



Bank of Namibia

**FINANCIAL TECHNOLOGY (FINTECH) INNOVATIONS REGULATORY
FRAMEWORK**

SEPTEMBER 2022

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DEFINITIONS AND ACRONYMS

AML/CTF/CPF	Means “Anti-Money Laundering, Combating the Financing of Terrorism and Proliferation “as defined in the FIA.
FinTech	“Financial Technology” technology-enabled innovation in financial services that could result in new business models, applications, processes, or products with an associated material effect on financial markets and institutions and the provision of financial services. ¹
FinTech Innovation	A financial innovation in the financial sector that impacts on the Bank’s mandate and role as a regulator of the financial sector. This includes innovations and services by Virtual Asset Service Providers (VASPs) such as the facilitation, trading, and storage of virtual assets including crypto assets.
FIA	Financial Intelligence Act 13 of 2012, as amended
Virtual Asset	Means a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purposes. Virtual assets do not include digital representations of fiat currencies, securities and other financial assets.
Virtual Asset Service Provider (VASPs)	<p>Means any natural or legal persons which, as a business, conducts one or more of the following activities or operations for or on behalf of another natural or legal person:</p> <ul style="list-style-type: none"> i) Exchange between virtual assets and fiat currencies; ii) Exchange between one or more forms of virtual assets; iii) Transfer² of virtual assets; iv) Safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; v) Participation in and provision of financial services related to an issuer’s offer and/or sale of a virtual asset. <p>For the purpose of this Framework, VASPs are included as FinTechs.</p>

¹ <https://www.fsb.org/work-of-the-fsb/financial-innovation-and-structural-change/fintech/>

² In the context of virtual assets, transfer means to conduct a transaction on behalf of another natural or legal person that that moves a virtual asset from one virtual asset address or account to another.

1. PURPOSE

- 1.1. The purpose of this Regulatory Framework is to provide guidance on how the Bank of Namibia (the Bank) will treat Financial Technology (FinTech) innovations that are not already subjected to the Bank's existing regulations.³

2. INTRODUCTION

2.1. The emergence of FinTech services is transforming the financial landscape and challenging existing laws and regulations across multiple jurisdictions. FinTech services continue to impact banking, payment systems, cross-border remittances and credit lending activities, bringing about major changes in how financial services are delivered, intermediated and consumed. Due to their lean structures, entities providing FinTech services can deploy a myriad of innovations across multiple jurisdictions seamlessly and efficiently without establishing physical presence in most of the jurisdictions. While most FinTech innovations are deemed beneficial to the financial sector and bring about efficient financial services to consumers, they are usually not accommodated or covered by existing laws and regulations. Regulators are therefore faced with the dilemma of either granting or refusing access to FinTech entities to introduce innovations in their jurisdictions without establishing physical presence and domestic accountability, or whether to amend existing regulations or introduce new regulations to accommodate FinTech innovations that are not subjected to existing regulations.

2.2. While the benefits and opportunities from FinTech innovations are welcomed, the accompanying risks should be managed to protect the consumers of such innovations and the integrity of the financial system. The international best practice to move towards activity-based and risk-focused regulations has necessitated the Bank to adopt various regulatory tools to accommodate innovations that are not currently addressed by the Bank's existing regulations but fall under the Bank's regulatory mandate. To eliminate regulatory uncertainty and in response to the dynamics of a rapidly evolving financial system landscape, the Bank has developed this Regulatory Framework to embrace FinTech innovations and grant them access to the financial system in a safe and responsible manner. With this Framework, the Bank aims to manage risks emanating from financial innovations, maintain the integrity of the financial system by safeguarding financial stability, as well as promote consumer protection and financial inclusion by ensuring that the public has access to safe and affordable financial services. An important aspect of the Framework will be to allow for cooperation and collaboration with other domestic and international regulators of financial services to ensure FinTech innovations are allowed to operate without undue delays and risks.

2.3. The Regulatory Framework provides a step-by-step Analytical Framework to identify whether an innovation qualifies as a FinTech innovation followed by a phased-approach Regulatory Programme to understand, evaluate, and test the innovation before the regulatory outcome on the innovation can be determined. The Bank has identified two (2) regulatory tools for the Regulatory Programme namely, the Allow-and-See Programme and the Regulatory Sandbox Programme.

³ Registration with the FIC does not constitute being subjected to the Bank's existing regulations.

3. OBJECTIVES

3.1. This Regulatory Framework aims to:

- 3.1.1. Determine whether an innovation falls within the scope of a FinTech innovation and whether such an innovation interacts with any of the Bank's regulations.
- 3.1.2. Support, encourage and embrace the introduction of FinTech innovations while managing associated risks.
- 3.1.3. Provide Regulatory Programmes to allow admitted FinTech innovations to be tested and launched as per the Bank's predetermined conditions.
- 3.1.4. Assist the Bank in revising or advising the revision of regulations impeding the development of FinTech services in Namibia.
- 3.1.5. Understand disruptive innovations by collecting evidence that can be used to advise the formulation of new regulations or set regulatory conditions that are innovation-responsive and innovation-enabling.

3.2. When applying the Regulatory Framework, the Bank will ensure the following:

- 3.2.1. **Funds collected are protected:** If the innovation requires fund collection for processing, intermediating, or facilitating, such funds must be shown to be reasonably safeguarded against insolvency, liquidity risk, and credit risks.
- 3.2.2. **Financial stability:** The introduction of new innovations should not cause any systemic risks or undermine or threaten the integrity of the financial system. Domestic laws and regulations as well as AML/CTF/CPF requirements will be adhered to during the application of this Framework.
- 3.2.3. **Cyber and data security:** The Bank will ensure that innovations meet predefined security standards to protect against fraud, operational disruptions and that such innovations implement safe data protection and management techniques as well as the adoption of cyber-attack prevention and detection tools.
- 3.2.4. **Safe access to payment systems:** The Bank will aim to prevent disruptions to the smooth functioning of the National Payment System (NPS). This includes assessing whether the innovation will require direct or indirect access and participation to the current clearing and settlement systems as well as any dependencies to existing system participants and payment services providers.
- 3.2.5. **Interoperability:** The Bank aims to encourage interoperable FinTech innovations to reduce closed-loop financial innovations and advocate for a well-integrated financial system that enhances financial inclusion and the uptake of affordable and efficient financial services.

- 3.2.6. **Cross-border remittances:** The Bank aims to encourage FinTech innovations to promote efficiency and reduce costs of transactions. The Bank will ensure a levelled playing field that allows all market participants equal treatment, whilst adhering to all applicable laws and regulations through compliance or formal dispensation.
- 3.2.7. **Financial inclusion:** The Bank aims to ensure that the emerging innovation contributes to greater financial inclusion by serving the unserved in Namibia.
- 3.2.8. **Financial System Enhancement:** The Framework aims to improve competitiveness in the financial sector and create an enabling environment that will attract both local and foreign investors to contribute to economic growth in Namibia.

4. SCOPE

- 4.1. This Regulatory Framework is applicable to FinTech innovations from both local and foreign entities.
- 4.2. FinTech entities such as start-ups, Big Techs etc., as well as licensed and existing financial institutions are all within the scope of this Framework.
- 4.3. The innovation should intend to provide easily accessible financial services, enhance financial inclusion, and have identifiable benefits to end-users and the broader economy.
- 4.4. The Framework will generally apply to innovations in the areas of payment systems, banking activities, credit lending activities, cross-border remittances, virtual assets, and virtual asset service providers.

5. FINTECH INNOVATION ANALYTICAL FRAMEWORK

- 5.1. The purpose of the Analytical Framework is to identify and evaluate whether an innovation should be recognised as a FinTech innovation for admission to a Regulatory Programme.
- 5.2. For the Bank to assess an innovation against the Analytical Framework in Table 1, Part A of the Application Form under Appendix B must be completed and submitted to the Bank.
- 5.3. Appendix A to this Framework further provides a diagram of the Analytical Framework which is also presented in a detailed step-by-step approach in Table 1:

Table 1: FinTech Innovation Analytical Framework

Stage 1: FinTech Innovation Identification Stage

This stage entails the Bank analysing the business model of the innovation to identify whether it is a FinTech innovation and whether such an innovation should be considered under a Regulatory Programme. During this stage, the following FinTech Identification Criteria will be applied to the applicant's business model.

FinTech Identification Criteria

- Is the innovation a financial service? **Yes or No.**
- Does the innovation require technology to provide financial services? **Yes or No.**
- What type of technology is used to provide financial services? **Specify.**
- Are there similar financial services already regulated by the Bank of Namibia? **Yes or No.**
- Is the financial service being provided within the scope of the following financial sectors?
 - Banking services
 - Payment services
 - Cross-border payment services (Exchange Control)
 - Lending services
 - Virtual asset services

- Are the Bank's existing laws and regulations applicable to the innovation? **Yes or No.**

- If the innovation cannot be subjected to existing regulations, but is found to be a FinTech innovation, the assessment will proceed to Stage 2.

- If the innovation cannot be identified as a FinTech innovation that falls within the scope of financial services regulated by the Bank, the applicant will receive a letter of no objection to exclude it from the Bank's regulatory ambit.

Stage 2: Regulatory Status of the FinTech Innovation

During this stage, the Bank will establish whether the FinTech innovation is regulated in any other jurisdiction.

- The Bank will also establish whether the innovator that wishes to introduce this innovation is already operating in another industry and/or licensed by another authority in Namibia and/or by competent regulators in other jurisdictions.

- If the FinTech innovation exists in other jurisdictions, the Bank will aim to understand how the innovation works in those jurisdictions.

- If the entity is licensed by a Namibian authority, the Bank will request and consider the good standing status of the entity from the primary regulator.

- If the entity has introduced the same innovation in another jurisdiction, the Bank will engage the regulator in the other jurisdiction to request and consider the good standing status of the entity with the regulator in the other jurisdiction and proceed to stages 3 and 4.

- If the FinTech innovation does not exist in any other jurisdiction and the entity is a start-up, such an entity will automatically enter the Bank's Regulatory Programme and after it has been subjected to stages 3 and 4 below.

Stage 3: Risk Assessment of the FinTech Innovation

During this stage, the FinTech innovation will undergo a risk assessment to create a risk profile.

- If the innovation is licensed in another jurisdiction, the Bank will request the risk assessment report from the other jurisdiction and identify specific risks that may materialize in the domestic financial system.
- If the innovation does not exist in other jurisdictions, the Bank will conduct a comprehensive risk assessment of the FinTech innovation.
- **The Bank's risk assessment will consider whether:**
 - Funds collected are protected.
 - The impact to financial stability and integrity.
 - Adherence to AML/CTF/CPT requirements.
 - Adoption of cyber and data security principles.
 - Dependence and access to existing banking, payment, or exchange control systems; to ensure the innovation does not disrupt the smooth functioning of the financial system as well as its participants.
 - The innovation will require direct or indirect access to participate in the existing clearing and settlement systems and
 - The innovation will promote interoperability (likelihood) to enhance financial inclusion and the uptake of affordable and efficient financial services.

Stage 4: Decision: Admit or Not Admit to a Regulatory Programme

This stage will determine the type of Regulatory Programme the FinTech innovation will be subjected to depending on the analytical and risk assessment outcome.

- **The FinTech innovation may be subjected to:**
 - An Allow-and See Regulatory Programme,
 - The Regulatory Sandbox Programme.

- 5.4. The Bank will subject a FinTech innovation to a Regulatory Programme once it has established that the applicant’s innovation is indeed a FinTech innovation and using the assessment and risk profile created from the Analytical Framework under Table 1. Table 2 below describes the Bank’s applicable Regulatory Programmes:

Table 2: Applicable Regulatory Programme Approaches

Allow-and-See Approach	Sandbox Approach
<p>The Bank will engage the innovator and allow the innovation to go live without any restrictions or minimal regulatory conditions but will continue to observe and monitor its progress before intervening where and when necessary. Once the Bank has fully understood the innovation, it may issue regulatory conditions or develop relevant regulations applicable to the innovation thereafter. The innovation should however still undergo the analytical assessment to obtain the go-ahead under the Allow-and-See Approach.</p>	<p>The FinTech innovation will be tested and experimented in a live virtual environment designed by the applicant with the Bank’s approval. The experiment will be conducted in a time-bound manner and should have a clear exit strategy that does not negatively impact on customers, the National Payment System and the financial system. The testing approach, parameters, relevant applicable regulatory exemptions and key performance indicators will be determined by the Bank in collaboration with the applicant and form part of the sandbox operating conditions.</p>
<p>Expected Possible Outcomes: Designation; Exemption; Deny Access; No Objection; or New / Amending Regulations.</p>	

6. REGULATORY PROGRAMME

6.1. Regulatory Programme Approach

There is no blanket regulatory approach to FinTechs and innovations that are not already subjected to existing regulations. In this regard, the Bank has opted to adopt an activity and risk-based approach which entails placing emphasis on understanding the innovation, its risk profile and applying a suitable regulatory response. In this Framework, the Bank has adopted two (2) Regulatory Programmes which are explained in Table 2.

6.2. Eligibility and Participation Criteria

- 6.2.1. Only FinTech innovations that have gone through the Analytical Framework assessment stages as per Table 1 above are eligible for admission in a Regulatory Programme.
- 6.2.2. An applicant cannot decide the type of Regulatory Programme it wishes to be admitted to. This decision lies solely with the Bank and depends on the risk profile of the FinTech innovation.
- 6.2.3. Different conditions will apply to different innovations depending on the business models, the type of financial services being offered and the risk profiles.
- 6.2.4. The Programme is not set forth to circumvent the existing legal and regulatory requirements already in place but is aimed at understanding and allowing FinTech innovations to enter the market in a controlled/supervised manner with access to consumers, relaxed regulatory conditions and for a limited period.

6.2.5. It must also be noted that regulations pertaining to AML/CTF/CPF cannot be relaxed during a Programme.

6.2.6. There are no admission or participation fees for participation in a Regulatory Programme.

6.3. Domestic and International Regulatory Collaboration

6.3.1. To the extent that a FinTech innovation in the financial sector impacts on the regulatory mandates of both the Bank of Namibia and Namibia Financial Institutions Supervisory (NAMFISA), both financial sector regulators will jointly oversee such a Programme to avoid duplication and align regulatory expectations.

6.3.2. International regulatory collaboration would depend on whether the FinTech innovation is prevalent in other jurisdictions and the regulatory status of such an innovation.

6.4. Regulatory Programme Phases

Phase 1: Application

6.4.1. The applicant would have already completed and submitted Part A of the Application Form under Appendix B which is assessed against the Analytical Framework above.

6.4.2. To be admitted into the Regulatory Programme, the applicant must complete the remaining Part B of the Application Form which includes the submission of a strategy on how to deploy the innovation, the intended users, anticipated cooperation with other entities and if applicable, submission of a good standing certificate and license(s) from other domestic and/or foreign authorities.

Phase 2: Evaluation

6.4.3. Once a FinTech innovation has been assigned to a Regulatory Programme and submitted a comprehensive application in terms of section 6.4.2, the participating conditions stipulated in Table 3 below will be applied.

6.4.4. A FinTech innovation may be subjected to the Allow-and-See Programme or the Regulatory Sandbox Programme. The decision around which regulatory programme to apply and the participating conditions are entirely dependent on the Bank's assessment.

6.4.5. The participating conditions below are not exhaustive and may be amended on a case-by-case basis. The Bank may also require a Fintech to start the Programme in the Allow-and-See Programme and migrate to the Regulatory Sandbox Programme, based on assessment.

Table 3: Applying the participation conditions against the Regulatory Programme approaches.

	Regulatory Programme Approaches	
Participating Conditions	Allow-and-See Programme	Regulatory Sandbox Programme
Duration	Long enough to derive statically relevant data to understand the innovation and determine a way forward.	The sandbox will run for a minimum period of 6 months to a maximum period of 18 months. This period may be extendable based on requirements for further testing, request for extension before the expiry date or at the Bank's discretion.
Number of Customers	No limit to the number of customers that may be initially introduced to the innovation. Customer protection principles will apply.	Number of customers or market segment to be determined and agreed upon in consultation with the applicant based on business model considerations. Customer protection principles will apply.
Transaction and balance limits	No transaction or balance limits but FIA requirements and Exchange Control limits will apply.	Transaction limits to be issued on a case by case basis and in accordance with risk profile of the innovation's business model. FIA requirements and Exchange Control limits will apply.
Security tests	FinTech innovations will be encouraged to observe financial data security standards. Unless otherwise stated, no security tests will be required.	The FinTech innovations during the sandbox environment must present vulnerability and penetration testing reports with scope agreed upon by the Bank, where relevant. Compliance with established data security frameworks may be required.
Reporting requirements	The FinTech innovation will be required to submit status reports on such basis as determined by the Bank.	The FinTech innovation will be required to submit monthly progress reports that include predefined: (i) progress on KPIs (ii) summary of operational and technical incidents as well as mitigating controls (iii) internal audits conducted and (iv) customer satisfaction reports or complaints.
Documentary Submissions	Fintechs are required to submit documents to the Bank to evidence their plans as required.	Fintechs are required to submit the following documents to the Bank to evidence their plans pertaining to: Communications Protocols, Marketing Plan, Customer Complaints and Dispute Resolution, Exit Plan, and any others the Bank may specify.

	Regulatory Programme Approaches	
Participating Conditions	Allow-and-See Programme	Regulatory Sandbox Programme
Applicable regulations	<ul style="list-style-type: none"> ▪ The Bank will provide appropriate regulatory support by relaxing specific regulatory requirements or providing formal dispensation, where necessary, for the duration of the regulatory programme. This will be communicated to each applicant in writing. ▪ The Bank will bear no liability arising from the innovator's operations as such any liability will be borne by the participant. ▪ However, the FIA Act and accompanying regulations will apply throughout the Regulatory Programme. 	
Disclosure	<ul style="list-style-type: none"> ▪ For transparency, the Bank will publish non-confidential information about FinTech innovations that are participating in any of the Bank's Regulatory Programmes. This includes the full details of the FinTech innovation, particulars of the innovator and type of Programme. ▪ A list of admitted FinTechs will be published on the Bank's website for general public access. ▪ Additional disclosure requirements to the public may also be required by the fintech. 	
Good standing and license requirements	<ul style="list-style-type: none"> ▪ A FinTech innovation that is licensed in another jurisdiction should maintain its license and good standing status throughout the duration of the Programme. ▪ An entity that operates in another domestic industry and duly licensed or authorised by another domestic authority and intends to introduce a FinTech innovation in Namibia should maintain its license or authorisation throughout the duration of the Programme. ▪ Failure to maintain existing licenses and good standing status will result in the removal of the innovation and cancellation of the Programme. 	

Phase 4: Programme Exit

- 6.4.6. During the exiting phase, the Bank will determine how a FinTech innovation that went through the Regulatory Programme should exit and the way forward.
- 6.4.7. At the end of the Regulatory Programme, the innovator will be required to provide the Bank with a report based on its experience of being in the Programme which should include a detailed record of all operational and technical incidents and procedures taken to resolve them, customer queries and resolutions and the proposed next steps, and way forward.
- 6.4.8. Towards the end of the Programme period, all legal and regulatory requirements that were relaxed will expire, or that all new legal requirements are implemented and the FinTech innovation must ensure compliance to all applicable regulatory requirements.
- 6.4.9. A Programme participant must have a well-defined exit strategy to fully address impacts and risks to customers, other financial institutions and the financial system when exiting the Programme.
- 6.4.10. The Bank reserves the right to cancel a Regulatory Programme at any time before the end of the Programme period if the participant breaches any of the Bank's laws, regulations, and Programme conditions.
- 6.4.11. The applicant may also exit the Programme at its own discretion by notifying the Bank as well as its customers and stakeholders involved. The applicant should include emergency exit procedures into its exit strategy required under clause 6.3.11 above.
- 6.4.12. Once the Bank has fully assessed the final report and the FinTech innovation's operations against the set conditions, the Bank will pronounce itself with one of the following plausible outcomes:

Table 4: Regulatory Programme Outcome

Possible Outcome	Description
Designation	The Bank may designate the innovation and subject it to existing regulations.
Exemption	The Bank may exempt the innovation allowing it to continue operating without a license but subject to exemption conditions.
Letter of No Objection	The Bank may issue a letter of no objection which allows the innovation to continue operating outside of the Bank's regulatory ambit.
Deny Access (Letter of Objection)	The Bank may, with accompanying reasons, refuse to grant the innovation the relevant license to provide financial services.
Amending Existing Regulations or Introduce New Regulation	The Bank may amend existing regulations or introduce a new piece of regulation to accommodate the FinTech innovation and any similar innovations in future.

6.4.13. A FinTech innovation may be deemed to have failed the Programme and denied access to provide financial services if the participant –

- a) has deviated or failed to satisfy the Programme conditions,
- b) failed to comply with relevant Namibian laws and licensing conditions from other competent authorities both domestic and foreign, and
- c) has substantial evidence brought against it by consumers or other authorities relating to breaching customer protection principles and/or abusing its Programme privileges.

6.4.14. A FinTech innovation which has failed the Programme may reapply 6 months after the Bank has pronounced itself on the Programme outcome.

7. GENERAL

This Framework is not exhaustive and may be supplemented and/or amended from time to time.

8. EFFECTIVE DATE:

This Framework shall become effective on the date of signature.

9. ENQUIRIES

Providers of financial innovations, including virtual asset service providers, that may impact the National Payment System or the broader financial system should contact the Bank for an assessment of their innovation against the Analytical Framework under section 5 above to determine whether the innovation falls within the regulatory ambit of the Bank and if so, the type of Regulatory Programme it will be subjected. All enquiries related to this Framework must be directed to:

Head: Innovations Hub

Bank of Namibia

P.O. Box 2882

71 Robert Mugabe Avenue

fintechinnovations@bon.com.na

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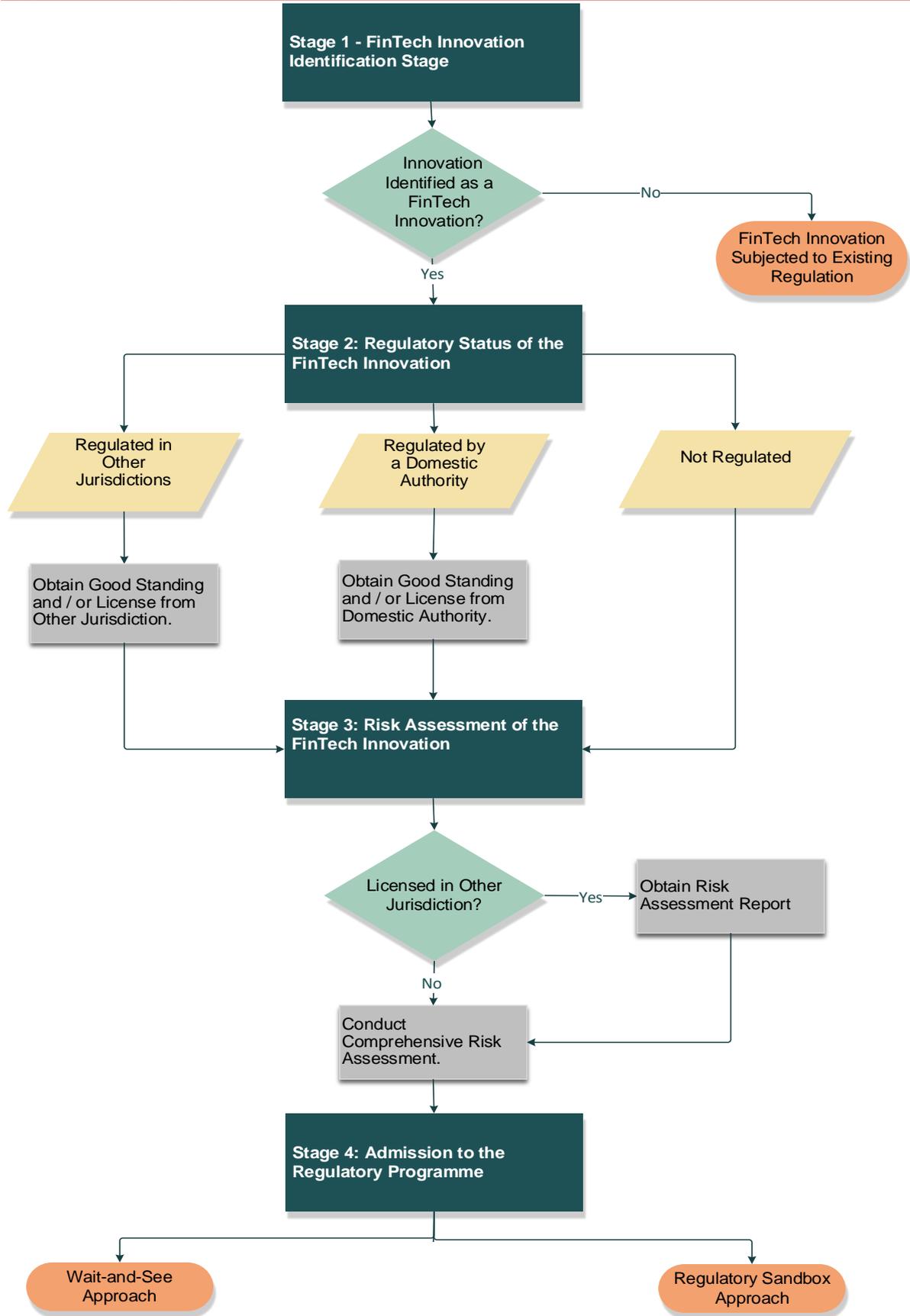


Johannes !Gawaxab
GOVERNOR

3 October 2022

Date

Appendix A: Analytical Framework Diagram



Appendix B: Regulatory Framework Application Form

Part A: Analytical Framework Application

Name of Applicant (Individual or Company)	
Company Registration Number	
Website Address	
Name of Key Contact Person(s) (e.g., CEO or COO) <i>Kindly attach CVs and police clearance certificates.</i>	
Applicant's Physical Address	
Applicant's Email Address	
Phone Number <i>(including Mobile Number)</i>	
Shareholders <i>(if any)</i>	
Describe the nature of your business and operations <i>(attach comprehensive business plan)</i>	
Briefly describe the FinTech Solution and how it relates to the provision of financial services <i>(include comprehensive description in business plan)</i>	
Briefly describe the underlying technologies and infrastructure of the proposed innovation <i>(include comprehensive description in business plan)</i>	
Please provide any other information that may be relevant to your application.	

Part B: Regulatory Programme Application

Part B: Regulatory Programme Application	
Name of FinTech Innovation	
Is the FinTech Innovation currently being offered in other jurisdictions? <i>(If yes, list jurisdictions)</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>
License / Authorisation from other domestic Authorities <i>(attached proof)</i>	
Identify the type of customers or customer segments targeted by your FinTech innovation.	
Indicate and explain whether the FinTech innovation involves the holding or transferring of customer funds.	Yes <input type="checkbox"/> No <input type="checkbox"/>
If applicable, indicate current agreements entered into with third parties including local and foreign financial institutions and other stakeholders <i>(attach all third-party agreements)</i>	
Financial projection for the proposed FinTech innovation <i>(provide proforma statements)</i>	
Provide evidence of resources enabling participation in the Regulatory Programme (financial, infrastructure, assets etc.)	
Describe and attach the business strategy and plan include the roadmap to deploy the proposed FinTech innovation on a broader scale after exiting the Programme.	
Identify any existing laws and regulations that are incompatible with the proposed FinTech innovation, and the desired regulatory flexibilities needed under the Programme.	
Indicate the source of funding (both present and future arrangements) for the development and deployment of the FinTech innovation.	
Describe your proposed exit strategy in the event of discontinuation at any time or after the Programme has lapsed.	