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THE LINK

NBFIRA
Non-Bank Financial Institutions Regulatory Authority

NEWSLETTER OF THE NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY

JANUARY 2019

NBFIRA MILESTONES

VARIOUS **PLAYERS** AND THEIR **ROLES** IN THE **CAPITAL MARKETS INDUSTRY**

FACTORS *to Consider Before* ***CANCELLING*** *your* ***INSURANCE POLICY***

COMBATING *MONEY LAUNDERING, TERRORISM & PROLIFERATION* ***FINANCING***

ABOUT NBFIRA

Non-Bank Financial Institutions Regulatory Authority (NBFIRA) was established as an independent regulatory agency for the non-bank financial institutions in April 2008. As outlined in section 4 of the NBFIRA ACT, the principal objective of NBFIRA is to regulate and supervise the non-bank financial institutions so as to foster the:

- Safety and soundness of non-bank financial institutions
- Highest standard of conduct of business by non-bank financial institutions
- Fairness, efficiency and orderliness of the non-bank financial sector
- Stability of the financial system
- Reduction and deterrence of financial crime

VISION

To be an efficient and effective regulatory and supervisory Authority in line with International best practices.

MISSION

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

NBFIRA comprises of the following directorates;

CORPORATE SERVICES

Oversees Information Technology, Finance, Human Resources, Strategy, Communications and International Affairs, Risk, Legal and Enforcement and Internal Audit For The Authority.

REGULATORY DEPARTMENTS

The regulatory departments are responsible for the implementation of provisions of the NBFIRA Act. Some of their functions include licensing, off site and on-site monitoring research and complaints handling.

CAPITAL MARKETS DIRECTORATE

Mandated with the supervision and regulation of securities businesses, collective investment undertakings, intermediaries such as, Transfer Agents/ Transfer Secretaries, Market Makers and Central Counterparties. The department also supervises the International Financial Services Centre (IFSC) accredited entities

INSURANCE DIRECTORATE

Mandated with the supervision and regulation of insurers, reinsurers, medical aid funds and insurance intermediaries.

LENDING ACTIVITIES DIRECTORATE

Is responsible for the regulation and supervision of Micro-Lenders, Pawnshops and Finance or Leasing Companies.

RETIREMENT FUNDS DIRECTORATE

Regulates and supervises Retirement Funds (Pension and Provident Funds) and related businesses (Fund Administrators)

ANTI-MONEY LAUNDERING/ COMBATING THE FINANCING OF TERRORISM DIRECTORATE

Co-ordinates the Authority's initiatives, to standardise preventative measures and issue guidance to the regulatory departments and non-bank financial institutions on issues of AML/CFT

RESEARCH DEPARTMENT

Conducts market intelligence within the NBFI sector. This is through tracking developments in the economy, especially the financial sector for the purpose of informing policy formulation review and implementation

EDITOR'S NOTE

In this latest edition of ***The Link****, we take you on a journey as we celebrate the 10 year's since we opened our office in 2008. It has been an exciting decade full of notable achievements. We are proud to say that the Non-Bank Financial Institutions (NBFI) sector has grown in depth and complexity.*

Since its inception, the Authority has in response to global developments, expanded its capacity to ensure proficient delivery of its mandate.

This being to effectively and efficiently regulate and supervise the NBFI sector in line with international best practice. The last decade has however, not been without its fair share of challenges. In the midst of these, the Authority under judicious leadership, steered the NBFI sector commendably.

This issue of ***The Link*** also provides useful advice to be mindful off with regard to cancelling insurance policies, the general scope of medical aid coverage and insight into the basic functions within the capital markets industry.

Money laundering is a critical contemporary issue in the financial sector globally, therefore we have provided basic definitions of Money Laundering, Terrorism & Proliferation Financing in order to promote understanding of these matters.

As always our lines of communication are open to hear from you. You can get in touch and stay connected using the contact information provided.
Enjoy!

FROM THE
CEO'S DESK

2018 marked a significant milestone for ***the Authority***, which has been in operation for 10 years and has seen exponential growth of the NBFI sector in terms of the depth and complexity of the myriad of players. In 2018, the sector which was valued at P125 billion, comprised of a total of 775 active registered entities.

Promulgated by an Act of Parliament in 2006, NBFIRA began its operations in 2008 and since then has achieved significant regulatory milestones that have enabled ***the Authority*** to function at the level it does today, in order to remain in line with international standards and trends.

Since inception in 2008, ***the Authority's*** operations have been guided by three (3) consecutive Strategic Plans, including the current 2016-2021 Plan. This plan is designed to address contemporary challenges and risks faced by the NBFI sector, as well as ensuring ***the Authority's*** agility to respond effectively to sector developments.

This Strategic Plan has also set ***the Authority*** on a trajectory to become a Risk Intelligent Enterprise through the adoption of a corporate Risk Management Framework and Strategy. A Risk Maturity Assessment undertaken in March 2018 revealed that commendable inroads have been made toward achieving this objective.

Accordingly, ***the Authority*** has in recent years, implemented a Risk Based Supervisory System that allows for the integrated data management of regulated entities and also permits entities to submit their returns online

.In response to global developments, ***the Authority*** duly established a department to address the globally imperative issue of Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT). This department will ensure compliance to international standards by ***the Authority*** and Botswana's Non-Banking Financial Institutions.

It will also ensure ***the Authority's*** contribution to the collaborative nationwide effort toward the de-listing of Botswana by the Financial Action Task Force (FATF). This listing that has placed Botswana under stringent supervision, was the result of unsatisfactory progress by the country in addressing recommendations made in the 2017 Mutual Evaluation Report by the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG), of which Botswana is a member.

On the operational front, ***the Authority*** has grown over the last decade as evidenced by a staff complement of close to 100 and growth in annual revenues from P10 million to P70 million, since 2008. Additionally, significant inroads have been made toward ***the Authority's*** objectives of financial sustainability and increased financial independence from Government, with Government subventions accounting for only 24% of total revenue, comparative to 100% at time of establishment in 2008.
Key developments in the respective industries regulated by ***the Authority*** are as follows:

- **Retirement Funds:** Pension fund assets grew at an average rate of 10% over the period, predominantly driven by the 85% growth in membership levels, income on investment and general pensionable salary.
- **Capital Markets:** Industry grew as 52 new licensed entities joined the market during the decade. Total Assets Under Management (AUM) grew from P38,412 bn in 2010 to P52,473 bn in 2017. Domestic Market Capitalization grew by 55.6% between 2009 and 2017.
- **Insurance:** Industry grew in size and diversity. Regulated entities grew by an additional 97 players, while representatives selling insurance business grew by 52% between 2008 and 2018. Gross written premiums grew by 138% during the period from P.1 bn in 2008 to P5 bn 2017.
- **Non-Bank Lending activities:** An exponential 1546% increase in licensed micro-lenders and 590% in pawn shops, as well as the introduction of 29 exempted finance companies between 2013 and 2018. Total assets of Micro-lenders grew by 55.6% to stand at P4.2 bn in 2018 and the Loan Book grew by 63% during that period.

Alongside this notable progress, ***the Authority*** has weathered some challenges over the last decade, as it was operating in an environment characterized by slow domestic and global economic growth. Most notably is the global financial crisis which started in late 2007 in United States of America and was promptly followed by other broad based economic crisis and negative shocks, including the European sovereign debt crisis of 2010 - 2012 and the global commodity price alignments of 2014-2016. In resilient fashion, the global and domestic economies recovered, ending the decade on a positive note.

In-spite of these challenges, I am optimistic about the next 10 years because ***the Authority*** is well equipped and positioned to respond expeditiously to the changing global environment and market dynamics that affect the NBFI sector. ***The Authority*** remains determined to efficiently and effectively regulate the NBFI sector for the purpose of contributing toward Botswana's financial stability.

O. Ramasedi
Chief Executive Officer

FACTORS TO Consider Before CANCELLING your INSURANCE POLICY

As a policyholder, you have all the rights to cancel your insurance policy at any time. However, the decision to cancel your insurance policy should not be taken in a rush or lightly. It should be well thought after having considered different factors, as such a decision could have a huge impact on your financial future.

Job loss and an inconsistent income are usually the reasons cited for cancellation of policies. Sometimes it is due to uptake of insurance products that we don't need and later decide to cancel them.

Before deciding to cancel an insurance policy there are various factors that need to be taken into consideration.

1. Terms For Cancellation

Most importantly, look at the terms of the policy contract relating to cancellation and verify if there are any costs or penalties that will be charged on cancellation as well as any benefits entitlement upon cancellation.

2. Cooling Of Period

As part of the terms, most policy contracts usually have a cooling-off period, this is the period within which a policyholder may cancel a policy contract-and still be entitled to a refund of the whole or a portion of the insurance premiums paid up to the date of cancellation. Ensure that you are well aware of the cooling-off period, it is normally stipulated in the policy contract.

3. Make An Informed Decision

Cancelling your policy may seem to be a very good decision in the short-term given the amount of money you may save on your budget.

However, such a decision may prove to be very costly as it may jeopardize your financial future when viewed from a long-term perspective. Critically consider your circumstances or conditions and evaluate if cancelling your policy is worthwhile, as some insurance policies such as life and health insurance may become so critical at some point in your life and you may not be in a position to afford them out of your pocket when the need arises. For policies such as life & health you could consider factors such as your age and your general health condition as they may be very costly when paid personally out of your pocket and this may affect the quality of your life in general.

Also, consider the well-being of your current and prospective beneficiaries or loved ones should you cancel your policy as they may suffer from financial hardships in the future.

4. Time To Maturity Of Policy

Before cancelling your insurance policy, ensure that you are well aware of the time remaining to maturity, especially for pure investment or savings policies as you may end up cancelling a policy whose maturity date was close and you will end-up losing or forfeiting the benefits you could have been entitled to on maturity of the policy. If the maturity date is closer, rather let your policy mature in order to get the full benefits accrual.

5. Avoid Lag Time

In a situation where you cancel your insurance policy with the intention of switching to another insurer, make sure the new insurance policy can immediately kick-in so that you are not left uninsured at the time of transition. Ensure that your policy contract includes all the benefits you intended to cover before signing it off, as this will save you the inconvenience of having to cancel and take another insurance policy because the initial policy did not cover all intended needs.

IMPORTANT – CANCELATION OF A PURE INSURANCE POLICY DOES NOT RENDER A REFUND OF PAST PREMIUMS.

CONDITIONS YOUR MEDICAL AID FUND MAY NOT PAY FOR

All medical aid funds have exclusions. This is to ensure that the fund remains solvent and able to pay for health conditions that are a matter of life and death. In some countries like South Africa, there is a law that compels the medical aid fund to cover certain minimum conditions (what they call Prescribed Minimum Benefits or PMBs).

Botswana does not have such a law but most medical aid funds in the country do cover a whole range of health conditions. It has to be remembered that medical funds have sub-limits, so even if they do agree to pay for something such as rehabilitation, the benefits won't be endless. It is very important for members of a medical aid fund to read the scheme rules carefully to ascertain what the cover includes and excludes.

1. **Cosmetic surgery**
   Most medical aid funds will not pay for treatments or surgery done purely for cosmetic reasons. Cosmetic Surgery is operations performed to enhance the appearance of a body part, like the face.

   Also called aesthetic surgery. Some examples are rhinoplasty (done for improving the size, shape and alignment of the nose), mammoplasty (done to improve/reduce/increase the size and shape of the breasts), blepharoplasty (cosmetic surgical procedure that removes fat deposits, excess tissue, or muscle from the eyelids to improve the appearance of the eyes), liposuction (also known as lipoplasty or suction-assisted lipectomy, is cosmetic surgery performed to remove unwanted deposits of fat from under the skin.

   The doctor sculpts and re-contours the patient's body by removing excess fat deposits that have been resistant to reduction by diet or exercise), Gluteal augmentation or buttocks enlargement, (surgery done to improve the contour, size and/or shape of the buttocks).

Most medical aid funds will most likely exclude the above conditions from cover.

2. **Fertility treatments**
   While many medical aid funds will pay for diagnostic tests to determine causes of infertility, they won't pay for IVF (in-vitro fertilization) or similar procedures. Fertility treatments themselves are often not covered because of their high cost and are not intended to correct a disease that can drastically affect the health status and lifespan of a person. Although there is a major psychological impact associated with infertility, currently medical aids distinguish between essential and non-essential procedures. This may cause confusion to some medical aid members as psychotherapy for depression sometimes due to infertility is paid for by a medical aid, yet not the fertility treatment.

   However, medical aids do cover surgical procedures such as surgery for unblocking fallopian tubes or extraction of a cyst in the uterus.

3. **Sunglasses**
   Most medical aid funds will not cover the cost of sunglasses as they are not therapeutic

Other conditions often excluded from cover are:

- Treatment or operation for impotence
- Contraceptive devices
- Experimental treatment or procedures where insufficient proof exists of their effectiveness

VARIOUS PLAYERS AND THEIR ROLES IN THE **CAPITAL MARKETS INDUSTRY**

It is essential for investors to understand how the financial markets operate, to guide their selection of investment options that best suit their specific needs. Investors who wish to invest in securities should understand the life cycle of the securities market, and the responsibilities of the various role players in the capital market industry.

The market is comprised of the following sectors; securities institutions, securities infrastructure businesses and the collective investment undertakings, these are supervised and regulated through the Securities Act, Securities Regulations, Collective Investment Undertakings Act, Collective Investment Undertakings Regulations and Rules and Guidelines thereunder.

Players in the Securities Businesses

1. Asset Manager - means a person who, under an agreement with another person, applies assets of the other person by way of investment the asset manager whether makes those investments in its own name or not but does not include a custodian or a trustee.
2. Investment Advisor - means a person who gives other persons investment advice or recommendations (including about holding and disposing of investments) in relation to securities or other assets.
3. Custodian - means a person who holds property of another person for safekeeping.
4. Market maker – means an entity that quotes bid and offer prices continuously for specific securities that it holds in inventory and is prepared and able to buy and sell those securities at any time on its own account.
5. Securities Broker/Dealer - means a person who carries on the business of buying and selling securities on behalf of other persons or a person who regularly buys or sells securities on his own behalf otherwise than through a licensed securities dealer.
6. Transfer agent or transfer secretary – means an entity which registers the transfer of ownership of securities (this is specific to the listed securities)

Securities Infrastructure Businesses

1. Securities Exchange - means a market, exchange, place or facility that brings together, on a regular basis, buyers and sellers of securities to negotiate or conclude sales of securities. The Botswana Stock Exchange (BSE) provides the platform for the buying and selling of securities. Investors can buy and sell listed securities through the four (4) registered stockbrokers of the BSE.
2. Central Securities Depository - means a facility for the deposit, clearing or settlement of securities transactions, whether physically, electronically or otherwise.
3. Central Counterparty - means an entity that legally interposes itself between the counterparties to the securities traded within one or more financial markets, becoming the buyer to every seller and the seller to every buyer

Collective Investment Undertakings

1. Collective Investment Undertaking - means an arrangement, where the principal object of which is the collective investment of its funds in real or personal property of whatever kind, including securities and other liquid financial assets. The aim is to give its members, or section-holders the benefit of the result of the management of funds and spreading investment risk and the units of which are at the request of holders, purchased, directly or indirectly out of those undertakings assets. A collective investment undertaking can be constituted as a unit trust or as an investment company with variable capital whose articles provide that the actual value of the paid up share capital of the company shall at all times be equal to the net asset value of the company and the shares of the company shall have no par value.
2. Management Company for a Collective Investment Undertaking - means an incorporated body responsible for the establishment, promotion, management and administration of a collective investment undertaking.
3. Trustees for CIU's - means a person or body of persons who fulfils the requirements of a trustee under Section 6(6) of the Collective Investment Undertakings Act. Currently we have 3 trustees all being banks.
4. Custodians for CIU's – means an entity which meets the qualifying conditions set out in Section 33 and which holds the assets of an investment company in accordance with the provisions of the Collective Investment Undertakings Act. There are currently 3 custodians also being banks.

COMPANY MILESTONES

2006

- Promulgation of NBFIRA Act, 2006

2007

- Inaugural Board Appointments

2008

- Commencement of NBFIRA Operations outside MFED.

2009

- Publication of the first NBFIRA Annual Report celebrating, inter alia, the development of layman's draft of the Micro-lending regulations

2011

- A sub-committee of the Board – the Finance and Audit Committee- (FAC) was set up.
- Development and implementation of the 2010-2013 Strategic Plan

2012

- A sub-committee of the Board – the Human Resource Committee (HRC) was set up.
- Implementation of Prudential Rules for insurance, retirement funds and capital markets.
- Promulgation and commencement of the Micro lending Regulations, 2012

2013

- Development and implementation of the 2013 – 2016 Strategic Plan
- Launch of the NBFIRA brand.

2014

- Establishment of the Research Department to lead in market research in order to provide insights into the developments of the NBFI sector.
- NBFIRA hosted CISNA bi-annual meeting
- Parliament passes the Securities Act, 2014
- Parliament passes the Retirement Funds Act, 2014.

2015

- The Risk Based Supervisory System (RBSS) was launched. The project was co-sponsored by the African Development Bank and the Regulatory Authority.
- Parliament passed the Insurance Industry Act
- The Enterprise Resource Planning (ERP) System was launched.

2016

- The NBFIRA Act, 2016 commenced and the NBFIRA Act, 2006 was repealed.
- Development and Implementation of the 2016-2021 Strategic Plan

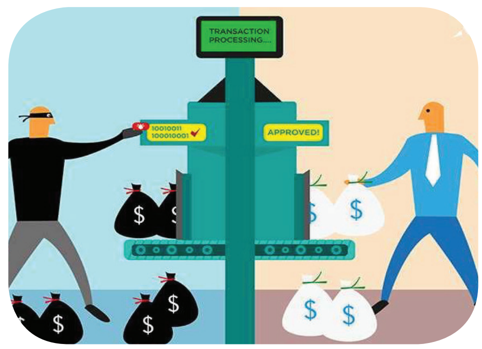
2017

- Commencement of the Retirement Funds Act, 2014; Securities Act, 2014 and their supporting Regulations.
- The Board established the Licensing and Enforcement Committees (LEC)
- AML/CFT Department was established
- Fit and Proper Rules were implemented.
- The Risk Management Department was established in pursuit of the Regulatory Authority's operational efficacy in maximizing enterprise-wide risk management.
- The internal audit function was in sourced and an Internal Audit Department established.

COMBATING MONEY LAUNDERING, TERRORISM & PROLIFERATION FINANCING

WHAT IS MONEY LAUNDERING?

Money Laundering (ML) is the process by which criminal's dis-guise the original ownership and control of the proceeds of criminal conduct by making such proceeds appear to have been derived from a legitimate source.



WHAT IS TERRORISM FINANCING?

Terrorism financing (TF) is the provision of funds to support terror activities. Section 3 of the Counterterrorism Act, 2014 prohibits and criminalizes terrorism. Terrorist financing is criminalised under Section 5 of the same Act.

Terrorism financing may involve funds raised from legal sources such as Personal donations, Profits from businesses and charitable organizations, it may also involve funds raised from criminal sources.

WHAT IS PROLIFERATION FINANCING?

Proliferation financing (PF) is defined under the FI (Amendment) Act as the manufacture, acquisition, possession, development, export, transhipment, brokering, transport, transfer, stockpiling or use of any arms of war or Nuclear, Biological and Chemical (NBC) weapons development, export, transhipment, brokering, transport, transfer, stock-piling or use of any arms of war or Nuclear, Biological & Chemical weapons.
NB: TF tends to generally conceal the destination of the funds (whether source is legal or illegal) whilst ML conceals the source of funds.

The Financial Intelligence Agency (FIA) is the apex body for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) supervision, while NBFIRA and other sectoral regulators are recognised as AML/CFT supervisory authorities for their respective sectors under the Financial Intelligence Amendment Act (FI Act) & Regulations 2018 (FI Regulations)

NBFIRA is responsible for supervision and enforcement of the FI Act on its regulated entities through AML/CFT Department. The specialist unit which works with other regulatory departments to ensure the Authority meets its objective of deterring financial crime by preventing financial institutions from being undermined and used by criminals. The Unit coordinates the Authority's efforts, standardizes control measures and gives guidance to the regulated entities.

With regards to global action and enforcement, Botswana adheres to the Financial Action Task Force (FATF), standards through membership of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) membership, whose role is to;

- Set AML/CFT standards
- Monitor implementation of recommendations by members
- International Co-operation Review Group (ICRG)
- Monitoring (watch list)
- Reviews methods, trends and counter-techniques
- Issues guidance

FATF Standards are not binding in international law BUT there are repercussions when a country doesn't comply and consequences are as follows;

1. Legal Risk – Regulatory sanctions (fines/license revocation)
2. Reputational Risk – for facilitating financial crimes
3. Operational Risk – losses as a result of sanctions/ bad reputation
4. (Personal) Fines and imprisonment of complicit/negligent staff and their clients
5. (Personal) professional career damage – NBFIRA blacklisting from holding any position in an NBFI

Possible Consequences for Botswana
A negative rating due to non-compliance to FATF Standards by the country and its NBFIs can have serious economic ramifications, which include;

- International trade restrictions/delays
- International transaction restrictions/delays/additional costs
- Reputational damage
- International credit rating downgrade
- Divestment

SAVING FOR RETIREMENT

Honouring a pension contribution could be one of the best financial decisions you ever make. In most cases, we would be excited to see P10 grow to P100, it is even better when your employer offers to pay P5-P8 of that P10. Contrary to some beliefs, a pension only has the objective of maintaining your standard of living when you are retired or for your dependents when you have passed on.

Saving for your pension is easier than you may think. It's not a complicated and boring process that should be put off – but a savings scheme with great tax advantages. If you do not belong to a pension scheme provided by your employer, you can still save towards your retirement by taking out an individual retirement saving through an insurance company or retirement fund administrator.

Annuity savings have a tax benefit because the Government aims to encourage people to save towards their retirement. The long term benefit in future lessen the burden of Government to provide State Grants to the ageing population or retirees.

Certainly in your working career and as you continue to live, there will come a time when you have to retire from work one way or the other. That may seem a long way off but the sooner you start saving for your retirement years, the sooner you will ensure it's a happy and enjoyable one, rather than live a miserable life in your old age. And if you actually sat down and did the sums of how much you need to enjoy as a comfortable retirement income you may be quite shocked, thus increasing the need to start saving early.

According to professional investment advice, the longer the time-frame you've been investing, the greater the risk you can afford to take and if things do go wrong, it allows ample time to recover. It is therefore advisable to start saving for your retirement as early as you possibly can.

MONEY SAVING TIPS FOR THE NEW YEAR

- Build an emergency fund. It can make all the difference during emergencies by helping you avoid borrowing money, it's advised that you have at least six months' worth of your monthly expenses in these savings
- Start having an annual budget. Use the budget template on the next page to guide you
- Save money without sacrificing your lifestyle by taking small steps to reduce your dining budget. Commit to eating out fewer times each month. Start off with one less dining experience per month.
- Start planning for next Christmas. Begin saving up now for gifts and holiday getaways
- Try grocery shopping with a list and use cash to pay in order to avoid impulsive buying

BUDGET SHEET

1. Monthly Income

Income is the total sum of everything your household earns. It can come from salary of a steady job or work you do on the side.

You: Monthly salary (after tax) ....

Husband/wife: Monthly salary (after tax) ....

Other ....

Total Income (A) A = ...

2. Savings

Pay yourself first. Set aside a percentage of your monthly Income and save it from the start, before paying all other obligations. You can save for a particular goal like the purchase of a new washing machine, rather than buying one on credit at high interest rates, or you can save for 'for a rainy day', so that you are better prepared for life's downtime, emergencies and unforseen obligations. You can also save for investment.

Savings (B)= ....

3. Monthly Expenses (C^1)

Expenses are everything that you spend your money on each month. Expenses on your monthly budget sheet can include:

Rent/mortgage/bond ....

Bills (water, electricity, rates and taxes) ....

Food (cooking at home) ....

Clothing and shoes (average expenditure) ....

Toiletries ....

Medical/prescriptions ....

Taxi/bus/petrol ....

Domestic staff salaries ....

Plumber/electrician - home maintenance ....

Credit/charge card payments ....

Car loan repayments ....

Personal loan repayment/overdraft fees ....

Bank charges for ATM/card/account usage ....

School fees ....

Cellphone/Airtime ....

Telephone bill/internet data costs ....

Charity/church contributions ....

Entertainment (including eating out, movies, sports events, etc...) ....

3.2 Other Expenses (C^2)

....

....

Total A-(B+C) = (C) ....

OUR 10 YEAR JOURNEY WITH NBFIRA

I see tremendous growth in the Authority and its use of modern processes is commendable.

- C Ntshole

I am honoured to have been in the insurance department since inception. As the Director, I enjoy overseeing the sectors growth and dynamism in todays changing world

- M.V. Raphaka

With an increased staff compliment over the years we have improved our processes and I see a lot of innovation in how we do things today. I am extremely impressed with where we are.

- T. Makwaeba

Our primary focus has moved from data collection to data analysis.

- M. Kedisitse

Financial supervision and regulation have evolved significantly over the past 10 years in Botswana, particularly the capital markets sector where supervision/regulation was close to non-existent when NBFIRA started.

- K.M Ntebang

With broader responsibilities and higher client expectations, I have acquired and developed the skills required, I see great growth in the Authority.

- Q. Monyatsi

I see great growth in my career and capabilities form when I started in 2008.

- T. Stephen

I was an insurance analyst who also served as an IT officer and driver/messenger. I am now a Manager in the Capital Markets Department, I wish NBFIRA continues to grow.

- M. Modise

I started as a receptionist and I have progressed to be in the Records and Administration officer. Growing with the organisation has been an exciting journey.

- K. Rammotlana