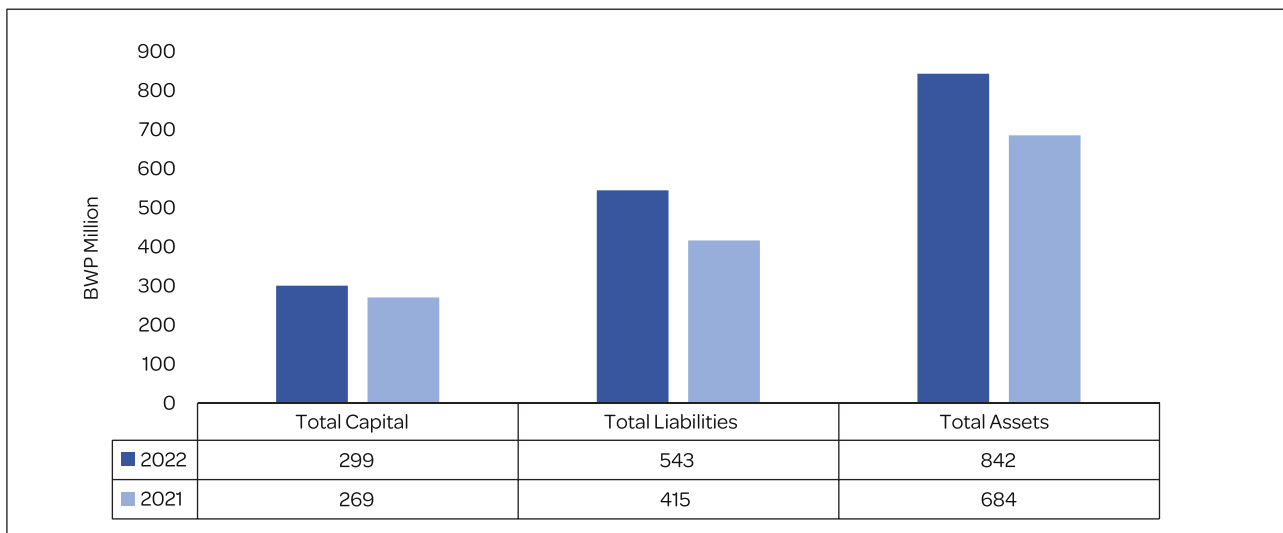
Figure 18: Statement of Comprehensive Income for Reinsurers (BWP Million)



Source: NBFIRA

Growth in the reinsurance sector was also seen through a 23 percent increase in total assets from P684 million in 2021 to P842 million in 2022 (Figure 19). The growth in the asset base is consistent with the increase in Gross Written Premiums reported by the reinsurers and was mainly due to higher cash and cash equivalents, holdings of corporate bonds, and receivables due from ceding companies. Total liabilities increased by 31 percent from P415 million in 2021 to P543 million in 2022 while total capital also increased from P269 million to P299 million in 2021 and 2022, respectively, (11 percent). The increase in capital was largely due to higher retained earnings.

Figure 19: Financial Position of Reinsurers (BWP Million)

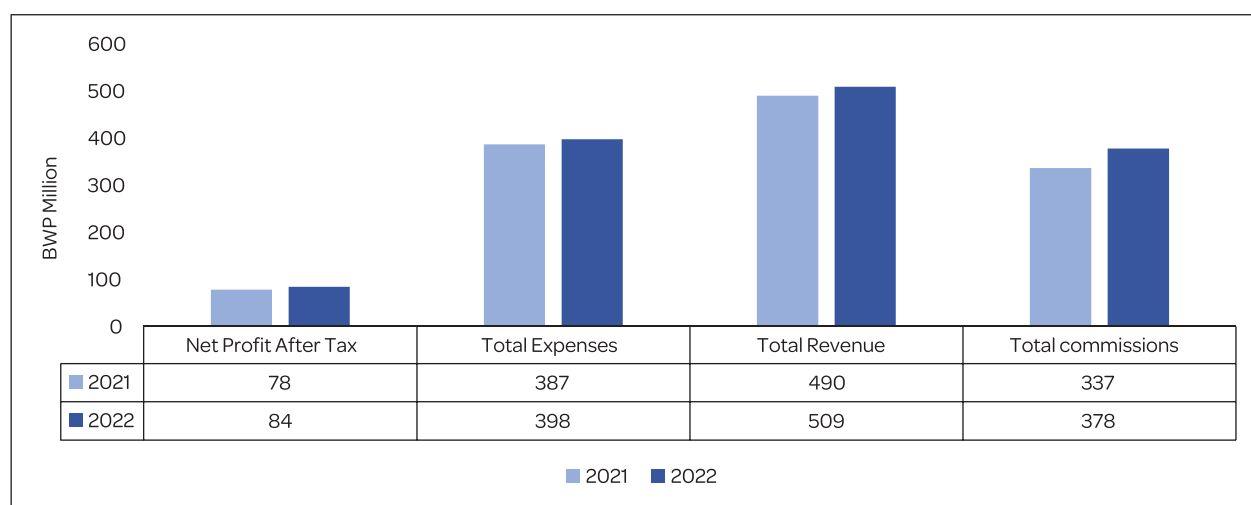


Source: NBFIRA

Insurance Brokers

Figure 20 shows that the financial performance of insurance brokers improved during the year under review having registered an increase in total revenue of 3.9 percent from P490 million recorded in 2021 to P509 million in 2022. The growth was supported by the increase in commissions from P337 million in 2021 to P378 million in 2022 (12.2 percent). Total commission fees accounted for 74 percent of total revenue, an increase from 69 percent from the prior year. Other sources contributed P131 million towards total revenue. These included investment income and administration and advisory fees amongst others. Total expenses increased from P387 million to P398 million in 2021 and 2022, respectively; a growth of 2.8 percent compared to a contraction of 4.2 percent in the prior year as intermediaries embarked on initiatives to turn around the slowed business of the prior year. Consequently, the net profit after tax increased by 7.7 percent rising from P78 million in the prior year to P84 million in 2022.

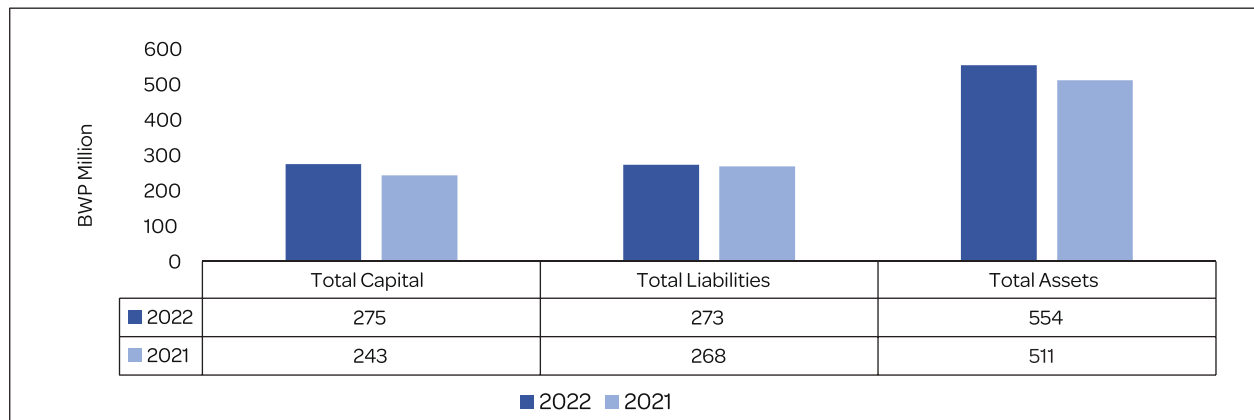
Figure 20: Abridged Statement of Comprehensive Income for Insurance Brokers (BWP Million)



Source: NBFIRA

Total assets for insurance brokers increased by 8.4 percent from P511 million in 2021 to P554 in the year under review as shown in Figure 21. The increase in assets was mainly in the category of related party loans and assets. Total liabilities increased to P273 million in 2022, an increase of 4.5 percent from the P268 million recorded in the prior year. Total capital also registered an increase of 13.2 percent, increasing from P243 million in 2021 to P275 million in 2022 due to higher retained earnings and reserves. The proportions of total liabilities and total capital were equal at 50 percent, respectively.

Figure 21: Abridged Statement of Financial Position for Insurance Brokers (BWP Million)

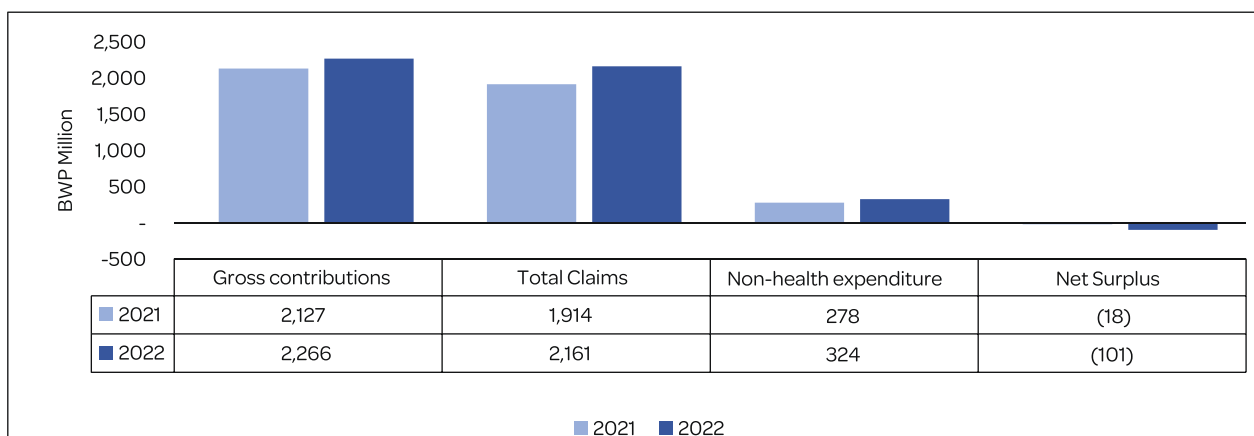


Source: NBFIRA

Medical Aid Funds

During the period under review, gross contributions for medical aid funds increased by 6.5 percent from about P2,1 billion in 2021 to P2,3 billion (Figure 22). Total claims paid by the medical aid funds increased by 12.9 percent from P1,9 billion to P2,1 billion in 2021 and 2022 respectively. This resulted in an increase of 5.6 percent in the claims ratio to 95 percent in 2022 from 90 percent in the prior year. The increase in claims is explained by various factors, including the after-effects of the COVID-19 pandemic and related health costs as well as a rise in non-communicable diseases. It has been noted post the pandemic, that while the international focus was on disease variants, infection control and management, healthcare systems and others, the impact of the pandemic on non-communicable diseases was largely overlooked. It is anticipated that the impact will become more apparent in the future. Non-health expenditure also increased by 16.5 percent from P278 million in 2021 to P324 million in 2022. The increase in claims and non-health expenditure led to an aggregated industry net loss of P101 million in 2022 compared to a loss of P18 million in 2021. On an individual basis, three of the five medical aid funds registered losses for the 2022 financial year. Each Medical Aid Fund needs to factor into their strategies going forward ways of ensuring sustainability beyond adjusting contributions.

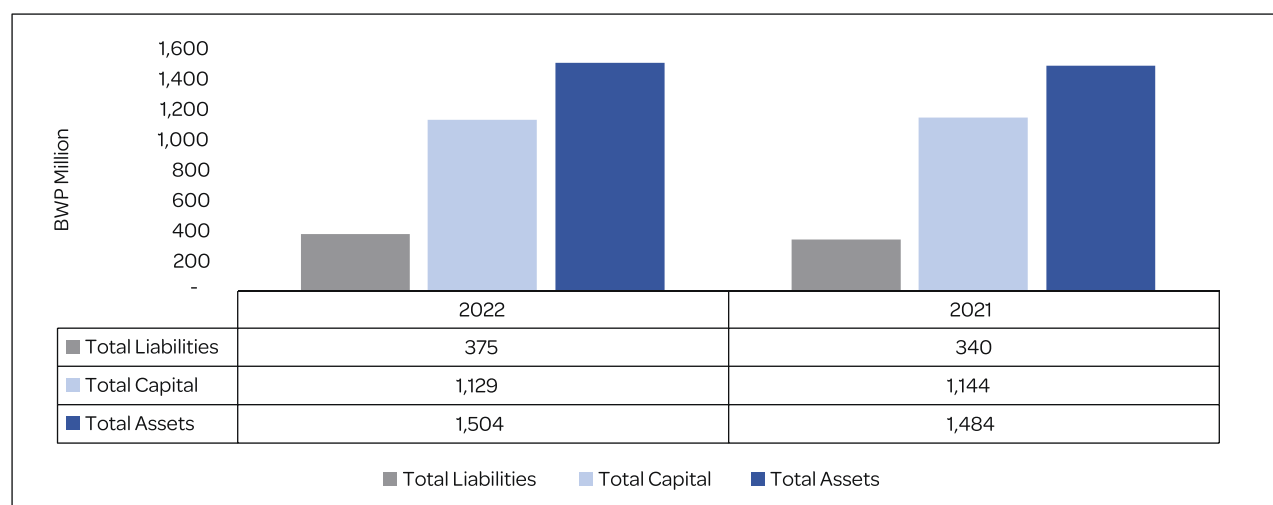
Figure 22: Abridged Statement of Comprehensive Income for Medical Aid Funds (BWP Million)



Source: NBFIRA

The consolidated balance sheet for the medical aid funds (Figure 23) showed little movement in total assets having registered a marginal increase of 1.3 percent from P1,484 million in 2021 to P1,504 million in 2022. Total liabilities increased by 10 percent from P340 million reported in the prior year to P375 million in 2022. Total capital on the other hand decreased by 1.3 percent from P1,144 million to P1,129 million in 2021 and 2022, respectively, due to a reduction in retained earnings. The proportion of total capital to total assets decreased from 77.1 percent to 75.1 percent due to the increase in liabilities and the decline in capital.

Figure 23: Abridged Statement of Financial Position for Medical Aid Funds (BWP Million)



Source: NBFIRA

Retirement Funds

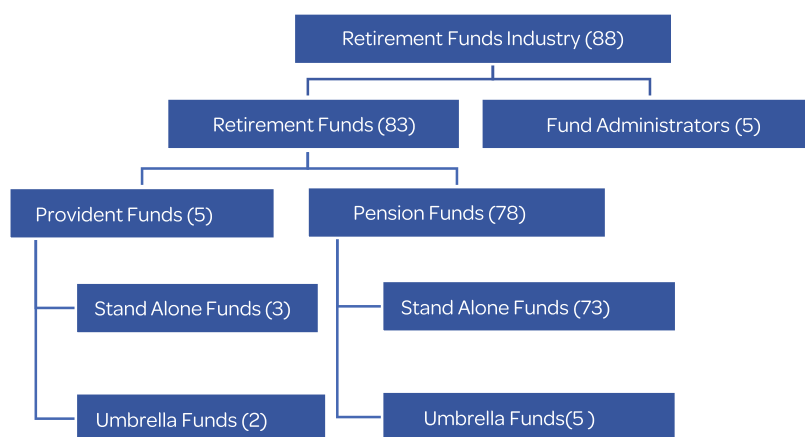
Industry Overview

The Regulatory Authority regulates and supervises Retirement Funds and Fund Administrators, in terms of the NBFIRA Act (2016), the Retirement Funds Act (2022), its Regulations and other Financial Service Laws. The new Act commenced in October 2022 and repealed the Retirement Funds Act (2014).

Structure of the Retirement Funds Industry

As of March 31, 2023, the number of licensed entities in the retirement funds industry stood at 88 comprising 83 retirement funds and five fund administrators. The 83 retirement funds are made up of 78 pension funds and five provident funds. The number of retirement funds includes seven umbrella funds which collectively registered 367 sub funds.

Figure 24: Retirement Funds Structure as at March 31, 2023



Source: NBFIRA

Licensing Status

For the period under review, **the Regulatory Authority** licensed one stand-alone pension fund and approved 16 sub-funds under umbrella funds. There has been a reclassification in the number of licensed retirement funds after five stand-alone funds transferred to umbrella funds, as sub-funds. There has been no change in the licensed umbrella funds compared to the previous year's number of seven, which in total registered 367 sub-funds as of March 31, 2023, from 351 recorded in March 31, 2022 (Table 18). At the end of the review period, the number of licensed Fund Administrators remained the same at five entities. The total number of licensed entities and the structure of the retirement funds industry are illustrated in Figure 24 and Table 18.

Table 18: Number of Licensed Entities of the Retirement Funds Sector as at March 31, 2023

Funds	2022	New licenses	Dissolution/ Voluntary Withdrawals	Transfers out to Umbrella Funds	2023	Percent change
Stand Alone Funds	80	1	0	5	76	(5)
Umbrella Funds	7	0	0	0	7	0
Sub-total	87	1	0	5	83	(4.6)
Fund Administrators	5	0	0	0	5	0
Sub Funds of Umbrella Funds	351	16	0	0	367	0
Grand Total	443	17	0	5	455	2.7

Source: NBFIRA

Supervisory Developments

During the period under review, the Retirement Funds Act (2022) was commenced, repealing the Retirement Funds Act (2014). The objectives of the retirement fund law reforms were to, among others enhance,

- (a) Fund administration regulations,
- (b) Fund governance,
- (c) Revised early withdrawal deductions,
- (d) Alignment with international standards and best practices, including AML/CFT/CFP measures.

Following the commencement of the Retirement Funds Act (2022) and the subsequent changes in the proportions of onshore investment limits from 30 percent to 50 percent within a five-year gradual transitional plan, **the Regulatory Authority** in collaboration with the retirement funds industry and other relevant stakeholders concluded a review of the Pension Investment Rule 2 (PFR2). The Rule was last reviewed in 2017 when certain asset limits were increased. The latest changes in PFR2 entailed among others, an increase in asset limits, the introduction of new asset class of infrastructure and incorporation of environmental, social and governance risk factors in the investment process.

Financial Overview of the Retirement Fund Industry

The total income for retirement funds decreased by 48.4 percent from P23,577 million in 2021 to P12,177 million in 2022 as shown in Table 19. The decline was attributable to decreases in investment income which fell from P17,031 million to P6,457 million in 2021 and 2022, respectively (62.1 percent) due to poor investment performance from offshore financial markets, particularly the offshore equities market. Also, the offshore market performance was adversely impacted by geo-political instabilities.

Offshore/Onshore Investment Asset Split

During the period under review, the provisions of PFR2 allowed retirement funds to invest a maximum of 70 percent of their assets in offshore markets and a minimum of 30 percent of their assets in onshore markets. However, in 2022, PFR2 has been revised to allow retirement funds to invest up to 50 percent of their assets onshore. **The Regulatory Authority** is currently monitoring compliance to these changes at fund level.

Total contributions (member and employer) decreased by approximately one percent, a slight fall from P5,649 million in 2021 to P5,610 million in the period under review (Table 19). The sector's total expenditure increased by 36.4 percent from P5,032 million in 2021 to P 6,864 million in 2022. Moreover, benefit payments made to members and beneficiaries increased by 46.3 percent from P3,681 million in 2021 to P5,387 million in 2022 due to the changes in the Retirement Funds Act (2022) that allowed for enhanced deductions by deferred members and retiring members in accordance with Section 52 of the Act. Furthermore, the Income Tax (Superannuation Funds) Regulations were amended to increase commutable amounts at retirement, resignation and retrenchment, contributing to an overall increase in benefit payments.

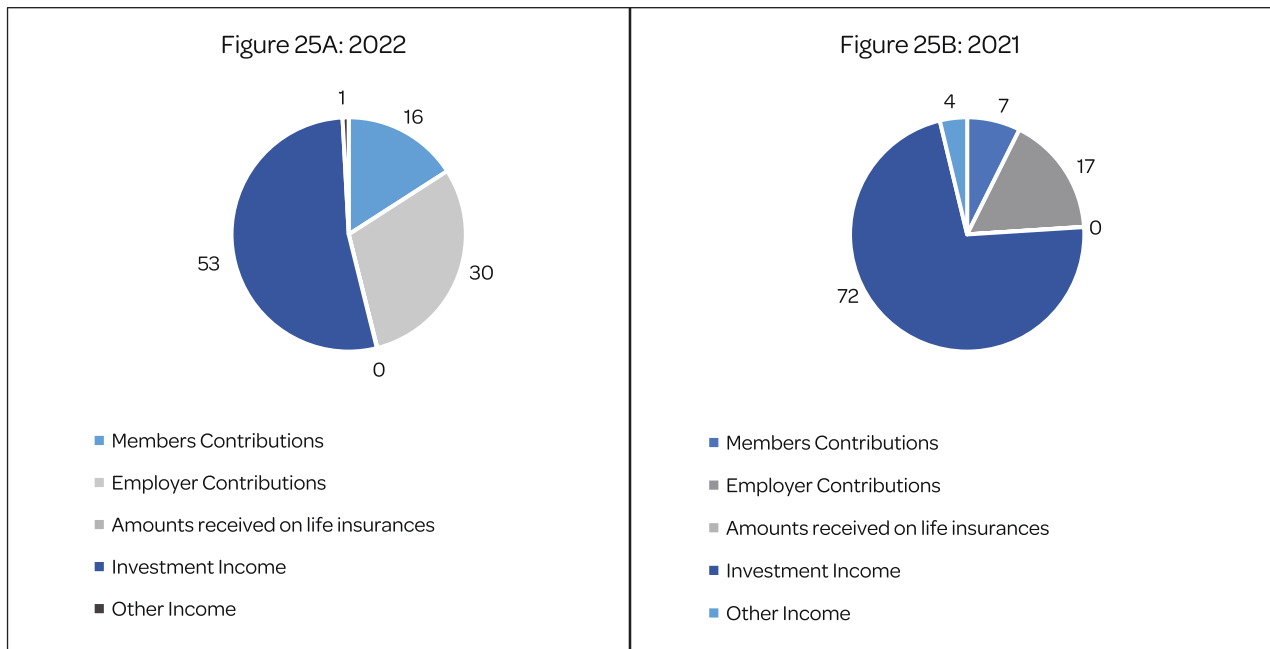
In Table 19, it is notable that during the period under review, benefit payments increased significantly. The industry recorded a difference of P223 million between total contributions and benefit payments compared to P2 billion in the prior year, which amount would be available to meet other fund expenses and additional investment opportunities. General administration costs and other fees recorded a 10.6 percent increase from P1,328 million in 2021 to P1,469 million in 2022 due to the rise in inflation costs. Though there was an increase in expenses, **the Regulatory Authority** continues to implore retirement funds to employ cost effective containment measures to keep the overall costs of the retirement funds manageable.

Table 19: Abridged Income /Expenditure statements

Indicator	2022 Amount (BWP Millions)	2021 Amount (BWP Millions)	Percent change
Income	12,177	23,577	(48.4)
Members Contributions	1,937	1,736	11.6
Employer Contributions	3,673	3,913	(6.1)
Total Contributions	5 610	5 649	0.7
Amounts received on life insurance	7	9	(22.2)
Investment Income	6,457	17,031	(62.1)
Other Income	103	887	(88.4)
Expenditure	6,864	5,032	36.4
Benefit Payments	5,387	3,681	46.3
Total Management (Administration) Expenses	1,469	1,328	10.6
Insurance Premiums	8	23	(65.2)

Source: NBFIRA

Figure 25: Retirement Funds Income (Percent)



Source: NBFIRA

Figure 25A and Figure 25B demonstrate that investment income accounted for the largest share in terms of total income received by retirement funds at 53 percent in 2022 compared to a share of 72 percent in the prior year. This is followed by employer contributions at 30 percent compared to 17 percent in the previous year.

Retirement Funds Investment Assets

The retirement funds industry continues to make a significant contribution to the economy of Botswana, with a total asset-to-GDP ratio of 46.9 percent GDP as of December 2022, compared to 61.5 percent in the previous year.

Table 20 below shows that the retirement funds assets held in accordance with PFR2 as of December 31, 2022, amounted to P117,954 million in 2022, a decline of 1.8 percent from the P120,142 million reported in the previous year. The decrease in retirement funds assets was mainly attributable to a weaker performance of offshore equities markets. Total domestic investments increased by 11 percent from P40,264 million in 2021 to P44,802 million in 2022. This was mainly driven by the Pula cash/near cash and unlisted equities which recorded increases of 52 percent and 40 percent respectively. However, both primary listed equities and property registered decreases of less than one percent and 14 percent from 2021 to 2022, respectively. On the other hand, offshore investments decreased from P79,879 million in 2021 to P73,152 million in 2022 (eight percent). While dual listed equities and offshore bonds registered increases of 25 percent and 15 percent, respectively, Offshore equities, offshore cash/near cash and offshore alternative investments registered decreases of 13 percent, three percent and three percent, respectively. In total, offshore/onshore asset split moved from 67/33 percent in 2021 to 62/38 percent in 2022 implying an overall eight percent reduction in offshore assets and 15 percent increase in onshore assets from 2021 to 2022.

Table 20: Retirement Funds Assets Allocation (BWP Million)

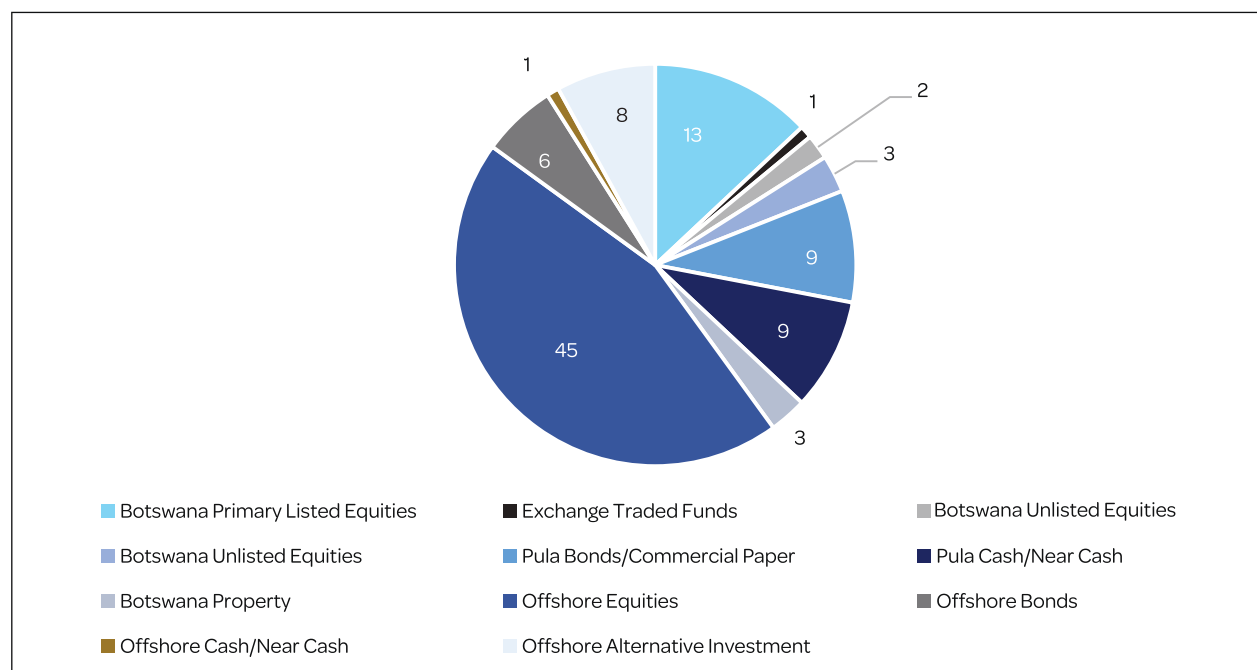
Asset*	2022	2021	Percent Change
Total Domestic Investments	44,802	40,264	11.3
Botswana Primary Listed Equities	15,821	15,895	(0.5)
Exchange Traded Funds	846	811	4.3
Botswana Unlisted Equities	3,537	2,535	39.5
Pula Bonds/Commercial Paper	10,964	10,221	7.3
Pula Cash/Near Cash	10,019	6,579	52.3
Botswana Property	3,615	4,223	(14.4)
Total Offshore Investments	73,152	79,879	(8.4)
Offshore Equities	53,244	60,872	(12.5)
Dual Listed Equities	1,816	1,454	24.9
Offshore Bonds	7,210	6,293	14.6
Offshore Cash/Near Cash	986	1,019	(3.2)
Offshore Alternative Investment	9,896	10,239	(3.4)
Offshore/onshore asset split	62/38	67/33	(7.5/15.2)
Total	117,954	120,142	(1.8)

Source: NBFIRA

Note* Assets reported as per PFR2.

During the review period, retirement funds had invested 60 percent in listed equities, 45 percent of which was held in offshore equities and only 13 percent held in local listed equities. This higher weighting in equities indicates that pension funds adopt long-term time horizon investment strategies underpinned by the members’ demographics.

Figure 26: Retirement Funds Income



Source: NBFIRA

Membership Status

Retirement Funds' total membership increased by less than one percent from 358,008 in 2021 to 360,147 in 2022. This was due to newly licensed Retirement Funds and new Participating Employers being onboarded by Multi-Employer Funds. At the end of the reporting year, active members figures decreased by 1.7 percent from 293,015 in 2021 to 287,891 in 2022. Deferred membership status increased by 11.6 percent from 51,806 in 2021 to 57,803 in 2022. There was a 9.6 percent increase in the number of pensioners from 13,187 in 2021 to 14,453 in 2022. This scenario reflects the natural life cycle of membership within a Retirement Fund, where individuals move from active participation to deferred status and eventually to pensioner status as they retire.

Table 21: Membership Statistics

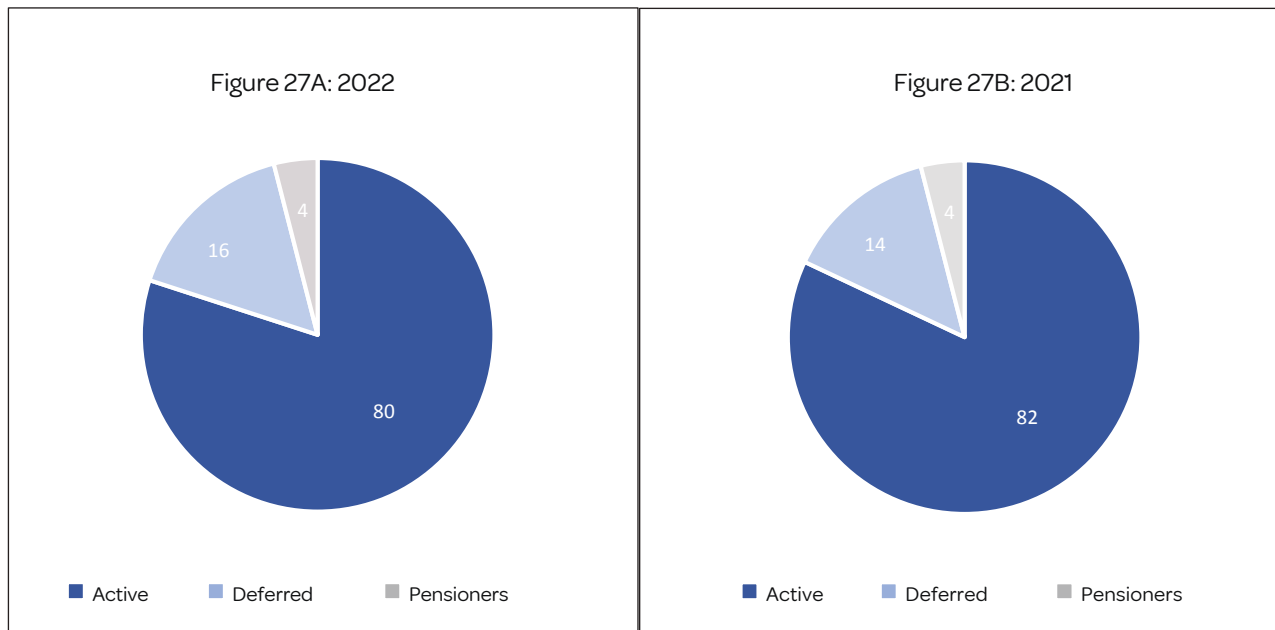
Membership Status	2022	2021	Percent Change
Active	287,891	293,015	(1.7)
Deferred	57,803	51,806	11.6
Pensioners	14,453	13,187	9.6
Total*	360,147	358,008	0.6

Source: NBFIRA

Note: Total membership is slightly overstated as it includes deferred members who may still be active members and members who are active in more than one fund.

Figure 27A and 27B below illustrate the proportion of active members, deferred members and pensioners to total membership in 2021 and 2022. Of total membership in 2022, active members account for 80 percent, 16 percent are deferred members and pensioners remain at four percent. The composition of membership shows an insignificant shift from 2021.

Figure 27: Membership Statistics



Source: NBFIRA

Capital Markets

The Regulatory Authority is empowered by the Securities Act (2014), the Collective Investment Undertakings Act (2021) and the Virtual Assets Act (2022) to regulate and supervise the capital markets industry players being Securities Institutions, Collective Investment Undertakings (CIUs) and Virtual Asset Service Providers (VASPs). Supervisory oversight is also undertaken on the International Financial Services Centre (IFSC) accredited entities which operate securities businesses, in accordance with the Income Tax Act (1995) and the NBFIRA Act (2016).

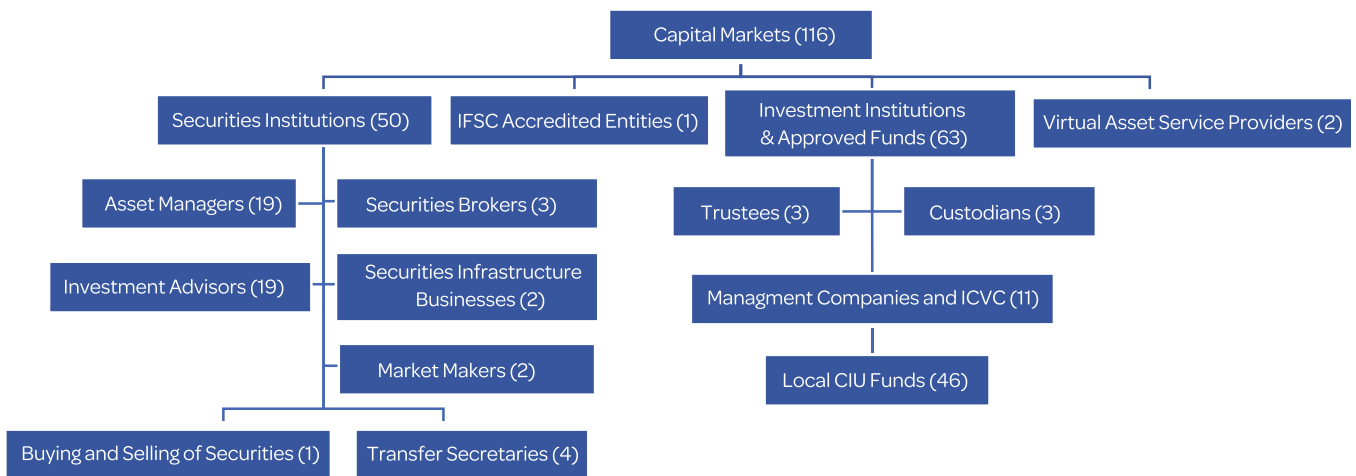
The capital markets industry consists of five segments, namely,

- (a) Securities Institutions and Investment Companies (SIIC): Asset Managers, Securities Brokers, Custodians, Transfer Secretaries, Market Makers, Investment Advisors, and Buying and Selling of Securities entities,
- (b) Collective Investment Undertakings (CIUs): participants being Management Companies, Investment Companies with Variable Capital (ICVC), Trustees and Custodians for CIUs and CIU funds. CIU funds include locally approved, and funds licensed offshore but recognised in Botswana,
- (c) Securities Infrastructure Businesses (SIBs): these are the Central Securities Depository Company of Botswana Limited and the Botswana Stock Exchange Limited,
- (d) IFSC Accredited Entities: these are entities that are based in Botswana but doing business predominantly with clients outside Botswana,
- (e) Virtual Asset Service Providers (VASPs): these are market players participating in the buying and selling of virtual assets.

To ensure good corporate governance and to foster financial soundness of regulated entities, **the Regulatory Authority** implemented the following legal instruments in the financial year ended March 31, 2023,

- (a) NBFIRA (Capital Markets Sector Corporate Governance) Rules (2023),
- (b) Financial Resources Requirements Rules for Securities Brokers or Dealers (2023),
- (c) Financial Resources Requirements Rules for Asset Managers (2023),
- (d) Financial Resources Requirements Rules for Custodians (2023).

Figure 28: Structure of Capital Markets Industry



Source: NBFIRA

Licensing Status

During the reporting year, the number of licensed entities increased slightly by less than one percent from 115 in 2022 to 116 in 2023.

Table 22: Licences as at March 31, 2023

Capital Markets Industry Players	2022	New Licenses/ Reinstatement	Withdrawals****	2023	Percentage Change
Securities Brokers	3	0	0	3	0
Securities Exchange	1	0	0	1	0
Central Securities Depository	1	0	0	1	0
IFSC accredited entities	1	0	0	1	0
Asset Managers	22	0	3	19	(13.6)
Investment Advisers	21	1	3	19*	(9.5)
Trustees for CIUs	3	0	0	3	0
Custodians	3	0	0	3	0
Market Maker	2	0	0	2	0
Transfer Secretaries	4	0	0	4	0
Management Companies for CIUs	9	0	0	9**	0
Investment Companies with Variable Capital (ICVC)s	2	0	0	2	0
Local CIU Funds	42	4	0	46	9.5
Buying and Selling of Securities	1	0	0	1	0
Virtual Asset Service Providers*****	0	2	0	2	***
Online Trading Service Providers	0	0	0	0	0
Total	115	7	6	116	0.9
<i>Funds licensed in other jurisdictions</i>	87	0	0	87	0

Source: NBFIRA

Notes:

* One Investment Advisor voluntarily suspended its licence

** One Management Company voluntarily suspended its licence.

*** Percentage change could not be calculated as the previous period was zero.

****Includes Dissolutions/Cancellations/ Transfers

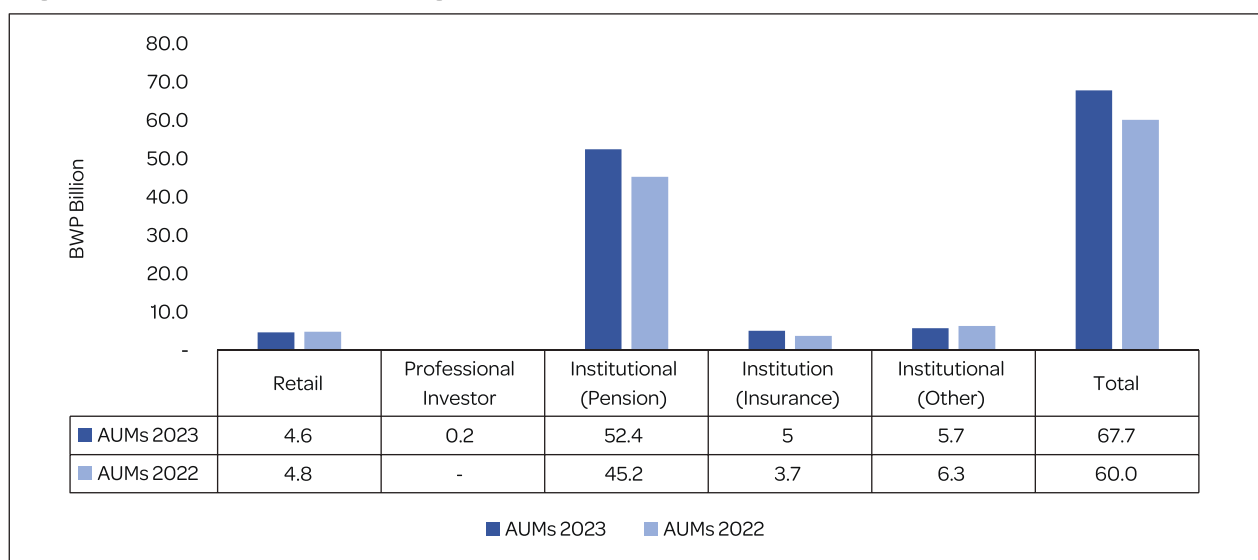
*****There were only two licensed VASPs operating in the 2022/23 period. One is a virtual token exchange; a platform for the sale, trade, transfer, or exchange of a virtual token for fiat currency or another virtual token, while the other operates a Bitcoin Automated Teller Machine (ATM) that allows customers to deposit and withdraw money to buy and sell Bitcoin. The two entities were licensed during the year and there is no financial analysis for these entities for this review period.

Financial Overview of the Capital Markets Industry

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

Figure 29 below represents a breakdown of assets under management for Asset Managers and Management Companies for CIUs according to client types. The overall total assets managed by investment institutions increased by 12.8 percent from P60 billion recorded in 2022 to P67.7 billion in 2023. The increase was mainly attributable to the growth in institutional pension fund assets which contributed P52.4 billion compared to P45.2 billion in years 2023 and 2022, respectively.

Figure 29: Assets Under Management (BWP Billion)



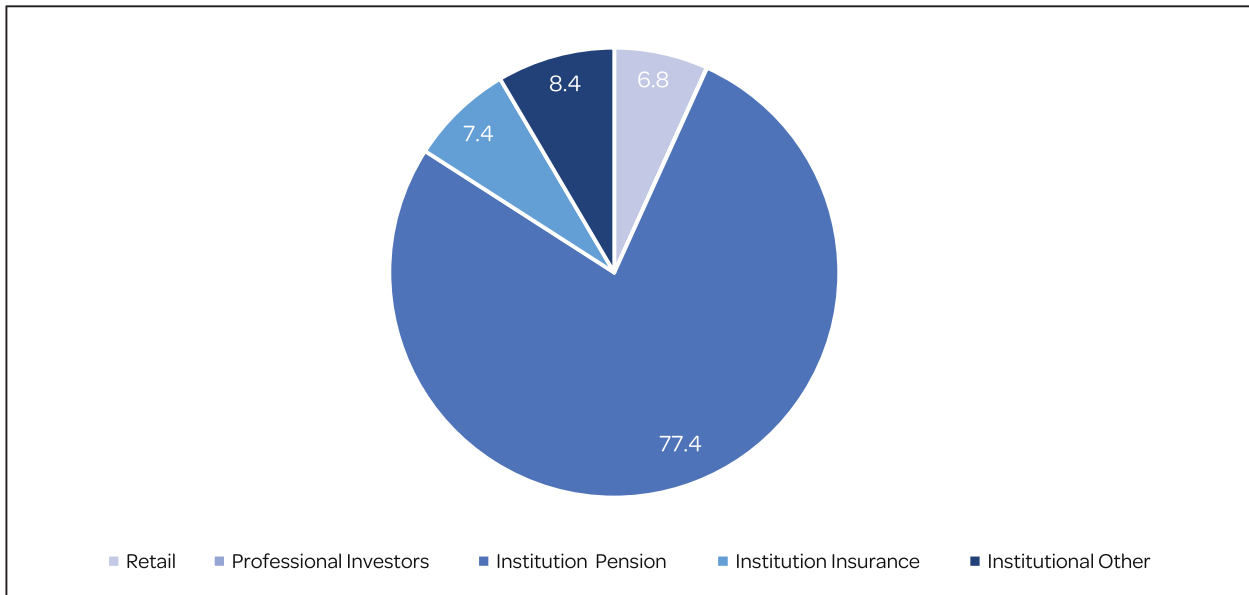
Source: NBFIRA

Note: Previously reported under retail

As shown in Figure 29 above, total assets for retail investors, institutional pension, institutional insurance and institutional-other, registered P4.6 billion, P52.4 billion, P5 billion and P5.7 billion in 2023, respectively. In 2022, assets for retail investors, institutional pension, institutional insurance and institutional-other stood at P4.8 billion, P45.2 billion, P3.7 billion and 6.3 billion, respectively. Assets for professional investors were P0.2 billion in 2023. These AUMs were in previous years reported as part of the retail clients' holdings.

Figure 30 shows the distribution of AUM of Investment Institutions by client type as at March 2023. During the year under review, the Institutional Pension Sector ended the year holding the highest AUM at 77.4 percent, Institutional Other, Insurance and Retail sectors accounted for 8.4 percent, 7.4 percent and 6.8 percent, respectively. Professional Investors held an insignificant market share of AUMs as shown in Figure 30 below.

Figure 30: Share of Assets Under Management (Percent)

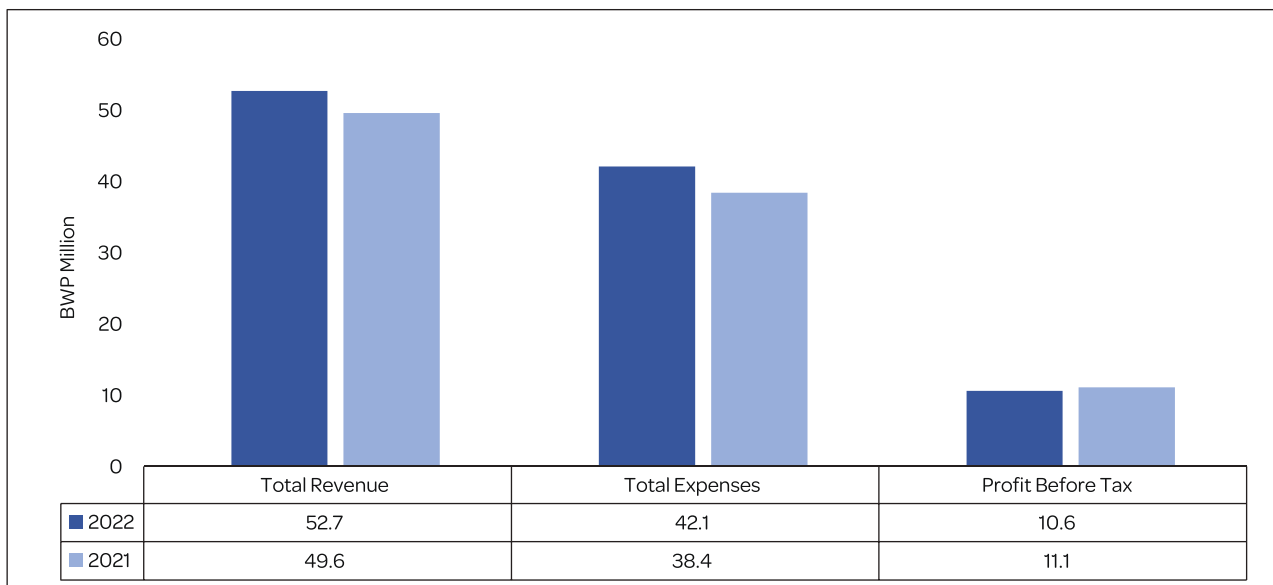


Source: NBFIRA

Financial Performance of Securities Infrastructure Businesses (SIBs)

As depicted in Figure 31, the total revenue for SIBs increased by 6.3 percent from P49.6 million in 2021 to P52.7 million in 2022. Total expenses increased by 9.6 percent from P38.4 million in 2021 to P42.1 million in 2022 due to higher miscellaneous expenditures. At the end of the period under review, the profit before tax was P10.6 million, a decline of 4.5 percent from P11.1 million recorded in the year 2021.

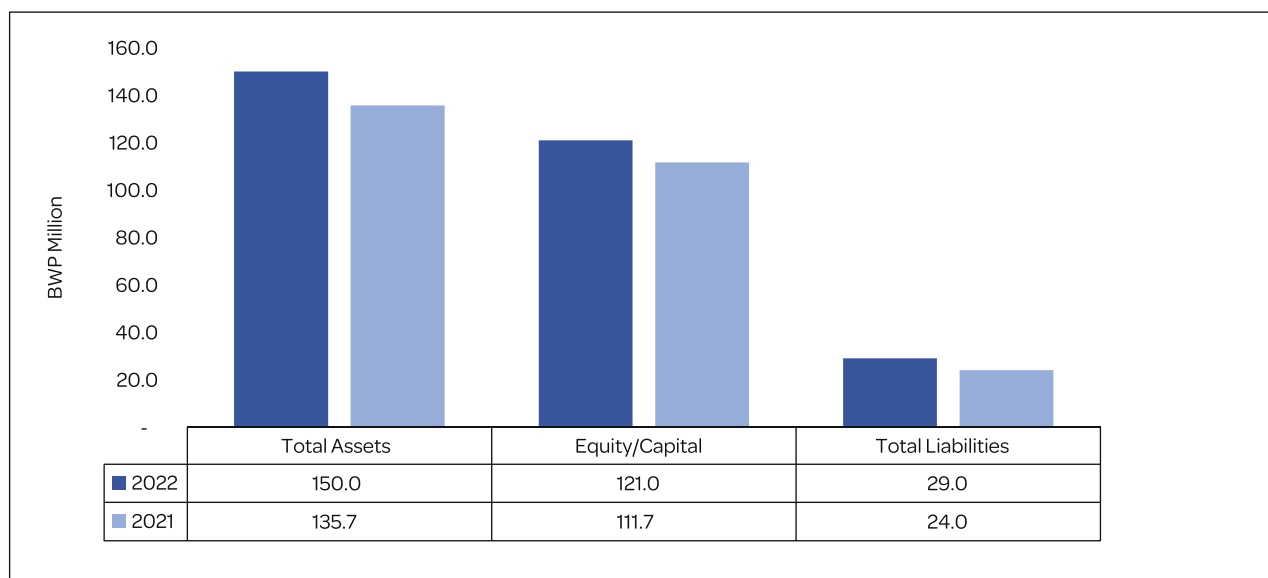
Figure 31: Abridged Statement of Comprehensive Income for SIBs (BWP Million)



Source: NBFIRA

Total assets for the SIBs rose by 10.5 percent from P135.7 million in 2021 to P150 million in 2022 (Figure 32). This was due to increase in cash and cash equivalents (P5.6 million in 2021 and P25 million in 2022). There was a growth of 8.3 percent in total equity from P111.7 million in 2021 to P121 million in 2022 due to a slight increase in retained income. Overall liabilities surged by 20.8 percent from P24 million in 2021 to P29 million in 2022 primarily due to the increase in lease liabilities.

Figure 32: Abridged Statement of Financial Position for SIBs (BWP Million)

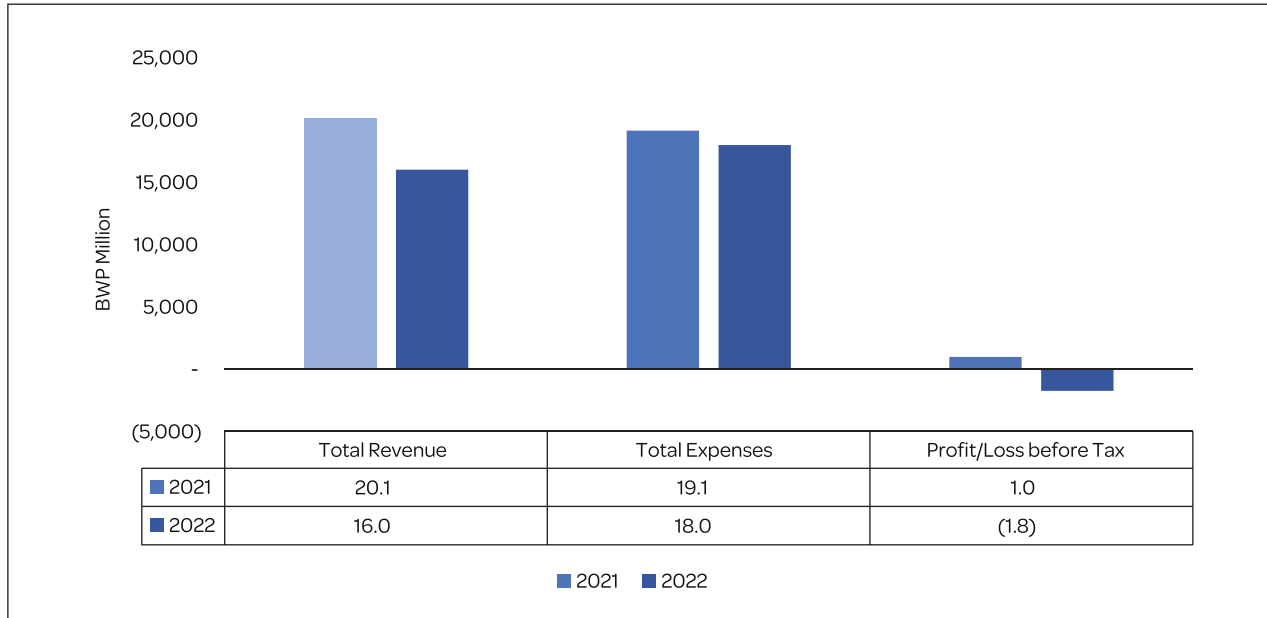


Source: NBFIRA

Financial Performance of Securities Brokers

Total revenue for securities brokers decreased by 20.4 percent from P20.1 million in 2021 to P16 million in 2022 as shown in Figure 33. The decline in total revenue was due to a sharp fall in commissions and handling fees for one of the brokers. Total expenses declined by 5.8 percent from P19.1 million in 2021 to P 18.0 million in 2022 due to a significant decrease in 'other expenses' for one of the Securities Brokers. Securities brokers recorded an aggregate loss of P1.8 million in 2022 compared to a profit of P1 million recorded in 2021.

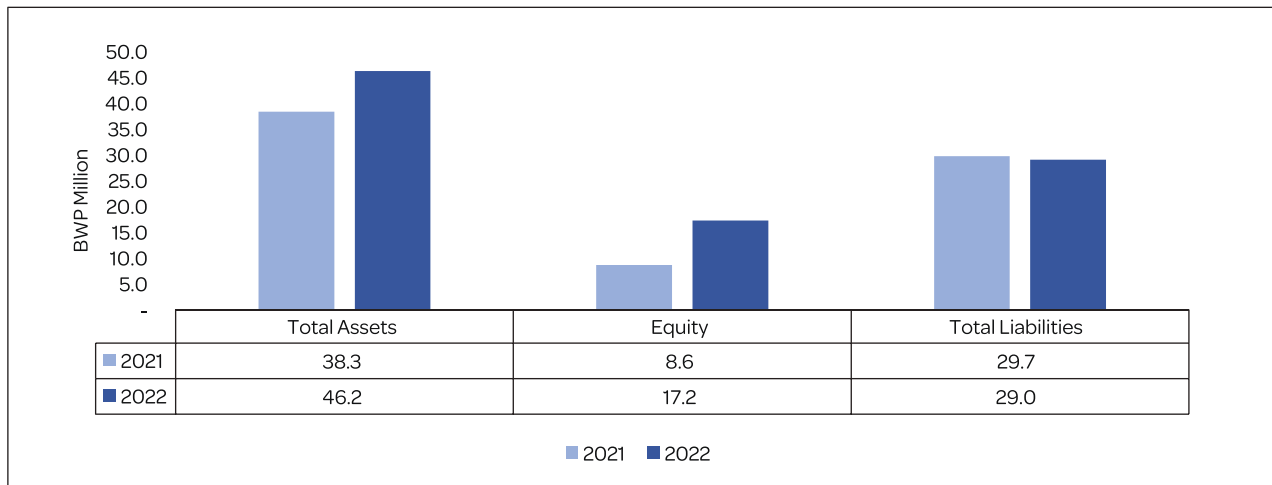
Figure 33: Abridged Statement of Comprehensive Income for Securities Brokers (BWP Million)



Source: NBFIRA

The total assets for securities brokers increased by 20.6 percent from P38.3 million in 2021 to P46.2 million in 2022 as shown in Figure 34, due to increase in cash and cash equivalents and client deposits for most brokers. Total liabilities decreased by 2.4 percent from P29.7 million in 2021 to P29 million in 2022. The sector was adequately capitalised registering an increase of 100 percent in equity from P8.6 million in 2021 to P17.2 million in 2022 due to the issuance of ordinary shares by one of the Securities Brokers during 2022.

Figure 34: Abridged Statement of Financial Position for Securities Brokers (BWP Million)

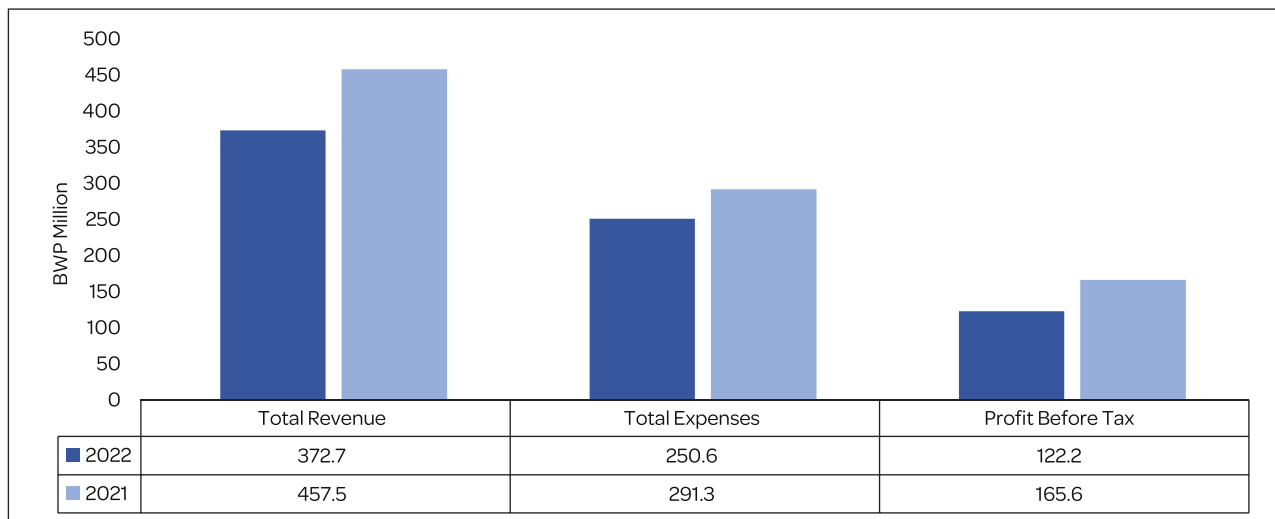


Source: NBFIRA

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

There was a reduction of 18.6 percent in total revenue for investment institutions from P458 million in 2021 to P373 million in 2022 (Figure 35). It is notable that one of the asset managers was awarded a significant transitional (temporary) mandate in 2021 which inflated its revenue. Total expenses also recorded a decline of 13.9 percent from the previous P291 million in 2021 to P250.6 million in 2022 owing to the overall decline in miscellaneous expenditures in the sector. Profit before tax also declined significantly by 26.4 percent from P166 million in 2021 to P122.2 million in 2022 due to decreased revenue.

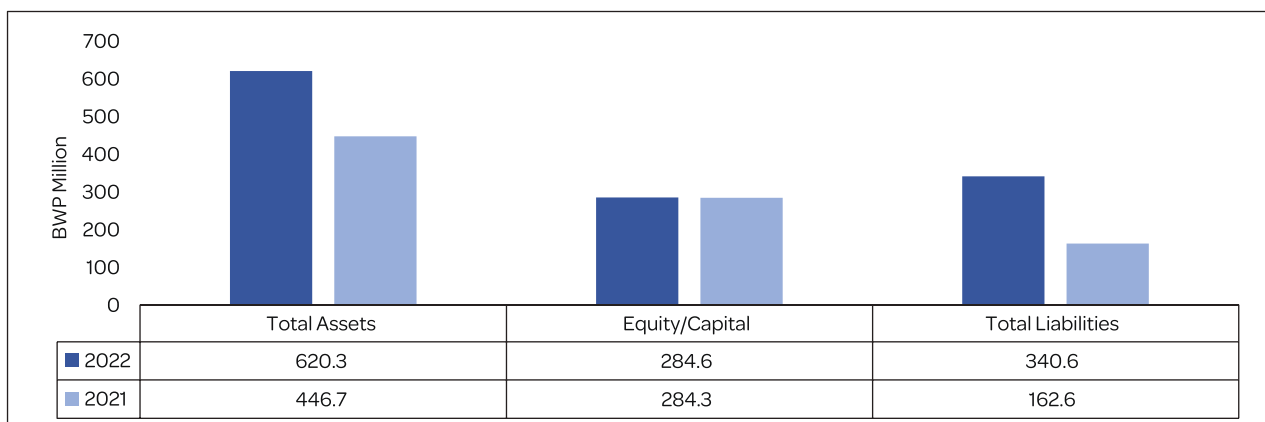
Figure 35 Abridged Statement of Comprehensive Income for Investment Institutions (BWP Million)



Source: NBFIRA

Figure 36 shows that the total assets for investment institutions increased by 38.9 percent from P446.7 million in 2021 to P620.3 million in 2022 owing to increases in current assets by some of the asset managers. Equity slightly increased by less than 0.1 percent from P284.3 million in 2021 to P284.6 million in 2022. Total liabilities increased by 109 percent from P162.6 million recorded in 2021 to P340.6 million in 2022, due to one entity that had over P175 million in liabilities emanating from related party payables.

Figure 36: Abridged Statement of Financial Position for Investment Institutions (BWP Million)

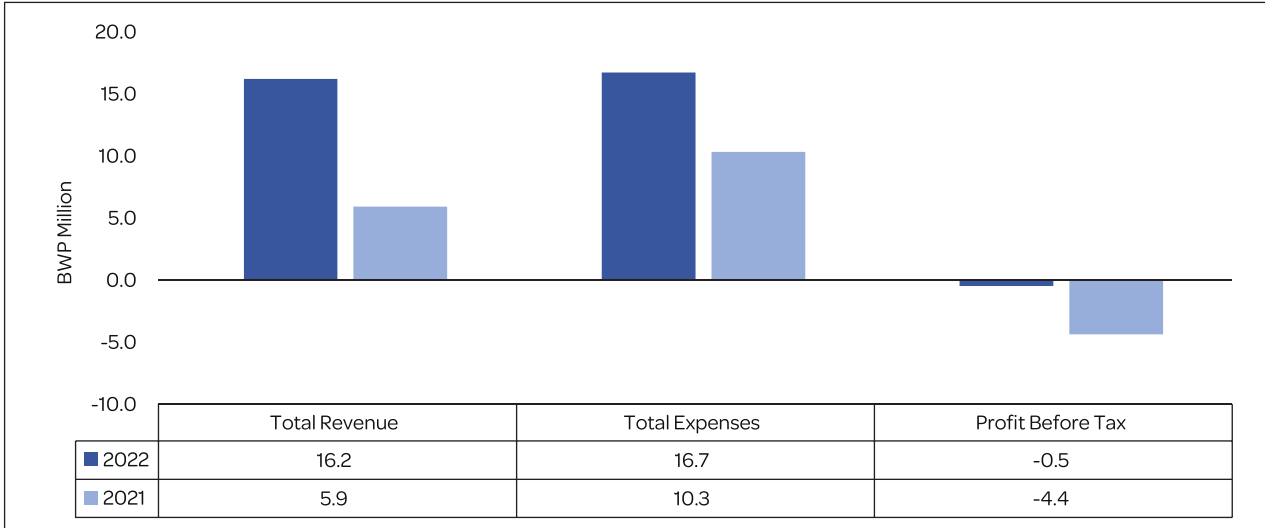


Source: NBFIRA

Financial Performance of IFSC Entities

There is only one IFSC-accredited entity and its performance is shown in Figure 37 below. Total revenue for the entity increased by 175 percent, from P5.9 million in 2021 to P16.2 million in 2022 due to higher dividends received from subsidiaries by the company. Expenses also increased from P10.3 million in 2021 to P16.7 million in 2022 (62 percent). However, the entity’s loss margins before tax declined by 88.6 percent from P4.4 million in 2021 to half a million pula in 2022.

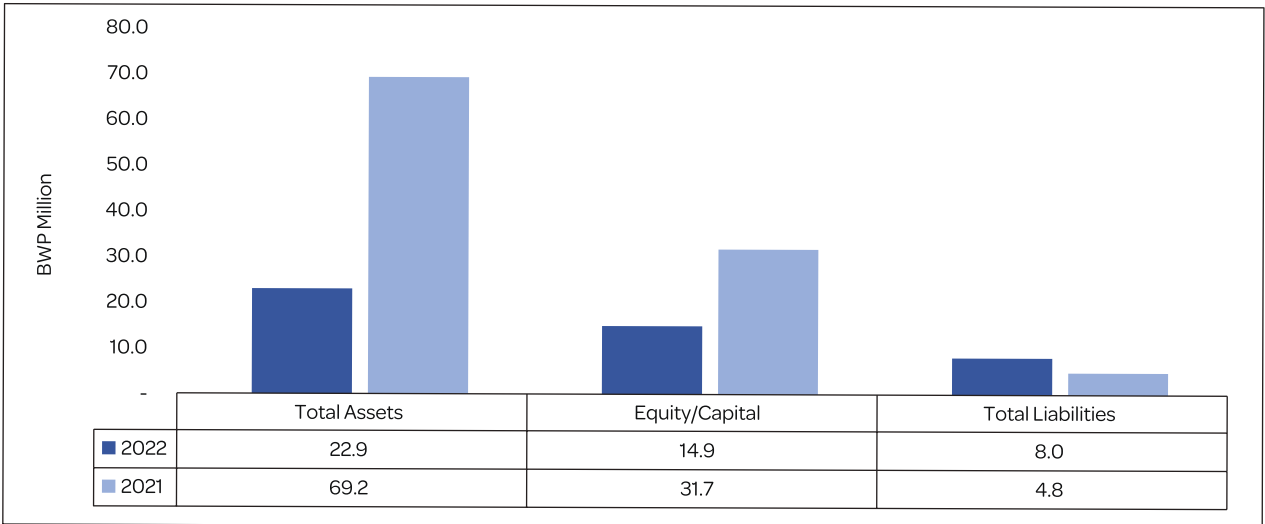
Figure 37: Abridged Statement of Comprehensive Income for the IFSC Entity (BWP Million)



Source: NBFIRA

Total assets declined by 67 percent from P69.2 million in 2021 to P22.9 million in 2022 while liabilities increased by 67 percent from P4.8 million in 2021 to P8 million in 2022. Equity declined by 53 percent from P31.7 million in 2021 to P14.9 million in 2022. The company reports consolidated statements of all its subsidiaries across different countries as its business activities are not locally based.

Figure 38: Abridged Statement of Financial Position for the IFSC Entity (BWP Million)

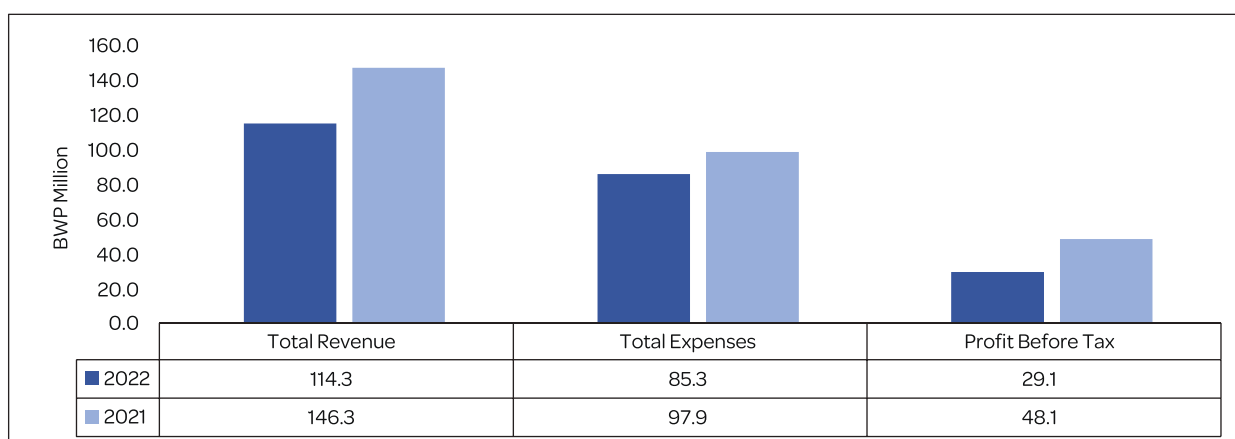


Source: NBFIRA

Financial Performance of Investment Advisors

Figure 39 shows that the Investment Advisors' total revenue recorded a decrease of 21.9 percent from P146.3 million in 2021 to P114.3 million in 2022. Also, total expenses experienced a reduction of 12.9 percent from P97.9 million in 2021 to P85.3 million in the same reporting year. Two investment advisors exited the market during the period under review. Therefore, the overall decline in total revenue, expenses, total assets, and total liabilities of the sector was due to the exclusion of the two investment advisors.

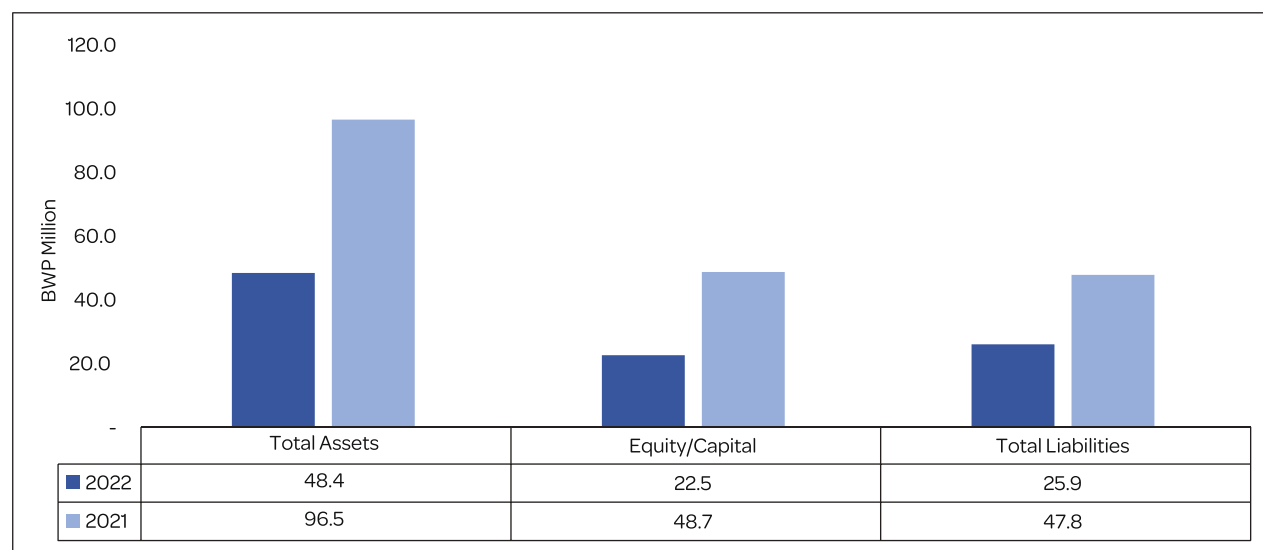
Figure 39: Abridged Statement of Comprehensive Income for Investment Advisors (BWP Million)



Source: NBFIRA

For the 2022 financial year, the total assets for the investment advisory sector were P48.4 million from P96.5 million in 2021, a decline of about 50 percent (Figure 40). The sector's total equity dropped by 53.8 percent from P48.7 million in 2021 to P22.5 million in 2022 while total liabilities declined by 45.8 percent from P47.8 million in 2021 to P25.9 million in 2022.

Figure 40: Abridged Statement of Financial Position for Investment Advisors (BWP Million)

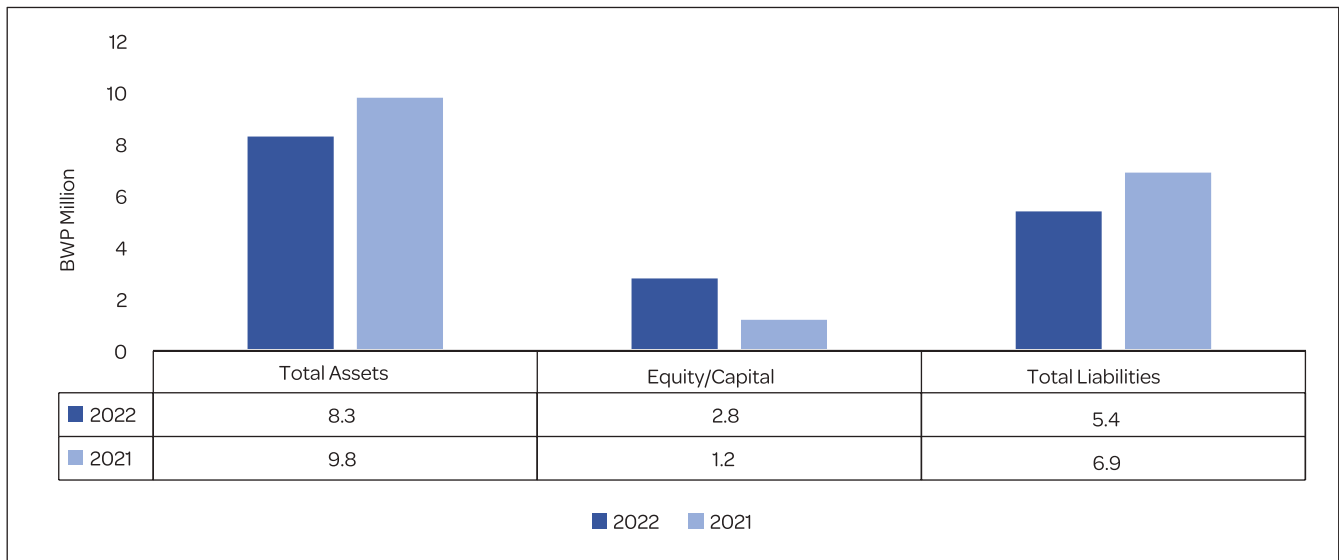


Source: NBFIRA

Financial Performance of Transfer Secretaries (TS)

Total assets for Transfer Secretaries entities declined by 15 percent from P9.8 million in 2021 to P8.3 million in 2022, and liabilities declined from P6.9 million in 2021 to P5.4 million in 2022, while equity increased by over 100 percent from P1.2 million in 2021 to P2.8 million in 2022. The increase in equity was attributed to a rise in paid-up capital and revaluation reserves of some companies (Figure 41).

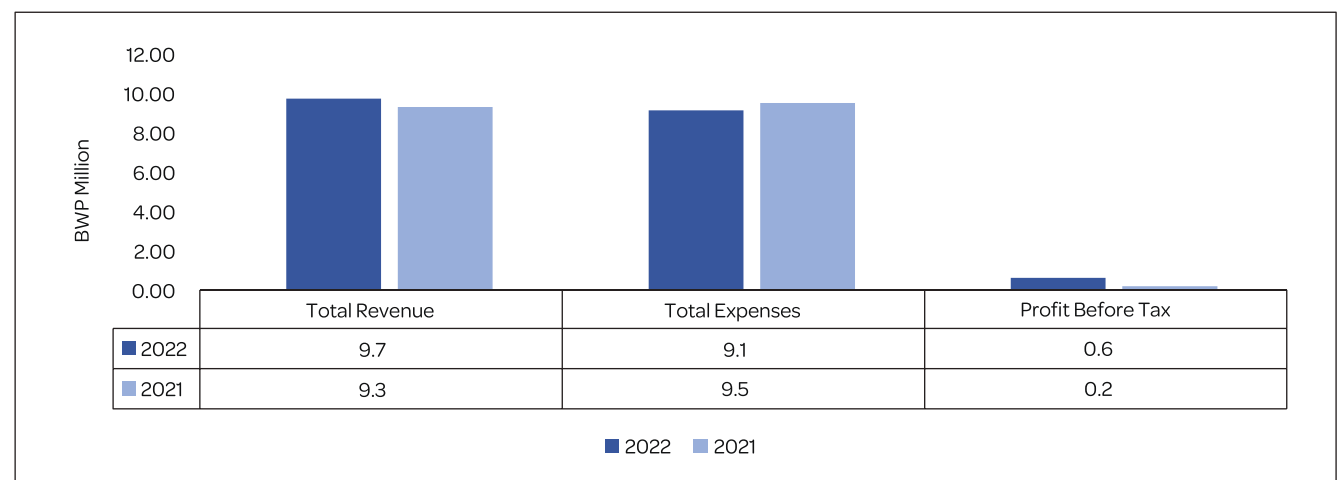
Figure 41: Abridged Statement of Financial Position for Transfer Secretaries (BWP Million)



Source: NBFIRA

Total revenue increased by 4.3 percent from P9.3 million to P9.7 million in 2021 and 2022, respectively, while expenses declined by 4.2 percent from P9.5 million in 2021 to P9.1 million in 2022 (Figure 42). Profit margins increased more than two fold from P0.2 million in 2021 to P0.6 million in 2022. The increase was attributed to the reduction in losses made in 2021 by two entities.

Figure 42: Abridged Statement of Comprehensive Income for Transfer Secretaries (BWP Million)



Source: NBFIRA

Lending Activities

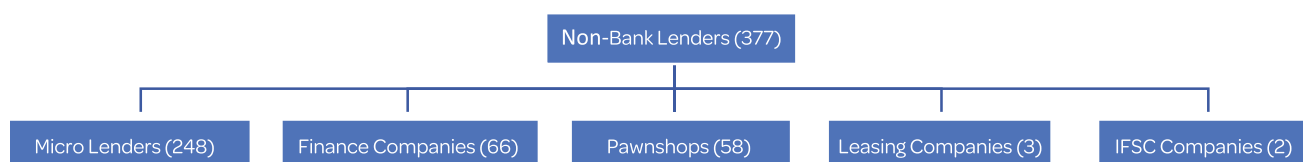
Industry Overview

Micro lenders are regulated and supervised in accordance with the Micro Lending Regulations (2012). In 2018, the Regulatory Authority developed Prudential Rules for Systemically Important Micro Lenders (PRSIMLs), which have been incorporated into the regulatory framework to enhance the supervision of SIMLs. Pawnshops, finance, and leasing entities are given a light touch supervision through the issuance of exemption letters to operate, pending the promulgation of sector-specific legislation, which is ongoing.

Structure of the Lending Activities Industry

The non-bank lending industry consists of 377 non-bank lenders. Most of the industry is constituted by micro lenders with 248 entities, followed by 66 finance companies, 58 pawnshops, three leasing companies and two international financial services centre (IFSC)-accredited companies, as depicted in Figure 43 and Table 23 below. The micro lending industry had 164,402 clients as of December 31, 2022, compared to 136,503 as of December 31, 2021.

Figure 43: Structure of the Non-Bank Lending Sector as at March 31, 2023



Source: NBFIRA

Table 23: Number of Licensed/Exempted Entities as at March 31, 2023

Type of NBF1	2022	New Licenses/Exemptions	Withdrawals*	2023	Percentage Change
Micro Lenders	233	36	21	248	6.4
Pawnshops	53	10	5	58	9.4
Finance Companies	56	12	2	66	17.9
Leasing Companies	3	0	0	3	0
IFSC Companies	2	0	0	2	0
Grand Total	347	58	28	377	8.6

Source: NBFIRA

Note: Includes Cancellations and Revocations

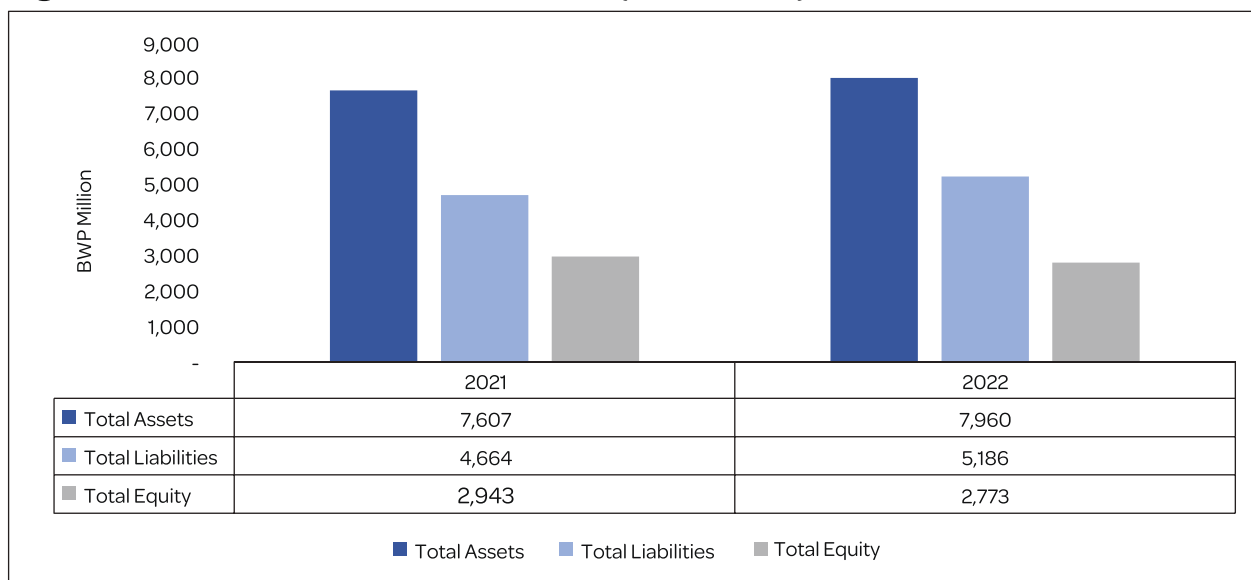
Financial Overview of the Lending Activities Industry

The current financial performance analysis is from an increased sample of 117 entities, whereas in 2021, the analysis was based on a sample of 97 entities. It is the aim of **the Regulatory Authority** to increase the number of entities being reported on a yearly basis.

Total assets of the micro lenders increased by 4.7 percent from P7.6 billion in 2021 to P8 billion in 2022. The increase was largely attributable to an 84.2 percent rise in non-current assets, which

was primarily due to foreign currency swap arrangements that one of the SIMLs transacted to reduce its exposure to currency risk. In addition, the asset base grew because of a 19.4 percent growth in the total loan book values from P5.6 billion in 2021 to P6.6 billion in 2022, thus indicating a continued demand for consumer loans. The industry also experienced an upsurge of 11.2 percent in liabilities from P4.7 billion in 2021 to P5.2 billion in 2022. The liabilities grew primarily due to a significant rise in the note programme for one of the SIMLs. On the other hand, total equity fell by 6.1 percent from P3 billion in 2021 to P2.8 billion in 2022.

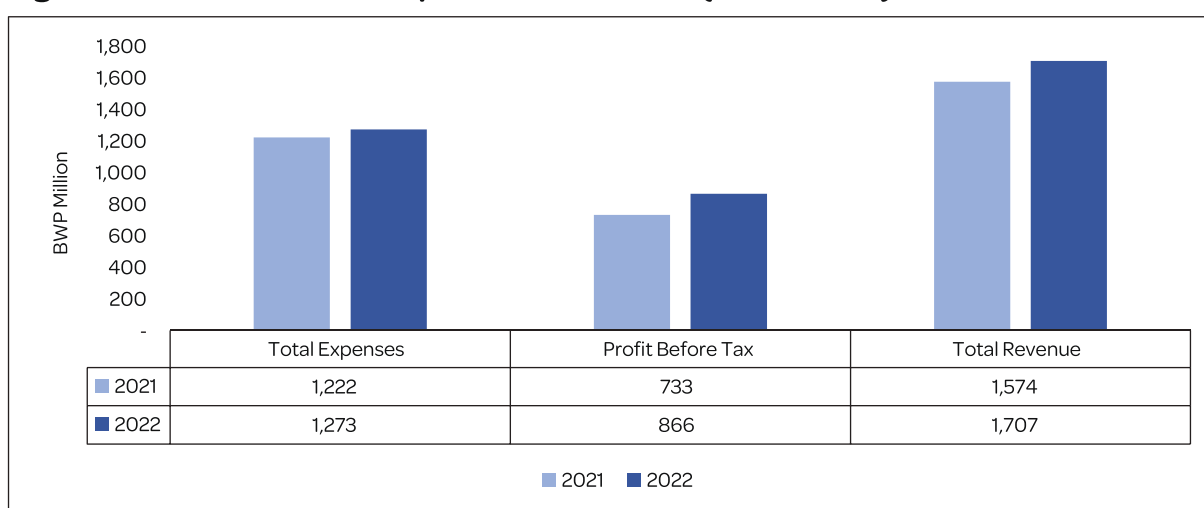
Figure 44: Statement of Financial Position (BWP Million)



Source: NBFIRA

In terms of income, the industry's total revenue grew by 8.2 percent from P1.6 billion in 2021 to P1.7 billion in 2022. Total expenses rose slightly by 3.9 percent from P1.2 billion in 2021 to P1.3 billion in 2022. Considering the above, the micro lending industry remained profitable amidst the prevailing macroeconomic conditions, with an 18.6 percent increase in profit before tax, from P0.7 billion in 2021 to P0.9 billion in 2022 (Figure 45).

Figure 45: Statement of Comprehensive Income (BWP Million)



Source: NBFIRA

Note: Total revenue for the micro lending industry was redefined in 2022 to incorporate interest income only, as previous reporting included other incomes which do not constitute revenue.

Ratio Analysis - Micro Lenders

Table 24 below shows the ratios for the micro lenders. The microlending industry recorded a lower portfolio yield of 25.7 percent in 2022 compared to 28.3 percent in 2021. In both periods, the measure was below the normal range of 30 percent to 60 percent. The low portfolio yield, which indicates micro lenders' ability to generate revenue with which to cover financial and operating expenses, can be attributed to the growth of the micro lenders' loan book value which grew at a higher rate than the total revenue. The portfolio value increased from 73 percent in 2021 to 83.3 percent in 2022, signifying that the loan book value constitutes 83 percent of the industry's total assets. Thus, the industry has managed to maintain a steady performance in its core business of lending money by maintaining above 70 percent of total assets emanating from its loan portfolio.

The debt-equity ratio increased from 1.6 in 2021 to 1.9 in 2022, an indication of increased financial leveraging. For SIMLs, this is being closely monitored through quarterly statutory returns to guard against violation of the capital adequacy and liquidity requirements of five percent and two percent, respectively, as per the PRSIMLs. For the period under review, four out of five SIMLs were fully compliant with the requirements, while one entity's capital adequacy ratio was below the three percent requirement.

Table 24: Microlenders Ratios

Ratio	2022	2021
Portfolio Yield- Percent	25.7	28.3
Portfolio Value as a Percentage of Total Assets	83.3	73
Debt to Equity	1.9	1.6
Average Capital Adequacy	36	34.8
Average Liquidity	50	31.5
ROAA	11.1	19.3
ROE	24.3	19.4

Source: NBFIRA

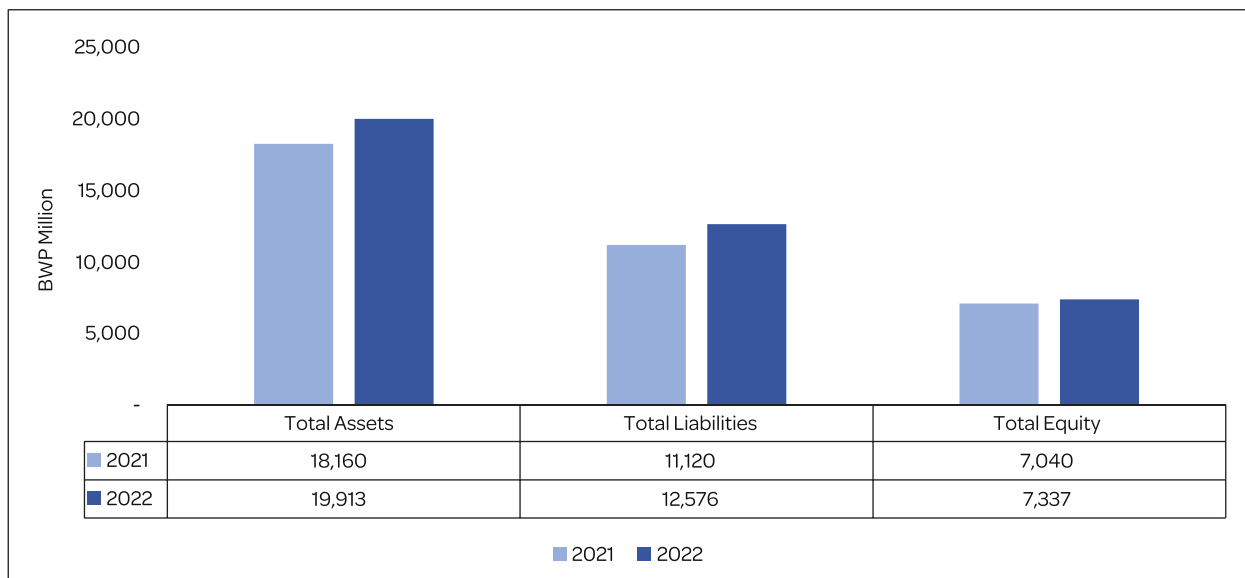
Loan Book Values for Pawnshops, Finance and Leasing Companies

The loan book values for pawnshops in 2022 amounted to P21,438 million, being an increase of 52.1 percent from P14,093 million reported in 2021. The increase was mainly driven by new entrants. Loan book values for finance companies fell by 93.9 percent from P1,637 million in 2021 to P100 million in 2022. The decrease was because of the reclassification of one finance company to an IFSC-accredited company in 2022, which was thus removed from the list of companies during the period. Leasing companies' loan book values stood at P255 million in 2022 compared to P226 million in 2021, which was an increase of 13.8 percent.

Financial Performance of the IFSC-Accredited Lending Sector Companies

According to Figure 46, the total assets for the two regulated IFSC-accredited companies increased by 9.34 percent from P18.2 billion in 2021 to P19.9 billion in 2022. Total liabilities increased by 13.5 percent from P11.1 billion in 2021 to P12.6 billion in 2022. Total equity for the industry increased by 4.3 percent from P7.0 billion in 2021 to P7.3 billion in 2022.

Figure 46: Statement of Financial Position for IFSC-Accredited Companies (BWP Million)



Source: NBFIRA

Total income for the sector which comprises interest income and other income increased by 7.6 percent from P3.7 billion in 2021 to P3.9 billion in 2022. The industry recorded a 34.8 percent increase in expenses from P2.5 billion in 2021 to P3.3 billion in 2022. The surge was largely attributable to a 64 percent growth in the sector's other operating expenses. Profit before tax decreased by 11.3 percent from P2.0 billion in 2021 to P1.8 billion in 2022.

Table 25: Statement of Comprehensive Income for the IFSC-Accredited Companies (BWP Billion)

Indicator	2022	2021
Total Income	3.9	3.7
Total Expenses	3.3	2.5
Profit Before Tax	1.8	2

Source: NBFIRA

Anti-Money Laundering/Combating the Financing of Terrorism/Combating the Financing of Proliferation

Overview

The Regulatory Authority continues to supervise and monitor the NBFIs sector's compliance with the Financial Intelligence Act (2022) as well as implementing the necessary measures to prevent and deter money laundering, terrorism, and proliferation financing (ML/TF/PF). Some of **the Regulatory Authority's** supervisory roles, as prescribed under the FI Act (2022) include:

- (a) To regulate and supervise NBFIs through a risk-based approach for compliance with the NBFIRA act (2016),
- (b) In consultation with the Financial Intelligence Agency, establish and issue guidance notes, and provide assistance for NBFIs to comply with the Act,
- (c) Maintain relevant statistics of compliance measures implemented and sanctions imposed on its regulated entities,
- (d) To conduct risk assessment on regulated entities to understand sectoral vulnerabilities and threats.

Legislative Developments, National Strategies and International Standards

Designation of Virtual Assets Service Providers (VASPs) as Financial Institutions (Specified Parties)

VASPs have been declared as financial institutions by Government Notice no 107 of 2022 where NBFIRA Act (2016) was amended to include VASPs and initial token offering. The effect was that VASPs are now subject to the Financial Intelligence Act (2022) and considered to be specified parties.

National Risk Assessment (NRA) Botswana

The Regulatory Authority is part of the ongoing AML/CFT/CFP National Risk Assessment and has committed some of the staff members to assist with this national project.

Monitoring Inspections

In an effort to strengthen the supervisory role, **the Regulatory Authority** conducts both on-site and off-site inspections on the regulated entities to verify compliance. The inspections are informed by the risk-based approach adopted by **the Regulatory Authority**.

For the period under review, **the Regulatory Authority** conducted 18 inspections compared to 16 inspections in the previous year (Table 26). The increase is attributed to the lending activities industry which accounted for more than half of the total inspections conducted. Although a low-risk industry according to the last National Risk Assessment, the sector saw an increase of seven inspections, including awareness workshops in some remote areas during the year under review and thus used the opportunity to conduct mass inspections on the small entities located in those remote areas to gauge the level of obligations' implementation. No inspections were conducted on the retirement funds sector as it was considered to be of low risk. Entities who had gross deficiencies were referred to Legal and Enforcement for appropriate action.

Table 26: Inspections Statistics by Industry

Period	Insurance	Capital Markets	Retirement Funds	Lending Activities	Total
2021/2022	5	5	3	3	16
2022/2023	4	4	0	10	18
Percentage Change	-20	-20	-100	233	12.5

Source: NBFIRA

Referrals

As of March 31, 2023, the number of entities which had gross AML/CFT/CFP deficiencies remained unchanged at three. During the period under review, the NBFIs filed six suspicious transactions reports with Financial Intelligence Agency through the GoAML system, an increment of 100 percent compared to the previous year (Table 27). The lending industry contributed to half of the suspicions transactions reported. These matters were referred for appropriate action.

Table 27: Suspicious Transaction Reports (STRs)

Period	Insurance	Capital Markets	Retirement Funds	Lending Activities	Total
2021/2022	0	0	0	3	3
2022/2023	2	1	0	3	6
Percent change	N/A	N/A	N/A	-	100

Source: FIA

The GoAML system is a reporting system managed by the Financial Intelligence Agency. GoAML is used by regulated entities to file suspicious transactions reports (STRs) and Cash Transaction Reports as prescribed by the Financial Intelligence Act (2022) and the Regulations. Table 28 shows that during the period under review, 21 entities registered on the system, a significant decline from the number (223) registered in the preceeding period. However, the number of registered entities cumulatively increased to 391 over the past three years.

Table 28: Entities Registered on GoAML system

Sector	As of March 2021	April 2021-March 2022	April 2022 -March 2023	Cumulative Total
Capital Markets	18	9	3	30
Insurance	82	99	13	194
Lending Activities	38	60	4	102
Retirement Funds	9	55	1	65
Total	147	223	21	391

Source: NBFIRA

During the period under review, **the Regulatory Authority** recorded a significant increase in the number of applications for AML compliance officers (Table 29). The sector recorded a 167 percent total increase in applications received, assessed and approved. The increase is associated with the expedited vetting clearances because of the removal of remote working conditions which were stipulated by COVID- 19 pandemic restrictions.

Table 29: AML/CFT Compliance Officers Assessment

Period	Insurance	Capital Markets	Retirement Funds	Lending Activities	Total
2021/2022	20	2	5	19	46
2022/2023	35	9	3	76	123
Percentage change	75	350	-40	300	167

Source: NBFIRA

For the year end, a total of 159 AML/CFT/CFP policies were received and assessed. This is a 106 percent increase as compared to the previous year as depicted in Table 30.

Table 30: AML Policy Assessment

Period	Insurance	Capital Markets	Retirement Funds	Lending Activities	Total
2021/2022	30	20	1	26	77
2022/2023	23		3	121	159
Percentage change	-23	-40	200	365	106

Source: NBFIRA

Awareness

During the period under review, **the Regulatory Authority** conducted the following awareness workshops.

Implementation of Targeted Financial Sanctions

The Regulatory Authority embarked on a countrywide awareness campaign to enhance the NBF sector's understanding on the implementation of Targeted Financial Sanctions. Physical awareness workshops were conducted in Letlhakane, Francistown, Selibe-Phikwe and Palapye while a virtual workshop was held in Gaborone.

Financial Intelligence Act (2022) and Related Statutes Obligations

The workshops were aimed at raising awareness on the recently commenced AML/CFT/CFP laws, it highlighted the changes that have been made to the repealed Financial Intelligence Act of 2019. The workshops were conducted in Maun, Letlhakane, Francistown, Selibe-Phikwe and Jwaneng and a virtual one hosted in Gaborone.

Human Resources and Administration

The Regulatory Authority pursues human resource development and management activities that facilitate attraction and retention of suitably qualified and productive staff.

Human Capital

Staffing

The Regulatory Authority closed the year with a staff complement of 90 in 2022/23 compared to 89 in the previous year. This was against an approved and budgeted establishment of 106. Vacant positions were mainly at executive level.

Staff Turnover

During the year under review, the staff turnover rate stood at five percent compared to 12 percent reported in 2021/22. The turnover rate was mainly driven by resignations. **The Regulatory Authority** has, therefore, embarked on various measures to retain staff, including improvement of working conditions through ergonomic furniture and adoption as well as implementation of the talent management strategy.

Employee Wellness Programmes

In an effort to prioritise the wellness of the employees and ensure a sustainable development goal of a healthy workforce, **the Regulatory Authority** put emphasis on psychosocial wellness through counselling. Moreover, **the Regulatory Authority** will revitalise the Employee Wellness Committee in the coming year in response to staff suggestions to drive the wellness initiatives in an integrated and impactful manner.

Learning and Development

In optimising **the Regulatory Authority's** strategic objective of improving employee and organisational performance, the Board approved a training budget of P1,456,660 for the year 2022/23. This was in compliance with the Continuous Professional Development requirements and aligning academic qualifications to the requirements of the Schemes of Service. Thus, upskilling staff with the relevant skills and competencies required for optimal performance in respective roles.

Implementation of the new structure of NBFIRA

The reorganisation of NBFIRA which started in 2020/21, was based on the design features that promote organisational efficiency and effectiveness. The design principles were inspired by the results of the situational analysis and were geared towards positioning **the Regulatory Authority** as a results-oriented institution that is responsive to stakeholders. So far, there is evidence that the new structure is meeting the intended objectives, especially in timely licencing, processing of applications and approval of key persons in leadership positions of NBFIs.

Data Management

The Regulatory Authority established the data management function during the period under review as part of the reorganisation initiative. The purpose of this function is to improve the data collection, data organisation, data governance and data presentation for better analysis and decision making.

Data Needs Analysis

Data needs and statistical analysis assessment was carried out with all regulatory departments to determine their expectations, data management challenges, type and frequency of data collected, and the purpose of data collection to address the current and future needs of internal stakeholders and meet the expectations of external stakeholders. An exercise was conducted to examine the current data situation on the Risk-Based Supervision System (RBSS) with a view to closing any gaps that may exist and ultimately improving data quality and integrity in the system.

Collaboration With Other Stakeholders

The Regulatory Authority is working in collaboration with other stakeholders such as Bank of Botswana, Statistics Botswana, and the International Monetary Fund (IMF) on improvement of collection instruments and data quality. The collection of monetary and financial statistics of the NBFIs is done jointly with Bank of Botswana. Furthermore, Statistics Botswana trained **the Regulatory Authority** on the data quality assurance framework. IMF continually provides guidance on crucial data variables that need to be collected to improve the assessment of the sector.

Future Developments

In the coming financial year, **the Regulatory Authority** will improve data management by developing the data quality management strategy and data quality management framework.

Information Technology

Adoption of the Digitalisation Strategy

The Regulatory Authority adopted a digitalisation strategy (2022 – 2026) which is aimed at providing a framework for the coordinated and controlled identification, acquisition, and implementation of digitalisation initiatives. The initiatives are aligned with the corporate strategic plan under the following objectives:

- (a) Increased use of intelligent systems for monitoring NBFIs' financial soundness,
- (b) Improved use of digital technologies in the regulation and monitoring of NBFIs,
- (c) Facilitate responsible adoption of Digital Technologies by NBFIs (including for developing new innovative businesses in all sectors),
- (d) Enhance customer and stakeholder experience using digital technologies,
- (e) Increased use of intelligent systems for improved financial management.

IT Security and Network Infrastructure Improvements

IT Security

The Regulatory Authority made significant improvements in IT security and network infrastructure to safeguard the systems, data, and customer information against emerging risks. During the period under review, **the Regulatory Authority** implemented several key measures to enhance the security of the network. The following are the notable IT security improvements that have been undertaken:

Strengthened Infrastructure

The Regulatory Authority has invested in upgrading its IT infrastructure to ensure a robust and secure foundation, including implementing advanced firewalls, intrusion detection systems, and secure network architecture. By enhancing the infrastructure, **the Regulatory Authority** has significantly reduced the risk of unauthorised access and potential security breaches to ensure uninterrupted service delivery to its stakeholders.

Employee Training and Awareness

Recognising that employees are critical in maintaining a secure IT environment, **the Regulatory Authority** has prioritised comprehensive training programmes and awareness campaigns. **The Regulatory Authority's** employees are regularly trained on best practices for IT security issues. By fostering a security-conscious culture, **the Regulatory Authority** seeks to minimise the human factor as a vulnerability.

Incident Response and Disaster Recovery

The Regulatory Authority has initiated processes to strengthen the incident response and disaster recovery capabilities to minimise the impact of security incidents. This includes establishing clear protocols, roles and responsibilities in the event of a breach, conducting regular drills, and maintaining robust backup systems. These measures enabled **the Regulatory Authority** to respond promptly and effectively, ensuring minimal disruption to its operations and customer service in the event of security incidents.

Ongoing Monitoring and Threat Intelligence

The Regulatory Authority has implemented advanced security monitoring tools and systems that continuously monitor the network, systems, and applications for any suspicious activities or anomalies. Additionally, **the Regulatory Authority** leverages threat intelligence services to stay up to date with the latest security threats and trends, enabling it to proactively adapt and respond to emerging risks.

Development of Cybersecurity Framework

The Regulatory Authority is in the process of developing a cyber security framework based on the National Institute of Standards and Technology (NIST) framework. The adoption of NIST's standards and guidelines is crucial for enhancing cybersecurity, promoting data privacy, fostering interoperability, building trust, driving innovation, ensuring compliance and aligning with global standards.

Network Infrastructure Improvements

The Regulatory Authority initiated the process of achieving a layered style data recovery strategy to enable recovery from multiple data sources, with each layer addressing data loss scenarios. The service architecture improvement will ensure that **the Regulatory Authority** has backups to cater for different recovery scenarios.

Business Applications

During the period under review, **the Regulatory Authority** aligned the major business application systems Enterprise Resource Planning (ERP) and Risk-Based Supervision System (RBSS) with the new organisational structure. **The Regulatory Authority** is currently upgrading the ERP application to the latest version to bring the system up to date.

Communications and Consumer Affairs

Effective stakeholder management is a key component in **the Regulatory Authority's** implementation of the mandate to contribute to the soundness and stability of the financial system by timely and accurate communication and interaction with the stakeholder community.

Stakeholder Engagement and Public Education

During the period under review, **the Regulatory Authority** continued public financial education to strengthen stakeholder awareness and confidence. Initiatives created awareness amongst consumers of NBFIs products and services of their rights and responsibilities; **the Regulatory Authority** encouraged the use of the NBFIRA Ethics Hotline whistleblowing platform to deter unethical conduct within the sector. **The Regulatory Authority** AML/CFT/CFP obligations and consumer advice about the illegality and potential exposure to risks resulting from conducting business with unlicensed operators were also canvassed through television, radio and newspaper platforms, social media, and the corporate website.

Activities were also undertaken to raise public awareness and understanding of key regulatory and supervisory developments within the sector. Significant attention was placed on the commencement and implications of the Virtual Assets Act (2022), which introduced the regulation of the sale and trade of virtual assets, licensing of Virtual Asset Service Providers (VASPs) and issuers of initial token offerings. A corresponding effort went into elucidating the commencement of the Retirement Funds Act (2022), and implications of the amendments, including *inter alia*, modifications to expand and strengthen **the Regulatory Authority's** regulatory oversight powers as well as provisions relating to pension benefits.

During the period under review, **the Regulatory Authority** lent its support to the industry by collaborating and participating in several events. **The Regulatory Authority** collaborated with the Botswana Investment Professionals Society (BIPS) in sensitising consumers on virtual assets and online trading. Furthermore, **the Regulatory Authority** made presentations at industry events including but not limited to the Botswana Stock Exchange launching of the Investor Compensation Fund; the Botswana Pensions Society (BPS) Annual Conference; FirstRand Compliance Conference where a presentation was made on the Regulation and Licensing of VASPs in Botswana; guest lecture presentation to university students on non-bank regulation and supervision with a focus on the capital markets industry. **The Regulatory Authority** also took advantage of the annual Botswana Consumer Fair to engage the public on a mass scale and inform them about the mandate and consumer rights and responsibilities.

Furthermore, **the Regulatory Authority** conducted a training session for journalists on the importance of the licensing function in effective regulation and supervision, in an effort to reinforce their understanding of regulatory and supervisory matters.

Regional and International Collaborations

As a member of the global community, **the Regulatory Authority's** membership of regional and international standard setting bodies and other international associations is important to the effective delivery of the mandate to contribute to the stability of the financial system.

Such affiliations ensure, *inter alia*, **the Regulatory Authority's** exposure and alignment to international best practice, contribution to the harmonisation of regulatory and supervisory regimes; trend analysis; cross-border cooperation; information exchange; and accessibility to technical assistance. All these culminated in boosting local and international stakeholders' confidence in the integrity of the NBFi sector.

The Regulatory Authority attained membership to the Global Financial Innovation Network (GFIN), which is the international network of financial regulators and related organisations committed to supporting financial innovation in the best interests of consumers. GFIN is a network of over 70 organisations.

FINANCE

NBFIRA Financial Performance

The Regulatory Authority generated total income of P98.1 million in 2023, representing a five percent increase, compared to a four percent increase (P93.3 million) recorded in the prior year. Furthermore, **the Regulatory Authority** incurred expenditure amounting to P88.7 million in 2023 against P79.1 million expenses incurred in 2022, representing a 12 percent increase. Thus, **the Regulatory Authority's** surplus decreased by 19 percent from P14.7 million in 2022 to P11.9 million in 2023 as depicted in Figure 47. The surplus generated in the current year was mainly due to the increase in the supervisory levies.

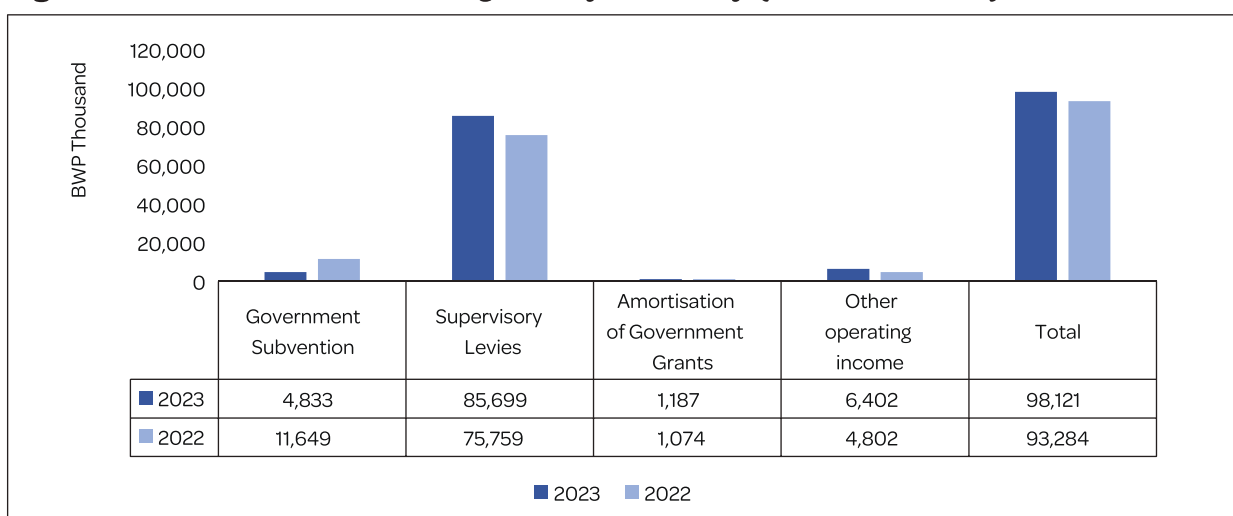
Figure 47: Financial Performance of the Regulatory Authority



Source: NBFIRA

The Regulatory Authority received funding from Government amounting to P7.8 million in the period under review, a notable decline from the P12.5 million received in 2022. Government however, continues to be an important partner in supporting funding for **the Regulatory Authority** to be able to meet the operational costs. The received subvention of P7.8 million is split between a revenue grant at P4.8 million and a capital grant at P2.9 million. Though **the Regulatory Authority** continues to receive support from Government, a decline at source has been observed over the years. The supervisory levies remain the largest contributor to total income, increasing by 13 percent from P75.8 million in 2022 to P85.7 million in 2023. Other operating income increased by 33 percent from P4.8 million in 2022 to P6.4 million in 2023.

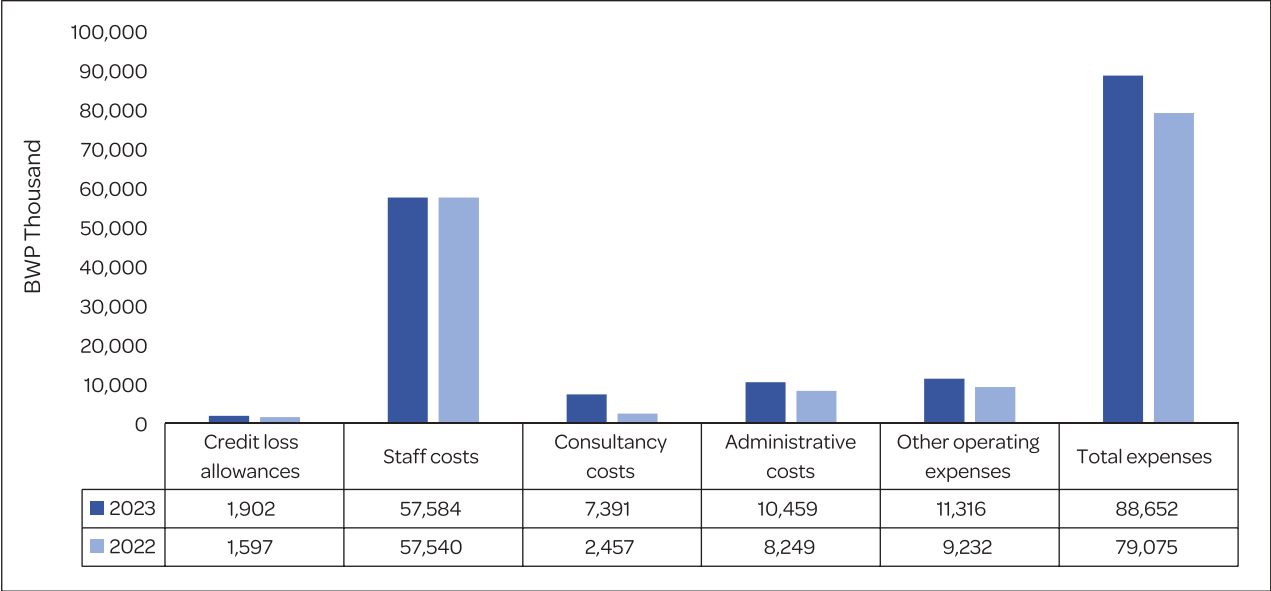
Figure 48: Total Income of the Regulatory Authority (BWP Thousand)



Source: NBFIRA

Of the P88.7 million total expenses incurred in 2023, staff costs had the largest share of 65 percent whereas credit loss allowances were the least at two percent as depicted in Figure 48.

Figure 49: Total Expenses of the Regulatory Authority (BWP Thousand)



Source: NBFIRA

Annual Financial Statements

Non-Bank Financial Institutions
Regulatory Authority
Annual Financial Statements
for the year ended 31 March 2023

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

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. Maruping Ms. P. Masalela Dr. L. S. Senatla Ms. I. M. Ramalohlanye Ms. H. D. Hlanti Mr. K Gaamangwe
Chief Executive Officer	Mr. O.A.Motshidisi
Registered office	3rd Floor Exponential building Plot 54351 Central Business District Off PG Matante Gaborone
Business address	Plot 54351 Central Business District Off PG Matante Gaborone Botswana
Bankers	Stanbic Bank of Botswana Limited
Auditors	Mazars Certified Auditors
Functional Currency	Botswana Pula "BWP"

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

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The following supplementary information does not form part of the annual financial statements and is unaudited:	
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Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

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 set 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 2024 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 80 to 84.

The annual financial statements set out on pages 85 to 120, which have been prepared on the going concern basis, were approved by the board of directors on07/09/2023..... and were signed on their behalf by:

Approval of financial statements



Director



Director

Gaborone

Independent Auditor's Report

To the Members of Non-Bank Financial Institutions Regulatory Authority

Opinion

We have audited the annual financial statements of Non-Bank Financial Institutions Regulatory Authority set out on pages 85 to 120, which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Non-Bank Financial Institutions Regulatory Authority as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in 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 Auditor's Responsibilities for the audit of financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Certified Auditors

A full list of national partners is available on request or at www.mazars.co.bw

NBFIRA 2023 ANNUAL REPORT

Independent Auditor’s Report

Key Audit Matter	How our audit addressed the key audit matter
<p>Recognition of Revenue Received</p> <p>The Authority receives Supervisory levies which are a significant portion of the total revenue received. For the year ended 31 March 2023 the supervisory levies constituted 87.3% of the total revenue received by the authority.</p> <p>We focused attention on this area as the Supervisory levies are significant combined with the different rates and basis applied for the nature of entities.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We reviewed the rates used as per the second schedule of the NBFIRA Supervisory Levies Regulations, 2021 and assessed whether these had been properly applied to the regulated entities. • We performed recalculations on the sample of invoices based on the information provided by the regulatory division and verified that these have been accurately processed and recorded in the general ledger
<p>Impairment of Trade receivables</p> <p>On 31 March 2023, the Authority had net trade receivables of P143,076 after recognising a total impairment allowance of P2,334,039 on its statement of financial position.</p> <p>The Authority applies a provisioning matrix as a practical expedient to determine the expected credit losses for trade receivables. Trade receivables have been assessed on a collective basis for all trade and other receivables in totality.</p> <p>Trade receivables are considered irrecoverable when the customer has not made any payment within 120 days is in Severe financial difficulty and there is no realistic prospect of recovery or has entered in a bankruptcy proceedings.</p> <p>In determining the impairment, key judgements were applied by the Authority in selecting and applying an appropriate model and in determining the credit losses which are expected to be incurred once it is considered irrecoverable.</p> <p>Impairment of trade receivables was a matter of most significance to the current year audit due the significance of the trade receivable balance, as well as the judgements and estimates applied in determining an appropriate level of impairment is disclosed in: Note 1: Accounting policy and Note 17: Trade and other receivables.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We assessed the Authority’s grouping assessment based on the credit profile. • We assessed the Authority’s impairment model against the requirements of IFRS 9 Financial instruments (“IFRS 9”) • We tested, on the sample basis, the data utilised in the impairment model as at 31 March 2023, including ageing of debtor balances and debt recovery rates. • We assessed the judgements made by the Authority in determining adjustments to loss rates for forward looking macroeconomic factors through discussion with management and our knowledge of the operations and gained through our audit <p>In conclusion we considered the judgements applied on the valuations of the trade receivable applying the IFRS 9 model and related financial statements disclosures to appropriate.</p>

Independent Auditor's Report

Other information

The directors are responsible for the other information. The other information comprises the Detailed income statement set out on pages 121 to 122 which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report. 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 of the Authority are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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 auditor's knowledge and belief, were necessary for the performance of the auditor's duties.
- The records and related records of the Regulatory Authority have been properly kept.
- The regulatory Authority has complied with all the financial provisions of this Act which is its duty to comply with; and

- The statement of accounts prepared by the Authority was prepared on a basis consistent with that of the preceding year and represents a true and fair view of the transactions and the financial affairs of the regulatory authority.

MAZARS

Mazars
Certified Auditors
Practicing member: Devika Rayirath
Membership number: CAP 0037 2023

Date: 08/09/2023
Gaborone

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2023

Figures in Pula	Note	2023	2022
Revenue			
Government grants	3	4,832,830	11,649,226
Amortisation of government grants	4	1,186,988	1,074,027
Other operating income	5	6,401,573	4,801,865
Supervisory levies	6	85,699,270	75,759,020
Total revenue		98,120,661	93,284,138
Movement in credit loss allowances	7	(1,902,287)	(1,596,760)
Administrative expenses	8	(10,458,568)	(8,249,348)
Operating expenses	9	(11,315,687)	(9,231,493)
Consultancy cost	10	(7,391,441)	(2,457,609)
Staff costs	11	(57,584,097)	(57,539,930)
Total operating expenses		(88,652,080)	(79,075,140)
Operating surplus		9,468,581	14,208,998
Finance income	12	3,004,313	1,132,438
Finance costs	13	(588,583)	(689,151)
Total operating surplus for the year		11,884,311	14,652,285
Other comprehensive income:			
Gains on property revaluation		-	181,980
Other comprehensive income for the year		-	181,980
Total comprehensive income for the year		11,884,311	14,834,265

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Statement of Financial Position as at 31 March 2023

Figures in Pula	Note	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	14	9,230,205	5,567,702
Right-of-use assets	15	12,383,862	11,340,110
Intangible assets	16	633,139	-
		22,247,206	16,907,812
Current Assets			
Trade and other receivables	17	2,369,541	2,555,606
Cash and cash equivalents	18	57,510,673	43,972,715
		59,880,214	46,528,321
Total Assets		82,127,420	63,436,133
Funds and Liabilities			
Funds			
Reserves			
Accumulated surplus		8,978,765	6,646,315
		35,537,627	25,985,765
		44,516,392	32,632,080
Liabilities			
Non-Current Liabilities			
Lease liabilities			
Government grants	15	9,172,345	9,441,167
	19	10,457,414	8,702,232
		19,629,759	18,143,399
Current Liabilities			
Trade and other payables	20	8,377,760	3,587,051
Lease liabilities	15	4,220,978	2,649,315
Short-term employee benefits	21	5,382,531	6,424,288
		17,981,269	12,660,654
Total Liabilities		37,611,028	30,804,053
Total Funds and Liabilities		82,127,420	63,436,133

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Statement of Changes in Funds for the year ended 31 March 2023

Figures in Pula	Revaluation reserve	Statutory reserve	Total reserves	Accumulated surplus	Total Funds
Balance at 01 April 2021	442,795	6,921,540	7,364,335	10,433,480	17,797,815
Surplus for the year	-	-	-	14,652,285	14,652,285
Other comprehensive income	181,980	-	181,980	-	181,980
Surplus for the year	181,980	-	181,980	14,652,285	14,834,265
Transfer between reserves	-	(900,000)	(900,000)	900,000	-
Total changes recognised directly in Statement of Funds	-	(900,000)	(900,000)	900,000	-
Balance at 31 March 2022	624,775	6,021,540	6,646,315	25,985,765	32,632,080
Surplus for the year	-	-	-	11,884,312	11,884,312
Surplus for the year	-	-	-	11,884,312	11,884,312
Transfer between reserves	-	2,332,450	2,332,450	(2,332,450)	-
Total changes recognised directly in statement of funds	-	2,332,450	2,332,450	(2,332,450)	-
Balance at 31 March 2023	624,775	8,353,990	8,978,765	35,537,627	44,516,392

Statutory Reserve

Section 23 (2) of the Non-Bank Financial Institutions Regulatory Act, 2016 requires that an annual estimate not exceeding 10 percent (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 Non-Bank Financial Institutions Regulatory Act, 2016.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Statement of Cash Flows for the year ended 31 March 2023

Figures in Pula	Note	2023	2022
Cash flows from operating activities			
Cash generated from operations	22	16,797,102	18,180,386
Finance costs		(588,583)	(689,151)
Net cash from operating activities		16,208,519	17,491,235
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(5,682,429)	(1,795,139)
Interest income		3,004,313	1,132,438
Net cash from investing activities		(2,678,116)	(662,701)
Cash flows from financing activities			
Government grants		2,942,170	878,579
Payment on lease liabilities		(2,934,615)	(2,336,867)
Net cash from financing activities		7,555	(1,458,288)
Total cash and cash equivalents movement for the year		13,537,958	15,370,246
Cash and cash equivalents at the beginning of the year		43,972,715	28,602,469
Total cash and cash equivalents at end of the year	18	57,510,673	43,972,715

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

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

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual 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 adjustments to the carrying amounts of assets and liabilities within the next year.

Key Areas of estimation and judgement

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

Depreciation charges and residual values

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty (continued)

The estimation of the useful life and residual values of an asset is a matter of judgement based on the past experience of the Authority with similar assets and the intention of management. Assessment of the asset condition and usefulness are key assumptions used to determine the assets' useful lives and residual values.

Supervisory Levies

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

Impairment testing

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

The entity reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying 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 information available.

1.3 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.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.3 Property, plant and equipment (continued)

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

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

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

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

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

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.3 Property, plant and equipment (continued)

Depreciation is charged so as to write off the cost of the assets over their estimated useful lives on a straight-line basis, to estimated residual values. Where significant parts of an item have different useful lives to the item itself, these parts are depreciated separately over their useful lives. The methods of depreciation, useful lives and residual values are reviewed annually, with the effect of any change in estimates accounted for prospectively. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

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

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

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

Capital work in progress

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.4 Intangible assets

An intangible asset is recognised when:

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

Intangible assets are initially recognised at cost.

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

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

Item	Average useful life
Risk Based Supervisory System (RBSS)	5 years
Enterprise Resource Planning (ERP)	5 years
Barn owl (Risk and Audit Management System)	5 years

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.5 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 26 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.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.5 Financial instruments (continued)

Recognition and measurement

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

They are subsequently measured at amortised cost.

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

Impairment

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

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

Measurement and recognition of expected credit losses

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

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.5 Financial instruments (continued)

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 26).

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

Recognition and measurement

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

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

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.5 Financial instruments(continued)

Trade and other payables expose the Authority to liquidity risk and possibly to interest rate risk. Refer to Note 26 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 2023

Accounting Policies

1.6 Leases

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

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

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

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

Authority as lessee

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

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

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

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.6 Leases (continued)

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 Authority uses its incremental borrowing rate.

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

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

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

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

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.6 Leases (continued)

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

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

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

Right-of-use assets

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

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

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.6 Leases (continued)

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

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

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

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

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

1.7 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.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.7 Employee benefits (continued)

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.

1.8 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.

1.9 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.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

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

1.10 Borrowing costs

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

1.11 Translation of foreign currencies

Foreign currency transactions

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

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

1.12 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.

Non-Bank Financial Institutions Regulatory Authority

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Accounting Policies

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.

1.13 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.52 of 2022 of the Republic of Botswana, which was published in the Government Gazette of the 22th May 2022. Supervisory levies are charged and are payable in two equal portions, on or before the 30th April and 31st October of each financial year. Registered non-bank financial institutions are required to pay levies on an annual basis in terms of the Non-Bank Financial Institutions Regulatory Authority Act 2016. Supervisory levies are recognised at point in time. The Regulatory Authority may, on application, waive payment of some or all of a supervisory levy, penalty levy or a fee. The levies are fixed in nature and there are no separate performance obligations identified.

License fees

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

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

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.

1.14 Related Parties

Related parties are considered to be related if one party has the ability to control or jointly control the other parties or exercise significant influence over the other party in making financial and other operating decisions. Key management personnel are also regarded as related parties. Key Management personnel are those having authority and responsibility for planning, directly and controlling the activities of the entity, directly or indirectly including all executive and non executive directors. NBFIRA was established through an Act of Parliament enacted by the Government of Botswana.

Related party transactions are those where a transfer of resources or obligations between related occur, regardless of whether or not a price is charged.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

Figures in Pula	2023	2022
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2. New Standards and Interpretations

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the annual financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after 01 January 2023.

The authority has early adopted the amendment for the first time in the 2023 annual financial statements.

The impact of the amendment is not material.

Definition of accounting estimates: Amendments to IAS 8

The definition of accounting estimates was amended so that accounting estimates are now defined as "monetary amounts in annual financial statements that are subject to measurement uncertainty."

The effective date of the amendment is for years beginning on or after 01 January 2023.

The authority has early adopted the amendment for the first time in the 2023 annual financial statements.

The impact of the amendment is not material.

2.1 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 01 April 2023 or later periods:

Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after 01 January 2024.

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

Non-Bank Financial Institutions Regulatory Authority

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Notes to the Annual Financial Statements

Figures in Pula	2023	2022
3. Government Grants		
Revenue grants	4,832,830	11,649,226
The total grant received from the government are as follows:		
Revenue grants	4,832,830	11,649,226
Capital grants	2,942,170	878,579
	7,775,000	12,527,805
4. Amortisation of government grants		
Amortisation of property, plant and equipment	1,186,988	1,074,027
5. Other operating income		
Gains on disposals, scrappings and settlements		
Interest and penalties, registration and renewals	4,229,509	2,836,756
Other income	2,172,064	1,965,109
	6,401,573	4,801,865
6. Supervisory levies		
Supervisory levies-Capital Markets	169,488	242,124
Supervisory levies-Insurance	15,682,701	14,063,272
Supervisory levies-Retirement fund and investment institutions	22,718,058	21,131,692
Supervisory levies-Medical Aid	3,054,225	2,801,585
Supervisory levies-Non-Bank lending activities	44,074,798	37,520,347
	85,699,270	75,759,020
7. Movement in credit loss allowance		
Trade and other receivables	1,902,287	1,596,760
8. Administrative expenses		
Advertising	518,989	557,610
Audit fees	131,385	268,943
Administrative expenses	174,745	183,996
Bank charges	41,198	44,778
Depreciation	4,297,069	4,032,316
Amortization of Barn Owl	83,622	-
Insurance	664,125	428,688
Motor vehicle expenses	40,044	33,349
Office expenses	62,788	122,349
Printing and Stationery	612,070	611,694
Recruitment	1,050,050	174,160
Telephone and Fax	995,771	764,101
Travel	440,350	59,918
Staff costs	824,713	366,050
Utilities	521,649	601,396
	10,458,568	8,249,348

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

Figures in Pula	2023	2022
9. Operating expenses		
Board costs	629,846	235,937
Branding and communications	1,058,233	635,531
Cleaning	225,697	228,088
Internet	965,924	828,210
Legal fees	596,028	2,031,916
Repairs and maintenance	664,110	254,787
License fees	4,115,194	3,327,454
Security	141,684	133,269
Subscriptions	1,224,692	618,014
Strategy expenses	-	22,780
Training	1,694,279	915,507
	11,315,687	9,231,493
10. Consultancy costs		
Other consultancy cost	7,089,635	2,457,609
Inspection	301,806	-
	7,391,441	2,457,609
11. Staff costs		
Employee costs		
Basic salaries	33,176,164	32,650,208
Allowances	17,528,703	18,297,336
Defined contribution plan expenses	6,879,230	6,592,386
	57,584,097	57,539,930
12. Finance income		
Interest income		
Investments in financial assets:		
Bank	3,004,313	1,132,438
13. Finance costs		
Interest expense for leasing arrangements	588,583	689,151

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

Figures in Pula 2023 2022

14. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	4,588,700	(3,593,873)	994,827	4,588,700	(3,229,540)	1,359,160
Motor vehicles	397,296	(99,325)	297,971	397,296	(19,865)	377,431
Office equipment	436,625	(285,379)	151,246	335,228	(264,794)	70,434
IT equipment	8,711,390	(4,382,249)	4,329,141	6,587,378	(3,743,261)	2,844,117
Leasehold improvements	125,714	(125,714)	-	125,714	(125,714)	-
Capital - Work in progress	3,457,020	-	3,457,020	916,560	-	916,560
Total	17,716,745	(8,486,540)	9,230,205	12,950,876	(7,383,174)	5,567,702

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Transfers	Depreciation	Total
Furniture and fixtures	1,359,160	-	-	(364,333)	994,827
Motor vehicles	377,431	-	-	(79,460)	297,971
Office equipment	70,434	101,397	-	(20,585)	151,246
IT equipment	2,844,117	2,124,012	-	(638,988)	4,329,141
Capital - Work in progress	916,560	3,457,020	(916,560)	-	3,457,020
	5,567,702	5,682,429	(916,560)	(1,103,366)	9,230,205

Reconciliation of property, plant and equipment - 2022

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

Revaluations

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

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

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

Motor vehicles	1	1
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Other information

Fully depreciated property, plant and equipment still in use	2,155,847	2,155,847
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Non-Bank Financial Institutions Regulatory Authority

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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:

	12,383,862	11,340,110
Buildings		

Additions to right-of-use assets

	4,237,456	-
Buildings		

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.

	3,193,704	2,958,289
Buildings		

Other disclosures

Interest expense on lease liabilities	588,583	689,151
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Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	4,852,939	3,207,578
Two to five years	9,643,094	10,156,112
	14,496,033	13,363,690
Less finance charges component	(1,102,710)	(1,273,208)
	13,393,323	12,090,482
Non-current liabilities	9,172,345	9,441,167
Current liabilities	4,220,978	2,649,315
	13,393,323	12,090,482

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

Right of use assets	No of right of use assets leased	Range of remaining term (months)	Average remaining lease term (months)	No of leases with extension options	No of leases with option to purchase
Building	2	68	68	1	-

Non-Bank Financial Institutions Regulatory Authority

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16. Intangible assets

	2023			2022		
	Cost/ Valuation	Accumulated amortisation	Carrying value	Cost/ Valuation	Accumulated amortisation	Carrying value
Barn Owl	716,761	(83,622)	633,139	-	-	-

Reconciliation of intangible assets - 2023

	Opening balance	Transfers	Amortisation	Total
Barn Owl	-	716,761	(83,622)	633,139

17. Trade and other receivables

Financial instruments:

Trade receivables	2,477,115	4,005,415
Loss allowance	(2,334,039)	(3,486,684)
Trade receivables at amortised cost	143,076	518,731
Deposits	320,764	224,209
Employees salary advance	34,667	-
Prepayments	1,871,034	1,812,666
Total trade and other receivables	2,369,541	2,555,606

Split between non-current and current portions

Current assets	2,369,541	2,555,606
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Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial instruments.

At amortised cost	2,369,541	2,555,606
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Exposure to credit risk

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

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

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

Non-Bank Financial Institutions Regulatory Authority

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17. Trade and other receivables (continued)

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

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

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

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

	2023	2023	2022	2022
	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:				
Less than 30 days past due: 0%	14,211	-	-	-
31 - 60 days past due: 0%	-	-	39,107	-
61 - 90 days past due: 87.08% (2022:46.13%)	804,777	(700,838)	844,034	(389,338)
More than 90 days past due: 98.50% (2022:99.20%)	1,658,127	(1,633,201)	3,122,274	(3,097,346)
Total	2,477,115	(2,334,039)	4,005,415	(3,486,684)

Reconciliation of loss allowances

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

Opening balance	(3,486,684)	(4,660,733)
Recoveries during the year	1,258,013	1,393,539
Write offs	1,796,919	1,377,270
Provision raised on new trade receivables	(1,902,287)	(1,596,760)
Closing balance	(2,334,039)	(3,486,684)

Fair value of trade and other receivables

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

Non-Bank Financial Institutions Regulatory Authority

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	2023	2022
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18. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1,393	1,294
Bank balances	57,509,280	43,971,421
	57,510,673	43,972,715

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 banks in South Africa.

19. Government grants

Opening balance	8,702,233	8,897,681
Received during the year	2,942,169	878,579
Amortisation of government grants	(1,186,988)	(1,074,027)
	10,457,414	8,702,233

20. Trade and other payables

Financial instruments:

Trade payables	7,577,918	3,052,839
Other payables	799,842	534,212
	8,377,760	3,587,051

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

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21. Short-term employee benefits

Reconciliation of short-term employee benefits - 2023

	Opening balance	Additions	Utilised during the year	Total
Gratuity accruals	2,217,401	1,583,025	(3,017,054)	783,372
Leave accruals	4,206,887	1,549,498	(1,157,226)	4,599,159
	6,424,288	3,132,523	(4,174,280)	5,382,531

Reconciliation of short-term employee benefits - 2022

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

22. Cash generated from operations

Surplus before taxation	11,884,312	14,652,285
Adjustments for:		
Depreciation and amortisation	4,380,692	4,032,316
Interest income	(3,004,313)	(1,132,438)
Finance costs	588,583	689,151
Net Impairments and movements in credit loss allowances	1,902,287	1,596,760
Movements in short-term employee benefits	(1,041,757)	584,524
Transfer from capital work in progress to consultancy fees	199,799	-
Amortisation of government grants	(1,186,988)	(1,074,027)
Changes in working capital:		
Trade and other receivables	(1,716,221)	(2,813,581)
Trade and other payables	4,790,708	1,645,396
	16,797,102	18,180,386

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).

Non-Bank Financial Institutions Regulatory Authority

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2023 2022

24. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - 2023

	Opening balance	Finance costs	New lease	Total repayment including interest	Total
Finance lease liabilities	12,090,482	588,583	4,237,456	(3,523,198)	13,393,323
Total	12,090,482	588,583	4,237,456	(3,523,198)	13,393,323

Reconciliation of liabilities arising from financing activities - 2022

	Opening balance	Finance costs	Total repayment including interest	Total
Finance lease liabilities	14,427,349	689,159	(3,026,026)	12,090,482
Total	14,427,349	689,159	(3,026,026)	12,090,482

Non-Bank Financial Institutions Regulatory Authority

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	2023	2022
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25. 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. O.A.Motshidisi
Mr. M.Segage (Tenure ended on 3rd September 2022)
Mr. M.Rampha
Ms. N.Modongo
Ms. M.Raphaka
Mr. P.Sesinyi (Acting Director)
Ms. D.Makepe
Ms. J.White
Mr. M.Bale
Ms. G.Masike
Mr. D.Dumedisang
Mr. O.Tshoswane
Mr. W.Bungile
Ms. G.Seromelo
Ms. B.Ntebele
Ms. C.Monageng
Dr. K.Mmolainyane
Mr. L. Moeng (Acting Head)
Mr. K. Radira

Related party transactions

Grant received

Government of Republic of Botswana	7,775,000	12,527,805
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Board costs

Board allowances and other costs	629,846	235,937
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Compensation to directors and other key management

Short-term employee benefits	13,779,160	14,143,252
Gratuity and pension benefits	2,036,411	2,538,585
Other benefits	1,230,605	1,645,377
	17,046,173	18,327,214

Compensation paid to key personnel of the Authority. The amounts presented comprise 19 executive staff members (2022:18 executive staff members). Two of the members were on acting appointments.

Non-Bank Financial Institutions Regulatory Authority

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2022

26. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2023

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	17	2,369,541	2,369,541	2,369,541
Cash and cash equivalents	18	57,510,673	57,510,673	57,510,673
		59,880,214	59,880,214	59,880,214

2022

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	17	2,555,606	2,555,606	2,555,606
Cash and cash equivalents	18	43,972,715	43,972,715	43,972,715
		46,528,321	46,528,321	46,528,321

Categories of financial liabilities

2023

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	20	8,377,759	8,377,759	8,377,759
Lease liabilities	15	13,393,323	13,393,323	13,393,323
		21,771,082	21,771,082	21,771,082

2022

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	20	3,587,051	3,587,051	3,587,051
Lease liabilities	15	12,090,483	12,090,483	12,090,483
		15,677,534	15,677,534	15,677,534

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26. Financial instruments and risk management (continued)

Risk management

Capital includes all funds and reserves as per the face of the statement of financial position. The Authority's objective when managing funds are to safeguard its ability to continue as a going concern in order to perform the mandate for which it was created for. Management is of the view that these objective are being met. During 2023, 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.

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 57 510 673 (2022: P 43 972 715)

		2023			2022		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	17	4,703,580	(2,334,039)	2,369,541	6,042,290	(3,486,684)	2,555,606
Cash and cash equivalents	18	57,510,673	-	57,510,673	43,972,715	-	43,972,715
		62,214,253	(2,334,039)	59,880,214	50,015,005	(3,486,684)	46,528,321

Non-Bank Financial Institutions Regulatory Authority

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26. Financial instruments and risk management (continued)

Liquidity risk

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

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

The following table summarises the maturity profile of the Regulatory Authority's financial liabilities as at 31 March 2023 based on contractual undiscounted payments:

2023

	Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities				
Lease liabilities	-	9,172,345	9,172,345	9,172,345
Current liabilities				
Trade and other payables	-	-	-	8,377,759
Lease liabilities	4,220,978	-	4,220,978	4,220,978
	4,220,978	9,172,345	13,393,323	21,771,082

2022

	Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities				
Lease liabilities	-	9,441,167	9,441,167	9,441,167
Current liabilities				
Trade and other payables	20	3,587,051	3,587,051	3,587,051
Lease liabilities		2,649,315	2,649,315	2,649,315
	6,236,366	9,441,167	15,677,533	15,677,533

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

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	2023	2022
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26. Financial instruments and risk management (continued)

Interest rate risk

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

Increase of 0.1% in interest rate	44,442	36,515
Decrease of 0.1% in interest rate	(44,442)	(36,515)
	-	-

27. Events after the reporting period

Directors are not aware of any material events occurring between the year-end date and the date of approval of the financial statements, which require disclosure.

Non-Bank Financial Institutions Regulatory Authority

Annual Financial Statements for the year ended 31 March 2023

Detailed Income Statement

Figures in Pula	Note	2023	2022
Revenue			
Government grants		4,832,830	11,649,226
Supervisory levies		85,699,270	75,759,020
Total revenue		90,532,100	87,408,246
Other operating income			
Other income		1,186,988	1,074,027
	4	1,186,988	1,074,027
Other operating gains (losses)			
Other operating income		6,401,573	4,801,865
	5	6,401,573	4,801,865
Movement in credit loss allowances	7	(1,902,287)	(1,596,760)
Expenses (Refer to page 122)		(86,749,793)	(77,478,380)
Operating surplus		9,468,581	14,208,998
Finance income	12	3,004,313	1,132,438
Finance costs	13	(588,583)	(689,151)
Surplus for the year		11,884,311	14,652,285

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 2023

Detailed Income Statement

Figures in Pula	2023	2022
Other operating expenses		
Administrative fees	(174,745)	(183,996)
Advertising	(518,989)	(557,610)
Amortisation	(83,622)	-
Auditors remuneration	(131,385)	(268,943)
Bank charges	(41,198)	(44,778)
Board fees	(629,846)	(235,937)
Branding and communications	(1,058,233)	(635,531)
Cleaning	(225,697)	(228,088)
Consulting and professional fees	(7,391,441)	(2,457,609)
Depreciation	(4,297,070)	(4,032,316)
Employee costs	(57,758,843)	(57,539,930)
Insurance	(664,125)	(428,688)
Internet	(965,924)	(828,210)
Legal fees	(596,028)	(2,031,916)
License fees	(4,115,194)	(3,327,454)
Motor vehicle expenses	(40,044)	(33,349)
Office expenses	(62,788)	(122,349)
Printing and stationery	(612,070)	(611,694)
Recruitment	(1,050,050)	(174,160)
Repairs and maintenance	(664,110)	(254,787)
Security	(141,684)	(133,269)
Staff costs	(824,713)	(366,050)
Strategy expenses	-	(22,780)
Subscriptions	(1,224,692)	(618,014)
Telephone and fax	(995,771)	(764,101)
Training	(1,694,279)	(915,507)
Travel	(440,349)	(59,918)
Utilities	(521,648)	(601,396)
	(86,749,793)	(77,478,380)

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

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Appendix 1

NBFI Assets (BWP Million)

Financial Institution	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GDP at constant price	152,504	161,192	153,373	164,418	171,181	178,353	183,762	167,720	187,629	198,479
Total NBFI assets	89,155	96,899	113,217	114,721	122,742	120,997	126,112	129,195	153,025	160,703
Industry HH Index for Assets	4,921	4,467	4,803	4,822	4,695	5,004	5,313	5,429	5,489	5,615
Insurance Total	20,120	22,775	22,607	22,749	24,884	20,074	21,556	22,878	23,699	24,504
Life Insurance	17,848	19,658	19,467	19,294	21,425	16,222	17,182	18,041	18,405	19,052
General Insurance	1,711	1,711	1,783	1,938	1,874	1,980	2,270	2,417	2,615	2,552
Re-Insurer	50	193	234	249	254	394	505	536	684	842
Medical Aid Funds	-	838	784	875	943	1,065	1,129	1,421	1,484	1,504
<i>Others (Estimate)</i>	511	375	339	393	388	413	470	463	511	554
Capital Markets Total	7,697	11,840	13,460	12,998	14,771	14,348	10,439	8,076	11,741	11,130
AUM for Retail & Private *1		3,810	7,194	7,478	8,390	8,034	8,863	7,346	11,120	10,314
Securities Brokers	54	59	137	76	59	40	-	38	38	46
Asset Managers	7,529	7,857	5,971	5,270	6,142	6,072	1,213	524	405	571
Management Companies	71	58	81	83	78	95	239	45	42	49
SIBs	43	56	77	91	102	107	124	123	136	150
<i>Others (Estimate)</i>	-	-	-	-	-	-	-	-	-	-
Retirement Funds Total	58,651	59,392	73,845	75,129	78,855	81,818	88,573	91,823	109,977	117,109
Retirement Funds*2	58,651	59,392	73,845	75,129	78,855	81,818	88,573	91,823	109,977	117,109
Fund Administrators	-	-	-	-	-	-	-	-	-	-
Lending Activities Total	2,687	2,892	3,305	3,845	4,232	4,757	5,544	6,418	7,607	7,960
Micro lenders *3	2,687	2,892	3,305	3,845	4,232	4,757	5,544	6,418	7,607	7,960
<i>Others (Estimate)</i>	-	-	-	-	-	-	-	-	-	-

Source: NBFIRA, BoB

Notes

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

2 Excludes investment holdings.

3 The number of reporting Micro lenders differed yearly.

Appendix 2

NBFIs Capital & Reserves (BWP Million)

Financial Institution	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total NBF Capital & Reserves	4,089	5,418	6,144	6,129	7,148	6,818	7,498	8,164	8,818	8,858
Industry HH Index for Capital & Reserves	5,183	5,308	4,950	5,134	5,073	5,083	5,046	5,139	4,983	5,089
Reserves										
Insurance Total	2,748	3,682	3,877	4,027	4,648	4,461	4,813	5,295	5,470	5,662
Life Insurance	1,935	2,733	2,801	2,908	2,941	2,578	2,754	2,894	3,031	3,188
General Insurance	648	697	790	821	731	735	773	848	783	771
Re-Insurer	25	97	110	115	97	164	189	191	269	299
Medical Aid Funds	-	-	-	-	723	822	908	1,149	1,144	1,129
<i>Others (Estimate)</i>	140	155	176	183	156	162	189	213	243	275
Capital Markets Total	343	360	397	396	479	490	448	410	405	423
AUM for Retail & Private *1	-	-	-	-	-	-	-	-	-	-
Securities Brokers	14	22	22	31	27	21	20	14	9	17
Asset Managers	258	249	267	236	332	352	305	262	256	256
Management Companies	35	38	38	45	26	33	32	35	28	29
SIBs	36	51	70	84	94	84	91	99	112	121
<i>Others (Estimate)</i>	-	-	-	-	-	-	-	-	-	-
Retirement Funds Total	0	0	0	0	0	0	0	0	0	0
Retirement Funds*2	0	0	0	0	0	0	0	0	0	0
Fund Administrators	0	0	0	0	0	0	0	0	0	0
Lending Activities Total	998	1,376	1,870	1,706	2,021	1,867	2,237	2,459	2,943	2,773
Micro lenders *3	998	1,376	1,870	1,706	2,021	1,867	2,237	2,459	2,943	2,773
<i>Others (Estimate)</i>	-	-	-	-	-	-	-	-	-	-

Source: NBFIRA, BoB

Notes

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

2 Excludes investment holdings.

3 The number of reporting Micro lenders differed yearly.

Appendix 3

NBFI Liabilities (BWP Million)

Financial Institution	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total NBFI Liabilities	26,042	27,214	25,027	24,900	22,141	21,993	20,726	21,340	23,110	24,427
Industry HH Index for Liabilities	6,765	5,968	6,110	6,658	5,682	5,668	8,119	8,746	9,020	9,381
Insurance Total	17,000	18,036	17,724	17,638	14,027	15,139	16,242	17,061	18,229	18,843
Life Insurance	15,913	16,926	16,666	16,386	12,726	13,664	14,429	15,147	15,374	15,864
General Insurance	1,062	1,014	934	1,118	1,143	1,245	1,498	1,568	1,832	1,781
Re-Insurer	25	96	124	134	158	230	315	346	415	543
Medical Aid Funds	-	-	249	272	220	243	221	272	340	375
<i>Others (Estimate)</i>	372	220	214	210	232	252	281	251	268	280
Capital Markets Total	7,353	7,662	5,869	5,124	5,902	5,823	1,177	320	217	398
AUM for Retail & Private *1	-	-	-	-	-	-	-	-	-	-
Securities Brokers	40	38	115	45	32	18	25	24	30	29
Asset Managers	7,271	7,600	5,704	5,034	5,810	5,720	913	261	148	320
Management Companies	36	20	43	38	52	62	206	10	15	20
SIBs	6	4	7	7	8	23	33	25	24	29
<i>Others (Estimate)</i>	-	-	-	-	-	-	-	-	-	-
Retirement Funds Total	0	0	0	0	0	0	0	0	0	0
Retirement Funds*2	0	0	0	0	0	0	0	0	0	0
Fund Administrators	0	0	0	0	0	0	0	0	0	0
Lending Activities Total	1,689	1,516	1,434	2,138	2,212	1,031	3,307	3,959	4,664	5,186
Micro lenders *3	1,689	1,516	1,434	2,138	2,212	1,031	3,307	3,959	4,664	5,186
<i>Others (Estimate)</i>	-	-	-	-	-	-	-	-	-	-

Source: NBFIRA, BoB

Notes

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

2 Excludes investment holdings.

3 The number of reporting Micro lenders differed yearly.

Appendix 4

Indicators for Insurers (BWP Million)

Financial Institution	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Insurance Industry										
GWP	3,741	3,960	4,631	4,455	4,997	5,450	5,358	5,602	6,035	6,239
Claims	1,613	1,795	1,992	2,351	2,239	2,405	2,563	2,545	3,509	3,184
Number of Entities		21	21	21	20	20	20	20	21	20
Life Insurance										
GWP	2,565	2,761	3,336	3,163	3,730	4,084	3,856	4,133	4,416	4,507
Claims	1,232	1,396	1,600	1,894	1,758	1,982	2,078	2,106	3,012	2,702
Entities	8	9	9	9	8	8	8	8	9	9
General Insurance										
GWP	1,176	1,199	1,295	1,295	1,267	1,366	1,502	1,469	1,619	1,732
Claims	381	399	392	457	481	423	485	439	497	482
Number of Entities	12	12	12	12	11	12	12	12	12	11
Medical Aid Funds										
Contributions	-	-	-	-	1,657	1,722	1,836	2,038	2,127	2,266
Claims	-	-	-	-	1,360	1,441	1,583	1,588	1,914	2,161
Number of Entities	-	-	-	-	9	5	5	5	5	5

Source: NBFIRA, BoB

Notes

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

2 Excludes investment holdings.

3 The number of reporting Micro lenders differed yearly.

Appendix 5

Retirement Funds Assets

Asset	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Income (BWP Thousand)	6,842	10,485	12,539	7,611	8,436	6,995	11,800	6,225	23,576	12,177
Benefit Payments (BWP Thousand)	2,836	3,203	3,305	3,764	2,816	3,794	2,962	3,704	3,681	5,387
Total Onshore Investments	24,241	24,044	27,587	27,689	28,657	32,273	36,017	36,992	40,264	44,802
Botswana Equities (BWP Thousand)	11,990	12,833	13,216	13,898	14,189	13,034	13,155	12,814	15,895	15,821
Exchange Traded Funds (BWP Thousand)	119	403	363	409	411	580	737	1,002	811	846
Pula Bonds (BWP Thousand)	8,417	7,847	8,946	8,169	8,021	8,432	8,987	9,674	10,221	10,964
Pula Cash/ Near Cash (BWP Thousand)	3,470	2,639	3,296	2,760	3,596	6,619	8,988	7,993	6,579	10,019
Botswana Property (BWP Thousand)	245	322	337	371	370	1,494	1,802	3,160	4,223	3,615
Botswana Unlisted Equities (BWP Thousand)	-	-	1,429	2,082	2,070	2,114	2,348	2,349	2,535	3,537
Total Offshore Investments	34,744	35,349	44,910	10,681	53,347	46,699	57,117	68,182	79,877	73,152
Offshore Equities (BWP Thousand)	29,742	27,322	36,938	37	39,418	36,610	42,939	52,041	60,872	53,244
Offshore Bonds (BWP Thousand) Offshore	4,159	6,015	7,853	8,176	9,934	5,846	6,087	6,398	6,293	7,210
Cash/Near Cash (BWP Thousand)	843	2,012	118	187	1,874	1,137	1,083	1,059	1,019	986
Dual Listed Equities (BWP Thousand)	-	-	1	2,281	1,527	1,333	1,382	1,361	1,454	1,816
Alternative Investment (BWP Thousand)	-	-	-	-	594	1,773	5,626	7,323	10,239	9,896
Total Investments	58,985	59,393	72,497	38,370	82,004	78,972	93,134	105,174	120,141	117,954
Onshore (%)	41	40	37	37	35	41	39	35	33	38
Offshore (%)	59	60	63	63	65	59	61	65	67	62

Source: NBFIRA, BoB

Notes

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

2 Excludes investment holdings.

3 The number of reporting Micro lenders differed yearly.

Appendix 6

Financials for Life Insurers*

INSURER	ABSA LIFE	BLIL	BONA LIFE	HOLLARD LIFE	LIBERTYLIFE	METROPOLITAN LIFE	OLD MUTUAL LIFE	WESTLIFE INSURANCE BOTSWANA**	TOTALS
PERIOD END	31-Dec	31-Dec	31-Mar	30-Jun	31-Dec	30-Jun	31-Dec	28-Feb	31-Dec
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	149,157,000	3,093,253,000	5,950,873	257,057,537	150,008,097	773,718,000	73,033,540	4,877,955	4,507,056,002
Premiums Ceded	17,722,000	82,669,000	288,698	33,588,074	17,919,320	16,403,000	18,935,603	455,682	187,981,377
Net Premiums Written	131,435,000	3,010,584,000	5,662,175	223,469,463	132,088,777	757,315,000	54,097,937	4,422,273	4,319,074,625
Investment Income	15,027,000	401,640,000	(11,086,184)	13,834,385	9,097,733	122,909,000	9,617,144	173,560	561,212,638
Reinsurance Recoveries	19,686,000	50,898,000	-	33,344,416	6,147,594	31,654,000	18,464,225	682,480	160,876,715
Reinsurance Commission and Rebates	-	-	-	6,224,130	-	-	-	-	6,224,130
Other Income	-	125,028,000	-	3,416,518	12,323,784	(87,523,000)	-	(26,493)	53,218,809
Total Revenue	166,148,000	3,588,150,000	(5,424,009)	280,288,912	159,657,888	824,355,000	82,179,306	5,251,820	5,100,606,917
Gross Benefits Paid	61,177,000	2,056,609,000	70,805,324	119,901,505	35,303,531	484,956,000	32,625,599	1,828,963	2,863,206,922
Change in net policyholder liabilities	(14,072,000)	67,455,000	(54,626,588)	(1,195,527)	4,106,026	138,604,000	2,895,067	(1,866,854)	141,299,124
Gross Acquisition Costs	46,939,000	569,323,000	-	94,816,992	29,570,618	119,315,000	16,248,640	1,105,007	877,318,257
Operating Expenses	61,861,000	332,736,000	7,713,952	54,112,320	37,639,054	81,236,000	29,300,736	5,725,944	610,325,006
Reinsurance Commission Paid	-	-	-	-	-	-	-	-	-
Other Costs	-	1,024,000	-	105,397	-	3,556,000	14,436,876	1,780,091	20,902,364
Net incurred claims	41,491,000	2,005,711,000	70,805,324	86,557,089	29,155,937	453,302,000	14,161,374	1,146,483	2,702,330,207
Net acquisition costs	46,939,000	569,323,000	-	88,592,862	29,570,618	119,315,000	16,248,640	1,105,007	871,094,127
Total Expenses	155,905,000	3,027,147,000	23,892,688	267,740,687	106,619,229	827,667,000	95,506,918	8,573,151	4,513,051,673
Net Profit Before Taxes	10,243,000	561,003,000	(29,316,697)	12,548,225	53,038,659	(3,312,000)	(13,327,612)	(3,321,331)	587,555,244
Tax	(2,151,000)	105,062,000	-	2,065,534	11,280,169	(7,053,000)	-	24,913	109,228,616
Net Income After Tax	8,092,000	455,941,000	(29,316,697)	10,482,691	41,758,490	3,741,000	(13,327,612)	(3,346,244)	474,024,628

BALANCE SHEET

Cash and Equivalents	144,606,000	304,102,000	68,499,409	152,017,185	26,226,103	378,862,000	172,050,553	5,339,240	1,251,702,490
Fixed Assets	8,142,000	11,983,921,00	498,998,077	100,933,201	3,114,700	7,373,000	19,780,257	700,019	12,622,962,254
Other Current Assets	214,743,000	1,612,912,000	79,729,758	60,924,619	823,250,426	2,350,821,000	34,122,916	331,714	5,176,835,433
Total Assets	367,491,000	13,900,935,000	647,227,244	313,875,005	852,591,229	2,737,056,000	225,953,726	6,370,973	19,051,500,177
Insurance Liabilities	225,487,000	10,511,596,000	574,578,526	135,570,706	692,017,917	2,276,713,000	160,935,740	1,906,134	14,578,805,023
Long-term Liabilities	-	15,618,000	-	-	-	-	-	370,325	15,988,325
Other Current Liabilities	59,195,000	854,097,000	7,399,049	54,636,087	54,357,606	217,038,000	21,334,268	1,056,914	1,269,113,924
Total Liabilities	284,682,000	11,381,311,000	581,977,575	190,206,793	746,375,523	2,493,751,000	182,270,008	3,333,373	15,863,907,272
Share Capital	21,370,000	79,772,000	180,000,000	3,490,000	13,258,347	83,271,000	125,000,000	17,800,000	523,961,347
Reserves	-	953,259,000	710,946	15,887,895	45,196,358	46,183,000	-	(14,762,400)	1,046,474,799
Retained Earnings	61,439,000	1,486,593,000	(115,461,277)	104,290,317	47,761,001	113,851,000	(81,316,282)	-	1,617,156,759
Total Capital	82,809,000	2,519,624,000	65,249,669	123,668,212	106,215,706	243,305,000	43,683,718	3,037,600	3,187,592,905
Total Liabilities & Equity	367,491,000	13,900,935,000	647,227,244	313,875,005	852,591,229	2,737,056,000	225,953,726	6,370,973	19,051,500,177

*One Life Insurer was newly licensed at the time of reporting therefore was not due for reporting

**Financial statements are not up to date

Appendix 7

Financials for General Insurers

INSURER	ALPHA DIRECT	BECI	BIC	LEGAL GUARD	HOLLARD GENERAL	OLD MUTUAL SHORT TERM INSURANCE	PHOENIX	SESIRO	SUNSHINE	BRYTE	WESTSURE INSURANCE BOTSWANA (PTY) LTD *	TOTALS
PERIOD END	30-Jun	30-Jun	31-Dec	31-Dec	30-Jun	31-Dec	31-Dec	31-Dec	30-Jun	31-Dec	28-Feb	*****
INCOME STATEMENT	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	66,735,942	18,690,358	512,494,453	48,126,716	377,036,040	260,466,000	33,578,396	214,968,588	27,009,167	127,377,000	45,054,947	1,731,537,607
Premiums Ceded	20,687,250	8,612,487	249,943,731	-	95,206,115	112,880,980	17,341,964	206,680,697	7,524,957	40,468,000	28,019,083	787,365,264
Net Premiums Written	46,048,692	10,077,871	262,550,722	48,126,716	281,829,925	147,585,020	16,236,432	8,287,891	19,484,210	86,909,000	17,035,864	944,172,343
Change in UPR	(1,531,046)	(334,518)	(8,662,347)	-	2,054,758	(9,054,400)	(957,951)	(86,253)	(2,128,604)	4,103,000	(815,698)	(17,413,059)
Net Premiums Earned	44,517,646	9,743,353	253,888,375	48,126,716	283,884,683	138,530,620	15,278,481	8,201,638	17,355,606	91,012,000	16,220,166	926,759,284
Gross Incurred Claims	35,561,242	1,053,894	160,021,557	9,251,317	199,192,459	128,565,000	7,077,420	26,982,561	4,256,736	75,859,000	23,430,223	671,251,409
less Recoveries and Reinsurance share of claims	11,043,915	2,736,811	44,728,726	-	57,219,524	22,789,000	2,796,781	16,823,619	-	18,736,000	14,007,856	190,882,232
Net incurred claims	24,517,327	(1,682,917)	115,292,831	9,251,317	141,972,935	105,776,000	6,100,783	10,158,942	4,256,736	57,123,000	9,422,367	482,189,321
Gross Acquisition Costs	6,563,175	347,942	84,901,118	4,427,040	64,477,598	23,916,000	1,597,794	24,498,067	2,347,577	20,476,000	6,121,574	239,673,885
less Reinsurance commission	4,605,051	853,420	55,271,055	-	18,403,657	12,227,000	2,569,581	22,647,960	2,820,218	10,043,000	9,858,189	139,299,131
Net acquisition costs	1,958,124	(505,478)	29,630,063	4,427,040	46,073,941	11,689,000	(971,787)	1,850,107	(472,641)	10,433,000	(3,736,615)	100,374,754
Operating Expenses	20,267,666	14,025,375	77,874,093	24,254,416	80,742,913	22,944,000	10,738,184	9,094,564	11,610,577	22,506,000	8,483,709	302,541,497
Underwriting Expenses	46,743,117	11,836,980	222,796,987	37,932,773	268,789,789	140,409,000	15,867,180	21,103,613	15,394,672	90,062,000	14,169,461	885,105,572
Total Underwriting Income	(2,225,471)	(2,093,627)	31,091,388	10,193,943	15,094,894	(1,878,380)	(588,699)	(12,901,975)	1,960,934	950,000	2,050,705	41,653,712
Investments Income	65,922	628,265	7,705,763	1,370,604	15,945,746	9,400,000	341,752	5,724,390	866,736	12,673,000	242,217	54,964,395
Other Income	1,299,635	5,033,864	12,306,160	(2,192,629)	313,828	-	2,352,388	788,433	-	(8,486,000)	-	11,415,679
Net Profit Before Taxes	(859,914)	3,568,502	51,103,311	9,371,918	31,354,468	7,521,620	2,105,441	(6,389,152)	2,827,670	5,137,000	2,292,922	108,033,786
Tax	-	808,305	10,776,017	(1,565,444)	7,183,850	3,114,000	(651,015)	1,207,268	563,185	1,431,000	451,113	23,318,279
Net Income After Tax	(859,914)	2,760,197	40,327,294	10,937,362	24,170,618	4,407,620	2,756,456	(5,181,884)	2,264,485	3,706,000	1,841,809	87,130,043

BALANCE SHEET

Cash and Equivalents	7,678,202	28,037,200	149,006,117	21,662,424	300,948,012	183,910,000	24,826,219	45,437,358	27,684,547	28,762,000	13,705,567	831,657,646
Fixed Assets	2,102,322	8,114,707	98,610,826	10,782,684	12,514,924	7,309,000	3,163,323	96,667,518	6,349,352	2,282,000	1,885,979	249,782,635
Other Current Assets	34,168,401	17,423,640	483,857,107	49,032,538	353,400,518	128,283,000	17,497,427	107,724,065	15,997,515	230,267,000	33,118,633	1,470,769,844
Total Assets	43,948,925	53,575,547	731,474,050	81,477,646	666,863,454	319,502,000	45,486,969	249,828,941	50,031,414	261,311,000	48,710,179	2,552,210,125
Insurance Liabilities	23,443,511	3,907,114	438,051,952	21,463,900	448,878,097	175,938,000	24,535,797	127,653,516	34,085,230	118,499,000	23,185,950	1,439,642,067
Long-term Liabilities	353,548	2,254,583	7,791,434	3,014,203	536,368	27,805,000	902,391	3,944,089	1,506,383	-	-	48,107,999
Other Current Liabilities	9,353,204	35,494,892	136,426,958	6,319,762	44,606,853	-	7,626,049	17,545,738	1,279,062	23,875,000	10,635,332	293,162,850
Total Liabilities	33,150,263	41,656,589	582,270,344	30,797,865	494,021,318	203,743,000	33,064,237	149,143,343	36,870,675	142,374,000	33,821,282	1,780,912,916
Share Capital	23,500,000	15,166,471	94,386,862	59,176,633	65,301,700	35,537,000	12,746,586	8,050,092	5,000,000	19,105,000	18,399,608	356,369,952
Reserves	4,451,765	7,346,717	27,672,258	2,426,843	9,530,000	45,146,000	-	17,583,760	-	46,123,000	(3,510,711)	156,769,632
Retained Earnings	(17,153,103)	(10,594,230)	27,144,586	(10,923,695)	98,010,436	35,075,000	(323,854)	75,051,746	8,160,739	53,709,000	-	258,156,625
Total Capital	10,798,662	11,918,958	149,203,706	50,679,781	172,842,136	115,758,000	12,422,732	100,685,598	13,160,739	118,937,000	14,888,897	771,296,209
Total Liabilities & Equity	43,948,925	53,575,547	731,474,050	81,477,646	666,863,454	319,501,000	45,486,969	249,828,941	50,031,414	261,311,000	48,710,179	2,552,209,125

*Financial statements are not up to date

Appendix 8

Financials for Reinsurers*

	Continental-Re	Emeritus	FMRE	Totals
PERIOD	31-Dec	31-Dec	31-Dec	*****
<i>INCOME STATEMENT</i>	(Pula)	(Pula)	(Pula)	(Pula)
Gross Premium Written	318,141,246	55,801,805	241,789,298	615,732,349
Premiums Ceded	138,776,373	22,213,760	77,682,541	238,672,674
Net Premiums Written	179,364,873	33,588,045	164,106,757	377,059,675
Change in UPR	(30,926,426)	(3,957,778)	(3,448,194)	(38,332,398)
Net Premiums Earned	148,438,447	29,630,267	160,658,563	338,727,277
Gross Incurred Claims	128,184,851	13,976,566	107,051,426	249,212,843
Less Reinsurance share of claims	51,173,810	-	34,256,456	85,430,266
Net claims	77,011,041	13,976,566	72,794,970	163,782,577
Gross Acquisition Costs	26,568,780	17,065,770	68,781,742	112,416,292
Less Reinsurance commission	-	7,319,035	22,935,300	29,696,418
Net acquisition costs	26,568,780	9,746,735	45,846,442	82,161,957
Operating Expenses	40,720,290	10,041,822	9,628,333	60,390,445
Underwriting Expenses	144,300,111	33,765,123	128,269,745	306,334,979
Total Underwriting Income	4,138,336	(4,134,856)	32,388,818	32,392,298
Investments Income	6,496,693	622,416	5,383,291	12,502,400
Other Income	3,212,884	1,083,862	(192,782)	4,103,964
Net Profit Before Taxes	13,847,913	(2,428,578)	37,579,327	48,998,662
Tax	3,838,898	(543,360)	9,160,317	12,455,855
Net Income After Tax	10,009,015	(1,885,218)	28,419,010	36,542,807

BALANCE SHEET

Cash and Equivalents	64,335,641	24,919,809	181,763,473	271,018,923
Fixed Assets	49,026,013	678,476	3,352,782	53,057,271
Other Current Assets	374,241,700	19,890,625	123,872,315	518,004,640
Total Assets	487,603,354	45,488,910	308,988,570	842,080,834
Insurance Liabilities	283,437,333	16,738,471	140,208,822	440,384,626
Long-term Liabilities	-	-	-	-
Other Current Liabilities	58,082,841	11,481,553	33,163,807	102,728,201
Total Liabilities	341,520,174	28,220,024	173,372,629	543,112,827
Share Capital	65,450,569	15,000,109	62,932,490	143,383,168
Reserves	-	-	25,742,549	25,742,549
Retained Earnings	80,632,611	2,268,777	46,940,902	129,842,290
Total Capital	146,083,180	17,268,886	135,615,941	298,968,007
Total Liabilities & Equity	487,603,354	45,488,910	308,988,570	842,080,834

*Two Reinsurers were newly licensed at the time of reporting and therefore were not due for reporting Financials for one reinsurer were not updated.

Appendix 9A

List of Insurance Brokers

NUMBER	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1	Abovelife Insurance Brokers (Pty) Ltd	Annah Setshedi	4920916	P.O Box 11732, Palapye	asetshedi@abovelife.co.bw / admin@abovelife.co.bw
2	Absolute Insurance Brokers (Pty) Ltd	Prudent Katsidzira	3161243	P O Box V2094, Ramotswa	prudentk@yahoo.com
3	Alexander Forbes Financial Services Botswana (Pty) Ltd	Poloko Masitara	3651948	P/Bag 00410, Gaborone	MasitaraP@aforges.co.bw
4	Babereki Insurance Brokers (Pty) Ltd	Era Maseko	3929800/826	P. O. Box 1708 AAD Poso House Gaborone	masekoe@babereki.co.bw
5	Best Cover (Pty) Ltd	Constance Shabani Kelapile	3500200	P O Box 600278, Gaborone	ckelapile@bestcover.co.bw
6	BOC Consulting (Pty) Ltd t/a BOC Insurance Brokers	Barry John O'Connell	3959505	P.O. Box AB64, Gaborone	barry@boc.co.bw /jose@boc.co.bw
7	Bofus Insurance Brokers (Pty) Ltd	Tlhopho Biggie Marungu	3717627	P.O Box 404341, Gaborone	tmarungu@bosetu.org.bw
8	Bombshell Investments (Pty) Ltd t/a Flexi-Link Insurance Brokers	Cosmas Nechiturike	3165262	P O Box AE 62 AEH Postnet Molapo Crossing Gaborone	flexiinsu@gmail.com
9	Brastorne Enterprises (Pty) Ltd	Thato Mojaboswa Stimela	3114683	Private Bag 250 Gaborone	martin@brastorne.com
10	Calma Enterprises (Pty) Ltd t/a Travis Insurance Services	Kemoneilwe Kevin Morgan	2408423	P.O.Box 1959, Francistown	travisinsurance@yahoo.com
11	Capricorn Insurance Services (Pty) Ltd	Inale Disang	3191286	P O BOX 231 AAH, Gaborone	rosekgalemang11@gmail.com
12	CBAE (Pty) Ltd t/a Spectrum Insurance Brokers	Charles Tapiwa Kadenge	3500266	P/Bag BR 351 Suite 189, Gaborone	ckadenge@spectrum.co.bw
13	CEDA Insurance Brokers (Pty) Ltd	Kabo Mdojwa	3991038	Private Bag 00504, Gaborone	kmdojwa@ceda.co.bw
14	CG Re (Africa) (Pty) Ltd	Samuel Rimai	3118818	P. O. Box 496, AAD Gaborone	sam.rimai@cgreafrika.com
15	CIH Insurance Brokers (Pty) Ltd	Kabalano Mojalemotho	3671 517	P O Box 402240, Gaborone	MojalemothoK@bankgaborone.co.bw / kabalano.mojalemotho@cih.co.bw
16	Complete Insurance Brokers t/a Purple Waves	Augustine Kahwema	3111705	PO Box 1030AAD Poso House	augustine@complete.co.bw
17	Cradle Insurance Brokers (Pty) Ltd	William Mujuru	3114186	P. O Box 550160,Mogoditshane	wmujuru@cradleinsurance.co.bw
18	Dokata Investments (Pty) Ltd t/a Coverlink Insurance Brokers	Abel Munhande	3182471	P O BOX 211043, Bontleng, Gaborone	info@coverlinkinsurance.co.bw
19	Dollarose Investments (Pty) Ltd	Eileen Mkavita	71641677	P.O. Box 46251, Gaborone	dollaroseinvest@gmail.com
20	Dynamic Insurance Brokers (Pty) Ltd	Alfred Tembo	3916490	P. O. Box 128, Gaborone	tembo@dib.co.bw
21	Fiducia Insurance Brokerage (Pty) Ltd	Barnabas Mavuma	3190898	P O Box 10409, Gaborone	wthipe@fiducia.co.bw
22	Fiducia Insurance Brokerage (Pty) Ltd	Omphile Mooki	3164650	PO BOX 26762, Gaborone	osm@finsef.com

NUMBER	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
23	First Heritage (Pty) Ltd	Prosper Changamire	73779920	P O BOX 1030, Mogoditshane	insurebotswana@gmail.com / accounts@firstheritageinsure.com
24	First Sun Alliance (Pty) Ltd	Paul Shamiso Chitate	3913666	P.O Box 404349, Gaborone	finance@firstsun.co.bw / paul@firstsun.co.bw
25	FNB Insurance Brokers (Botswana) (Pty) Ltd	Kgomotso Mokokonyane	3706000	P.O Box 1552, Gaborone	KMokokonyane@fnbbotswana.co.bw
26	Hilrange Enterprises (Pty) Ltd t/a Redhill Risk Solutions	Denford Nyasha Paradza	3116982/ 74198602	P O Box 20680, Gaborone	denford@redhill.co.bw
27	Hirsch Vic Insurance Brokers (Pty) Ltd	Victor Hirschfeldt	3951520	P.O. Box 201491, Bontleng, Gaborone	victor@hirschvic.co.bw
28	Insure Rite (Pty) Ltd	Ridwana Moorad	3180670	P.O. Box 2452, Gaborone	insurerite.bw@gmail.com
29	Investments House (Pty) Ltd t/a Investments House Brokers	Douglas Nkiwane	2413637	P O Box 500053, Tatitown, Francistown	investments0007@yahoo.com
30	Kalahari Insurance Brokers (Pty) Ltd	Hendrik Johannes Huppel-schoten	2413838	P.O. Box 24, Francistown	hendrik@kib.co.bw
31	Kebonang Holings (Pty) Ltd t/a Lebone Insurance Brokers	Sithabile Mpofu	2410475	P.O. Box 30549, Metsef Francistown	smpofu@lebone-insurance.com
32	Keycode Investments (Pty) Ltd	Precious Motlhala	3900831	P O BOX 503380 Railpark, Gaborone	keycodeinvestments@yahoo.com
33	Kgare Insurance Brokers (Pty) Ltd	Walter Matapuri	3930024/ 71381532	P O Box 600956, Gaborone	walter@kgare.co.bw
34	Legal Expenses Insurance Botswana (Pty) Ltd t/a Leza Legalwise Botswana	Etienne Malan	3951560	Private Bag 00489, Gaborone	emalan@legalwise.co.bw
35	Letsema Insurance Brokers (Pty) Ltd	Gobona Tobedza	3166176	P.O Box 80045, Gaborone	matlhogonolo@letsema.co.bw
36	Luxiant Services (Pty) Ltd t/a Exclusive Insurance Brokers	Pholani Polite Nono Thabano	3182030	P O Box 404268, Gaborone	pthabano@exclusiveinsurance.co.bw
37	Marsh (Pty) Ltd	Fritzgerald Dube	3993100	Private Bag 103, Gaborone	Fritzgerald.Dube@marsh.com
38	Marvel-Gate Investments (Pty) Ltd t/a Paragon Insurance Brokers	Mantle Tshoetsile	3111369	P O Box 852, Gaborone	ivis5000@yahoo.com

NUMBER	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
39	Mercantile Insurance Brokers (Pty) Ltd	Coram Mushuta	3919429	P.O. BOX 401297, Gaborone	coram.mushuta@mercantile.co.bw
40	Minet Botswana (Pty) Ltd	Michaelson Chonyera	3617300	PO Box 624 Gaborone	michaelson.chonyera@minet.co.bw
41	Mogakolodi Consultants (Pty) Ltd	Bonyana Kunda	72890472	P.O.BOX 201368 Bontleng	bonyanak@mogakolodi.co.bw
42	Mothotota Investments (Pty) Ltd t/a Assure Wealth	Paradzai Masvingise	3114034	P O Box 5052 Gaborone	para@assurewealth.co.bw
43	Nnawalt Holdings (Pty) Ltd t/a Brightside Insurance Brokers	Onward Chiteura	3133742/ 3915729	P O Box 602396 Gaborone	onward.chiteura@yahoo.com
44	Penrich Insurance Brokers (Pty) Ltd	Ronald Nkwadi	3973692	Private Bag X017, Gaborone	ron@pib.co.bw
45	Ponelo Wealth Group (Pty) Ltd t/a Ponelo Insure	Moses Odhach	71925734/ 72647781/ 75569222	P O Box 80229, Gaborone	admin@ponelowealth.co.bw
46	Quality Services (Pty) Ltd t/a Chartered Insurance Brokers	Ndada Jane	3924516/ 72113701	P O Box AD 828 ADD, Kgale View, Gaborone	njane@cibmpi.co.bw
47	Saley's Agencies (Botswana) (Pty) Ltd t/a Saley's Insurance Brokers	Yunus Yusuf Mayet	3913804	P.O. Box 1317, Gaborone	insure@saleys.co.bw
48	Satib Africa (Botswana) (Pty) Ltd t/a Safari and Tourism Insurance Brokers	Seamus O'Neil	3170574	P.O. Box AB 129 ABC, Gaborone	seamus@satib.co.bw
49	South-sure (Pty) Ltd	Shadrack Moeti Molefhabangwe	72104067 / 3133193	PO Box AD 367 ADD, Gaborone	shadrackm@southsure.co.bw
50	Super Insurance Brokers (Pty) Ltd	Alfred Freddy Otukile	3161452	P.O. Box 81137, Gaborone	fredlers@hotmail.com
51	Tadzata Construction Company (Pty) Ltd t/a Botshabelo Insurance Brokers	Bernard Balikani	74761077	P.O. Box 10697, Tatitown	bbalikani@gmail.com
52	Thanya Solutions (Pty) Ltd t/a Thanya Insurance Brokers	Tsautso Chabwinja	4637697	P O Box 30155, Serowe	thanyainsurance@yahoo.com
53	The Intrepid Group (Pty) Ltd	Comfort Makubaro	3185846	P.O.Box 45882, Riverwalk, Gaborone	cmakubaro@yahoo.co.uk
54	Trinity Insurance Consultancy & Risk Managers (Pty) Ltd	Humphrey Makununika	3110836	P O Box 47172, Gaborone, Botswana	humphrey@trinityinsurance.co.bw
55	Trustwave Insurance Brokers (Pty) Ltd	Michael Mazerere	3117358	P. O BOX 1457 Gaborone	michael@trustwaveinsurance.co.bw

NUMBER	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
56	Tsagae Promotions (Pty) Ltd t/a Lekgota Insurance Brokers	Ming-li Celest Ellitson	3932399	P O BOX 201042, Bontleng, Gaborone	sebalusut@mokaulengwe.co.bw
57	U & Me Investments (Pty) Ltd t/a U & Me Insurance Brokers	Danwell Kapitolo	3909546	Private Bag BR 165, Gaborone	unmeinsbrokers@gmail.com
58	Ultimate Care Insurance Brokers (Pty) Ltd	Larona Ngwako	3181308	P O Box 81169, Gaborone	larona@ultimatecare.co.bw skupemba@gmail.com /
59	Wealthcover Insurance (Pty) Ltd	Shakespeare Kupemba	3928754	P O Box AD47ABE, Gaborone	shakespeare@wealthcover.co.bw
60	Wiras Investments (Pty) Ltd t/a Wiras Reinsurance Brokers	Opelo Lefhoko	71383580	P. O. Box 80461, Gaborone	opelol@foten-re.co.bw

Appendix 9B

List of Life Insurers, General Insurers and Reinsurers

NUMBER	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1	Absa Life Botswana (Pty) Ltd	Thekiso Mothibi	3625911	P O Box 45277, Gaborone	Thekiso.Mothibi@absa.africa
2	Afritec Life Insurance (Pty) Ltd	Brigitte Moswetsi	3670702	Private Bag 115, Gaborone	brigitte.moswetsi@afriteclife.co.bw
3	Bona Life Insurance (Pty) Ltd	Gofaone Ditau	3981800	Private Bag 001 ADD, Gaborone	gditau@bonalife.co.bw
4	Botswana Life Insurance Limited	Patricia Raditholo	3645100	Private Bag 00296 Gaborone	praditholo@blil.co.bw
5	Hollard Life Insurance Limited	Tabuya Tau	3633000	Private Bag BR 203 Gaborone	taut@hollard.co.bw
6	Liberty (Botswana) (Pty) Ltd t/a Liberty Life Botswana	Goitseone Molaodi	3180262	Private Bag 00168, Gaborone	goitseone.molaodi@libertygroup.co.bw
7	Metropolitan Life of Botswana Limited	Boikobo Itshepeng	3624400	Private Bag 00231 Gaborone	boikobo.itshepeng@metropolitan.co.bw
8	Old Mutual Life Insurance Company (Botswana) (Pty) Ltd	Martin Khumo Phatshwane	3995700	Private Bag 00347, Gaborone	MPhatshwane@oldmutual.co.bw
9	Westlife Insurance Botswana (Pty) Ltd	Miriam Moloji	3710617/9	Private Bag BO 256 Gaborone	miriam.moloji@westlife.co.bw

General Insurers

NUMBER	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1	Alpha Direct Insurance Company (Pty) Ltd	Paul Beka	3928264	PO Box 26 ADC, Gaborone	pbeka@alphadirect.co.bw
2	B.I.C.B Limited t/a Bryte Risk Services Botswana	Akanyang Masole	3635000	P.O Box 1221, Gaborone	akanyang.masole@bryte.co.bw
3	BIHL Insurance Company Limited t/a Insure Guard	Caroline Phatedi	3634700/47	P O BOX 405744	cphatedi@bihlic.co.bw
4	Botswana Insurance Company Limited	Newton Jazire	3600500	P.O. BOX 715 GABORONE	newton.jazire@bic.co.bw
5	Export Credit Insurance & Guarantee Company (Botswana) (Pty) Ltd	Matlhogonolo Leoketsa	3188015	Private Bag BO 279 Gaborone	matlhogonolo@beci.co.bw
6	Old Mutual Short-Term Insurance (Botswana) Limited	Omphile Botlhole Botlhole	3995700	Private Bag 00347, Gaborone	OBotlhole@oldmutual.co.bw
7	Phoenix of Botswana Assurance Company (Pty) Ltd	Carlson Chiswo	3161322	P O Box 361, MASA CENTRE, GABORONE	carlson.chiswo@phoenixbotswana.com
8	Sesiro Insurance Company (Pty) Ltd	Malebogo Gabonowe	3648838	P O Box 329 Gaborone	mgabonowe@sesiro.co.bw
9	Sunshine Insurance Company	Vijay Mamidwar	3105137	Private Bag BR15, Gaborone	vijay@sunshineinsurance.co.bw
10	The Hollard Insurance Company of Botswana (Pty) Ltd	Neo Bafetanye	3958023	Private Bag BR 203 Gaborone	neob@hollard.co.bw
11	Westsure Insurance Botswana (Pty) Ltd	Victor Nnoi	3710617/ 76202856	Private Bag BO 256 Gaborone	Victor.Nnoi@westsure.co.bw

Reinsurers

NUMBER	NAME OF ENTITY	CONTACT PERSON	TELEPHONE	POSTAL ADDRESS	EMAIL ADDRESS
1	Continental Reinsurance Company Limited	Thato Hollauf	3974390	P.O.Box 698 ABG, Sebele, Gaborone, Botswana	thollauf@continental-re.com
2	Emeritus Reinsurance (Pty) Ltd	Patience Marwiro	3121041/2	P.O. Box 404271, Gaborone	patiencema@emeritusre.com
3	FMRE Property & Casualty (Pty) Ltd	Bongai Muhau	3934293	P.O Box 47202, Gaborone, Botswana	bmuhau@fmre.co.bw
4	Grand Reinsurance Botswana (Pty) Ltd	Tinashe J. Marufu	3117778/9	P O Box 715, Gaborone	kgabiso.mathambo@ti.co.bw
5	P & C Reinsurance Company (Pty) Ltd	Boas Manzvera	3631013	P O Box 45954 Riverwalk, Gaborone	bmanzvera@pcrc.co.bw
6	FBC Re Botswana (Pty) Ltd	Patrice Chikuyo	3974916	P O Box 291 BCR, SSKB Mogoditshane	Patrice.Chikuyo@fbc.co.bw

Appendix 9C

List of Medical Aid Funds

NUMBER	Name of Medical Aid Fund	POSTAL ADDRESS	TELEPHONE	CONTACT PERSON	EMAIL ADDRESS
1	Pula Medical Aid Fund	P. O Box AAD 891 Gaborone	3159416	Dr. Khumoetsile Mapitse	khumoetsilem@pulamed.co.bw
2	Botswana Public Officers' Medical Aid Scheme	P O Box 1212 Gaborone	3702901/00	Mr. Thulaganyo Molebatsi	tmolebatsi@bpomas.co.bw
3	Botsogo Health Plan (Pty) Ltd	Private Bag 00391 Gaborone	3624700/01	Mr. Lesego Pule	LPule@metropolitan.co.bw
4	Botswana Medical Aid Society	P. O. Box 632, Gabor	3633101/115	Mr. Moraki Mokgosana	MMokgosana@bomaid.co.bw
5	Doctors (Pty) Ltd t/a Doctor's Aid Medical Aid Scheme	P O BOX 70587, Gaboroneone	3937373	Dr. Dikgato Derrick Tlhoiwe	doctorsaidinfo@gmail.com

Appendix 9D

List of Retirement Funds

NUMBER	Fund Name	Type of Fund	Total Fund Assets	Total Membership
1	ABSA Staff Pension Fund	Stand Alone	968	1,893
2	Africa 53 Provident Fund	Umbrella (Provident)	65	1,262
3	Air Botswana Pension Fund	Stand Alone	56	231
4	Alexander Forbes Individual Member Retirement Fund	Individual Retirement Fund	139	796
5	Alexander Forbes Retirement Fund	Umbrella (Pension)	2,737	45,976
6	Alexander Forbes Preservation Fund	Preservation Fund	**	**
7	AON Botswana Staff Pension Fund	Stand Alone	-	-
8	Aon Preservation PF	Preservation Fund	599	7,288
9	Apex Pension Fund	Stand Alone	24	35,00
10	Bank of Botswana Defined Contribution Fund	Stand Alone	1,053	701
11	BCL Staff Pension Fund	Stand Alone	****	****
12	Bolux	Stand Alone	****	****
13	Boswe Pension Fund	Stand Alone	****	****
14	Botswana Agricultural Marketing Board Pension Fund	Stand Alone	28	0
15	Botswana Ash Staff Pension Fund	Stand Alone	193	720
16	Botswana Building Society Defined Contribution Pension Fund	Stand Alone	131	276
17	Botswana Bureau of Standards Staff Pension Fund	Stand Alone	95	132
18	Botswana Communications Regulatory Authority Pension Fund	Stand Alone	69	94
19	Botswana Examinations Council Pension Fund	Stand Alone	81	201
20	Botswana Housing Corporation Pension Fund	Stand Alone	151	433
21	Botswana Insurance Holding Limited	Stand Alone	143	347
22	Botswana International University of Science and Technology Staff Pension Fund	Stand Alone	145	293
23	Botswana Life Retirement Annuity Fund	Stand Alone	2,286	83,100
24	Botswana Meat Commission Pension Fund	Stand Alone	103	721
25	Botswana Medical Aid Society Pension Fund	Stand Alone	56	72

NUMBER	Fund Name	Type of Fund	Total Fund Assets	Total Membership
26	Botswana Open University Staff Pension Fund	Stand Alone	73	117
27	Botswana Post Staff Pension Fund	Stand Alone	176	1,065
28	Botswana Public Officers Pension Fund	Stand Alone	90,095	164,809
29	Botswana Railways Staff Pension Fund	Stand Alone	389.2	811
30	Botswana Savings Bank Pension Fund	Stand Alone	58	168
31	Botswana Savings Bank Pension Fund	Stand Alone	632	1,522
32	Botswana Savings Bank Pension Fund	Stand Alone	298	346
33	Botswana Unified Revenue Service Employees Pension Fund	Stand Alone	875	2,074
34	Botswana Vaccine Institute Pension Fund	Stand Alone	38	81
35	Botswana Power Corporation Pension	Stand Alone	691	1,971
36	Caltex Pension Fund	Stand Alone	-	0.00
37	Carrier South Provident Fund	External Fund	***	***
38	Citizen Entrepreneurial Development Agency Staff Pension Fund	Stand Alone	141	263
39	Citizen Entrepreneurial Development Agency Staff Pension Fund	Stand Alone	274	963
40	Debswana Pension Fund	Stand Alone	9,672	12,692
41	Deferred Pensioners Pension Fund	Preservation Fund	641	4,834
42	Deloitte and Touché Staff Pension Fund	Stand Alone	19.5	75
43	Engen Botswana Retirement Fund	Stand Alone	19.3	48
44	Fedics Botswana Pension Fund	Stand Alone	-	-
45	Fiducia Preservation Retirement Fund	Preservation Fund	173	1,760
46	Fiducia Umbrella Pension Fund	Umbrella (Pension)	159	1,507
47	Fiducia Umbrella Provident Fund	Umbrella (Provident)	34	1,550
48	Fincraft Retirement Fund	Stand Alone	58	187
49	First National Bank of Botswana Pension Fund	Stand Alone	711	2,036
50	Free Standing Additional Voluntary Contributions Retirement Fund	Individual Retirement Fund	49	237

NUMBER	Fund Name	Type of Fund	Total Fund Assets	Total Membership
51	FSN Retirement Plan	Stand Alone	63	197
52	Glenrand MIB Botswana Pension Fund	Stand Alone	11	18
53	Glenrand Mib Orphans Fund	Stand Alone	32	510
54	Institute of Development Management Pension Fund	Stand Alone	16	118
55	J. Haskins & Sons Pension Fund	Stand Alone	18	43
56	Knight Pie Sold Pension Fund	External Fund	***	***
57	Lekuka Umbrella Pension Fund	Umbrella	**	**
58	Local Enterprise Authority Pension Fund	Stand Alone	109	419
59	Local Enterprise Authority Pension Fund	Stand Alone	257	571
60	Majwana Pension Fund	Umbrella (Pension)	–	–
61	Metropolitan Botswana Provident Fund	Stand Alone	21	191
62	Metropolitan Botswana Staff Pension Fund	External Fund	17	191
63	Millennium Retirement Fund	Umbrella (Pension)	994	7,023
64	Mmila Beneficiary Fund	Beneficiary Fund	**	**
65	Mmila Multi-employer Fund	**	**	**
66	Mmila Preservation Fund	Stand Alone	13	37
67	Morula Retirement Fund	Individual Retirement Fund	**	**
68	Motor Vehicle Accident Pension Fund	Stand Alone	41	89
69	National Development Bank Staff Pension Fund	Stand Alone	64	193
70	National Food Technology Research Centre	Stand Alone	294	81
71	Orange Botswana Pension Fund	Stand Alone	97	281
72	Puma Energy Staff Pension Fund	Stand Alone	48	40.8
73	Scales and Associates Pension Fund	Stand Alone	3.2	11
74	Sefalana Group Staff Pension Fund	Stand Alone	366	6,621
75	Sentlhaga Pension Fund	Umbrella (Pension)	235	0

NUMBER	Fund Name	Type of Fund	Total Fund Assets	Total Membership
76	Shell Oil Botswana Pension Fund	Stand Alone	-	-
77	Stanbic Bank Botswana Pension Fund	Stand Alone	430	1,067
78	Standard Chartered Bank Botswana Pension Fund	Stand Alone	341	1,015
79	Sygnia Umbrella Fund	External Fund	***	***
80	Total Botswana Pension Fund	Stand Alone	9	14
81	University of Botswana Defined Contribution Staff Pension Fund	Stand Alone	2,729	2,170
82	Water Utilities Corporation Staff Pension Fund	Stand Alone	992	3,968
83	WIKA Instrument Pension Fund (External Fund)	External Fund	***	***

** Newly licensed Funds

*** This relates to External Fund

**** Inactive

Appendix 9E

Standalone Pension Funds

NUMBER	Fund Name	Type of Fund
1	Africa 53 Provident Fund	Umbrella Fund (Provident)
2	Air Botswana Pension Fund	Pension Fund
3	Alexander Forbes Beneficiary Fund	Beneficiary Fund
4	Alexander Forbes Retirement Fund	Umbrella Fund
5	Alexander Forbes Individual Member Retirement Fund	Individual Retirement Fund
6	Alexander Forbes Preservation Fund	Preservation Fund
7	AON Botswana Staff Pension Fund	Pension Fund
8	AON Preservation Pension Fund	Preservation Fund
9	Apex Pension Fund	Pension Fund
10	Bank of Botswana Defined Contribution Fund	Pension Fund
11	ABSA Bank of Botswana Ltd. Staff Pension Fund	Pension Fund
12	BCL Staff Pension Fund	Pension Fund
13	BOCODOL Staff Pension Fund (Botswana Open University	Pension Fund
14	Bolux pension Fund sub fund?	Pension Fund
15	Botswana Agricultural Marketing Board Pension Fund	Pension Fund
16	Botswana Ash Staff Pension Fund	Pension Fund
17	Botswana Building Society Defined Contribution Pension Fund	Pension Fund
18	Botswana Bureau of Standards Staff Pension Fund	Pension Fund
19	Botswana College of Agriculture Pension Fund (BUAN)	Pension Fund
20	Botswana Examinations Council Pension Fund	Pension Fund
21	Botswana Housing Corporation Pension Fund	Pension Fund
22	Botswana Life Retirement Annuity Fund	Individual Retirement Fund
23	Botswana Meat Commission Pension Fund	Pension Fund
24	Botswana Medical Aid Society Pension Fund	Pension Fund
25	Botswana Post Pension Fund	Pension Fund

NUMBER	Fund Name	Type of Fund
26	Botswana Power Corporation Staff Pension Fund	Pension Fund
27	Botswana Public Officers Pension Fund	Pension Fund
28	Botswana Railways Staff Pension Fund	Pension Fund
29	Botswana Savings Bank Pension Fund	Pension Fund
30	Botswana Communications Regulatory Authority Pension Fund	Pension Fund
31	Botswana Telecommunications Corporation Staff Pension Fund	Pension Fund
32	Botswana Unified Revenue Service Employees Pension Fund	Pension Fund
33	Botswana International University of Science and Technology Staff Pension Fund	Pension Fund
34	Botswana Vaccine Institute Pension Fund	Pension Fund
35	Caltex Botswana Pension Fund/ Chevron Pension Fund	Stand Alone
36	Carrier South Africa Provident Fund-External Fund	External Fund
37	Citizen Entrepreneurial Development Agency Staff Pension Fund	Pension Fund
38	Civil Aviation of Botswana Pension Fund	Pension Fund
39	Debswana Pension Fund	Pension Fund
40	Deferred Pensioners Pension Fund	Preservation Fund
41	Delloitte & Touche'	Pension Fund
42	Engen Botswana Retirement Fund	Pension Fund
43	Fiducia Preservation Fund	Preservation Fund
44	Fiducia Umbrella (Provident) Fund	Provident Fund
45	Fiducia Umbrella Pension Fund	Umbrella Fund
46	Fincraft Retirement Fund	Pension Fund
47	First National Bank of Botswana Pension Fund	Pension Fund
48	Free Standing Additional Voluntary Contributions Retirement Fund	Individual Retirement Fund
49	FSN Retirement Plan	Pension Fund
50	Glenrand MIB Botswana Pension Fund	Pension Fund

NUMBER	Fund Name	Type of Fund
51	Glenrand MIB Orphans Fund	Beneficiary Fund
52	Institute of Development Management Pension Fund	Pension Fund
53	J. Haskins & Sons Pension Fund	Pension Fund
54	Local Enterprise Authority Pension Fund	Pension Fund
55	Lekuka Umbrella Fund	Umbrella Fund Provident Fund
56	Mascom Wireless Staff Pension Fund	Pension Fund
57	Metropolitan Staff Pension Fund	Pension Fund
58	Metropolitan Staff Provident Fund	Provident Fund
59	Mmila Preservation Fund	Preservation Fund
60	Mmila Umbrella Fund	Umbrella Fund
61	Mmila Beneficiary Fund	Beneficiary Fund
62	Millennium Retirement Fund	Umbrella Fund
63	Motor Vehicle Accident Pension Fund	Pension Fund
64	National Development Bank Staff Pension Fund	Pension Fund
65	National Food & Technology Research Centre(NARDI)	Pension Fund
66	Morula Individual Retirement Fund	Individual Retirement Fund
67	Orange Pension Fund	Pension Fund
68	Puma Energy Staff Pension Fund	Pension Fund
69	Scales and Associates Pension Fund	Pension Fund
70	Sentlhaga Pension Fund	Umbrella Fund
71	Sefalana Group Staff Pension Fund	Pension Fund
72	Shell Oil Botswana Pension Fund	Pension Fund
73	Stanbic Bank Botswana Pension Fund	Pension Fund
74	Standard Chartered Bank Botswana Pension Fund	Pension Fund
75	Total Botswana Pension Fund	Pension Fund

NUMBER	Fund Name	Type of Fund
76	University of Botswana Defined Contribution Staff Pension Fund	Pension Fund
77	Water Utilities Corporation Staff Pension Fund	Pension Fund
78	WIKI Instrument Pension Fund (External Fund)	External Fund
79	Knight Pie Sold Pension Fund	External Fund
80	Akani Retirement Fund	Individual Retirement Fund
81	Majwana Pension Fund	Umbrella Fund
82	Boswe Pension Fund	Pension Fund
83	Fedics Pension Fund	Pension Fund

Appendix 9F

List of Sub Funds of Umbrella Funds

NUMBER	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 Mining	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

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA 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 Commision	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	Alexander Forbes Retirement Fund
38	Chobe Holdings	Alexander Forbes Retirement Fund
39	Choppies	Alexander Forbes Retirement Fund
40	Clover	Alexander Forbes Retirement Fund
41	Collins	Alexander Forbes Retirement Fund
42	Companies & Intellectual Property Authority (CIPA)	Alexander Forbes Retirement Fund
43	Continental Reinsurance	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	Alexander Forbes Retirement Fund
50	Doppota Game Reserve	Alexander Forbes Retirement Fund

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
51	Dunns	Alexander Forbes Retirement 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	Franklin 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

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA 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

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
101	Mapleton Group	Alexander Forbes Retirement Fund
102	Marsh	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	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	Alexander Forbes Retirement Fund
119	Ngamiland Adventure Safaris	Alexander Forbes Retirement Fund
120	Non-Bank Financial Institutions Regulatory Authority	Alexander Forbes Retirement Fund
121	Nts Pick & Pay	Alexander Forbes Retirement Fund
122	NTT Nissan Group	Alexander Forbes Retirement Fund
123	Old Mutual	Alexander Forbes Retirement Fund
124	Orthosurge	Alexander Forbes Retirement Fund
125	Otraco Botswana	Alexander Forbes Retirement Fund

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA 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	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

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
151	State Bank Of India	Alexander Forbes Retirement 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

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA 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	Woolworths Botswana	Alexander Forbes Retirement Fund
181	Acute Global Limited	Alexander Forbes Retirement Fund
182	SOS Childrens Village	Alexander Forbes Retirement Fund
183	Collegium Pension Fund	Alexander Forbes Retirement Fund
184	Winners Chapel	Alexander Forbes Retirement Fund
185	Viola Water Technologies	Alexander Forbes Retirement Fund
186	British Council Botswana	Alexander Forbes Retirement Fund
187	Moribame Matthews	Alexander Forbes Retirement Fund
188	FSN Botswana	Alexander Forbes Retirement Fund
189	Cape Union Mart	Alexander Forbes Retirement Fund
190	NMG Botswana	Alexander Forbes Retirement Fund
191	Safari Distributors	Alexander Forbes Retirement Fund
192	Kgalagadi Breweries Ltd	Alexander Forbes Retirement Fund
193	Plural Innovations	Alexander Forbes Retirement Fund
194	Liquid Intelligent Technologies	Alexander Forbes Retirement Fund
195	National Olympic Committee	Alexander Forbes Retirement Fund
196	Sir Ketumile Masire Teaching Hospital	Alexander Forbes Retirement Fund
197	Delta Automotive Technology	Alexander Forbes Retirement Fund
198	Botswana Service Pension Association	Alexander Forbes Retirement Fund
199	Astron	Alexander Forbes Retirement Fund
200	INQ Botswana	Alexander Forbes Retirement Fund

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
201	Botswana National Olympic Committee	Alexander Forbes Retirement Fund
202	Zimbabwean Embassy	Africa 53 Provident Fund
203	Atlas Copco	Africa 53 Provident Fund
204	Mtn	Africa 53 Provident Fund
205	Giz	Africa 53 Provident Fund
206	Bh Botswana	Africa 53 Provident Fund
207	Otraco Botswana	Africa 53 Provident Fund
208	Hatfiled Consultants Africa	Africa 53 Provident Fund
209	Joy Global Botswana	Africa 53 Provident Fund
210	Na Sera General Sales	Africa 53 Provident Fund
211	Wilderness Safari	Africa 53 Provident Fund
212	C.E.B Maintenance	Africa 53 Provident Fund
213	Botgood Investments (Fashion World)	Africa 53 Provident Fund
214	The Bidvest Group Limited	Africa 53 Provident Fund
215	Rural Metro	Africa 53 Provident Fund
216	Alpha Direct Insurance Company	Africa 53 Provident Fund
217	Ntt Nissan Group	Africa 53 Provident Fund
218	Dialogue Group	Africa 53 Provident Fund
219	Xccs (Pty)Ltd	Africa 53 Provident Fund
220	Lenmed Bokamoso Private Hospital	Africa 53 Provident Fund
221	Bytes Technology Group Botswana	Africa 53 Provident Fund
222	Extreme Customs Clearing Services (Pty) Ltd	Africa 53 Provident Fund
223	Kanye College Of Nursing Sda	Africa 53 Provident Fund
224	Baylor Botswana	Africa 53 Provident Fund
225	Kwena Concrete Products	Africa 53 Provident Fund

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
226	CEDA	Africa 53 Provident Fund
227	Kingsley & Associates	Africa 53 Provident Fund
228	Air Botswana	Africa 53 Provident Fund
229	BBS	Africa 53 Provident Fund
230	University Of Botswana	Africa 53 Provident Fund
231	Bocodol	Africa 53 Provident Fund
232	AFA	Africa 53 Provident Fund
233	Gaborone Sun	Africa 53 Provident Fund
234	Ovais	Africa 53 Provident Fund
235	FSN Provident	Africa 53 Provident Fund
236	ABM University	Millenium Botswana Retirement Fund
237	Alredodo	Millenium Botswana Retirement Fund
238	Ampcontrol	Millenium Botswana Retirement Fund
239	Antalis	Millenium Botswana Retirement Fund
240	Aon Botswana Staff Pension Fund	Millenium Botswana Retirement Fund
241	Assemblies Of God	Millenium Botswana Retirement Fund
242	BancABC	Millenium Botswana Retirement Fund
243	Bayport	Millenium Botswana Retirement Fund
244	Bank Of Baroda	Millenium Botswana Retirement Fund
245	BNSC	Millenium Botswana Retirement Fund
246	BOIB	Millenium Botswana Retirement Fund
247	Botho University	Millenium Botswana Retirement Fund
248	Botsalo	Millenium Botswana Retirement Fund
249	Botswana Couriers	Millenium Botswana Retirement Fund
250	Botusafe	Millenium Botswana Retirement Fund

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
251	BSE	Millenium Botswana Retirement Fund
252	Cashbuild	Millenium Botswana Retirement Fund
253	CCB	Millenium Botswana Retirement Fund
254	CITF	Millenium Botswana Retirement Fund
255	Cowburn	Millenium Botswana Retirement Fund
256	Cresta	Millenium Botswana Retirement Fund
257	City Lodge	Millenium Botswana Retirement Fund
258	Dynamic	Millenium Botswana Retirement Fund
259	Ellerine	Millenium Botswana Retirement Fund
260	Genesis Orthodontis	Millenium Botswana Retirement Fund
261	Geoflux	Millenium Botswana Retirement Fund
262	Grant Thornton	Millenium Botswana Retirement Fund
263	Heinemenn	Millenium Botswana Retirement Fund
264	ITC	Millenium Botswana Retirement Fund
265	Khoemacau	Millenium Botswana Retirement Fund
266	Khumo	Millenium Botswana Retirement Fund
267	Khupe	Millenium Botswana Retirement Fund
268	LCW	Millenium Botswana Retirement Fund
269	LSC	Millenium Botswana Retirement Fund
270	Macmillan	Millenium Botswana Retirement Fund
271	Manica	Millenium Botswana Retirement Fund
272	Master Farmer	Millenium Botswana Retirement Fund
273	Metropolitan Health	Millenium Botswana Retirement Fund
274	More Power	Millenium Botswana Retirement Fund
275	Murray & Roberts	Millenium Botswana Retirement Fund

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
276	Okavango Diamond	Millenium Botswana Retirement Fund
277	OTIS	Millenium Botswana Retirement Fund
278	Prefhold	Millenium Botswana Retirement Fund
279	PWC	Millenium Botswana Retirement Fund
280	Letlole La Rona	Millenium Botswana Retirement Fund
281	Cleanall Services	Millenium Botswana Retirement Fund
282	BANK ABC	Millenium Botswana Retirement Fund
283	African Alliance Botswana	Sentlhaga Pension Fund
284	Bank of India	Sentlhaga Pension Fund
285	Botswana Railways Workers Saccos	Sentlhaga Pension Fund
286	Broadhurst Primary School	Sentlhaga Pension Fund
287	Chemspec	Sentlhaga Pension Fund
288	Clicks Group Limited	Sentlhaga Pension Fund
289	Competition Authority Botswana	Sentlhaga Pension Fund
290	Cummins Diesel Botswana	Sentlhaga Pension Fund
291	Draught Dispense Services	Sentlhaga Pension Fund
292	Dulux Botswana	Sentlhaga Pension Fund
293	Eafrica Holdings	Sentlhaga Pension Fund
294	Fairgrounds Holdings	Sentlhaga Pension Fund
295	Imperial Car Rental (Pty) Ltd	Sentlhaga Pension Fund
296	Kwena Rocla (Pty) Ltd	Sentlhaga Pension Fund
297	Legal Expenses Insurance Southern Africa	Sentlhaga Pension Fund
298	Medrescue International (Botswana)	Sentlhaga Pension Fund
299	H & A Cutting Proprietary Limited	Sentlhaga Pension Fund
300	Old Apostolic Church	Sentlhaga Pension Fund

NUMBER	NAME OF PARTICIPATING EMPLOYER (SUB-FUND)	UMBRELLA FUND
301	Pearson Botswana	Sentlhaga Pension Fund
302	PG Glass	Sentlhaga Pension Fund
303	SDDS Botswana	Sentlhaga Pension Fund
304	Selibe Phikwe SACCOS	Sentlhaga Pension Fund
305	Statistics Botswana	Sentlhaga Pension Fund
306	Stobech Facilities Management	Sentlhaga Pension Fund
307	Turbo Agencies	Sentlhaga Pension Fund
308	Zebra Diamonds	Sentlhaga Pension Fund
309	Zurich	Sentlhaga Pension Fund
310	Geoflux Staff Provident Fund	Fiducia Umbrella Provident Fund
311	Rivoliyer Holdings	Fiducia Umbrella Provident Fund
312	Boitekanelo Group Staff Pension Fund	Fiducia Umbrella Fund
313	MS Group	Fiducia Umbrella Fund
314	G4S Staff Pension Fund	Fiducia Umbrella Fund
315	Africa Lighthouse Capital	Fiducia Umbrella Fund
316	AFA Staff Pension Fund	Fiducia Umbrella Fund
317	Vunani Fund Managers	Fiducia Umbrella Fund
318	Botswana Stock Exchange	Fiducia Umbrella Fund
319	BDO Staff Pension Fund	Fiducia Umbrella Fund
320	Bushway	Fiducia Umbrella Fund
321	Kanu Equipment	Fiducia Umbrella Fund
322	Fairgrounds Holdings	Fiducia Umbrella Fund
323	PKF Pension Fund	Fiducia Umbrella Fund
324	Construction Industry Trust	Fiducia Umbrella Fund
325	BAMB	Fiducia Umbrella Fund
326	Wilderness Botswana	Fiducia Umbrella Fund

Appendix 9G

Management Companies and Funds Licensed In Botswana

Number	Management Company	Fund Name	Contact Person	Contact Details
1	African Alliance Botswana Management Company (Pty) Ltd	1. African Alliance Botswana Value Fund 2. African Alliance Botswana Enhanced Yield Fund 3. African Alliance Botswana Liquidity Fund 4. African Alliance Botswana Enhanced Debt Fund	Sean Rasebotsa	P O Box 2770, Gaborone
2	BIFM Unit Trust (Pty) Ltd	1. BIFM Pula Money Market Fund 2. BIFM Local Equity Fund 3. BIFM Global Sustainable Growth Fund 4. BIFM Letlotlo Education Fund 5. BIFM Local Balanced Conservative Fund 6. BIFM Local Bond Fund 7. BIFM Local Equity Fund 8. BIFM Local Money Market Fund 9. BIFM Local Property Fund 10. BIFM Market Linked Fund 11. BIFM Offshore Bond Fund 12. BIFM Offshore Money Market Fund 13. BIFM Offshore Private Equity Fund 14. BIFM Professional Local Equity Fund 15. BIFM Pula Money Market Fund 16. BIFM Ya Masa Junior Fund 17. BIFM Local Private Debt Fund	Claire Mathe-Lisenda Baledzi Makobo	Private Bag BR185, Gaborone
3	Ipro Botswana Fund Management (Pty) Ltd	1. Ipro Botswana Umbrella Fund (Money Market)	Keatlaletse Ntibi	Private Bag 351 Suite No 472 Gaborone
4	Ninety One Fund Managers Botswana (Pty) Ltd	1. Ninety One Botswana Managed Fund	Martinus Seboni	PO Box 49, Gaborone

Number	Management Company	Fund Name	Contact Person	Contact Details
5	Vunani Management Company (Pty) Ltd	1. Vunani Money Market Fund 2. Vunani Equity Fund 3. Vunani Managed Prudential Fund 4. Vunani Income Fund	Thabo Moipolai	P.O. Box 1818, Gaborone
6	First Light Multi Manager Management Company (Pty) Ltd	1. Kgori Capital Enhanced Cash Fund 2. Kgori Capital Money Market Fund 3. Kgori Capital Balanced Fund	Tefo Gakelebale Violet Baoleki	P.O. Box 76 AAD Poso House, Gaborone
7	Prime Collective Investments (Pty) Ltd	1. Prime International Commodities Active CIU 2. Prime Botswana Equity CIU 3. Prime International Equities Passive CIU 4. Morula Liquidity Fund	Aobakwe Kobue Fana Mokgwatheng	P. O. Box 1839, Gaborone
8	Morula Capital Partners Management Company (Pty) Ltd	1. Morula Global Equity Fund 2. Morula Income Fund 3. Morula Global Balanced Fund 4. Morula Inflation Plus Fund 5. Morula Bond Fund 6. Morula Cash Plus Fund 7. Morula Local Equity Fund 8. Morula Global Absolute Return Fund	Boikanyo Mogami	Private Bag 00147, Gaborone

Appendix 9H

Externally Licensed Funds Approved for Marketing In Botswana

Number	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	P O Box 2770, Gaborone	African Alliance Botswana Management Company (Pty) Ltd
		2. Haussmann Rech Thrive Africa Fund			
2	Orbis Investment Management Ltd	1. Orbis Global Equity Feeder Fund	Phatsimo Ncube	PO Box 760 AAH, Masa Square, Gaborone	Allan Gray (Botswana) (Pty) Ltd
		2. Orbis Global Optimal Fund of Funds			
		3. Orbis Global Balanced Feeder Fund			
		4. Orbis Global Equity fund			
		5. Orbis SICAV Global Equity Fund			
		6. Orbis Japan Equity Funds (US Dollar)			
		7. Orbis SICAV Japan Equity Funds (Yen)			
		8. Orbis SICAV Japan Equity Funds (Euro)			
		9. Orbis SICAV Global Balanced Fund			
		10. Orbis Optimal Fund (Euro)			
		11. Orbis Optimal Fund (US Dollar)			
		12. Orbis SICAV Emerging Markets Equity Fund			
		13. Orbis Optimal Fund (Yen)			
3	Allan Gray International Proprietary Ltd	1. Allan Gray Equity Fund (formerly Orbis Africa Equity Fund)	Phatsimo Ncube	P O Box 760 AAH, Masa Square, Gaborone	Allan Gray (Botswana) (Pty) Ltd
4	Allan Gary Unit Trust Management Ltd South Africa	1. Allan Gray Equity Fund	Phatsimo Ncube	P O Box 760 AAH, Masa Square, Gaborone	Allan Gray (Botswana) (Pty) Ltd
		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			

Number	Company Name	Fund Name	Contact Person	Contact Details	Facilities Agent
5	Allan Gray Bermuda Ltd	1. Allan Gray Africa Equity Fund 2. Allan Gray Africa ex-SA Equity Fund 3. Allan Gray Africa Bond Fund 4. Allan Gray Frontier Markets Equity Fund	Phatsimo Ncube	P O Box 760 AAH, Masa Square, Gaborone	Allan Gray (Botswana) (Pty) Ltd
6	Ashburton Investments	1. Ashburton Sub Funds 2. Sterling Asset Management Fund 3. Dollar Asset Management Fund 4. Euro Asset Management Fund 5. Global Balanced Sterling Feeder Fund formerly Sterling Advanced Portfolio – Moderate Risk 6. Global Balanced Dollar Feeder Fund(formerly Dollar Advanced Portfolio – Moderate Risk) 7. Global Balanced Euro Feeder Fund (formerly Euro Advanced Portfolio – Moderate Risk) 8. Global Growth Sterling Feeder Fund (formerly Sterling Advanced Portfolio – Higher Risk) 9. Global Balanced Fund (Sterling) 10. Global Balanced Fund (Dollar)	Phenyo Motlalekgosi	P O Box 1552, Gaborone	FNB Insurance Brokers Botswana (Pty) Ltd
7	Ninety One Global Strategy Fund Ninety One Luxembourg S.A.	1. U.S. Dollar Money Fund 2. Sterling Money Fund 3. Global Total Return Credit Fund 4. Investment Grade Corporate Bond Fund 5. Global High Yield Fund 6. Emerging Markets Local Currency Total Return Debt Fund	Martinus Seboni	PO Box 49, Gaborone	Ninety One Botswana (Pty) Ltd

Number	Company Name	Fund Name	Contact Person	Contact Details	Facilities Agent
		7. Emerging Markets Local Currency Dynamic Debt Fund			
		8. Emerging Markets Local Currency Debt Fund			
		9. Emerging Markets Hard Currency Debt Fund			
		10. Emerging Markets Blended Debt Fund			
		11. Emerging Markets Sustainable Blended Debt Fund			
		12. Emerging Markets Corporate Debt Fund			
		13. Emerging Markets Investment Grade Corporate Debt Fund			
		14. Emerging Markets Sustainable Equity Fund			
		15. Asia Dynamic Bond Fund			
		16. All China Bond Fund			
		17. Latin American Corporate Debt Fund			
		18. Latin American Investment Grade Corporate Debt Fund			
		19. Target Return Bond Fund			
		20. Emerging Markets Multi-Asset Fund			
		21. Global Multi-Asset Income Fund			
		22. Global Macro Allocation Fund			
		23. Global Macro Currency Fund			
		24. Global Strategic Managed Fund			
		25. Global Multi-Asset Sustainable Growth Fund			
		26. Global Multi-Asset Sustainable Growth Fund (Euro)			
		27. Emerging Markets Environment Fund			
		27. Emerging Markets Environment Fund			
		24. Global Strategic Managed Fund			

Number	Company Name	Fund Name	Contact Person	Contact Details	Facilities Agent
		25. Global Multi-Asset Sustainable Growth Fund			
		26. Global Multi-Asset Sustainable Growth Fund (Euro)			
		31. Global Value Equity Fund			
		32. Global Quality Equity Fund			
		33. Global Franchise Fund			
		34. Global Quality Dividend Growth Fund			
		35. Global Environment Fund			
		36. Global Sustainable Equity 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. China A Shares Fund			
		44. Emerging Markets Equity Fund			
		45. Latin American Equity Fund			
		46. Latin American Smaller Companies Fund			
		47. European Equity Fund			
		48. Global Gold Fund			
		49. Global Natural Resources Fund			
8	Sanlam Asset Management (Ireland)	1. Sanlam BIFM Global Fixed Income Fund	Claire Mathe-Lisenda	Private Bag BR185,	Botswana Insurance Fund
		2. Sanlam BIFM World Equity Fund		Gaborone	Management Limited
		3. Sanlam BIFM Emerging Markets Equity Fund			

Appendix 9I

Licensed Asset Managers

Number	Company Name	Contact Person	Contact Details
1	African Alliance Botswana Advisory (Pty) Ltd	Sean Rasebotsa	P. O. Box 2770, Gaborone
2	Allan Gray (Botswana) (Pty) Ltd	Phatsimo Ncube	P. O. Box 760 AAH, Masa Square, Gaborone
3	Botswana Insurance Fund Management Limited	Claire Mathe-Lisenda	Private Bag BR185, Gaborone
4	BlackThread Capital (Pty) Ltd	Kalyan Gogoi	Private Bag BO 326, Gaborone
5	FinCraft (Pty) Ltd	Gao Seleka-Sekonopo	Private Bag B065, Gaborone
6	Ninety One Botswana) (Pty) Ltd	Martinus Seboni	P.O. Box 49, Gaborone
7	IPRO Botswana (Pty) Ltd	Keatlaletse Ntibi	Private Bag 351, Suite No 472, Gaborone
8	Kgori Capital (Pty) Ltd	Alphonse Nzinge	P. O. Box 1253, ABG, Sebele
9	Vunani Fund Managers (Pty) Ltd	Thabo Moipolai	P.O. Box 18188, Gaborone
10	Morula Capital Partners (Pty) Ltd	Boikanyo Mogami	Private Bag 00147, Gaborone
11	Aleyo Capital (Pty) Ltd	Bafana Molomo	P.O. Box 2518, Gaborone
12	Aluwani Fund Managers (Pty) Ltd	Keith Sebolai	P. O. Box 1839, Gaborone
13	BLP Capital (Pty) Ltd t/a Africa Lighthouse Capital	Bame Pule	P.O. Box 71AAH, Gaborone
14	Anandi Capital (Pty) Ltd	Carol Jean-Howard	P. O. Box 794AAH, Gaborone
15	MHMK Capital Botswana Limited	Dudu Garekwe	Plot 54352, New CBD, P O Box 660 AAH, Gaborone
16	Inkunzi Investments (Pty) Ltd	Karabo Petto	Plot No. 142, Unit 2F, Kgale Terrace, GIFP, P O Box 286 AAD
		Sikhulile Bhebhe	Gaborone
17	Acute Asset Management (Pty) Ltd	Ishmael Radikoko	Plot 50361, Fairgrounds, Gaborone, P. O. Box 1872 ADD,
		Kealeboga Wesson	Gaborone, Botswana
18	Ticano Group (Pty) Ltd t/a Ticano Capital (Pty) Ltd	Opelo Motswagae	P. O. Box 211258, Gaborone

Appendix 9J

Investment Company with Variable Capital

Number	Company Name	Contact Person	Contact Details
1	IPRO Ponelepele (Pty) Ltd	Keatlaletse Ntibi	Private Bag 351, Suite No 472, Gaborone

Appendix 9K

Licensed Trustees for Collective Investment Undertakings

Number	Company Name	Contact Person	Contact Details
1	First National Bank Botswana	Dintle Samboma	P.O. Box 1552, Gaborone
2	Stanbic Bank Botswana Limited	Vincent Baituti	Plot 50672, Stanbic House, Off Machel Drive, Fairgrounds Private Bag 00168, Gaborone
3	Standard Chartered Bank Botswana	Mpho Masupe	Standard Chartered Bank, Standard House, Main Mall, P.O. Box 496, Gaborone

Appendix 9L

Licensed Custodians

Number	Company Name	Contact Person	Contact Details
1	First National Bank Botswana	Dintle Samboma	P.O. Box 1552, Gaborone
2	Stanbic Bank Botswana Limited	Vincent Baituti	Plot 50672, Stanbic House, Off Machel Drive, Fairgrounds Private Bag 00168, Gaborone
3	Standard Chartered Bank Botswana	Mpho Masupe	Standard Chartered Bank, Standard House, Main Mall, P.O. Box 496, Gaborone

Appendix 9M

Licensed Investment Advisors

Number	Company Name	Contact Person	Contact Details
1	Alexander Forbes Asset Consultants (Pty) Ltd	Ati Mannathoko	Private Bag 00410, Gaborone
2	FNB Insurance Brokers Botswana (Pty) Ltd	Phenyo Motlalekgosi	P. O Box 1552, Gaborone
3	Malaczynski Burn (Pty) Ltd	Pule Mokalake	P.O Box 1839 Gaborone
4	Riscura Botswana (Pty) Ltd	Loago Bokole	P O Box 294, Gaborone
5	Standard Chartered Investment Advisory (Pty) Ltd	Mpho Masupe	P O Box 496, Gaborone
6	Strategic Wealth (Pty) Ltd	Nadine Davies	P.O Box AD 872 ADD, Postnet Kgaleview, Gaborone
7	Ticano Group (Pty) Ltd t/a Finpot	Opelo Motswagae	P O Box 211258, Gaborone
8	SCI Wealth (Pty) Ltd	Oloroto Monareng James Fern	P O Box 89 AAH, Gaborone
9	DeVere Acuma Botswana (Pty) Ltd	Richard Gartland	P O Box 505200 Gaborone
10	Serala Capital (Pty) Ltd	Mothusi Lekaukau	P O Box 81222 Gaborone
11	VFS Botswana (Pty) Ltd	Noel Strugnell	P O Box 251, Maun
12	Alexander Forbes Financial Services (Pty) Ltd	Poloko Masitara	Plot 203, Independence Avenue, Main Mall, Gaborone, Private Bag 00410, Gaborone
13	Fiducia Advisory Services (Pty) Ltd	Abisha Ndoro	P O Box 70409, Gaborone
14	Absa Securities Botswana (Pty) Ltd	Phodiso Brian Malope	P O Box 478 Gaborone
15	Luxiant Services (Pty) Ltd t/a Exclusive Insurance Solutions	Thabang Ramatsiripana	P. O. Box 404268 Gaborone, Botswana, T: +(267) 3990414 F: +(267) 318 2038
16	Stanbic Financial Services (Pty) Ltd	Sheperd Aisam	Private Bag 00168, Gaborone
17	MHMK Advisory Partners (Pty) Ltd	Dudu Garekwe	Plot 54352, New CBD, P O Box 660 AAH, Gaborone
18	Key Wealth (Pty) Ltd	Mogomotsi Patrick France	P O Box 5052, Gaborone
19	Lima Consulting (Pty) Ltd	Bupelo Moalusi Kesaobaka Brigitta Moronkwe	P O Box 1592, Gaborone

Appendix 9N

Securities Infrastructure Businesses and Securities Brokers/Dealers

Securities Brokers/Dealers			
Number	Company Name	Contact Person	Contact Details
1	Imara Capital Securities (Pty) Ltd	Gregory Matsake	3rd Floor, office 3A, Masa Centre, Plot 54353, CBD Gaborone, Private Bag 173 Gaborone, Tel: 3188886 Fax: 3188887
2	Stockbrokers Botswana Limited	Titose Tibone	East Wing- Mokolwane House, Fairgrounds, Private Bag 00113, Gaborone
3	Motswedi Securities (Pty) Ltd	Martin Makgatlhe	Plot 113 Unit 30 Kgale Mews, Gaborone, Private Bag 00223. Tel: 3188627 Fax: 3188629
Securities Infrastructure Businesses			
Number	Company Name	Contact Person	Contact Details
1	Botswana Stock Exchange Limited	Thapelo Tsheole	4th Floor, Fairscape Precinct, Plot 70667, Fairgrounds , Private Bag 00417, Gaborone, Botswana
		Thapelo Otukile	Tel: +267 367 4400, Fax: +267 318 0175
2	Central Securities Depository Company of Botswana Limited	Thapelo Tsheole	4th Floor, Fairscape Precinct, Plot 70667, Fairgrounds , Private Bag 00417, Gaborone, Botswana
		Masego Pheto-Lentswe	Tel: +267 367 4400, Fax: +267 318 0175

Appendix 9O

Botswana International Financial Services Centre Accredited Companies (Capital Markets)

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

Appendix 9P

Licensed Market Makers

Number	Company Name	Contact Person	Contact Details
1	Absa Securities Botswana (Pty) Ltd	Phodiso Brian Malope	P O Box 478, Gaborone
2	Stanbic Financial Services (Pty) Ltd	Lebea Sephuma	Private Bag 00168, Gaborone

Appendix 9Q

Nominated Transfer Secretaries

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

Appendix 9R

Licensed Buying and Selling of Securities

Number	Company Name	Contact Person	Contact Details
1	FNB Insurance Brokers Botswana (Pty) Ltd	Phenyo Motlalekgosi	P. O Box 1552, Gaborone Phone +267 370 6000 Ext 6424

Appendix 9S

Virtual Assets Service Providers

Number	Company Name	Contact Person	Contact Details
1	ExpressMinds Pty Ltd	Goabaone Watlala	Plot 7773, Partial, Gaborone, P. O Box 1600AAD Poso House, Gaborone Tel: +267 73906083/71791195
2	Yellow Card Botswana Pty Ltd	Anderson M. Itireleng	Mogobe Plaza Floor 3, CBD, Gaborone, P. O Box 502296, Gaborone Tel: +267 75148937

Appendix 9T

List of Micro Lenders

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
1	Abakwa Investments (Pty) Ltd	Plot 54483 Molapo Crossing Gaborone P O Box AE 514 AEU Gaborone	Tel: 392 2398 Cell: 72987888	Bongeka Autiliah 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 lebengwa@abercorn.co.bw
3	Adima Morokotso O Monnye (Pty) Ltd	Dabo House Office Unit 2, Francistown P O Box 40127 Francistown	Tel: 241 970 Cell: 7260 1809	Francois Jacobs	morokotso@hotmail.com adimamorokotso@gmail.com
4	Adimanang (Pty) Ltd t/a Adimanang Cashloan	Plot 1094, Embassy Chambers Building, Unit 11C, Main Mall, Gaborone P O Box 1450, Gaborone	Tel: 397 4774	Susanna Gouws	Adimanang2019@gmail.com
5	Affluent Wealth (Pty) Ltd	Apex Building, Gaborone West Industrial, Gaborone P O Box 1072, Lobatse	Cell: 7158 0344	Atang Morake	kgosiphoi.kpx@gmail.com ayandamothusi@gmail.com
6	Afriservices (Pty) Ltd T/A Africash Flow	P.O. Bock 675, Orapa	Cell: 71331515	Chika Owen Kanyenvu	chika@chika.bw
7	Afritec (Pty) Ltd	Plot 10573/4, Magochanya Rd Block 3 Gaborone Private Bag BR 60, Gaborone	Tel: 3670702 Fax: 3190096	Christo Klopper	christo.klopper@afritec.co.bw; thabiso.mohlomi@afritec.co.bw
8	Agapeestate (Ptd) Ltd	P O Box 404640, BROADHURST, GABORONE	Cell:73223508/ 71924484	Cecilia Gwamba	gwambac@bpc.bw
9	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
10	Alecorn Investments (Pty) Ltd t/a Crebsberg	P O Box 652 AAD, Poso House, Gaborone	Cell: 74384707	Tsholofelo P. Moruti	pririosemoruti@gmail.com
11	Alvinah Investments (Pty) Ltd	P O Box 1382AAD, Gaborone	Cell: 77015117	Tshephang Mafuta	alvinahmafuta@gmail.com
12	Apple Craft Investments (Pty) Ltd	Plot 19300, Gaborone West Phase 2 Gaborone P O Box 133ABE, Gaborone	Cell: 7291 6445	Masalela B. Maleka	masamaleka@gmail.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
13	Approved Cash (Pty) Ltd	P.O. Box 53743, Gaborone	Cell: 77170139	Mishingo Tiny Hendricks	approvedcash@gmail.com
14	Areka Ark Investment (Pty) Ltd	P O Box 5495, Gaborone	Cell: 72400069	Kerapetse Mafhoko	pmokgarathi@yahoo.com
15	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
16	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
17	Bakasonny Investments (Pty) Ltd	P O Box 550268, Mogoditshane	Cell: 77686776 /75294748	Thato Tiven Radipitse	tabonandibi@gmail.com
18	Bamenda Holdings (Pty) Ltd t/a Alo Fastcash	K- Garments, Plot 15065/001/0, Francistown P O Box 11829, Tatitown	Tel: 7457 3979/ 74557462	Thabiso Manyepedza	bamenda2017@yahoo.com; alocamfastcash@yahoo.com boromedicalcentre@gmail.com
19	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
20	Bare Minimum (Pty) Ltd	Plot 1270 Extension 6 Gaborone P O Box 805, Mogoditshane	Tel: 311 1808 Cell: 77 697 548	John Okech	bareminimum2017@gmail.com
21	Batho le Madi Investments (Pty) Ltd	Plot 11273, Block 10, Francistown P O Box 40003 Francistown	Tel: 2415307	Galaletsang Molabi	estucasaguesthouse@gmail.com
22	Beacon Bouquet (Pty) Ltd t/a Tshepong Financial Service	P O Box 280, Maun	Cell: 712721618	Tshepo Zeldah Mabalani	ztnkau@gmail.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
23	Belezeni Investments (Pty) Ltd	Pop Inn Complex, Mokgobelele Ward, Letlhakane P O Box 30977 Francistown	Cell:77 143 264	Kedisaletse Utlwang	pulekedisaletse@yahoo.com
24	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
25	Blacklion Mosinyi Holdings	P O Box 74, Jwaneng	Cell: 71453215	Lekopanye Mosinyi	lekopanyemosinyi@gmail.com
26	Blue Berry Supreme Services (Pty) Ltd	Plot 797 Unit D, Khama 1st Avenue, Lobatse P O Box 47, Lobatse	Tel: 533 4758 Cell: 72248479/ 73230691	Eric Danso	blueberrysalon18@gmail.com ; rcdanso@gmail.com
27	Bolk Holdings (Pty) Ltd	Plot 5382 Tawana, Letlhakane Private Bag 28, Letlhakane	Tel: 72796738/ 76547199	Abeng Bolokang	bolkhholdings@gmail.com
28	Bond Inc. Bw (Pty) Ltd	Unit 1 Floor 1 Plot No.54110, Gaborone, Mosha Centre Building, BBS P.O. Box 1029 AAD Gaborone	Cell: 71736574	Ndiye Omphile	bondinc.bw@gmail.com
29	Bong Cash Loan & Consultants (Pty) Ltd	Plot 847, CBD, Teemane Street, Jwaneng P O Box 477 Jwaneng	Cell: 7453 6321 bongcashloans@gmail.com Tel: 74645854	Tumelo Maybe	bontlogileakanyang@yahoo.com
30	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
31	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
32	Boxlink Holdings (Pty) Ltd	3rd Floor, Plot 58368, I-Towers North, CBD, Gaborone P O Box 1707 AAD, Poso House, Gaborone	Cell: 71391157	Keitumetse Mpotokwane	keitumetsempotokwane@gmail.com
33	Brainlead (Pty) Ltd	P O Box 1521, Orapa	Cell: 74136880	Tebogo Botana	brainleadsolutions@yahoo.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
34	Brastorne Enterprises (Pty) Ltd t/a Fin 4 U	P.O. Box 50125, Gaborone Plot 132, Victoria House, Independence Avenue, Gaborone	Tel: 311 4683	Thato Mojaboswa Stimela	support@brastone.com
35	Bratax Holding (Pty) Ltd t/a Loago Financial Services	P. O. Box 602009, Gaborone, Botswana	Cell: 71900100	Dineo Saleshando	dsaleshando@gmail.com
36	Bright Employee Benefits (Pty) Ltd	1st Floor Capricorn House Plot 165 Pilane Road, Gaborone Private Bag 00348, Gaborone	Tel: 318 8001 Fax: 318 8003	Kealeboga Santsoma	mmapula@bright.co.bw; kealeboga@bright.co.bw
37	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
38	Business Shot (Pty) Ltd t/a Buckwise Micro Lenders	Plot 51406 Kgale View, Gaborone P.O Box 2347, Gaborone	Tel/fax: 3908063 Cell: 71576095/73133244/ 7559 1274	Itumeleng Tracy Balopi	tumibalopi@gmail.com; tlotloraymond@gmail.com
39	Business Paradise (Pty) Ltd	Plot 13098, Unit 6, Broadhurst, Gaborone P O Box M1249, Kanye	Cell: 7441 6071	Tebogo Kentse	tgkentse@gmail.com
40	Caftan (Pty) Ltd	Plot 684 Botswana Road Gaborone P O Box 45889 Riverwalk Gaborone	Tel: 392 5344 Cell: 7162 9839	Shaun Sello/ Gaboetelwe Moloi	shaun@caftan.co.bw; moloi@caftan.co.bw
41	Calvom Investments (Pty) Ltd	Plot 59524, Gaborone P O Box 201686, Gaborone	Tel: 318 6929 Cell: 7153 9386	Calvin Moilwa	calvinmoilwa@yahoo.com
42	Capital Express (Pty) Ltd	P. O. Box AD 782 ADD, Gaborone Plot 1022 Mogoditshane	Tel: 316 7168 / 311 0848/ Cell: 73449999	Kim Lanny	kim@lanny.co.bw headoffice@lanny.co.bw

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
43	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
44	Cash-Tab	P o box 601959, Gaborone	Cell: 76964618	Tebogo Chilisa	tebogochilisa@hotmail.com
45	K N K General Supplies (Pty) Ltd t/a Cash Connexions Micro Lenders	PLOT 23282, Phase 4, Gaborone P O Box 81300, Gaborone	Cell: 7132 8112/7132 8134	Colleen Masala	colleenkakale@gmail.com; kgarikopo@gmail.com
46	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
47	Chaffinch Investments Pty Ltd t/a Cashpower Selebi-Phikwe	Office No 2 Block 1 The Mall Selibe Phikwe Private Bag 075 Selebi Phikwe	Tel: 261 1832 Fax: 261 1832 Cell: 71541953	PJ Swarts	cashpower.s@micro.co.bw
48	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
49	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
50	CO88 Holdings (Pty) Ltd	P O Box 59, Mochudi, Botswana	Cell: 72727766	Tebogo Moagi	co88holdings@gmail.com
51	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
52	Coracle Investments (Pty) Ltd t/a Legae La Batho	Plot 13128 &13120, Unit 1 BBS Mall, Gaborone Private Bag BR 270 Gaborone	Tel: 392 5755 Fax: 392 5755 Cell: 72 119 388 riaan@vbn.net.bw	Adrian J. Scharnick/ Riaan Scharnick	riaan@vbn.net.bw
53	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@botswanaloans.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
54	Creditnet (Pty) Ltd	P O Box 404074 Gaborone	Tel: 3167073	Reuben Morapedi	reuben@credi-1.com
55	Credwiz Microlenders (Pty) Ltd	P O Box 201444, Bontleng, Gaborone	Tel: 3170712	Dintle Lorato Ketlogetswe	kdintle96@yahoo.com
56	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
57	Damont Holdings (Pty) Ltd	Plot 50667, Medical Mews, Fairgrounds, Gaborone P O Box 53112, Gaborone	Tel: 391 3276	Morwadi Adrienne Morwadi	damontholdings@gmail.com
58	Deta Investments (Pty) Ltd	Plot 6924, Block 7, Mogoditshane P O Box 550352 Mogoditshane	Cell: 3963080	Tabona Phaladze	detainvestments@gmail.com
59	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
60	Destination Reached (Pty) Ltd t/a M & R Eazy-Get-Loans	Plot 6164, Ramfurwa, Tlokweng P.O.Box AD50 AAF,Southing, Gaborone	Tel: 396 0056 Fax: 391 7573	Maria Dambuza	destinationreached2018@gmail.com
61	Digimoola (Pty) Ltd	Plot 53614, Unit 2 G West Industrial, Gaborone P O Box 1391 AAD Poso House	Cell: 7307 5928	Raymond Uyapo Malinga	info@digimoola.net; raymondmalinga20@gmail.com
62	Dotted Strands (Pty) Ltd	P O Box 46258, Village, Gaborone	Tel: 3909937	Keitumetse Sheila Thekiso	dottedstrands@gmail.com
63	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
64	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
65	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

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
66	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
67	Earth Funders (Pty) Ltd	P O Box 70587 Gaborone	Tel: 3904925	Derrick Dikgato Tlhoiwe	earthfundersglobal@gmail.com
68	Eco Shop (Pty) Ltd T/A Eco Capital	P O Box 203265, Gaborone	Cell: 74523009	Thabiso Kefilwe Dithebe	ecocapitalbw@gmail.com
69	Emisang Investments (Pty) Ltd	Plot no 6878 Extension 20, Gaborone P O Box 70022, Gaborone	Tel: 7179 8714	Gabarate Rachiel Mandevu	mandevugr@gmail.com; ilsmogaseng@gmail.com
70	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
71	Express Credit (Pty) Ltd	First Floor, GABZ FM Building, Plot 64516, Showgrounds Close, Fairgrounds P.O. Box 2322 AAD, Poso House Gaborone	Tel: 316 5512 Fax: 316 0394 Cell: 7300 7719	Charlotte Mathula	charlotte.mathula@expresscredit.co.bw
72	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
73	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
74	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
75	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
76	Finflick (Pty) Ltd	The office, Fairgrounds Park, Plot 64517, Unit 56 P O Box 2393AAD, Poso House, Gaborone	Cell: 71622625	Gosalamang Dintwa	gosa.dintwa@gmail.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
77	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
78	Finaid Botswana (Pty) Ltd	Plot 188 Town Centre, Gaborone P O Box 2784, Gaborone	Tel: 530 0180	Ferdinand J. Niehaus	fastcash@info.bw
79	Fincare (Pty) Ltd	P O Box 720, Jwaneng	Cell: 72141547	Nomagugu Chelsie Molefhabangwe	fincare.enquiries@gmail.com
80	Finseeds (Pty) Ltd	P O BOX 501924, Gaborone	Cell: 75778894	Tshenolo Kgati	tshenolo@mseeds.co.bw
81	Fiki Lame Enterprises (Pty) Ltd T/A Mawatle Micro Lending	P. O. Box 831, Thamaga	Tel: 311 5650	Lulwamane Mazwikana	goitsemolaodi@gmail.com
82	First Class Benefits (Pty) Ltd	P O Box 600 ABG Sebele Mall Gaborone	Cell: 71525004	Julian Pelonomi Willie	firstclassbenefits8@gmail.com
83	Flexellent (Pty) Ltd	P O Box 202476, Gaborone	Cell: 72706014	Kagisano Kgaje	kagisanobrainskgaje@gmail.com
84	Freshair Cinemas (Pty) Ltd t/a Fresh Lending	Plot 104, Unit 13B, Gaborone International Commerce Park, Kgaleview P.O. Box 80045, Gaborone Botswana	Tel: 3166176	Isabella Tsheko	freshlender@gmail.com
85	Fringilla (Pty) Ltd	Plot 17847 G/West Industrial Gaborone P O Box 602400, Gaborone	Tel: 588 3920 76124974 / 76145439	Sandra Likuni	fringillajwaneng@gmail.com
86	Friigo Court (Pty) Ltd t/a Friigo Financing	Plot 50161, Unit 37 the Grand Park Office Complex, Gaborone P O Box 461 AAH, Gaborone	Cell: 7233 3904	Mbako Matenge	businesspartner@fundarr.com
87	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
88	Firstcred Limited (formerly GetBucks Limited)	Unit 8, Plot 126, Millennium Office Park, Gaborone Private Bag 19, Gaborone	Tel: 350 0863 Cell: 7610 2712/71 315 132	Dudu Garekwe	dudu@firstcredlimited.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
89	Gigaba Investments (Pty) Ltd t/a Gigaba Micro Lending	Delta mall, Tsabong Private Bag 0016, Tsabong	Cell: 71394734/73064079	Mallett Mganga	malletto.mg@gmail.com
90	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
91	Global Way (Pty) Ltd	Plot 178, Unit 3, Commerce Park, Gaborone P O Box 201042, Gaborone	Tel: 393 2399 Fax: 393 2390	Mothataesi Casalis	globalwayptyltd@gmail.com
92	Global Base (Pty) Ltd t/a Flexi Capital	P.O.Box 20036, Bontleng, Gaborone	Cell: 71993681, 72191157, 71546056	Nzima Evance Poely	globalbase20@gmail.com
93	Golden Sycamore Tree (Pty) Ltd t/a Advance Plus Microlending	P O Box 93 AEJ Gaborone	Cell: 71424442	Boipelo Since Ramokhele	advanceplusmicrolending@gmail.com
94	Goldscreen (Pty) Ltd	Office #37, Plot 4790, Electron House, Gaborone P. O. Box 50394, Gaborone	Cell:7179 0834	Gladys Feke	goldscreenoh@gmail.com
95	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
96	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
97	Hey Cashloan (Pty) Ltd	P.O. Box 314, Letlhakane	Tel: 2976321 Cell: 784325504	Efi ltheteng	heycashloan@gmail.com
98	Hudson Financial Advisors & Consultants (Pty) Ltd t/a Hudson Cash	P O Box 202197 Gaborone	Cell: 7760 7676	Gloria Kinnear	hudson.financialadvisors@gmail.com
99	Ideas Board (Pty) Ltd	P O Box 504960, Gaborone	Cell: 73130370	Tefo Abraham Maleka	eventsmaleka@gmail.com
100	Instazaka (Pty) Ltd	Moshawana ward, Bokaa P. O Box 203019 Gaborone	Cell:7547 7529	Pamela Johannes	incinbowiremoney@gmail.com; pamelajohannes29@gmail.com
101	I-Six Logistics (Pty) Ltd t/a I-Six Capital Enterprises	Lot 1268 Thusanyo House, Luthuli Road, Gaborone P O Box 402752	Tel: 3934258	Tlhaloganyo Kaisara	info@isixlogistics.co.bw

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
102	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;
103	Jak Micro Loans (Pty) Ltd	Plot 70717, Phakalane P O Box 4, Gaborone	Tel: 392 8400 Fax: 392 8400	Julie May Frohlich	julie@jakloans.co.bw
104	Jarona Investments (Pty) Ltd	Tawana Ward, Letlhakane P O Box 338, Orapa	Cell: 7130 2944	Ontlametse Ratsie	jarona2014@gmail.com
105	Jat Cash Loan (Pty) Ltd	Office No 3, Jwaneng Shopping Mall, Jwaneng P O Box 731, Jwaneng	Tel: 297 8733 Cell: 7141 7867/ 7172 7380 Fax: 297 8733	Kgakgamatso Mogorosi	pmogosi101@gmail.com
106	Jentles Investments (Pty) Ltd t/a Mbakiso Micro lenders	Plot 1019, Tati Siding, P O Box 68, Tati siding	Cell: 7381 8283/7121 1037 Tel: 7226 0333/7158 1896	Chatapiwa Molapisi	jentlesinvestments@gmail.com
107	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
108	JPC Cash Services (Pty) Ltd	P O Box 2398AAD, Gaborone Plot 687 Extension 2 Gaborone,	Cell: 74322109	Kabelo Kgosipula	kabelo@cash.com
109	JRS Ventures (Pty) Ltd	P O Box 403360, Gaborone Plot 691 Extension 2 Gaborone	Tel: 318 1079 Fax: 393 4346	Winifred Fanyane	jasmittemp@gmail.com; jasmit@telkomsa.net
110	Kamogano Rahube t/a Morakamo Investments	P O Box 2015, Gaborone	Cell: 7386 1002/7137 3820	Kamogano Rahube	morakamomahube@gmail.com
111	Kamanle's Group (Pty) Ltd	P O BOX 50502, GABORONE	Cell: 73000800	Kelebogile Oitsile-Makgato	kamanlesgroup@gmail.com
112	Keshmoni (Pty) Ltd	P O BOX 80468 Gaborone	Cell: 71629332	Kesego Tshephe	kesegot@gmail.com
113	Kgolo Capital (Pty) Ltd	Independence Avenue, Plot 784, Main Mall P O Box 1125 ABG, Gaborone	Cell: 72337000	Boitumelo Nondaba	pkesitilwe@kgolocapital.co.bw
114	Kodwa Munthu Cashloan (Pty) Ltd	Monathoko Ward, Masunga P.O. Box 151 Masunga	Tel: 248 9593 Cell: 7153 6409	Dorcias Nkala	kodwamunthucashloan@gmail.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
115	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
116	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
117	Laposh Posh Holdings (Pty) Ltd T/A Cash-Tower	P O Box 10367, Tatitown	Cell: 71648294	Portia Mojanaga	mojanagaposh@gmail.com
118	Laxzo Vee (Pty) Ltd	P O Box 403619 Gaborone	Cell: 7645 8662	Lakidzani Veronica Masenya	verolakimas@gmail.com
119	Le Crest Massif (Pty) Ltd	Plot 8772/3 Office 9, Gaborone P O Box 502380, Gaborone	Cell: 7172 6633	Tshireletso Lesole	lesole82@gmail.com
120	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
121	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
122	Letshego Financial Services (Pty) Ltd	Tower C Zambezi Towers Plot 54352 Central Business District (CBD) Gaborone P O Box 381, Gaborone	Tel: 364 3300 Fax: 319 0418 Cell: 7164 1040	Legae Moetedi	legaem@letshego.com
123	Leshoa (Pty) Ltd	P O Box 60850, Gaborone, Botswana	Cell: 75457001	Seonyatseng Maruping	leshoasm@gmail.com
124	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
125	Lims Consortium Botswana	Plot 2577, CB Building, Selibe Phikwe P O Box 2625, Selibe Phikwe	Tel: 262 000/7522 2187 Fax: 398 1901	Ntungamili Malima	ntmalima@gmail.com
126	Lindenvilla Holdings (Pty) Ltd t/a S& T Micro lenders	Plot 6036, Ext. 2, Gaborone P O Box 2316ABG Gaborone	Tel: 311 4106 Cell: 7160 8820	Mmoloki Scooter Mokgwatlhe	skuta05002@gmail.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
127	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
128	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
129	Loyalcorp Holdings (Pty) Ltd	P O Box 405177, Gaborone	Cell: 76056223	Nametso Audrey Chephethe	ndiwomakula@yahoo.com/ nametsochepethe@gmail.com
130	Luisa Enterprises (Pty) Ltd	Tawana Extension Letlhakane P O Box 1206, Orapa	Tel: 7264 5445	Aluisia Mahowe	aluisiamahowe@gmail.com
131	Luame Enterprises (Pty) Ltd	P O Box 225, Mmankodi	Cell:73727497/ 71717797	Kutlwano Madiabaso	1995madiabaso@gmail.com
132	Luphomas (Pty) Ltd	P O Box 60253, Mochudi	Cell: 7545684	Bumbi Queen	ktshieng@gmail.com
133	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
134	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
135	Maisonette Investments (Pty) Ltd	Plot 4729, Kimberly Mall, Mahalapye P O Box 602400, Mahalapye	Tel: 4713081 Cell: 7548898 Fax: 4713083	Onalenna Lebeko	maisonette@info.bw; mmmmahalapye@gmail.com
136	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
137	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
138	Mapleton (Pty) Ltd	Plot no. 17847, Tasva House 1ST floor Gaborone West Industrial new road P O Box 602400, Gaborone	Tel: 392 2710 Fax: 393 0505	Martha M. Mokgohloa	mapleton@info.bw; mmmmahalapye@gmail.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
139	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
140	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
141	Mabelega Cash Source (Pty) Ltd	Unit 64, The Office, Plot 64517, Fairgrounds Office Park, Gaborone P O Box 10088, Gaborone	Tel: 393 7055 Cell: 72337824	Tefo Lionjanga	tnlionjanga@gmail.com
142	MAMS (Pty) Ltd	Plot 21100, Gaborone P O Box 301723, Tlokweng	Tel: 316 4623 Cell: 7463 2911/7363 2911	Martin Ragontse	martin@mams.co.bw
143	Menlyn-Ridge Holdings (Pty) Ltd	P. O. Box 80227, Gaborone	Cell: 72141816	Nomathemba Segage	tsegage26@gmail.com
144	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
145	Midi Micro Lenders (Pty) Ltd	P.O.Box AD 455 ADD Kgaleview Gaborone	Tel: +267 3187884	Ketlhalefile Merafhe-Siwawa	kmsiwawa24@icloud.com; Anthony@venture-p.com
146	Midrow Enterprises (Pty) Ltd	P O Box 429 Aah Masa, Gaborone	Cell: 72883884	Outlule Phampa	phampamartin@gmail.com
147	Mirage Views (Pty) Ltd t/a Poloko Micro Lenders	Plot 548, Tawana Ward, Letlhakane, P O Box 580, Letlhakane Plot 3169, Plateau, Kasane	Cell: 7130 1230 Fax: 297 8877	Tlhokomelo Setlhomo	polokomicrolenders@gmail.com
148	Mocqa Supplies and Works (Pty) Ltd t/a Mocqa Cashloan	P O Box 72 Chobe Business Centre Kazungula	Cell: 71511341	Ntesang Obonetse	ntesangobonetse@yahoo.com
149	Moltee & Offsprings Investments (Pty) Ltd t/a Moltee Quick Cashloan	P O Box 1454, Moshupa	Cell: 72524896	Teedzani Mafikeng	tmafikeng@gmail.com
150	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

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
151	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
152	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
153	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
154	Mossmat (Pty) Ltd	Plot 1146 Unit 10 Koih-Nor House, Main Mall Gaborone P O Box 4026 Gaborone	Cell: 7244 4913	Moses Matomela	mossmat62@yahoo.com
155	Mumsy Investments (Pty) Ltd	Makgobelelo Ward, Letlhakane P.O. Box 338, Orapa	Tel: 297 6078 Fax: 297 6078 Cell: 7466 7811	Gladys Mothei/ Stella Ntshwarang	mumsyinvestment@yahoo.com
156	Muscat (Pty) Ltd	Haley's Comet Complex, Mmalekwa Ward, Kanye P O Box 2845, Gaborone	Tel: 544 2852 Fax: 544 2852 Cell: +27 82 781 7118/ 7112 5545	Monica Kruger / Kebadire C Itshepeng	monica@botswanaloans.com; nskanye@botswanaloans.com
157	Muttyclee (Pty) Ltd	Plot 61687, Unit 1, Block 3 Industrial, Gaborone P O Box AE 623 AEH, Gaborone	Tel: 391 8237 Fax: 391 8236	Tryagain Mukanga	trymkanga@yahoo.co.uk
158	Navy Stone (Pty) Ltd	Makwapa Complex, Office 4, Palapye	Cell: 71673336	Goitsemodimo Ramosesane	navystoneptyltd@gmail.com; mathekelar@bpc.bw
159	Nicho's Cashloan (Pty) Ltd	Tawana Ward, Letlhakane P O Box 599, Orapa	Tel: 297 8133 Cell: 7551 8137	N. Moikwathai	nmoikwathai@yahoo.com
160	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

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
161	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
162	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
163	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
164	Northern Sparrow (Pty) Ltd t/a Gwizi	Plot 6144 Unit 15 Swap Complex, Francistown P O Box 1860 Francistown	Tel: 242 0836 Fax: 241 7992	Patience Samuel	samuelpatience30@yahoo.com
165	Ntshekisang Screen Cash-Loan (Pty) Ltd	Plot 3922, Jwaneng P O Box 967 Jwaneng	Tel: 5887392	Modiri Ntshekisang	modirintshekisang@gmail.com
166	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
167	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
168	Obmass (Pty) Ltd	Plot 171 Sowa Town P O Box 138, Sowa Town	Tel: 621 3200	Obert Masilo	o.masilo@botash.bw
169	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

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
170	OI-Globe Holdings (Pty) Ltd t/a OI-Globe Capital	P O Box 345 Gaborone Unit 40, Section 7, Building 2, Plot 50161, Gaborone	Cell:74411945/76281204	Daisy James	info@oi-globeholdings.com
171	Globe High (Pty) Ltd T/A Pier Capital	P O Box 125, Sebina	Cell: 73423030	Keabetswe Setimela	keasetimela@gmail.com
172	Ooslo Investments (Pty) Ltd	Tawana Ward, Letlhakane P.O Box 338 Orapa	Cell: 7141 7867	Thatayaone Lephodisa	ooslo2014@gmail.com
173	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
174	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
175	Pecuniary Services (Pty) Ltd t/a Teachers Capital	P O Box AD 310 ADD, Kgale Postnet, Gaborone	Tel: 3924516	Oteng Zachariah	teacherscapital21@gmail.com
176	Peo Finance (Pty) Ltd	Capricorn House, Plot 74768, 2nd Commercial and Western Commercial, New Central Business District, Gaborone, Botswana	Tel: 3671500	Opelo Chabota	Chabota.Opelo@peofinance.co.bw
177	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
178	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
179	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
180	Pioneering Fin (Pty) Ltd	Plot 10202/3 Mafulo House, Broadhurst Industrial, Gaborone	Cell: 7463 8384	Lefoko Montwedi	principalofficer@pioneergroup.co.bw; lefokom@pioneergroup.co.bw; zarika@pioneergroup.com.na

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
181	Pink Olives Enterprises (Pty) Ltd	P.O Box 53778, Gaborone	Cell: 73923699	Mathiba Romeo Mathiba	pinkolivesbank@gmail.com
182	Polonic Investments (Pty) Ltd t/a Polonic Cashloan	Tawana Ward, Plot 3674 Letlhakane P O Box 77 , Orapa	Tel: 297 8120 Cell: 7186 5997/7359 5176 Fax: 297 8120	Nicollet M. Morobane	nic76morobane@gmail.com
183	Progressive Capital (Pty) Ltd	P O BOX 239, Francistown	Cell: 74449402	Dimakatso Ughele Letsholathebe	progressivecapital21@gmail.com
184	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
185	Quick Start Services (Pty) Ltd	Plot 529, Mophane Avenue, Maun P.O. Box 839 Maun	Tel/Fax: 686 5566	Batshegi Sarefo	sentlem@botsnet.bw
186	Quick Cred (Pty) Ltd	Box 502101, Gaborone	Cell: 74765975	Joy O.K Norman	bw.quickcred@gmail.com
187	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
188	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
189	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
190	Red Button Cash Loan (Pty) Ltd	P O Box 1669 Abg Sebele, Gaborone,	Cell: 71321187	Bisani Gaseyo	bgaseyo@yahoo.com
191	Red Tree (Pty) Ltd	Plot 417 Baines Street , Francistown P O Box 1617, Francistown	Cell: 72576067	Goitseone Mhizha	goitseonegaleeme@yahoo.com
192	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
193	Relone Investments (Pty) Ltd	P O BOX 81671, GABORONE	Cell: 71543085	Catherine Mochothli	reloneinvestments@gmail.com
194	RG Kemane (Pty) Ltd	P O Box 1159, Orapa	Cell:72974007	Gaone Kemane	info@rgkemanecobw

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
195	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
196	Robilishious Fast Cash Pty Ltd	P O Box 203002, Gaborone	Cell: 74764006	Segomotso Koolese	decembersego@gmail.com
197	Robust Credit (Pty) Ltd	P O Box 1728, Gaborone Central, Gaborone	Cell: 72756037	Ofentse Edwin Motseolapile	jabumotse@yahoo.com
198	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
199	Rosherville Investments (Pty) Ltd	Plot No 66, Kanye P O Box 602400, Gaborone	Tel: 548 0426 Fax: 548 0436	Kabelo Golekanye	rosherville15@gmail.com
200	Rosslyn And Ross (Pty) Ltd T/A Wallet Assist	P O Box 80336 Gaborone	Cell: +26772362335	Pako Kabelo Ross	walletassist@rossgroup.co.bw
201	Sarokie Investments (Pty) Ltd t/a Sarokie Micro Lending	Plot 2891, Unit 4, Jwaneng P. O. Box 2303, Jwaneng	Tel: 7172 0000/ 7311 2000	Ofentse Jacob/ Golebaone Keitshokile	sarakiemicrolending@gmail.com
202	Save & Spend Cashloans (Pty) Ltd	PO BOX 2060, Serowe	Cell: 71962674	Ntebang Mogotsi	janetseane@gmail.com
203	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
204	Secured Cash (Pty) Ltd	P O Box1324, Serowe, Botswana	Cell: 75692184/72452679	Tshegofatso Kebaeditse	securedcashbw@gmail.com/ tkebaeditse25@gmail.com
205	Sentle Palapye (Pty) Ltd	Barhnot Complex, Near Markus Filling Station, Maun P O Box 839, Maun	Tel: 687 0032 Fax: 686 1656	David Nicolaas Van Rensburg	sentlem@botsnet.bw; sentlebotswana@outlook.com; Sentlelethakane@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

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
207	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
208	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
209	Skyquest (Pty) Ltd	Plot 55491, Phakalane P. O. Box 601611, Gaborone	Cell: 7169 2026/ 71 235 129	Ramolelwane Ludza Makubate	ludzarm@gmail.com
210	Skytronix (Pty) Ltd	P O Box 26733, Gaborone Plot 19323, Phase 2, Gaborone	Cell:7126 6834/ 7130 0209	Khumoyame Batshegi/ Oupa Percy Mothibatsela	khumobatshegi@gmail.com; oupa@lediprojects.com
211	Sloca Enterprises (Pty) Ltd t/a Bonno Cash Loans	Plot 17854 Unit 2, Tshipidi House, Gaborone P O Box 405222 Gaborone	Tel: 392 6986 Cell: 71624334/72872915 Fax: 391 6325	Kerwele Carol Seloilwe	sloca@botsnet.bw; Sloca@btcmil.co.bw
212	Smartplan (Pty) Ltd	Plot 1174, Kollenburg Centre, Main Mall, Gaborone P O Box 5008, Gaborone	Tel: 3634125 Cell: 72486002	Mosimanegape Setlhake	mosimanegape@ssmartplanblueprin.co.bw; m.setlhake@smartwallet.co.bw
213	Smartribe (Pty) Ltd	Plot 4746 unit 6, Kudu Road, Broadhurst, Gaborone P. O. Box 502793, Gaborone	Tel: 391 8857	Bontle Charles	bontlecharles@gmail.com
214	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
215	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
216	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

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
217	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
218	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
219	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
220	T & B Industries (Pty) Ltd	P O Box 985, Selibe Phikwe	Cell: 75052584	Tabona Badzili	tbadzili@gmail.com
221	The Planet Cash - Cashier (Pty) Ltd	P.O.Box 1167, Gaborone	Cell: 72562857	Tshenolo Waipetla Lebekwe	cash-casher@gmail.com
222	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
223	Tide Waters Investments (Pty) Ltd	Tawana Ward, Next to WUC, Letlhakane P O Box 338 , Orapa	Tel: 297 8636 Cell: 7141 7867/7162 8797 Cell:7343 2792	Temo Ratsie	tidewaters18@gmail.com
224	Tietic Investments (Pty) Ltd	CBD 3746, Extension 2, Jwaneng P. O. Box 2356 ABG, Sebele, Gaborone	Tel: 244 1980 / 244 1048	Thuso Ramono	thusoramono@yahoo.com
225	Tiego's Cash Loans (Pty) Ltd	Plot No 3169, Office No.7, Area W, Francistown Meriting Complex P O Box 301470 Francistown	Cell:73201897/ 75974040/ 71718622 Fax: 244 1048	Portia Machida	tiegoscashloan@gmail.com
226	Tit4tat (Pty) Ltd	Plot 409, Lenganeng Ward, Tlokwen P. O. Box 45883, Riverwalk, Gaborone	Cell:72582686	Selwana Pilatwe- Koppenhaver	spilatwe@gmail.com
227	Top Ted Investments (Pty) Ltd	Plot 2985, Gasiko Ward, Gabane P O Box 919, Gabane	Tel: 7255 6618	Tlhagiso Ernest Dintwe	tlhagisoernest@gmail.com
228	Tose Enterprises (Pty) Ltd	Tawana Ward Letlhakane P O Box 181, Orapa	Cell: 7514 5768	Portia Tabona	tshepisotabs@gmail.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
229	Tshepo Mosinyi t/a Ezweleni Cash Loan	Office 3 PLOT 8934 Extension 2 African Mall, Gaborone	Tel: 313 2952 Cell: 7266 0353	Tshepo Mosinyi	ezweleni@gmail.com
230	Tshipidi (Pty) Ltd TU Loans (Pty) Ltd Tuk-Tuk Botswana (Pty) Ltd	P O Box 601501, Gaborone P.O Box 53644, Gaborone Lot 22275 Gaborone	Cell: 7123 9600/76121955	Jacobeth Keabilwe	ubs9000@gmail.com
231		Unit 8, Plot 126, Millennium Office Park, Gaborone Private Bag 19, Gaborone	Tel: 350 0863 Cell: 7610 2712/71 315 132	Dudu Garekwe	dudu@firstcredlimited.com
232		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	sandram@fimacapital.co.bw
233	Unibonn Group	P O Box 21228 Gaborone	Cell: 72692473 Tel: 311 2289	Abel Othusitse/ Itumeleng Sesame Selabe	Unibonngroup@gmail.com; othsitseabel@yahoo.com
234	Versagold (Pty) Ltd t/a Day Service Cash Loan	Plot 54110, BBS Mosha Center, Gaborone P O Box 80410, Gaborone	Tel: 311 2890 Cell: 71305512	Francis Seelo	francisseeelo@gmail.com; info@versagold.co.bw
235	Wakalevike (Pty) Ltd	Ikago Business Enclave Plot 114 Tawana Ward, Letlhakane P O Box 3424, Letlhakane	Cell: 7260 5217/7229 4694	Wame Jimson	wakalavike@gmail.com
236	Wandi's Group (Pty) Ltd t/a Optimum Advisors	P O Box 501355, Gaborone"	Cell: 76289880	Gofaone Kgobati	mabotegg@gmail.com
237	Wa Tshwara (Pty) Ltd Atla Pedi	P O Box 218, Serowe	Cell: 7746329	Mbaki Letso Moiteelasilo	mbkmoiteelasilo@yahoo.co.uk
238	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
239	Wealth bucket (Pty) Ltd	Plot 39102, Block 6, Gaborone P O Box 188, Gaborone	Tel: 7171 5336	Willie Oganeditse	willieoganeditse@gmail.com
240	Wealth Hive (Pty) Ltd	P O Box 46258, Gaborone	Cell: 75485319	Tshephang Chookhwa Thibedi	chookhwa30@gmail.com
241	Wealthy Roadways (Pty) Ltd	Plot 4464, Mogoditshane, Block 5 P O Box 577 ABF Gaborone	Cell: 74997766	Khumoetsile Jonas	wealthyroadways@gmail.com

Number	Name of Micro Lender	Addresses	Tel/Fax	Contact Person	Email
242	Wealth Private Scheme	P O Box 1941, GABORONE	Cell: 76780358/ 71369757	Koketso Keipate	omhluu@gmail.com
243	Wewa Trading (Pty) Ltd	Plot 15850, Raserura Ward, Mochudi, Unit 1 P O Box 851 Mochudi	Tel: 73509761	Phandliwe Patience Taka	wewatrading@gmail.com
244	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
245	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
246	Winmark Keosekile Investment (Pty) Ltd T/A Winmark Micro Lenders	PO Box 301980, Francistown, Botswana	Cell: 71872242	Obusitse Keosekile	winmarkmicrolenders@yahoo.com
247	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
248	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 9U

List of Exempted Finance Companies

Number	Name	Contact Person	Address	Telephone:
1	Active Drive	Onkabetse Daniel	theactivedrive@gmail.com	Cell: 71437048
2	Basmod (Pty) Ltd	Martha Basadi Seipato	marthaseps@gmail.com	Cell; 71304114/ 72175166
3	Benning (Pty) Ltd	Shadrack Mokhuchedi	shadrack2008@gmail.com	Tel: 311 6880
4	Benchmark Capital	Mary Selina Bitesigilwe	sellygift@hotmail.com	Tel; 310 4972 Cell: 71 584 440
5	Boop-Kono Capital	Boitumelo Magibisela	boopkonocapitalmarketing@gmail.com	Cell: 72492617
6	Borogo Holdings (Pty) Ltd t/a Khana Capital	Seele Nkate	snkate@khana.co.bw	Tel: 71676085
7	Brand Nu Agency (Pty) Ltd t/a Purchase Order Finance	Nugj Nkwe	nkwe08@gmail.com	Cell: 7272 7474/ 7160 0900/ +27 6123 09260
8	Blue Jay Capital (Pty) Ltd	Thuto Kachana Bogatsu	thuto@bluejaycapital.co.bw	Cell: 72454635/ 73079513
9	Business Portal (Pty) Ltd	Ofentse Gotshajwang	businessportalbw@gmail.com	Tel: 544 1317/396 0558 Cell: 7242 5299/7672 3919
10	Caftan (Pty) Ltd	Shaun Sello	shaun@caftan.co.bw	Tel: 392 5344
11	Capital Value (Pty) Ltd	Nikunj Mehta	nikunjmehta@gmail.com	Tel: 318 1512
12	Chaba Capfund (Pty) Ltd	Kesego Mokgetse/ Tshepo Shima Setlhake	mokgetsek@sechabacapfund.com; setlhaket@sechabacapfund.com	Tel: 3905277 Cell: 71342357
13	Chameleons (Pty) Ltd	Boniface Moeka Katse	facekatse@gmail.com	Tel: 319 0172 Cell: 7167 8978
14	Current Future (Pty) Ltd T/a Vision Pula	T L Motlokwa	gsimanyana@rateone.co.bw	Cell: 7272 0382 Tel: 319 0786
15	Vix Capital (Pty) Ltd	Lebegang Sebusang	sebusang@empirestatefirm.com	Cell: 3933912/ 72680891
16	Everrain Capital (Pty) Ltd	Wame Neo Siya	wame.moloi@gmail.com	Cell: 74533533
17	Fundarr (Pty) Ltd	Mbako Matenge	businesspartner@fundarr.com	Cell: 72666978
18	Funding Gate	Charity Moyo	charitymoyo@outlook.com	Cell: 76294890
19	Fima Enterprises (Pty) Ltd	Itumeleng Ednah Maphongo	itumelengm@fimacapital.co.bw	Tel: 393 8359 Cell: 7163 6252

Number	Name	Contact Person	Address	Telephone:
20	Fiki Lame Enterprises (Pty) Ltd t/a Mawatle Purchase Order	Tony Gontle Sebolai	molaodione73@yahoo.com	Tel: 3165023
21	Golden Peal	Taboka Moraka	tabokamoraka@gmail.com	Cell: 74474293
22	Guile & Khoison Capital (Pty) Ltd	Thato Bontle Magibisela	bontle@gkcapital.net	Cell: 7662 5541
23	I Am Papers (Pty) Ltd	Tirelo Genotric Leepile	iampapersbw@gmail.com; oteng@iam-papers.net	Tel: 311 3231 Cell: 7550 7981
24	Intelgia Holdings (Pty) Ltd t/a BSN Bonds	Badirile Ngwako	bnwako@gmail.com	Tel: 311 7620 Cell: 7679 9605
25	Isago Capital (Pty) Ltd	Reuben Wame Kaizer	rkaizer@impactmode.co.bw	Cell: 3117067
26	Kemello Group (Pty) Ltd	Tiholego Mugomba	tlholegomogapi@yahoo.com	Cell: 7500 2552/ 7120 9483
27	Kika Funding (Pty) Ltd	Rebatho Otsile Moilwa	rebathomoilwa@gmail.com	Cell: 72712172 Tel: 3916657
28	King Unicorn (Pty) Ltd	Tshepo Kevin Supang	Email: tksupang@gmail.com	Cell: 77885524
29	Ticano Group (Pty) Ltd t/a Ticano Enterprises Development	Opelo Tiro Motswagole	info@ticanogroup.co.bw	Cell: 7692 2999 Tel: 3181888
30	Langford Holdings (Pty) Ltd t/a Langford and David	D.S Ngwanaamotho	langford390@gmail.com	Tel: 7297 2022
31	Lanny Holdings (Pty) Ltd	Amantle Monametsi; Kim Lanny	kim@lanny.co.bw	Tel: 3167 186 Cell: 7185 3030; +66 98 341 2134
32	Lereko Landers (Pty) Ltd	Tebogo Olesitse	lrkfinanciers@gmail.com	Cell: 72572122
33	Letshego Financial Services (Pty) Ltd	Legae Moetedi	legaem@letshego.com	Tel: 364 3312 Cell: 7229 0553
34	Lupos Investments (Pty) Ltd T/A Lupos Capital	Uyapo Letsholo	sidouyapo@gmail.com	Cell: 7247 3303 Tel: 318 6679
35	MaxAur Marketing Services	Martin Ragontse	martinr@mams.co.bw	Tel: 391 2079
36	Mathai Investments (Pty) Ltd	Ompheetse Raditlhabano	bffmalope@gmail.com	Cell: 74239736

Number	Name	Contact Person	Address	Telephone:
37	Moffat Capital (Pty) Ltd	Zak Moffat	info@moffat.co.bw moffatgrp@gmail.com	Cell: 75314577/ 71849184
38	Moola Group (Pty) Ltd t/a Moola Capital	Mrs. Mpho Donnell	moolafinance@gmail.com Mpho.donnell@gmail.com;	Cell: 7779 3900 Tel: 393 3785
39	Nichell finance	Thapelo Letsholo	thapelo.letsholo@gmail.com	Tel: 3951363
40	Northeaven(Pty) Ltd	Mr. Lotso Mouwane	lmouwane@gmail.com	Cell: 7149 9688 /7581 3702
41	Norsad Finance Ltd	Jonathan Davies	jonathan.davies@norsadfinance.com	Tel: 316 0860
42	Petrogo (Pty) Ltd	Lesego Goepamang	lesego.petronella@gmail.com	Cell: 77600419
43	Profirst (Pty) Ltd	Nthisana M Phillips	Profirst.investments@gmail.com	Tel: 390 9228
44	Prolude (Pty) Ltd t/a Prolude Capital	Kelebogile Mading/ Ogone Madisa-Kgwarae	shalamadin@gmail.com ogonemad73@gmail.com	Cell: 7121 4411 Cell: 7171 9585
45	Plural Innovations (Pty)Ltd t/a Plural Factors	Kago Keolebogile Petso	petso@pluralfactors.co.bw mangwane@pluralfactors.co.bw	Tel: 3960190 Cell: 7130 5701/ 7150 7471/ 7288 6688
46	Prime Lending (Pty) Ltd	Buca Kereng	buca.kereng@gmail.com	Tel: 539 1042 Cell: 7179 0118
47	Rain Capital (Pty) Ltd	Ashu Loona	ashu@apexhub.co info@raincapital.co	Tel: 397 3333 Cell: 7152 6452
48	Retain It (Pty) Ltd	Kgomotso Kubisa	kgomotso.kubusa@yahoo.com	Tel: 392 2122
49	Savanna Land (Pty) Ltd	Martin Tini Silongo	Info.savannaland@gmail.com	Cell: 7291 2792 Tel:311 4788
50	Saverin (Pty) Ltd	John Kgaje	kgaje_john@yahoo.com	Tel: 3160980
51	Silvertronic (Pty) Ltd T/A Qodesh Gold Enterprises	Matlhogonolo Mokgacha	rubymokgacha@gmail.com	Cell: 77793589
52	Smartcred (Pty) Ltd	Otsile Oteng	otsile.oteng@gmail.com	Cell: 7192 2621 Tel: 397 4655

Number	Name	Contact Person	Address	Telephone:
53	Smartplan (Pty) Ltd	Mosimanegape Setlhake	mosimanegape@smartplan.co.bw; m.setlhake@smartwallet.co.bw	Tel: 3634125 Cell: 72486002
54	Spectral Energy (Pty) Ltd	Tshepiso Luis Keatweng	thatohendrick91@gmail.com	Cell: 71456999/7303993
55	Sundas Capital (Pty) Ltd	Portia K Masunda	portia@sundascapital.co.bw info@sundascapital.co.bw	Tel: 3116286 Fax: 3116285 Cell: 73012706
56	The Business Platform (Pty) Ltd	Moanamisi Gadiile	gmoanamisi@yahoo.com	Cell: 71306890
57	The Business Towers Consultant (Pty) Ltd	Pauline Monare	monarepauline@gmail.com	Cell: 7780 8378/ 7130 7990 Tel: 539 0636
58	Thebe Capital (Pty) Ltd	Neo Tina Jalal	info@thebecapital.co.bw; neotinamasu@gmail.com	Cell: 7251 1777
59	Topmarket Capital (Pty) Ltd	Emmanuel Phillips	emmanuel@topmarketcapital.co.bw	Cell: 7266 6616; 7216 9661 Tel: 316 2642
60	TTQ (Pty) Ltd	Queen Masole	ttpq@gmail.com	Cell: 7180 6151
61	Trade Fin Capital (Pty) Ltd	Fredrick Kau	fredrick@tradefincapital.com	Cell: 7698 1596 Tel: 310 2580
62	King Unicorn	Tshepo Kevin Supang	tksupang@gmail.com	Cell: 77885524 / 72543900
63	Versagold (Pty) Ltd	Francis Seelo	francisseelo@gmail.com; info@versagold.co.bw	Cell: 7130 5512/311 5640
64	Wallet Care (Pty) Ltd t/a Walletcare Business Unit	Katlego Toteng	donald.ariisa@gmail.com; walletcarebw@gmail.com	Cell: 76 207 246/75347727
65	Water Solutions Mining Botswana (Pty) Ltd t/a Pengar & Lending	Vidya Sanooj	ulrica.r@toplend.co.bw	Tel: 319 0895
66	Yaria (Pty)Ltd	Mbaakanyi Mathambo	mbaakanyi@gmail.com	Cell: 7138 6389

Appendix 9V

List of Exempted Pawnshops

Number	Name	Contact Person	Telephone:	Address	Email
1	Africou (Pty) Ltd	Marea Nkunyane	Cell: 7519298	P O Box 949 Molepolole	nkunyanemarea@gmail.com
2	Anthoniorose (Pty) Ltd	Prof Abosi	Cell: 7355 4796; 7612 3402	P O Box 70050, UB Gaborone	antpet356@gmail.com
3	Big Bawn Shop t/a Baba's Big	Malebogo Zilberman	Cell: 72126454	P O Box 202047	lebo882@yahoo.com
4	Bright Pawn Shop	Gabaithuti Mafoko	Cell: 7427 3811	Plot 9433, Block 2, Francistown	
5	Bripo Tam Investments (Pty) Ltd	Tshepo Brian Tamocha	Cell: 76544534	P O Box 940, Palapye	tshepotamocha@gmail.com
6	Broad works (Pty) Ltd	Joel Marapo	Tel: 7211 2186/393 3962	P O Box 1955, Gaborone	marapojoel1@gmail.com
7	Candy-Bee Pawnshop (Pty) Ltd	Dimpho Motswagole	Cell: 71454693	P O Box 940, Palapye	dimphomichael8@gmail.com
8	Cash Converters (Pty) Ltd	Tshephang Tawana	Cell: 72574383	P O Box 227, Gaborone	Ttshephang417@gmail.com
9	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; isaktaur@rocketmail.com
10	Capital Wise (Pty) Ltd	Tshepo Leonard	Tel: 3170091 Cell: 73744210	P O Box 20122 Gaborone Plot 54014 G-west Phase 4	tmokhuchedi@gmail.com
11	The Class (Pty) Ltd t/a City Pawn Shop	Sarah Adakwa	Tel: 313 3812	P. O. Box 211173, Gaborone	3kobayaa@gmail.com
12	Cool Squad Project Enterprises (Pty) Ltd t/a Kgethang Pawnshop	Boitumelo Boikhutso	Cell: 7143 5147/7384 0913	P O Box V1303, Ramotswa	montshiwab@gmail.com
13	Core Matrix (Pty)Ltd t/a Core Matrix Pawnshop	Johannes January	Cell: 7289 4292	P O Box 41, Molepolole	january.johannes@yahoo.com
14	Daniel Miracle Holdings (Pty) Ltd	Daniel Ugachukwu Lwuchukwu	Cell: 7328 7694/7414 6356	P O Box 3253, Serowe	dandico_2002@yahoo.com
15	Dancy NB & Co. Proprietary Limited	Neo Birchall	Cell: 7441 5540	P O Box 50112, Gaborone	neobirchall1983@gmail.com; carsukbots@hotmail.co.uk
16	Dela On Desert (Pty) Ltd t/a Ntshwarelela PawnShop	Alfred Adkjie klu	Cell: 7559 0032	P O Box 202360, Mogoditshane	frankobed66@gmail.com
17	Drive Along (Pty) Ltd	Lydia Cassy Koma	Cell: 71319281/72130621	P O Box 5113 Gaborone	drivealongpawnshop@gmail.com
18	Domithas (Pty) Ltd	Thabo Motshwarakgole	Cell: 71740615	Plot 6138, CBD, Francistown P O Box 20479, Francistown	thabo.motshwarakgole@gmail.com dumithas1@gmail.com
19	Fanston (Pty) Ltd	Innocent Malunga	Cell: 74642455, 7611444	P O Box 795 Maun Botswana	fanstonbw@gmail.com

Number	Name	Contact Person	Telephone:	Address	Email
20	Freeman Pawnshop (Pty) Ltd	Benjamin K Boadi	Tel: 316 5441	P O BOX 150152, Mogoditshane	Boabi490@gmail.com; boadi490@gmail.com
21	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
22	Glofin Pawshop (Pty) Ltd	Kaelo Kobani Kaelo	Cell: 73075584/71311911 Tel: 3116168	P O Box 201506, Bontleng, Gaborone	Kaelo.imagecraft@gmail.com
23	Green Flap (Pty) Ltd t/a GF Pawnshop	Giveus Mathe	Cell: 7595 2906/ 7595 2905	P O Box 25ABF, Gaborone	greenflapoffice@gmail.com
24	Golfzulu (Pty) Ltd	Khumoetsile Goitsemodimo	Cell:76062418/72487019	P O Box 5113, Gaborone	golfzulu8@gmail.com
25	Jack Cage Pawn Shop	Titus Malunga	Tel: 3917667	P. O. Box 80193, Gaborone	titus.malunga@yahoo.com
26	Jobest Holdings (Pty) Ltd	James Nwosu	Cell: 7192 5082	P O Box 2679, Selibe Phikwe	brojammy@yahoo.com
27	KG Jon Investments (Pty) Ltd	John Kgaje	Tel: 241 5941/7148 3656	P O Box 1158 Francistown	relianceholdings1972@gmail.com
28	Jatinwa Investments (Pty) Ltd t/a Jatinwa Pawn Shop	Jane Nwako	71630274/71697685	Francistown, P.O. Box 2729	
29	Lacox Holdings (Pty) Ltd	Siphiwe Cox	Cell: 7216 9425/7668 4536	P O Box 153, Francistown	lacoxholdings@gmail.com
30	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
31	LBJ Technology Holdings (Pty) Ltd t/a Reliable Pawnshop	Lenamile Johannes	Cell:73874087/71642719	P O Box 1561 Mahalapye	lbjengineers@yahoo.com
32	Lizah's Pawnshop	Kgotlaetsile Omphehmetse	Cell: 7152 0570/7278 3656	P O Box 65, Palapye	serowecanvas@gmail.com
33	Loapi Pawn Shop (Sober Deals Investments) (Pty) Ltd	Onkabetse Mogae	Cell: 7160 1217	P. O. Box 60234 Gaborone	mogaeonks@yahoo.com
34	Midascar's Investments	Phindela Phindela	Cell: 74708614	P O Box 130 Sebina	gonnetswemang@gmail.com
35	Martim (Pty) Ltd	David P Muir	Cell: 7210 5137	P O Box 1243, Gaborone	martimdecor@gmail.com; heather@work.co.bw
36	Magic Plum (Pty) Ltd	Mr Monde Sempe	Cell: 7457 0908/7747 0220	P O Box 20386, Tlokweng	mondeseampe@yahoo.com
37	Med-Tint Group (Pty) Ltd T/A Tumo Pawnshop	Magare Masilonyane	Tel:3931969 Cell: 71449971	P O Box 211395 Gaborone	magaredess@gmail.com

Number	Name	Contact Person	Telephone:	Address	Email
38	Moriting Accountancy Services (Pty) Ltd t/a Moriting Pawnshop	Tshegofatso Keitumetse	Cell: 71710958	P O Box 357 AEJ	tshegokt@gmail.com
39	Mmapolase Pawnshop	Nyane Angela Seiphethleng	Cell: 73208107/ 77764845	P O Box 86, Shoshong	mmapolase@gmail.com
40	Naibosa Investments (Pty) Ltd	Setswakae Nagole	Cell: 7478 7525/7142 5136	P O Box 503124, Gaborone	
41	Nkagisang Lawrence Ntesang t/a Two Clipa Pawnshop	Nkagisang Ntesang	Cell: 75419747/ 71230136	Plot 186 Khama-1 Ave Lobatse Block 7 P O Box 53016 Gaborone	twoclipa@yahoo.com
42	Nomek Holdings (Pty) Ltd	Ishmael Chukwuemeka Nwosu	Cell: 7396 5391	P O Box 792 Lobatse	nwosu0452@gmail.com
43	Novel Vision Projects (Pty) Ltd t/a Pula Pawnshop	Lekgotla David Mmakgotso	Cell: 7167 6989	P O Box 26344 Gaborone	lekgotladave@gmail.com
44	Othugeoff (Pty) Ltd t/a Pen & Geof pawnshop	Kelebogile Penah Sekeletu	Cell: 71447945	P O BOX 20348, Maun	
45	Pakma Investments (Pty) Ltd	Goabaone Masololo	Cell: 77667785	P O Box 30843 Serowe	goabiamasoh@yahoo.com
46	Pawn It (Pty) Ltd	Paul Van Zyl	Tel: 391 8724/7180 4680	P O Box 46750, Gaborone	paul@pawnit.co.bw
47	Peam Motors (Pty) Ltd t/a Main Pawshop	Anna Malata	Cell: 7443 7124	P O Box 501827, Gaborone	peamanna@gmail.com
48	Quick Cash t/a Cash Box Pawnshop	Christopher Lwanga	Cell: 71522300	Private Bag Bo 84 Gaborone	chriskmpamba@gmail.com ; mayanja@mega.bw; chriskmpamba@gmail.com
49	Resostore (Pty) Ltd	Koziba Oitsile	Cell: 7410 1783/ 7214 6060	Serorowe Ward Palaye P. O. BOX 10062 Palapye	oitsilek@yahoo.co.uk
50	Skyhart (Pty) Ltd	Thulani Sankoloba	Cell: 7400 0055	Box 1766 Gaborone	'skyhartbw@gmail.com'
51	Sxheku Holdings (Pty)Ltd T/A Sxheku PawnShop	Kopo Kgothatso	Cell: 72 83 83 11 /71 53 5353/ 76 203 216	P O Box 411, Rakops	sxhekuholdings@gmail.com
52	Setso Capital (Pty) Ltd	Omphithetse Osupile	Cell: 71644736 / 75182124		setsocapital@gmail.com
53	The Best Galore (Pty) Ltd	Lesego Othusitse/ Elizabeth Modongo	Cell: 7300 0039	P O Box 232872, Gaborone	biglesh@yahoo.com; elizabeth19@thebestgalore.co.bw
54	Thobela Pawn Shop	Kgomotso Nakedi	Cell: 7168 5639/397 4637	P O Box V2094, Gaborone	tiisetsonakedi@yahoo.com

Number	Name	Contact Person	Telephone:	Address	Email
55	Tswana Pawnshop (Pty) Ltd	Onkabetse Dunu Shabane	Tel/Cell; 71438833	Plot 5047 Somerset Industrial, Francistown P. O Box 11663, Tatitown, Francistown	samsukcivils@gmail.com
56	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
57	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
58	Wild Power (Pty) Ltd	Shadrack Mokhuchedi Rouben Kaizer	Tel: 3116880 Cell: 77707423 Cell:74584031	P O Box 357 AEJ, Gaborone	wildpower08@gmail.com

Appendix 9W

List of Exempted Leasing Companies

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

Appendix 9X

List of Botswana IFSC Accredited Companies (Lending Activities)

Number	Name	Contact Person	Address	Telephone
1	Letshego Financial Services (Pty) Ltd	Esther Mokgathe	Estherm@letshego.com	Tel: 364 3312
2	Norsad Finance Ltd	Jonathan Davies	jonathan.davies@norsadfinance.com	Tel: 316 0860

The logo graphic for NBFIRA consists of a stylized 'N' shape. The top part of the 'N' is a dark blue triangle pointing downwards. The middle part is a thick orange diagonal bar. The bottom part is a grey diagonal bar. The letters 'NBFIRA' are positioned to the left of this graphic.

NBFIRA

Non-Bank Financial
Institutions Regulatory
Authority

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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