

NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY

Tel: +267 3102595/3686100
Fax: +267 3102376
Email: kmarumo@nbfira.org.bw

First Floor MVA House
Plot 50367 Showground
Off Machel Drive
Private Bag 00314
Gaborone
BOTSWANA

October 5, 2012

To Administrators of Pension Funds and
Principal Officers

Dear Sir/Madam

LICENSE APPLICATIONS

The Non Bank Financial Institutions Regulatory Authority (NBFIRA) wishes to inform you that with effect from October 5, 2012, we will no longer be issuing invoices for applications of registration for funds.

The NBFIRA policy requires that the applications **MUST** be accompanied by a Deposit Slip (as proof of payment for licensing) in order to begin assessment. If you so require, a receipt shall be issued upon receiving the application.

Further to the forgoing, NBFIRA will no longer assess any applications which have incomplete documentation. Please check that your submissions have the following documents enclosed before submission:

1. New Funds (Stand Alone)

- a. Cover letter;
- b. At least 3 sets of Proposed Fund Rules
- c. An independent actuarial valuation and certification of the fund rules;
- d. State the procedure used in the election and appointment of Trustees and their remuneration if any;
- e. Evidence that the employees were consulted and consented to joining the fund;
- f. The administration cost to the members and employers;
- g. Any other additional benefits provided under the fund;
- h. A three year projection of the fund growth in terms of membership, assets including projected interest earnings;
- i. The fund's investment strategy;
- j. The marketing strategy, if the fund is not an occupational pension fund; and
- k. Proof of payment of the Licensing fee as per the levy schedule

2. Employer Groups Joining Umbrella Funds

- a. Cover letter;
- b. At least 3 sets of Special Rules (originals);
- c. An independent Actuarial Valuation in case an Employer Group is transferring from an existing Fund;
- d. Evidence that employees have been consulted and consented to joining the fund;
- e. The administration cost to the members and employers;
- f. Any other additional benefits provided under the fund; and
- g. Proof of payment of the Licensing fee as per the levy schedule

3. Other

- a. All existing funds transferring to standalone or umbrella arrangements and vice versa will be expected to apply for transfer as per section 71 of the NBFIRA Act.

**NON BANK FINANCIAL INSTITUTIONS REGULATORY
AUTHORITY**
1ST FLOOR MVA HOUSE
PLOT 50367 SHOW GROUNDS
PRIVATE BAG 00314 GABORONE BOTSWANA
PHONE : +267 310 2595 FAX : +267 310 2376

- b. In addition, Controllers will be subjected to Fit and Proper Requirements as per section 65 of the NBFIRA Act.

We trust that the above is in order .Any changes that may arise will be advised.

Yours truly,



Melville Stuart Brown
ACTING CHIEF EXECUTIVE OFFICER

**NON BANK FINANCIAL INSTITUTIONS REGULATORY
AUTHORITY
1ST FLOOR MVA HOUSE
PLOT 50367 SHOW GROUNDS
PRIVATE BAG 00314 GABORONE BOTSWANA
PHONE : +267 310 2595 FAX : +267 310 2376**