

JOINT PUBLIC DIRECTIVE

REGISTRATION OF TRUST AND COMPANY SECRETARIAL SERVICE PROVIDERS, INCLUDING ACCOUNTANTS, AUDITORS AND LEGAL PRACTITIONERS WITH THE FINANCIAL INTELLIGENCE CENTRE (FIC)

1. INTRODUCTION

In terms of Schedule 1 of the Financial Intelligence Act, 2012 (FIA), persons involved in or facilitating the formation or legal persons, referred to as Accountable Institutions, are required to register with the FIC as per section 39 of the FIA.

It has come to the attention of the Financial Intelligence Centre that most of the Trust and Company Secretarial Service Providers (TCSPs), including Accountants, Legal Practitioners and other persons are operating without having registered with the FIC, especially in their engagements with the Business and Intellectual Property Authority (BIPA) and the Masters of the High Court.

Accountable Institutions referred to herein above are as follow:

- Acting as a formation agent of legal persons;
- Facilitating or sourcing contributions for the creation, operation or management of legal persons or arrangements such as trusts, partnerships, associations etc.;
- Creation, operation or management of legal persons or legal and commercial arrangements such as trusts, partnerships, associations etc.;
- Buying and selling of business entities, or parts thereof;
- Buying and selling of legal rights;
- Acting as (or arranging for another person to act as) a director or secretary of a company, a partner of a partnership, or a similar position in relation to other legal persons;
- Providing a registered office, business address or office accommodation, correspondence or administrative address for a company, a partnership or any other legal person or legal or commercial arrangements such as trusts, partnerships, associations etc.;
- Acting as (or arranging for another person to act as) a trustee of a trust; and
- Acting as (or arranging for another person to act as) a nominee shareholder for another person.

The abovementioned services are gatekeeping functions within Namibia's Anti-Money Laundering (AML), Combatting Terrorism and Proliferation Financing (CTF/CPF) framework. Effective risk management in such functions is essential in preventing and combatting Money Laundering (ML), Terrorist Financing (TF) and Proliferation Financing (PF) risks, thereby ensuring FIA compliance.

Failure to register with the FIC not only contravenes the FIA but undermines the effectiveness of Namibia's AML, CFT and CPF framework as unregistered persons or entities are naturally excluded from the supervision framework.

2. DIRECTIVE

It is hereby directed that **ALL Trust and Company Secretarial Service Providers**, including Legal Practitioners and Accountants or any other persons availing such similar services must ensure registration with the FIC by no later than **03 August 2023**. The BIPA and the Master of the High Court **shall not avail ANY services**, nor deal with all such unregistered persons and entities without proof of FIC registration as from **04 August 2023**.

The above shall apply irrespective of the fact that such entity/trust is registered with the BIPA or the Master of the High Court in terms of the legal framework applicable to the mandate of those institutions.

3. FIC REGISTRATION REQUIREMENTS

Directive 03 of 2020, available on the FIC website, under publications section (<https://www.fic.na/index.php?page=2020-directives>) lists the FIC's registration requirements and outlines such process. The registration requirements are as follows:

- Completion of a **Registration Form** which can be downloaded from the FIC's website (as per above link);
- Submission of a **FIA Compliance Program or Policy document** which outlines how such registering person or entity will manage risks and ensure FIA compliance. The FIC does avail guidance on the creation of such program/policy, upon request.
- For legal persons, copy of the entity/company's **incorporation or registration documents**;
- Relevant details of the **Reporting Officer or Compliance Officer**. This is a senior official in the entity entrusted with ensuring FIA compliance. Needed information includes nationality, title, full names, identification number, email and residential address, contact number, occupation; and
- **Availing any other document/information** which the FIC may deem fit in the advancement of supervisory activities.

Under normal circumstances, if all requirements are met, registrations are finalised within five working days. Proof of such registration is a one-page signed letter, to be presented to BIPA and Master of the High Court for transacting.

ZENOBIA BARRY
ACTING DIRECTOR: FINANCIAL INTELLIGENCE CENTRE