



Know Your Customer (KYC)  
Application Requirements



Development  
Bank of Namibia

Expect more.



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## Money laundering law in Namibia

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As part of the Namibian Government's efforts to combat and prevent illegal financial activities, the Financial Intelligence Act and Prevention of Organized Crime Act were enacted. These laws introduced measures to combat organized crime, prevent money laundering and to combat terrorist funding.

Money laundering is cleansing of dirty money obtained from illegitimate activities with the intention of hiding its source and rendering it in legally usable form. Money laundering is an evil that cuts into the finances of the country / government, depletes revenues and / or paralyses infrastructure development. It damages availability of valuable resources needed for primary healthcare, education and installation of socio-economic safeguards.

The Prevention of Organised Crime Act 29 of 2004 imposes obligations on firms and individuals to report suspicions of money laundering or terrorist financing.

The laws require the Bank to be able to identify its borrowers, and ensure that the finance it advances is used for legitimate purposes. **This is broadly known as Know-Your-Customer (KYC).** KYC includes the duties to identify and verify customers, and keep records of the verified documents and other details.

*Failure to provide the required information and documents will compel DBN to discontinue any business relationship with any clients that have outstanding information and / or documents within the allocated time frame.*

The Risk and Compliance Department of the Development Bank of Namibia (DBN) has developed this guide to assist our clients to understand the requirements for all financing applications.

*Do not allow or turn a blind eye to money laundering and financing of terrorism activities.*







## Companies (Pty) Ltd

- Articles and Memorandum of Association, Certificate to Commence Business and Certificate of Incorporation
- Notice of Registered Office and Postal Address of Company (CM 22)
- Valid identity documents / certified valid and clear copies, municipal account / lease agreements for the CEO or a senior management official and each authorized signatory
- Valid identity documents, municipal account / lease agreements for each natural person who holds 25% or more of the voting rights
- Municipal account (not older than 3 months if the company operates from its own premises) or lease agreement (if the company leases premises) or any other reliable document that reasonably serves to verify the office address.
- Valid Receiver of Revenue Income Tax Registration Certificate and Value Added Tax Registration Certificate (*if incorporated outside of Namibia, such documents issued by a similar issuing office in the country in which it is incorporated*)
- Bank account statements

## Trusts

- Deed of Trust or other founding instrument in terms of which the Trust was created / registration certificate issued by the Master of the High Court, OR
- If the trust was set up in a country other than Namibia, Registration Certificate and / or Letter of Authority in the country where the Trust was set up
- Letter of Appointment / Agreement, if applicable
- Valid identity documents for each trustee of the trust, each beneficiary of the trust referred to by name in the Trust Deed or other founding instrument in terms of which the trust is created and the trust's founder
- Municipal account (not older than 3 months if the trust operates from its own premises) or lease agreement (if the trust leases premises) or any other reliable document that reasonably serves to verify the office address
- The same documents for each authorized signatory, as above

## Public enterprises

- Constitution or any other reliable document (e.g. board minutes etc.) data or information that reasonably serves to verify any of the information obtained
- Registration Certificate of relevant authorities
- Valid identity documents for each authorised signatory
- Municipal account (not older than 3 months if the company operates from its own premises) or lease agreement (if the company leases premises) or any other reliable document that reasonably serves to verify the office address





## Contacts and information

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### Report fraud anonymously

[dbn@tip-offs.com](mailto:dbn@tip-offs.com)

0800-290 8000

(toll free - landline only)

Cell 081-9184

(toll free - mobile only)

Fax 0800-007788

[www.tip-offs.com](http://www.tip-offs.com)



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