

8 February 2023

EXCHANGE CONTROL CIRCULAR 02/2022

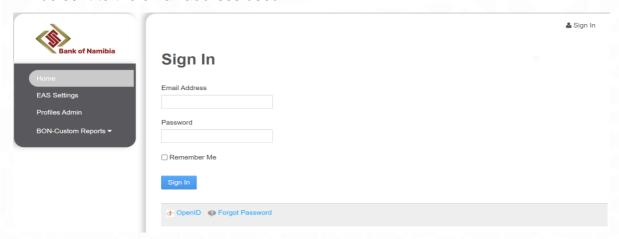
Authorized Dealers are advised that following the enactment of Capital Flow Management Regulations, the Authorised Dealers are required to submit an Offshore Prudential Exposure Return to the Bank of Namibia (hereinafter "the Bank") on a quarterly basis. Furthermore, as a step towards the Bank's digital transformation journey the submission of the Offshore Prudential Exposure Return shall be through an automated system. Therefore, the Bank hereby issues a directive on the form and manner on which an Offshore Prudential Exposure Return shall be submitted to the Bank.

Form of Submission

Authorised Dealers are advised that the Offshore Prudential Exposure Return shall be submitted via an electronic format as per the guidance below:

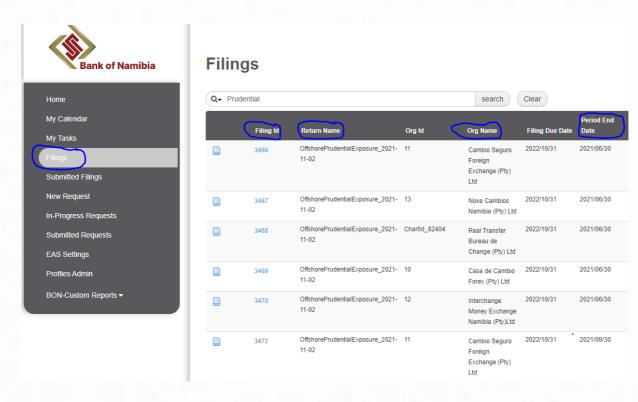
1. Accessing the system

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.



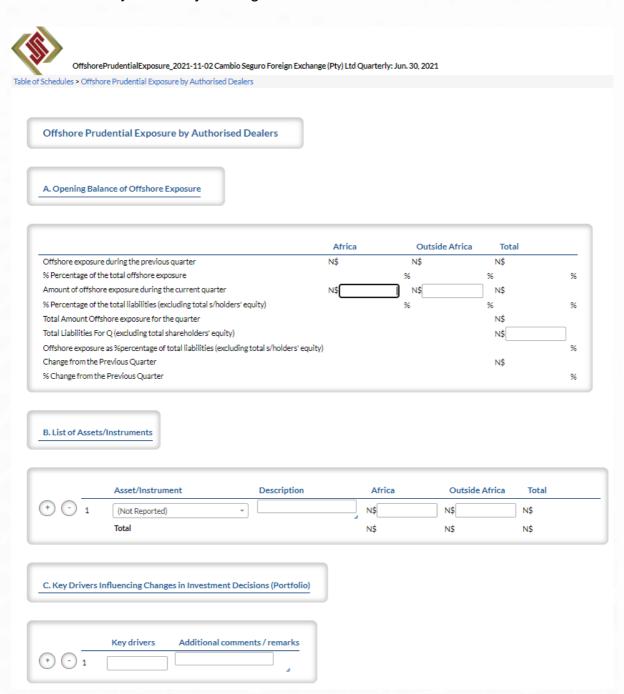
2. Locating the return

The Offshore Prudential Exposure Return 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 Offshore Prudential Exposure 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.



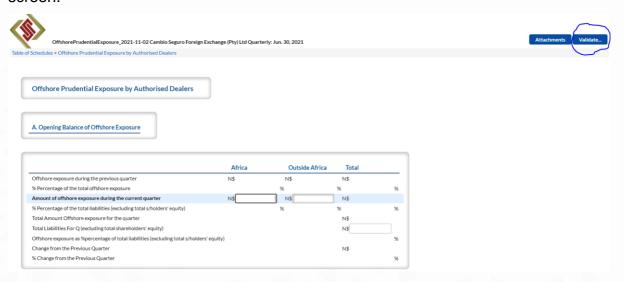
3. Completing the return

Below is an example of how the Offshore Prudential Exposure Return will look like. Users should proceed to fill out all relevant input fields in this return. In this return, users have the option to enter values for specific fields as well as select additional asset and/or key drivers by clicking on the '+' button.



4. Validating the return

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



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.



Manner of Submission

The Offshore Prudential Exposure Return shall only be submitted to the Bank through

this automated process. Therefore, no hard copies or emailed return shall be accepted

by the Bank after go-live this automated system.

Finally, kindly note the following:

Reporting dates: the Offshore Prudential Exposure Return shall be submitted at

quarterly intervals; therefore, the reporting dates shall be the 31st of March and

December and the 30th of June and September of each year.

Certification for submission of statutory returns: The Principal Officer of Authorised

Dealer 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: Quarterly returns shall be submitted to the Bank on or before the

15th day of the following month. For example, the March 31 returns must be received

by April 15 and the June 30 returns by July the 15th, etc.

ACTING DEPUTY DIRECTOR: EXCHANGE CONTROL