

**BANKING INSTITUTIONS ACT
CIRCULAR - BIA 12/98**

TO: ALL BANKING INSTITUTIONS

DATE: 30 DECEMBER 1998

ANNUAL FEES

1. This circular serves to remind all banking institutions that, in terms of section 13(1) of the Banking Institutions Act, 1998 (Act no. 2 of 1998) the annual fees of N\$10 000-00 is payable to the Bank of Namibia, Bank Supervision Department, before 31 January of each year. Please refer to Regulation 3 of the Schedule on Regulations Relating to the Fees Payable to the Bank of Namibia, Bank Supervision Department, in respect of Applications for Authorisations, Authorisations to Conduct Banking Business, Authorisations to Establish a Representative Office in Namibia and Annual Fees published in the Government Gazette of the Republic of Namibia No. 1831 of 1 April 1998.

2. **ACKNOWLEDGEMENT OF RECEIPT**

Two additional copies of this circular are enclosed for the use of your institution's independent auditors. The attached acknowledgement of receipt, duly completed and signed by both the chief executive officer of the institution and the said auditors, should be returned to this Office at the earliest convenience of the aforementioned signatories.

**B S MASULE
ACTING SENIOR MANAGER
BANK SUPERVISION DEPARTMENT**