



JOINT MEDIA STATEMENT

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ATTENTION: News Editors

BANK OF NAMIBIA AND COMMUNICATIONS REGULATORY AUTHORITY OF NAMIBIA SIGN MEMORANDUM OF UNDERSTANDING TO ENHANCE REGULATORY COOPERATION

1. The Bank of Namibia (BoN) and the Communications Regulatory Authority of Namibia (CRAN) have formalised their cooperation with the signing of a Memorandum of Understanding (MoU) in Windhoek. This MoU strengthens collaboration between the two regulators, reinforcing their commitment to the effective regulation of the telecommunication and financial sector in Namibia.
2. BoN, established under the Bank of Namibia Act, (No. 1 of 2020), is tasked with promoting monetary stability, ensuring the soundness of the financial system and fostering economic growth. CRAN, established under the Communications Act, (No. 8 of 2009), is mandated to regulate Namibia's Information and Communication Technology (ICT), broadcasting and postal services sectors. Its role includes ensuring the provision of quality and affordable ICT services to all Namibians, while also safeguarding consumer interests.
3. The newly signed MoU, replacing the 2016 version between the regulators, outlines the areas of cooperation and the establishment of a joint working committee. This MoU will enable the regulators to address matters of mutual interests, including:

- Telecommunications operators and mobile money;
 - SIM Registration and Type Approval of telecommunications equipment;
 - Cybersecurity and consumer protection;
 - Implementation of the Electronic Transactions Act, 2019;
 - Open Banking, Open Finance and Unstructured Supplementary Service Data issues;
 - Information sharing; and
 - Coordination of supervisory activities in areas of mutual jurisdictions.
4. Through the MoU, CRAN and BoN aim to enhance regulatory oversight, streamline processes and foster innovation and growth in their respective sectors. By establishing clear protocols for cooperation, the MoU ensures the independence of both regulators while promoting collaboration in areas of mutual interest.
5. Speaking at the signing ceremony, CRAN's Chief Executive Officer, Mrs. Emilia Nghikembua emphasised the importance of this cooperation in adapting to the dynamic technological and financial landscapes. BoN's Deputy Governor, Ms. Leonie Dunn, highlighted that the convergence of financial services and telecommunications has introduced both opportunities and challenges, particularly concerning cybersecurity threats and financial crimes. She noted that the partnership between BoN and CRAN is crucial for implementing robust regulatory frameworks and fostering information sharing to safeguard the nation's financial stability and protect consumers. Ms. Dunn expressed confidence that this collaboration would enhance the resilience of Namibia's financial and telecommunications infrastructure, ensuring they remain secure, inclusive, and capable of supporting sustainable economic growth.
6. The MoU also prioritises consumer protection, recognising the significance of safe, secure and efficient services in both sectors. As Namibia embraces technological advancements, the cooperation amongst the regulators sets the foundation for coordinated efforts in addressing emerging challenges and opportunities.

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