

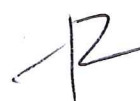
**Date:** 18 October 2019  
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FOR IMMEDIATE RELEASE

### CLARIFICATION ON FOREX TRADING IN NAMIBIA

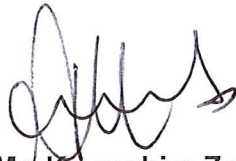
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1. The Bank of Namibia has received numerous enquiries about foreign exchange (forex) trading and requirements of persons carrying out related activities to register with the Bank. In line with these enquiries, the Bank wishes to clarify the following:
2. The exchange or conversion of the Namibia Dollar into any foreign currency is regulated to control the use of Namibia's foreign currency reserves in the best interest of the economy. Despite the above, the Bank recognises that there may be a legitimate need for individuals to transfer or invest money abroad, hence the law permits the purchasing of foreign exchange under specified conditions.
3. Foreign exchange in Namibia is regulated by the Currency and Exchanges Act, 1933 (Act No. 9 of 1933), the Exchange Control Regulations 1961 and the Rules and Order issued under these laws. Under these laws, only licensed Authorised Dealers (ADs) such as commercial banks and Authorised Dealers with Limited Authority (ADLAs) commonly known as Bureaus of Exchange can deal in foreign exchange. As such, all persons and entities that wish to acquire foreign exchange for legitimate reasons must do so via commercial banks or Foreign Exchange Bureaus.
4. It should be noted that Namibian residents 18 years and older are entitled to an investment allowance of N\$ 6 million per year for investment purposes abroad. The utilisation of this allowance can only be done through an Authorised Dealer. The choice of investment is up to the discretion of the individual. For this allowance to be processed a certificate of good standing from the Receiver of Revenue is required.
5. Additionally, public members are entitled to a single discretionary allowance of N\$ 1 million per year for any foreign exchange transaction through Authorised Dealers and Authorised Dealers with Limited Authority.



6. It should be borne in mind that the abovementioned transactions can only be done with the individual's own money.
  
7. Thus, any person or entity transacting in foreign exchange without complying with the above applicable laws and the process described above, does so unlawfully. The Bank of Namibia has published a list of all licensed AD and ADLAs on its website. Therefore, individuals making use of these licensed entities to acquire foreign exchange do not need to register with the Bank of Namibia.

Issued by:



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