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**FOR IMMEDIATE RELEASE**

**BANK OF NAMIBIA ANNOUNCES THE BOARD OF DIRECTORS OF THE NAMIBIA  
DEPOSIT GUARANTEE AUTHORITY**

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1. The Bank of Namibia is pleased to announce the appointment of Board of Directors of the Namibia Deposit Guarantee Authority. The Board of Directors of the Authority will serve for a period of five years, with effect from 4 September 2019.
2. The Namibia Financial Sector Strategy (NFSS) 2011-2021 advocates for a safety net to be put in place to protect small depositors in an event of bank failure. Increasingly, countries are putting in place mechanisms to respond to potential bank failures through deposit guarantee schemes.
3. The Namibia Deposit Guarantee Authority is a newly established public institution, created in terms of the Namibia Deposit Guarantee Act (Act No. 16 of 2018), to manage and administer the Deposit Guarantee Scheme.
4. By establishing this institution, Namibia has joined a growing number of countries in Africa and globally who have established similar institutions to protect depositors of banking institutions. In the unlikely event of a banking institutions failure, compensation shall be paid out to depositors, when their deposits held by a banking institution are unavailable.
5. The appointment of the Board of Directors by the Bank of Namibia and approval by the Minister of Finance, was done in line with Section 6 of the Namibia Deposit Guarantee Act (Act No. 16 of 2018). The appointment followed a response to a published advertisement

and an interview process in order to select capable leaders responsible for the general policy, control and administration of the business and affairs of the Authority.

6. The appointed Board of Directors comprise the following leaders:

- **Mr. Ebson Uanguta (Chairperson)**

Mr Uanguta is the Deputy Governor of the Bank of Namibia and is the Chairperson of the Authority as per Section 6(2) (a)(i) of the Namibia Deposit Guarantee Act, 16 of 2018.

- **Mr. Festus Nghifenwa**

Mr. Nghifenwa is the Director for Economic Policy Advisory Services in the Ministry of Finance. Prior to that, he served as a Deputy Director for Cash and Debt Management in the same Ministry. His is an expert in economic policy research and analysis, including regional economic integration and trade policy formulation and coordination. He holds a Masters in Economics from the University of Namibia.

- **Ms. Linda Dumba Chicalu**

Ms. Chicalu is currently the Legal Advisor at the Social Security Commission (SSC) and is an admitted legal practitioner of the High Court of Namibia since 2003. She holds a Master of Laws (LL.M), International legal studies obtained from Georgetown University Law Centre, Washington D.C, USA, a Baccalaureus Juris Degree (B. Juris) and a Bachelor of Laws (LLB) from the University of Namibia. She was previously employed in various positions at the Legal Assistance Centre and has served in various leadership positions across the non-governmental, private and public sectors.

- **Mr. Ulrich Eiseb**

Mr. Eiseb is the Chief Financial Officer and Company Secretary for Namibia Asset Management Limited. Prior work experience spans from being an Assistant Auditor in the Office of the Auditor-General to Audit Manager at Deloitte and Touche. He is a qualified Chartered Accountant with Certified Theory in Accounting from the University of Cape Town. He has vast knowledge in finance, audit and management.

- **Mr. Kenneth Matomola**

Mr. Matomola is currently the Chief Executive Officer of the Namibian Financial Institutions Supervisory Authority (NAMFISA). Before that, he held various positions in

NAMFISA such as: Assistant CEO: Supervision, General Manager: Investment Institutions and General Manager: Research, Policy and Statistics. His professional interests lie in the field of financial regulation and supervision and markets development. He holds a Masters in Financial Economics from the University of London.

7. The Deposit Guarantee Authority is an independent juristic body housed by the Bank of Namibia and is being supported administratively through the existing structures of the Bank.
8. The Bank wishes the appointed Board of Directors success during their tenure.

Issued by:



**Dr. Emma Haiyambo**  
Director

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