



## JOINT MEDIA RELEASE

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**Attention:** News Editor

### **BANK OF NAMIBIA AND NAMFISA SIGN COOPERATION AGREEMENT**

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1. The Bank of Namibia (BON) and the Namibia Financial Institutions Supervisory Authority (NAMFISA) are pleased to announce the signing of an updated Memorandum of Agreement that strengthens cooperation in the regulation and supervision of Namibia's financial sector. In addition, the two regulators will, at the same event, formalise the Terms of Reference for a joint technical working group that will serve as a collaborative platform for the two institutions to embrace and support the responsible development of FinTech in Namibia.
2. This landmark agreement establishes a framework for information sharing, joint supervision, and regulatory oversight of banking institutions, financial institutions, and financial intermediaries. It reflects the shared commitment of both Authorities to safeguard financial stability, promote consumer confidence, and ensure the orderly development of Namibia's financial system.
3. The agreement provides for:
  - Exchange of supervisory information on material regulatory concerns affecting banking institutions, financial institutions and financial intermediaries, and groups.
  - Joint investigations and inspections where concurrent jurisdiction exists.
  - Collaboration on financial stability monitoring through quarterly data and analysis.
  - Consultation mechanisms to address emerging risks and regulatory developments.
  - Confidentiality safeguards to protect sensitive information while enabling cooperation with international regulatory bodies.
  - Inter-institutional coordination on FinTech- and innovation-related matters.

4. Speaking on the agreement, the Governor of the Bank of Namibia, Mr Ebson Uanguta, stated: "This partnership enhances our ability to maintain a sound and resilient financial system. By working closely with NAMFISA, we strengthen oversight and ensure that risks are addressed proactively. "
5. The Chief Executive Officer of NAMFISA, Mr Kenneth Matomola, added, "This agreement underscores our commitment to collaboration and transparency. It ensures that both institutions can jointly safeguard the interests of consumers and the integrity of Namibia's financial markets."
6. The agreement also aligns with Namibia's broader efforts to meet international standards, including NAMFISA's application to become a full signatory to the IOSCO Multilateral Memorandum of Understanding, thereby enhancing Namibia's global regulatory cooperation.
7. This joint initiative marks a significant step toward strengthening Namibia's financial sector, ensuring stability, and fostering sustainable economic development.

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