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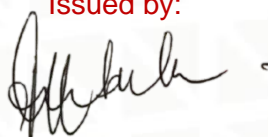
BANK OF NAMIBIA'S INNOVATION HUB AND START UP NAMIBIA HOST INFORMATION SESSION FOR START-UPS

1. The Bank of Namibia, Start-Up Namibia, and HTTPS last week facilitated an information session with thirty existing and aspiring fintech start-ups on identifying solutions to challenges concerning regulations while sharing information on the Financial Technology (FINTECH) Innovations Regulatory Framework, eligibility, and application procedures. The session hosted by the Bank's Innovation Hub in conjunction with Start-Up Namibia and High-Tech Transfer Plaza Select (HTTPS) was aimed at fostering innovation through the transfer of technology and the formulation of new regulations that are innovation responsive.
2. The Bank of Namibia introduced the FinTech Innovations Regulatory Framework, which provides direction on how FinTech innovations that are not presently subject to the Bank's existing regulations will be treated. The Bank's framework plays a critical role in identifying and encouraging fintech services across various sectors, such as banking, payment systems, and cross-border remittances, in order to promote innovations in Namibia. The accelerated emergence of FinTechs has compelled the Bank to explore flexible approaches to engage with FinTechs while being mindful of the accompanying risks and potential opportunities.
3. At the event, Mr. Ebson Uanguta, Deputy Governor of the Bank of Namibia, stated that the current financial and technological landscape is pushing the boundaries of central banks, necessitating the need to adapt to the new reality of unprecedented technological advancements. These include distributed ledger technology, new data analytics (artificial intelligence [AI] and machine learning), cloud computing, increased mobile access, and internet speed and bandwidth.

4. "The proliferation of financial innovations significantly impacts the Bank of Namibia's mandate and its role as a regulator in the financial system. Our position on innovations is ever-evolving along with new technology, and it is informed by monitoring the domestic landscape and pairing this view with global standard setters. We are determining where our limited resources should be directed and which aspects of digital innovation are a source of concern to protect consumers and safeguard financial stability as chief considerations", Deputy Governor stated.
5. He cited the Bank's Strategy for 2022 to 2024, which was informed by the changing landscape of finance and the need to ensure that Namibia's financial system remains relevant and modernised.
6. At the event, start-ups and stakeholders shared their fundamental interests and challenges in adopting innovative initiatives. Among the key issues raised were approval processes, fintech regulations and requirements, banking license requirements, customer privacy, payment intermediation services, and system operations.
7. The event was concluded with a pitch session that saw various start-ups present innovative ideas to the Bank of Namibia and detail solutions to identified problems in respective key areas. The start-ups consisted of Cyclon Accounting, Lavoro Insurance Namibia, Pre-Eminence Financial, WOW Company, and Yetu Pay. The panel of judges further provided guidance to develop these innovations and advised on the applicability of the Fintech Framework.
8. The Financial Technology (FinTech) Innovations Regulatory Framework can be accessed on the Bank's website:

<https://www.bon.com.na/CMSTemplates/Bon/Files/bon.com.na/66/6694a0d0-3547-4fce-ad30-6878d3311b51.pdf>

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PARTNER COMPANIES



HTTPS
HIGH-TECH TRANSFER PLAZA SELECT

The **HTTPS** launched in 2021, is a collaboration with MTC and the Namibia University of Science and Technology (NUST), which aims to ensure that technological and scientific developments are available to a wider audience.



STARTUP NAMIBIA
IDEAS • INNOVATION • INCOME

Start Up Namibia improves the conditions for the establishment and growth of start-ups in selected regions in Namibia, while creating new opportunities for employment in the start-up sectors.



i-Hub
"Innovate.Invest.Integrate"

The Bank's **Innovation Hub**, which forms part of the Bank's Strategic Plan, was established to leverage appropriate technologies to modernise the financial system and drive financial inclusion and economic development in Namibia. The Innovation Hub also promotes and stimulates innovation in the financial industry through enabling and forward-looking regulatory and supervisory frameworks. The Hub is also commissioned to engage collaboratively with various innovators in the financial sector as well as the economy to ensure financial inclusivity.