

Date: 25 November 2021
Attention: News Editor
Ref: 14/5/2

FOR IMMEDIATE RELEASE

MISREPRESENTATIONS OF ENDORSEMENT BY ANGELITOS COMMUNITY FOUNDATION

1. The Bank of Namibia ("Bank") assessed the business activities of Angelitos Community Foundation to determine whether such activities contravene section 55A of the Banking Institutions Act, 1998 (Act No. 2 of 1998) as amended ("Act"). The investigation was concluded following engagements with the representatives of Angelitos Community Foundation.
2. The outcome of the assessment revealed that the business activities conducted by Angelitos Community Foundation as presented to the Bank do not fall within the regulatory ambit of the Bank. This finding was formally communicated to Angelitos Community Foundation via a letter. Further, the Bank explicitly and unequivocally informed Angelitos Community Foundation that the object of the letter was merely to communicate the outcome of the assessment and thus, does not constitute any approval or endorsement of its business model by the Bank of Namibia.
3. Regrettably, the Bank has noted with concern that Angelitos Community Foundation is using the same letter issued by the Bank to solicit funds from the public and to attract potential investors to its business activities by misrepresenting the letter as an endorsement of its business model.
4. The Bank wishes to unequivocally inform the members of the public that the business activities of Angelitos Community Foundation have not been approved nor endorsed by the Bank as they fall outside the mandate of the Bank.

5. Members of the public are hereby advised to be cautious when investing their money with unregulated entities. Members of the public must remain vigilant by conducting the appropriate due diligences on activities of any business to ensure that these entities are registered with the relevant authorities and that they offer products that are authentic.

6. Should any member of the public be aggrieved by this pronouncement of the Bank or have any query relating to this communication, such person may contact the Bank to clarify matters.

Issued by

Kazembire I. Zemburuka

Deputy Director: Corporate Communications

Department of Strategic Communication and Financial Sector Development

Bank of Namibia

Tel: (061) 283 5114, Fax: (061) 283 5546 or email: info@bon.com.na