



# GOVERNMENT GAZETTE

## OF THE

# REPUBLIC OF NAMIBIA

N\$0.94

WINDHOEK - 1 April 1998

No. 1831

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## Government Notice

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### MINISTRY OF FINANCE

No. 75 1998

**THE BANKING INSTITUTIONS ACT, 1998: REGULATIONS RELATING TO FEES PAYABLE TO THE BANK OF NAMIBIA IN RESPECT OF APPLICATIONS FOR AUTHORISATIONS, AUTHORISATIONS TO CONDUCT BANKING BUSINESS, AUTHORISATION TO ESTABLISH A REPRESENTATIVE OFFICE IN NAMIBIA AND ANNUAL FEES**

The Minister of Finance has under section 71 of the Banking Institutions Act, 1998 (Act No. 2 of 1998) and on the recommendation of the Bank of Namibia -

- (a) made the regulations set out in the Schedule; and
- (b) repealed Parts II, III, VI and VII of Government Notice R 2747 of 1986 dated 31 December 1986.

**N. MBUMBA**  
**MINISTER OF FINANCE**

Windhoek, 26 March 1998

**SCHEDULE**

**REGULATIONS RELATING TO THE FEES PAYABLE TO THE BANK  
 OF NAMIBIA IN TERMS OF THE BANKING INSTITUTIONS ACT, 1998  
 (ACT NO. 2 OF 1998)**

**Definitions**

1. In these regulations, a word or expression defined in the Act has a corresponding meaning, and -

"section" means a section of the Act.

**Fees payable in respect of applications, authorisations and approvals**

2. The fees payable to the Bank of Namibia shall be -
- |     |   |          |
|-----|---|----------|
| (a) | in respect of an application in terms of section 10<br>for the authorisation to establish a banking institution | N\$ 5000 |
| (b) | as an authorisation fee in terms of section 11(6)   | N\$ 1000 |
| (c) | in respect of an application in terms of section 19<br>for approval of a representative office                  | N\$ 1000 |

**Annual fees payable by authorised banking institutions**

3. The annual fees payable by an authorised banking institution to the Bank of Namibia in terms of section 13(1) shall be the amount of N\$ 10 000 for a full year, irrespective of the number of branches of such banking institution.

4. A banking institution authorised after 31 January of any year to conduct business as a banking institution shall, before the last day of the month during which it is so authorised and in respect of the period ending on 31 January of the following year, pay to the Bank of Namibia an annual fee calculated in accordance with the following formula:

$$\frac{M}{12} \times \text{N\$ } 10\,000$$

in which formula "M" represents the number of full months remaining up to 31 January of the following year, calculated from the date upon which the banking institution is so authorised.

**Manner of payment of fees**

5. Fees payable in accordance with these regulations shall be payable to the Bank of Namibia at its head office in Windhoek, and shall be paid by cheque, postal order or money order made out in favour of or payable to the Bank of Namibia, and no amount so paid shall be refundable.

**Penalty for late payment of fees**

6. The penalty payable in terms of section 13(4) shall, in respect of every month or part of every month which the annual fees remain unpaid, be calculated at a rate equal to ten per cent of the total annual fees payable by the banking institution concerned, and calculated from the final date upon which such annual fees became payable up to the date of the actual payment thereof.

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