



CRAN

Communications Regulatory Authority of Namibia

REMARKS BY

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CHIEF EXECUTIVE OFFICER, CRAN**

**AT THE NAMIBIA FINANCIAL INSTITUTIONS SUPERVISORY
AUTHORITY (NAMFISA) FINTECH SQUARE 2024**

DATE: Thursday, 30 May 2024

VENUE: Windhoek Country Club

TIME: 09h00 to 16h30

- Ms. Hettie Garbers-Kirsten, NAMFISA Board Chairperson,
- Mr. Kenneth S. Matomola, NAMFISA Chief Executive Officer,
- NAMFISA Executive Management and team,
- CRAN Executive Management and team,
- Esteemed Stakeholders,
- Members of the Media,
- Ladies and Gentlemen
- Director of Ceremonies,

Good morning. It is a pleasure to be here today at the Namibia Financial Supervisory Authority (NAMFISA) FinTech Square Event. I would like to begin by expressing my gratitude to NAMFISA for organising this important event, which brings together key players in the financial technology sector.

As you may know, NAMFISA is a public entity established under the Namibia Financial Institutions Supervisory Authority Act (No. 3 of 2001). It supervises financial institutions and services in the non-banking financial sector acting in the public interest and is fully funded by levies imposed on this industry.

On the other hand, the Communications Regulatory Authority of Namibia (CRAN) was established under Section 4 of the Communications Act (No. 8 of 2009) as a juristic person with the authority to regulate telecommunications services and networks, broadcasting services, postal services and the use and allocation of radio spectrum.

The purpose of the NAMFISA FinTech Square 2024 event is to engage with innovators and various stakeholders within the Non-Bank Financial Institutions sector. This engagement aims to understand the latest FinTech solutions within the sector and to ensure that NAMFISA can provide a conducive environment for these solutions to thrive.

Ladies and Gentlemen

As the Chief Executive Officer (CEO) of CRAN, it is my honor to announce today that CRAN has sponsored N\$50,000 to support NAMFISA's initiatives in promoting innovation and technological advancements in the financial sector. We believe this sponsorship will drive collaboration and foster growth in the industry, ultimately benefiting the Namibian economy as a whole.

Furthermore, stakeholder engagement is crucial for the success of any industry, especially in the rapidly evolving world of financial technology. As regulators, industry players, and policymakers, we must work together to create an environment that supports innovation while ensuring consumer protection and market stability. By engaging with all stakeholders, we can better address the challenges and opportunities that arise in the FinTech space.

Additionally, CRAN is committed to promoting a conducive regulatory environment for the development of FinTech in Namibia.

We recognise the importance of collaboration between regulatory bodies such as CRAN and NAMFISA to support the industry's growth.

To this end, CRAN and NAMFISA signed a Memorandum of Understanding (MoU) in November 2023 to formalise, build, and maintain a strong and beneficial relationship. This MoU will enhance our cooperation, support, and growth in the Information and Communication Technology (ICT) and financial sectors to serve our country effectively.

Moreover, CRAN will continue to forge a collaborative working relationship with NAMFISA, sharing information on regulatory and supervisory matters. Through the MoU, we will ensure that our respective laws are applied consistently, by coordinating and harmonising our individual mandates where issues overlap or where there are areas of common concern.

Ladies and Gentlemen

Section 80(3) of the Communications Act (No. 8 of 2009) empowers CRAN to establish reasonable technical standards for communications equipment. It also Mandates type approval for certain categories of communications equipment before they can be sold or used in Namibia, ensuring protection against harm to public health and safety as well as to electronic communications networks.

I am delighted that our two authorities seek to engage and cooperate in investigations, analysis and the overall handling of matters related to digital financial technologies, consumer protection, cyber security, SIM registration, electronic transactions, communications laws, and other issues of mutual interest to both CRAN and NAMFISA.

In conclusion, I would like to reiterate CRAN's commitment to supporting the growth of FinTech in Namibia. By fostering collaboration, promoting innovation, and ensuring regulatory compliance, we aim to create a thriving financial technology sector that benefits all stakeholders. Thus, CRAN looks forward to a great partnership with NAMFISA.

Thank you once again for the opportunity to speak at this event. I look forward to engaging with all of you on the important issues facing the FinTech sector in Namibia. Together, we can drive positive change and innovation in the industry.

I Thank You!