

4 October 2022

EXCHANGE CONTROL CIRCULAR 03/2021

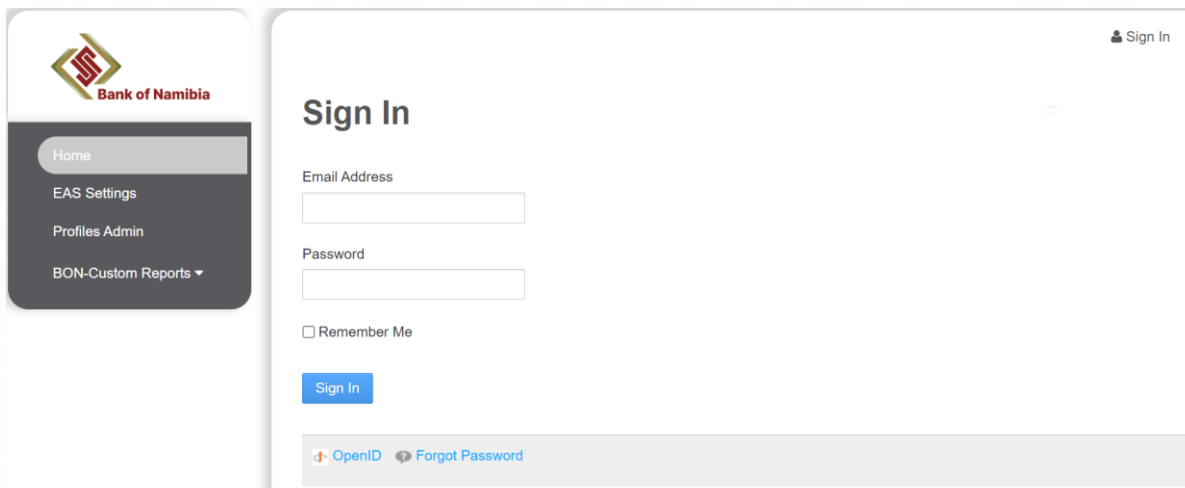
Authorized Dealers with Limited Authority are advised that, as a step towards the Bank of Namibia (hereinafter “the Bank”) digital transformation journey, the submission of the Statement of Assets and Liabilities, which is required in terms of Section 8.4 (iii) of the Policy Guidelines on Appointment of Authorized Dealers in Foreign Exchange with Limited Authority, has been automated. Therefore, the Bank hereby issues a directive on the form and manner on which the Statement of Assets and Liabilities should be submitted to the Bank.

Form of submission

Authorised Dealers with Limited Authorities are advised that the Statement of Assets and Liabilities shall be submitted via an electronic format as per the guidance below:

1. Accessing the system

The user can login with the credentials and system link, which shall be provided by the Bank. Forgot Password can be used to reset password and a password reset email will be sent to the email address used.



The screenshot shows the 'Sign In' page of the Bank of Namibia system. On the left is a navigation menu with the Bank of Namibia logo and links for Home, EAS Settings, Profiles Admin, and BON-Custom Reports. The main content area is titled 'Sign In' and contains a 'Sign In' button in the top right corner. Below the title are input fields for 'Email Address' and 'Password', followed by a 'Remember Me' checkbox. At the bottom of the form are links for 'OpenID' and 'Forgot Password'.

2. Locating the return

The Statement of Assets and Liabilities can be located as per the following steps: after logging into the system and navigating to the Filings tab, users will be able to see the ADLA return scheduled for their organization. To start completing the return, the user would click on the Filing ID associated with the period they are entering data for.

Bank of Namibia

Home
My Calendar
My Tasks
Filings
Submitted Filings
New Request
In-Progress Requests
Submitted Requests
EAS Settings
Profiles Admin
BON-Custom Reports

Filings

Q- quarterlyasse search Clear

Filing Id	Return Name	Org Id	Org Name	Filing Due Date	Period End Date	Status Date
8046	QuarterlyAssetsAndLiabilities_2021-11-10	11	Cambio Seguro Foreign Exchange (Pty) Ltd	2022/12/31	2022/12/31	2022/09/30
8047	QuarterlyAssetsAndLiabilities_2021-11-10	13	Nove Cambios Namibia (Pty) Ltd	2022/12/31	2022/12/31	2022/09/30
8048	QuarterlyAssetsAndLiabilities_2021-11-10	ChartId_82404	Real Transfer Bureau de Change (Pty) Ltd	2022/12/31	2022/12/31	2022/09/30
8049	QuarterlyAssetsAndLiabilities_2021-11-10	10	Casa de Cambio	2022/12/31	2022/12/31	2022/09/30

To launch the Statement of Assets and Liabilities, the user would click on the Filing ID associated with the period they are entering data for, the return will launch for completion.

Filing Id	Return Name	Org Id	Org Name	Filing Due Date	Period End Date
8046	QuarterlyAssetsAndLiabilities_2021-11-10	11	Cambio Seguro Foreign Exchange (Pty) Ltd	2022/12/31	2022/12/31

3. Completing the return

Below is an example of how the Purchases and Sales Return will look like once it is launched for completion. Users should proceed to fill out all relevant input fields in this return:



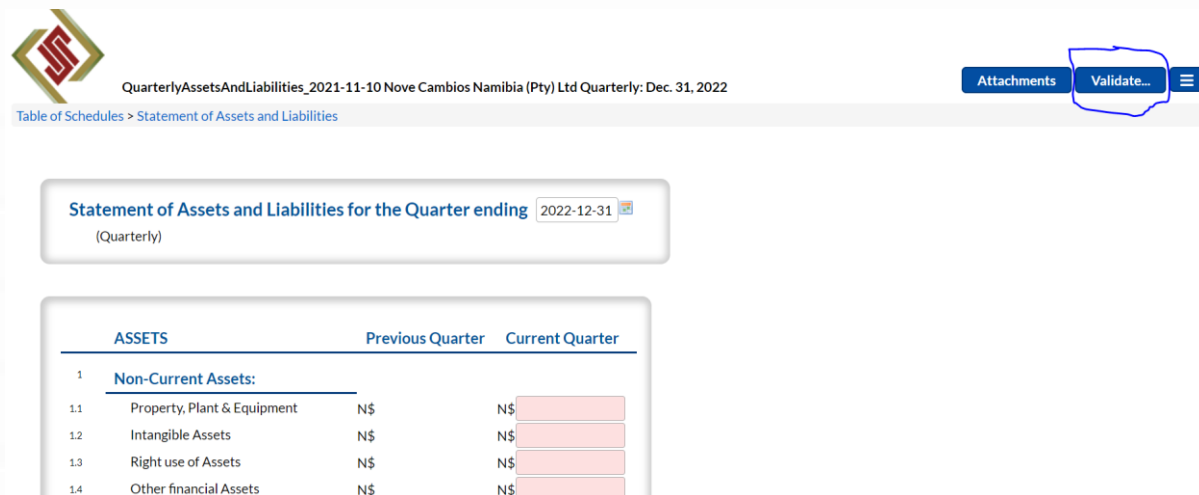
QuarterlyAssetsAndLiabilities_2021-11-10 Nove Cambios Namibia (Pty) Ltd Quarterly: Dec. 31, 2022

Table of Schedules > Statement of Assets and Liabilities

ASSETS		Previous Quarter	Current Quarter
1 Non-Current Assets:			
1.1	Property, Plant & Equipment	NS	NS <input type="text"/>
1.2	Intangible Assets	NS	NS <input type="text"/>
1.3	Right use of Assets	NS	NS <input type="text"/>
1.4	Other Financial Assets	NS	NS <input type="text"/>
1.5	Deferred tax	NS	NS <input type="text"/>
1.6	Investments	NS	NS <input type="text"/>
1.7	Other	NS	NS <input type="text"/>
	Total Non-Current Assets	NS	NS
2 Current Assets:			
2.1	Inventory	NS	NS <input type="text"/>
2.2	Current Tax Receivable	NS	NS <input type="text"/>
2.3	Trade and Other Receivables	NS	NS <input type="text"/>
2.4	Cash and Cash Equivalents	NS	NS <input type="text"/>
2.5	Other Deposits	NS	NS <input type="text"/>
2.6	Loan to Group Companies	NS	NS <input type="text"/>
2.7	Loans to Shareholders	NS	NS <input type="text"/>
2.8	Short Term Investments	NS	NS <input type="text"/>
2.9	Other	NS	NS <input type="text"/>
	Total Current Assets	NS	NS
	TOTAL ASSETS	NS	NS
EQUITY AND LIABILITIES		Previous Quarter	Current Quarter
3 Equity			
3.1	Share Capital	NS	NS <input type="text"/>
3.2	Retained Income	NS	NS <input type="text"/>
3.3	Accumulated Loss	NS	NS <input type="text"/>
3.4	Other	NS	NS <input type="text"/>
	Total owner's equity	NS	NS
4 Non-Current Liabilities:			
4.1	Loans from Shareholders	NS	NS <input type="text"/>
4.2	Loans from Group Companies	NS	NS <input type="text"/>
4.3	Loans from other Sources	NS	NS <input type="text"/>
4.4	Deferred Tax Liability	NS	NS <input type="text"/>
4.5	Other Financial Liabilities	NS	NS <input type="text"/>
4.6	Long term Provisions	NS	NS <input type="text"/>
4.7	Long term Right use of asset Liability	NS	NS <input type="text"/>
4.8	Other	NS	NS <input type="text"/>
	Total Non-Current Liabilities	NS	NS
5 Current Liabilities:			
5.1	Loans from Shareholders	NS	NS <input type="text"/>
5.2	Loans from other Sources	NS	NS <input type="text"/>
5.3	Trade and Other Payables	NS	NS <input type="text"/>
5.4	Current Tax Payable	NS	NS <input type="text"/>
5.5	Cash and Cash Equivalents	NS	NS <input type="text"/>
5.6	Short Term Provisions	NS	NS <input type="text"/>
5.7	Short term Right use of asset Liability	NS	NS <input type="text"/>
5.8	Other	NS	NS <input type="text"/>
	Total Current Liabilities	NS	NS
	TOTAL LIABILITIES	NS	NS
	TOTAL EQUITY AND LIABILITIES	NS	NS
SOLVENCY POSITION			
	Total Assets less Total Liabilities	NS	NS
	Explanation for Insolvency Position		<input type="text"/>

4. Validating the return

After all values are entered, the user will select validate at the top right corner of the screen.



QuarterlyAssetsAndLiabilities_2021-11-10 Nove Cambios Namibia (Pty) Ltd Quarterly: Dec. 31, 2022

Table of Schedules > Statement of Assets and Liabilities

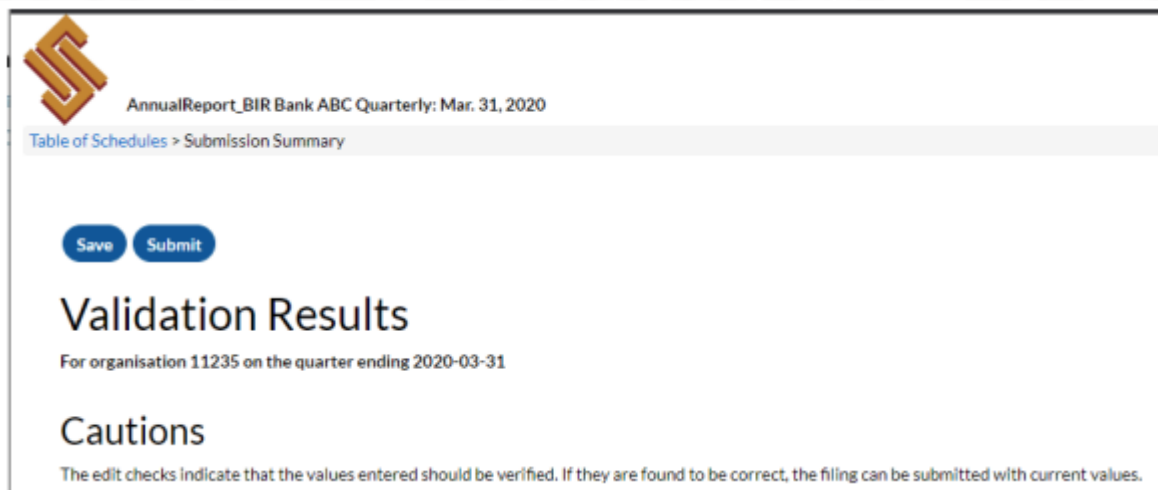
Attachments Validate...

Statement of Assets and Liabilities for the Quarter ending 2022-12-31
(Quarterly)

ASSETS		Previous Quarter	Current Quarter
1	Non-Current Assets:		
1.1	Property, Plant & Equipment	N\$	N\$ <input type="text"/>
1.2	Intangible Assets	N\$	N\$ <input type="text"/>
1.3	Right use of Assets	N\$	N\$ <input type="text"/>
1.4	Other financial Assets	N\$	N\$ <input type="text"/>

5. Saving or submitting the return

After validating, the user will be taken to the validation screen. If there are no fatal errors in the filing, they will have the options to Save or Submit the filing. Clicking Save will allow the user to come back at another time to submit the filing to the Bank, while selecting Submit will send the filing to the Bank for review.



AnnualReport_BIR Bank ABC Quarterly: Mar. 31, 2020

Table of Schedules > Submission Summary


Save Submit

Validation Results

For organisation 11235 on the quarter ending 2020-03-31

Cautions

The edit checks indicate that the values entered should be verified. If they are found to be correct, the filing can be submitted with current values.



The description of each line item in the Statement of Assets and Liabilities are as follow:

1. NON-CURRENT ASSETS:

- 1.1. Property, Plant & Equipment – report the company's physical or tangible long-term assets that typically have a life of more than one year. Examples of Property, Plant & Equipment include buildings, machinery, land, office equipment, furniture, and vehicles.
- 1.2. Intangible assets – report non-monetary assets which are without physical substance and identifiable (either being separable or arising from contractual or other legal rights).
- 1.3. Right use of assets – This fall within the intangible assets described above but may be singled out and be reported as a separate line item.
- 1.4. Other financial Assets - report financial instruments arising from contractual provisions in accordance with IAS 39.
- 1.5. Deferred tax - report unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised (IAS 12).
- 1.6. Investments - report investments a company has made to help it sustain a successful and profitable future in accordance with IAS 28. These could include stocks or bonds from other companies, Treasury bonds, etc.
- 1.7. Other – report any other non-current assets not itemised above.

2. CURRENT ASSETS:

- 2.1. Inventory – report the cost of inventories i.e., all costs of purchase, costs of conversion (direct labour and production overhead) and other costs incurred in bringing the inventories to their present location and condition (IAS 2).

- 2.2. Current Tax Receivable – report the amount of funds a company expects from the Receiver of Revenue i.e., the funds the government owes the company for remitting more money as tax than tax due.
- 2.3. Trade and Other Receivables - report funds paid to suppliers for which goods or services have not yet been received from suppliers in the ordinary course of business.
- 2.4. Cash and Cash Equivalents – report cash on hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value (IAS 7).
- 2.5. Other Deposits - report fixed-term deposits (i.e., deposits with a fixed maturity, often referred to simply as ‘term deposits’); open-ended or perpetual deposits requiring a period of notice for withdrawal without penalty; and longer-term deposits with early withdrawal provisions subject to some form of penalty, such as loss of interest.
- 1.1. Loan to Group Companies - report formal contractual lending agreements within the same group (IFRS 9).
- 1.2. Loans to Shareholders – report formal contractual lending agreements with the shareholders of the company.
- 1.3. Short Term Investments – report short-term (highly liquid) investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These are normally held for purpose of meeting short-term cash commitments (IAS 7).
- Other – report any other current assets not itemised above.

2. EQUITY:

- 2.1. Share Capital – report share capital at par value. Shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets (IAS32).

- 2.2. Retained Income – report the net earnings not paid out as dividends but retained by the company to be reinvested in its core business or to pay debt (IAS 8).
- 2.3. Accumulated Loss – report accumulated deficits (loss) at the beginning of the period and at the reporting date (IAS 1).

3. NON-CURRENT LIABILITIES

- 3.1. Loans from Shareholders – report formal contractual lending agreements with the shareholders of the company.
- 3.2. Loans from Group Companies – report formal contractual lending agreements within the same group (IFRS 9).
- 3.3. Loans from other Sources – report loans from non-related parties which has a right to defer settlement for at least twelve months after the reporting period (amended IAS 1).
- 3.4. Deferred Tax Liability – report the amount of income tax payable in future periods in respect of taxable temporary differences i.e., tax that is payable in the future (IAS 12).
- 3.5. Other Financial Liabilities – report contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or a contract that will or may be settled in the entity's own equity instruments (IAS 32).
- 3.6. Long term Provisions – report provisions for liabilities of uncertain timing or amount, and contingent liabilities - possible obligations and present obligations that are not probable or not reliably measurable (IAS 37).
- 3.7. Long term Right use of asset Liability – report finance leases (over one year) which transfer substantially all the risks and rewards of ownership and give rise to asset and liability recognition by the lessee and a receivable by the lessor (IAS 17).
- 3.8. Other – report any other non-current liabilities not itemised above

4. CURRENT LIABILITIES

- 4.1. Loans from Shareholders – report contractual obligation (within one year) of the issuer either to deliver cash or another financial asset to the holder or to exchange financial assets or financial liabilities with the holder under conditions that are potentially unfavourable to the issuer (IAS 32.17).
- 4.2. Loans from other Sources – report contractual obligations (within one year) of the financial instrument (loan).
- 4.3. Trade and Other Payables – report obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business.
- 4.4. Current Tax Payable – report taxes due to the government within one year.
- 4.5. Cash and Cash Equivalents – report cash on hand and demand deposits, together with short-term, highly liquid loans that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value (IAS 7).
- 4.6. Short Term Provisions – report provisions for liabilities of uncertain timing or amount, and contingent liabilities - possible obligations and present obligations that are not probable or not reliably measurable.
- 4.7. Short term Right use of asset Liability – report finance leases (within one year) which transfer substantially all the risks and rewards of ownership, and give rise to asset and liability recognition by the lessee and a receivable by the lessor (IAS 17)
- 4.8. Other – report any other current liabilities not itemised above

Manner of submission

The Statement of Assets and Liabilities shall only be submitted to the Bank through this automated process. Therefore, no hard copies or emailed returns shall be accepted by the Bank after go-live this automated system.

Finally, we wish to reiterate the following:

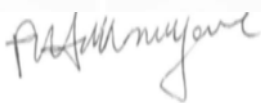
Reporting dates: The Statement of Assets and Liabilities is submitted at quarterly intervals; therefore, the reporting date shall be the 31st of March and December and the 30th of June and September.

Certification for submission of statutory returns: The Principal Officer of ADLA or his delegated Officer shall be presumed to have attested for the correctness of the data in the return once it's submitted to the Bank.

Submission Date: The Statement of Assets and Liabilities shall be submitted to the Bank on or before the 15th day of the following month. For example, the Statement of Assets and Liabilities for March 31st shall be submitted no later than April 15th and the Statement of Assets and Liabilities for June 30th shall be submitted by no later than July the 15th, etc.

Revised Returns and Reports: The Bank may require the submission of revised returns or reports if the returns or reports as previously submitted contain errors in how the reporting ADLA classified or categorized items in the returns or reports, i.e., on what line of the return an item has been reported. When dealing with the recognition and measurement of events and transactions in the returns, revised returns may be required if the Bank determines that the returns as previously submitted contain errors that are material for the ADLA.

Applicability of International Financial Reporting Standards to Regulatory Reporting Requirements: For recognition and measurement purposes, the regulatory reporting requirements applicable to returns shall conform to International Financial Reporting Standards (IFRS) unless expressly stated otherwise in these instructions.



Ms. Penelao Kapenda
Deputy Director: Exchange Control

