

STATEMENT ON MEMORANDUM OF AGREEMENT WITH THE NAMIBIA FINANCIAL SUPERVISORY AUTHORITY

BY:

Mr. Mihe Gaomab II

Chief Executive Officer

Namibian Competition Commission

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NaCC Offices

Windhoek

- Director of Ceremony
- The Chief Executive Officer of the Namibia Financial Supervisory Authority, Mr Phillip Shiimi and his team,
- Members of the media present;
- Management and Staff of the Commission

Commissioners: Mr. Festus Hangula (Chairperson), Dr. Omu Kakuja-Matundu, Mr. Nghidinua Daniel, Ms. Nelago Kasuto, Ms. Malverene Theron,
EX Officio: Mr. Heinrich Mihe Gaomab II (Secretary to the Commission)

The Namibian Competition Commission or the NaCC, is indeed honoured to mark the signing of the Memorandum of Agreement with NAMFISA, thus cementing the regulatory mandates of the two institutions.

The Commission is a regulatory body mandated to safeguard and promote competition within the Namibian market.

Competition law is a relatively new concept in Namibia and over the past five years the NaCC has worked to increase awareness in this dynamic field of law and economics.

The NaCC aims to promote a competition culture to protect competition using available recourse and tools provided for in the Act. The Commission also aims for efficiency in terms of allocating resources thereby realising best possible quality of products, service for consumers, competitively priced products and adequate supplies to consumers.

The Commission, in terms of Section 67 of the Act, has the responsibility to negotiate agreements with any regulatory authority with whom it exercises concurrent jurisdiction over competition matters in order to ensure the consistent application of the principles of the Act.

As such, the Commission has entered into memoranda of understanding with the Electricity Control Board, Namibia Ports Authority, Bank of Namibia, and the Anti-Corruption Commission, since its inauguration on ninth of December 2009. It is also in the process of exploring co-operation agreements with the Tender Board and the Competition Commission of South Africa (CCSA).

As was stated by Mr Shiimi, NAMFISA is an regulatory institution established by virtue of Act No. 3 of 2001 to regulate and supervise the non-banking financial sector in Namibia.

Having said that, one is inclined to wonder what the purpose of a MoA between the two institutions would be, the reasons of which points to the dynamicity in which competition law operates.

Mr. Shiimi is better suited to elaborate on this, but as part of its mandate, NAMFISA investigates conduct which may be connected with or conducive for corrupt practices within the non-banking financial sector and report thereon. As highlighted by Mr Shiimi, NAMFISA regulates a non-banking financial sector worth N\$103 billion.

NAMFISA and the Commission both bear the responsibility of protecting the consumers from anti-competitive behavior of the market players and to encourage an environment conducive for economic growth. With this MoA, the two institutions will cooperate in aspects of mergers, acquisitions and any anti-competitive conduct related to the financial sector.

Ladies and Gentlemen, having said that, the NaCC extends its profound gratitude to Mr. Shiimi and his team for having made the signing of this MoA a reality.

The NaCC looks forward to a lasting relationship with NAMFISA as we hold hands in the fight for economic development.

Thank you.