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GUIDE ON THE RETENTION OF RECORDS

This Guide has been prepared as a joint venture between the Institute of Chartered Accountants of Namibia and the Law Society of Namibia.

Due to various legislative requirements, financial records must be retained for a certain number of years, depending on the applicable legislation.

This guide has been compiled referring to specific legislation in effect at 31 December 2015, identifying the timeframe that certain financial records must be retained.

This guide does not attempt to be inclusive of all legislation, but refers to general legislation impacting a variety of businesses. Users of this guide should always refer to legislation specific to their activities that might contain further requirements relating to the retention of records. Where no statutory retention period is contained in the relevant legislation, the recommended retention periods provided are based on the Income Tax, Value Added Tax and the Financial Intelligence Act legislative requirements.

The guide refers to the relevant act, listing the documents that should be retained as well as the period of retention.

Procedures that members should adopt for retention of documentation should further include those that enable the retrieval of, and an access to, documentation during the retention period, particularly in the case of electronic documentation since the underlying technology may be upgraded or changed over time and procedures that enable authorised external parties to access and review documentation if required.

Every effort has been made to ensure that the information contained in this guide is correct. Nevertheless, the information is given purely as guidance to members of ICAN and to the Law Society of Namibia to assist them with particular problems relating to the subject matter of the guide. Neither ICAN nor the Law Society of Namibia will have any responsibility to any person for any claim of any nature whatsoever that may arise out of or related to the contents of this guide.

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1. CLOSE CORPORATIONS

The **Close Corporations Act No.26 of 1988** has the goal of providing for the formation, registration, incorporation, management, control and liquidation of close corporations. In terms of **Regulation 9 of the Regulations under the Close Corporations Act 26 of 1988 (GN 43/1994 (GG829))**, the minimum period of retention of documents and records of a corporation which it is required to ~~be~~ keep in terms of the Act is specified in Schedule 4.

Section 56 of the Act lists the accounting records which a corporation must keep, the place where and the manner in which records must be kept.

The table below provides the statutory period and a guideline for retention period:

	Documents	Statutory Retention Period	Recommended Retention Period
1.1	Accounting records, including supporting schedules to accounting records and ancillary accounting records. Regulation 9 – schedule 4 – item 5	15 years from the date of the particular document or record or the date of the last entry in the particular document or record	15 years from date of assessment of an applicable year
1.2	Records showing the corporation’s assets and liabilities, members’ contribution, undrawn profits, reservations of fixed assets and amounts of loans to and from members. Section 56(1)(a) & regulation 9 – schedule 4 – item 5	15 years from the date of the particular document or record or the date of the last entry in the particular document or record	15 years from the date of assessment of an applicable year
1.3	Register of fixed assets, showing respective dates of acquisition and the cost thereof, depreciation, revaluation if applicable and date of revaluation, the respective dates of any disposals and consideration received thereof. Section 56(1)(b) & regulation 9 – schedule 4 – item 5	15 years from the date of the particular document or record or the date of the last entry in the particular document or record	15 years from date of assessment of an applicable year

	Documents	Statutory Retention Period	Recommended Retention Period
1.4	Records containing entries from day to day of all cash received and paid out, in sufficient detail to enable the nature of the transactions and except in the case of cash sales, the names of the parties to the transactions identified. Section 56(1)(c) & regulation 9 – schedule 4 – item 5	15 years from the date of the particular document or record or the date of the last entry in the particular document or record	15 years from date of assessment of an applicable year
1.5	Records of all goods purchased and sold on credit, and services received and rendered on credit, in sufficient detail to enable the nature of those goods or services and the parties to the transactions to be identified. Section 56(1)(d) & regulation 9 – schedule 4 – item 5	15 years from the date of the particular document or record or the date of the last entry in the particular document or record	15 years from date of assessment of an applicable year
1.6	Statements of annual stocktaking, and records to enable the value of stock at the end of the financial year to be determined. Section 56(1)(e) & regulation 9 – schedule 4 – item 5	15 years from the date of the particular document or record or the date of the last entry in the particular document or record	15 years from date of assessment of an applicable year
1.7	Vouchers supporting entries in the accounting records. Section 56(1)(f) & regulation 9 – schedule 4 – item 5	15 years from the date of the particular document or record or the date of the last entry in the particular document or record	15 years from date of assessment of an applicable year
1.8	Accounting records relating to contributions by members, loans to and from members and payments to members containing sufficient detail of individual transactions to enable the nature and purpose thereof to be clearly identified. Section 56(2) & regulation 9 – schedule 4 – item 5	15 years from the date of the particular document or record or the date of the last entry in the particular document or record	15 years from date of assessment of an applicable year

	Documents	Statutory Retention Period	Recommended Retention Period
1.9	Annual financial statements, including annual accounts and the report of the accounting officer. Regulation 9 – schedule 4 – item 4	15 years from the date of the particular document or record or the date of the last entry in the particular document or record	15 years from date of assessment of an applicable year
1.10	Founding statement (Form CC1). Regulation 9 – schedule 4 – item 1	Indefinite	Indefinite
1.11	Amended founding statement (Form CC2) and statement referred to in section 15(2).	Indefinite	Indefinite
1.12	Minute book as well as resolutions passed at meetings.	Indefinite	Indefinite

In terms of Section 16 of the Act, a copy of the founding statement and any proof of its registration documentation must be kept at the registered office of the corporation and shall during the business hours of the corporation, be open to *inspection* by any person.

2. COMPANIES

The **Companies Act 28 of 2004, as amended** consolidates and amends the law relating to companies (including external companies). The retention and preservation periods of documents for companies have not been specified as **per Section 13 (1) (e) and (f)** by the Minister.

Section 292 of the Act lists the accounting records which a company must keep and the place where and the manner in which records must be kept.

Where there is no statutory retention period the recommended retention period has been based on the retention period specified in the **Income Tax Act No. 24 of 1981 per section 65 (1) (f)**. The table below provides a guideline for retention periods for companies:

	Documents	Statutory Retention Period	Recommended Retention Period
	Accounting records: (Section 292 to Section 316)		
2.1	Supporting schedules to books of account (ledgers) and ancillary ledgers		5 years from date of assessment of an applicable year
2.2	Annual Financial Statements including: - Annual accounts - Directors' report - Auditor's report (Section 309) Group Annual Financial statements (Section 296 & Section 297)		Indefinite
2.3	Records showing the assets and liabilities of the company (Section 292 (1) (a))		5 years from date of assessment of an applicable year
2.4	A Register of fixed assets showing the respective dates of acquisition and the cost, depreciation, if any, the date of any revaluation and the revalued amount, the respective dates of any disposals and consideration received (Section 292 (1) (b))		5 years from date of assessment of an applicable year

	Documents	Statutory Retention Period	Recommended Retention Period
2.5	Records containing entries from day to day in sufficient detail of all cash received and paid out and of the matters in respect of which receipts and payments take place (Section 292 (1) (c))		5 years from date of assessment of an applicable year
2.6	Records of goods purchased and all goods sold, except in the case of ordinary retail trade, records showing the goods and the buyers and the sellers in sufficient detail to enable the nature of those goods and those buyers and sellers to be identified. (Section 292 (1) (d))		5 years from date of assessment of an applicable year
2.7	Records of annual stocktaking (Section 292 (1) (e))		5 years from date of assessment of an applicable year
	Statutory records		
	Register		
2.8	Branch register in Foreign countries (Section 114, Section 115)		Indefinite
2.9	Index of members (Section 113)		Indefinite
2.10	Directors' and manager attendance registers (Section 253)		Indefinite
2.11	Register of pledges and bonds and debentures (Section 134, Section 135 & Section 136)		Indefinite
2.12	Register of directors, officers and corporate secretaries (Form-CM29, Sections 223, 224, 284, 328(1), 331(1) & Regulation 46(1))		Indefinite

	Documents	Statutory Retention Period	Recommended Retention Period
2.13	Register of interests of directors and others in shares and debentures of company (Section 238 & Section 240) (Section 248 i.r.o contracts) Section 239 requires company to determine & minute those offices who have knowledge that may affect the price of the shares to be included in the register.		Indefinite
2.14	Register of members (Section 112)	The parts of the register of members of a company pertaining to persons who have ceased to be members, may be disposed of after the end of a period of 15 years after those persons have ceased to be members (Section 118)	Indefinite
2.15	Register of disclosures of person who hold beneficial interest equal to or in excess of 5% of the securities of that class issued		Indefinite
	Documents of incorporation		
2.16	Certificate of change of name (if any) (Form-CM9, Section 50(3)(b), Regulation 16(1))		Indefinite
2.17	Certificate of incorporation (Form-CM1, Section 70, Regulation 17(3))		Indefinite
2.18	Certificate to commence business (Form-CM46, Section 180, Form CM 47 in terms of Section 180(3) Regulation 38(1))		Indefinite
2.19	Memorandum and articles of association (Memorandum - Form CM-2 & CM 4, Section 61, Regulation 17 Articles - Form 44, Section 64, Regulation 18)		Indefinite

	Documents	Statutory Retention Period	Recommended Retention Period
2.20	Minute book (Section 212(Language - English, Section 250 for Directors & Managers), Form-CM25 (Consents to waive period of notice of meeting to pass a special resolution – Section 207(5) & Regulation 43(2)) and Form-CM26 (Special Resolutions – Section 208 & Regulation 43(1)),as well as resolutions passed at the general /class meetings NB Section 214 inspection refers to Company minutes only – not directors & Managers.		Indefinite
2.21	Proxy forms		3 years
2.22	Proxy forms used at Court convened meetings		3 years
2.23	Disposal of records of dissolved company (Section 428(2))	5 years	5 years

The accounting records referred to in Section 292(1) may be kept by making entries in bound books or by recording the matters in question in any other manner (section 292(2)). The accounting records must be kept at the registered office of the company or at any other place which the directors consider proper and must at all times, be open to inspection by the directors (section 292(3)). If those records are kept / maintained at a place outside Namibia, they must be sent to and be kept at a place in Namibia in order to be at all times open to inspection by the directors.

The expression fixed assets (for purposes of keeping accounting records in terms of section 292(1)) does not include any assets acquired or used solely for the purposes of carrying on mining operations. We however recommend that these records should be retained for taxation purposes.

3. STATE-OWNED ENTITIES

State-owned entities (named in Schedule 1 of the Act, as amended) (GN 43/2016 – GG5965) must apply the **Public Enterprises Governance Act, 2006 (Act No. 2 of 2006) Amended by GN 213 / 2016 – GG 5835**). No specific retention periods are mentioned in the Act. In the absence of statutory retention periods, a retention period of 5 years is recommended. If the Public Enterprise is an Income Tax paying entity or is registered for VAT then the recommended period is 5 years from date of assessment of an applicable year or period as the case may be. The table below only reflects the 5 year recommended retention period.

The table below provides a guideline for retention of documents and retention period:

	Documents	Recommended Retention Period
3.1	General ledger and cash books or similar records.	5 years
3.2	Internal audit reports.	5 years
3.3	Main transaction summary records, including general journals and transaction summaries.	5 years
3.4	Primary evidentiary records, including copies of forms issued: For value, vouchers to support payments made, pay sheets, returned warrant vouchers or cheques, invoices and similar records associated with the receipt or payment of money.	5 years
3.5	Source documents; General and incidental source documents not included above, including stock issue and receivable notes, copies of official orders (other than copies for substantiating payments or for unperformed contracts), bank deposit books and post registers.	5 years
3.6	Subsidiary ledgers, including inventory cards and records relating to assets no longer held or liabilities that have been discharged.	5 years
3.7	Supplementary accounting records, including for example, cash register strips, bank statements and time sheets.	5 years
3.8	System appraisals	5 years

4. LABOUR RELATIONS

Employee relations are governed by the following legislation.

The **Labour Act number 11 of 2007** promotes and maintains the welfare of the people of Namibia and as per (section 130 (1)) of the Act every employer must keep a record, for current employees for the most recent five years, and in the prescribed manner, as set out in the table below:

	Documents	Statutory Retention Period
4.1	The name, sex, age and occupation of each employee;	5 years
4.2	The date on which each employee commenced employment;	5 years
4.3	The date on which any contract of employment was terminated and the reasons for the termination;	5 years
4.4	The remuneration payable and paid to each employee;	5 years
4.5	Any period of absence, including annual leave, sick leave, compassionate leave or maternity leave, taken by an employee; and	5 years
4.6	Any other information that is prescribed or required by the Permanent Secretary in writing.	5 years

Further, the **Labour Act number 11 of 2007 (section 130 (2))** states that every employer must retain a record kept in terms of subsection (1) listed under 4.1 to 4.5 for a period of 5 years after the termination of the employee concerned.

Social Security Act 34 of 1994 provides for payment of maternity leave benefits, sick leave benefits and death benefits to employees and for that purpose establishment of funds in order to be able to account for these benefits. In addition the Act further provides for pension benefits to retired employees as well a funding for training schemes for disadvantaged and unemployed persons.

	Documents	Statutory Retention Period
4.7	The records to be kept under the Labour Act	5 years
4.8	The contributions deducted from the employee's remuneration and which have been paid over to the Commission in terms of section 21(4)	5 years

An employer shall retain the records referred to above at his or her place of business in Namibia, and shall keep such records or documents available for inspection on demand by an authorized person or the employee concerned.

5. HEALTH AND SAFETY

Occupational Health and Safety in Namibia is governed by the **Labour Act Number 11 of 2007** in conjunction with **Regulation 156, 'Regulations Relating to the Health and Safety of Employees at work'**. There may be other business records that may be required under the Regulations which have not been dealt with in this guide and members should refer to the Regulations.

	Documents	Statutory Retention Period
5.1	Register of occupational accidents, occupational diseases or dangerous occurrences at work place.	5 years
5.2	Copy of every form sent to Chief Inspector of the accident or occurrences.	5 years

6. CREDIT AGREEMENTS

The public is protected by the **Credit Bureau Regulations: Bank of Namibia Act, 1997**. The objects of the Regulations are to provide for the registration of credit bureaus in Namibia; and to provide for the regulation of consumer information systems. To ensure that this process occurs, certain documents must be retained:

	Documents (refer to the Table to the Credit Bureau Regulations, 1997 for more	Statutory Retention Period
6.	Retention of favourable credit performance information	Indefinite period
6.1	Details and results of disputes lodged by consumers	2 years
6.2	Purpose enquiries	2 years
6.3	Payment Profile	5 years
6.4	Adverse classifications of data subject's behaviour as consumer.	1 year
6.5	Adverse classifications of enforcement action.	2 years
6.6	Debt restructuring	Until a clearance certificate is issued
6.7	Civil court judgments	The earlier of 5 years or until the judgments rescinded by a court or abandoned by the credit provider
6.8	Administration orders	The earlier of 10 years or until order is rescinded by a court
6.9	Sequestrations	The earlier of 10 years or until rehabilitation order is granted
6.10	Liquidations	Indefinite
6.11	Rehabilitation orders	5 years
6.12	Other information (not included in any category above).	2 years

Where a credit bureau terminates business and surrenders its license due to bankruptcy or liquidation, the data provided to the credit bureau by the providers of consumers information and sources stored in its database shall be surrendered to the Bank.

7. AUDITORS

Under the **Public Accountants' and Auditors' Act, 1951** no specific requirements in relation to retention of documents can be found.

The **International Standard on Quality Control (ISQC1) paragraph A61** specifically requires the retention period for audit engagements to be no shorter than five years from date of auditor's report or if later, the date of the group auditor's report.

	Documents	Statutory Retention Period
7.1	Working papers, statements, correspondence, books or other documents in the possession or under the control of a registered auditor.	5 years
7.2	Working papers, statements, correspondence, books or other documents in the possession or under the control of a registered auditor for a SEC client.	7 years

8. TAXATION

The **Income Tax Act No. 24 of 1981** is the act governing all the laws relating to income taxes. The **Value Added Tax Act No. 10 of 2000** provides for the taxation of the supply of goods and services as well as the importation of goods and services. These acts provide specific time periods that documents must be retained:

Income Tax Act No. 24 of 1981 per section 65 (1) (f):

	Documents	Statutory Retention Period	Recommended Retention Period
	Income tax		
8.1	Records kept by person who has rendered a return including: <ul style="list-style-type: none"> - ledgers - cash books - journals - cheque books - bank statements - deposit slips - paid cheques - invoices - stock lists - other books of accounts - electronic representations of information. 	(per s 65(1)(f) the accounting records must be retained for a period of 5 years from the date of last entry in the accounting records used for preparation of the tax return.	5 years from the date of assessment of an applicable period
8.2	Documents relating to where objection and appeal is lodged	Until appeal/objection is finalised	Until appeal/objection is finalised
	Value added tax		
8.3	Vendors are obliged to keep the following records: <ul style="list-style-type: none"> - Record of all goods and services - The rate of tax applicable to the supply and the suppliers or their agents - Invoices - Tax invoices - Credit notes - Debit notes - Bank statements - Deposit slips - Stock lists - Paid cheques 	48(5) records must be maintained for a period of at least 5 years after the end of the tax period to which transactions relate	5 years from the date of assessment of an applicable period

	Documents	Statutory Retention Period	Recommended Retention Period
8.4	Records of importation of goods and documents after end of tax period to which import relates <ul style="list-style-type: none"> - bill of entry - documents prescribed by Custom and Excise Act - receipt for payment of import tax 	5 years	5 years from the date of assessment of an applicable period
8.5	Vat registered person should keep the following information: <ul style="list-style-type: none"> - charts and codes of accounts - accounting instruction manual - system and programme documentation which describes the accounting system used in the various accounting period - where the vendor's basis of accounting has changed lists of debtors and creditors as at the end of the tax period immediately preceding the changeover period 	5 years	5 years from the date of assessment of an applicable period
8.6	Documentary proof substantiating the zero rating of supplies after end of tax period to which the zero rating relates	5 years	5 years from the date of assessment of an applicable period

The documents relating to Income Tax must be retained in their original form as prescribed by the Commissioner. Currently IRD does not allow for the retention of records in an electronic format and hard copies must be provided on demand.

The documents relating to VAT shall be kept in a book form. The Commissioner may determine the form in which information may be kept including electronic format. This does not however apply to original record of ledgers, cash books, journals and paid cheques.

9. FINANCIAL INTELLIGENCE ACT: RECORDS TO BE KEPT OF BUSINESS RELATIONSHIPS AND TRANSACTIONS

Documents	Statutory Retention Period
<p>The Financial Intelligence Act 2012 applies to all accountable, reporting institutions and supervisory bodies as set out in Schedule 1 to 4. The principal objectives of the Centre in terms of the Act are to combat money laundering and financing of terrorism activities in collaboration with the other law enforcement agencies.</p> <p>Per Section 26 of the Act, records are to be kept of the following business relationships and transactions:</p> <ol style="list-style-type: none"> 1. The identity of the client 2. If the client is acting on behalf of another person <ol style="list-style-type: none"> 2.1 The identity of the person on whose behalf the client is acting; and 2.2 The clients authority to establish that business relationship or to conclude that single transaction on behalf of that other person; 3. if the other person is acting on behalf of the client - <ol style="list-style-type: none"> 3.1 the identity of that other person; and 3.2 that other person's authority to act on behalf of the client; 4. The manner in which the identity of a person referred to in paragraph (1), (2) or (3) was established; 5. The nature of that business relationship or transaction; 6. All accounts at that accountable or reporting institution that are involved in <ol style="list-style-type: none"> 6.1 transactions concluded in the course of that business relationship; or 6.2 a single transaction; 7. in case of a transaction <ol style="list-style-type: none"> 7.1 the amount involved; 7.2 the parties to that transaction 8. client or transaction files and business correspondence; 9. Enhance due diligence findings referred to in sections 24 (2)(c) and (d) of the act; 10.copies of all reports filed to the Centre pursuant to section 32, 33 and 34 of the act; 11.the name of the person who obtained the information referred to in 1 to 7 on behalf of the accountable or reporting institution and; 12.Any document or copy of a document obtained by the accountable or reporting institution in order to verify a person’s identity in terms of section 21 and section 22. 	<p>The establishment of a business relationship, for at least 5 years from the date on which the business relationship is terminated;</p> <p>A transaction which is concluded, for at least 5 years from the date the transaction is concluded;</p> <p>Suspicious transaction reports, including any supporting documentation, for at least 5 years from date the report was made;</p>

Records kept in terms of Section 26 may be kept in electronic form.

Records may be kept by the third parties (Section 29 of the Act)

The duties imposed by section 26 on an accountable institution to keep record of the matters specified in that section may be performed by a third party on behalf of the accountable or reporting institution as long as the accountable or reporting institution has unrestricted access to the records.

If a third party referred to in subsection (1) fails to properly comply with the requirements of section 26 on behalf of the accountable or reporting institution concerned, the accountable or reporting institution is liable for that failure.

If an accountable or reporting institution appoints a third party to perform the duties imposed on it by section 26, the accountable or reporting institution must provide the Centre with the prescribed particulars regarding the third party.

An accountable or reporting institution which fails to comply with this section commits an offence and is liable to a fine not exceeding N\$100 000 million or, where the commission of the offence is attributable to a representative of the accountable or reporting institution, to such fine or imprisonment for a period not exceeding 30 years, or both.

10. STAMP DUTIES ACT

In terms of section 23(7) of the **Stamp Duties Act, Act 15 of 1993**, instruments of transfer must be retained for 3 years after the date of registration of transfer (for inspection purposes by the Permanent Secretary of the Ministry of Finance).

In terms of section 23(17) of the Act, deeds or declarations (referred to in section 23 (16)) executed in respect of an acquisition of any marketable security (must be retained for 3 years after the date on which it came into the possession of the person with whom it is lodged in terms of section 23(16) (for inspection purposes by the Permanent Secretary of the Ministry of Finance).

In terms of Section 22(7) of the Act the lessor retains the original stamped lease – no retention period is indicated. A minimum retention period of 5 years is recommended.

11. BODY CORPORATES

In terms of Rule 33(2) of the Rules for Sectional Titles: Sectional Titles Act, 2 of 2009 (GN 224/2014 – GG5604), the trustees of a body corporate must to keep the accounting books and records for as long as the scheme exists.

Where a Body Corporate engages a Managing Agent in terms of the Act, this appointment does not absolve the body corporate of its obligations in terms of Rule 33(2).

In terms of Regulation 37 of the Sectional Title Regulations (GN 223/2014 – GG5604 (every conveyancer must keep in his or her file the respective documents set out in Annexure 6 of the Regulations in respect of the following transactions –

- a) the transfers of ownership and other rights in terms of section 17(1) of the Act;
- b) the transfers of ownership in terms of section 19(3), 21(6) and 36(4) of the Act; and
- c) the sectional mortgage bonds referred to in section 17(1)(c) of the Act in respect of which he or she has signed the bond as the preparer.

The conveyancer who has prepared the said documents must retain the file concerned with the documents concerned relating to the transaction concerned for a period of at least 6 years after the date of registration of a document.

Annexure 6 of the Regulations:

1. In the case of a transfer of ownership or alienation in terms of sections 17 and 36(4) of the Act:
 - a) The original or duplicate original of the conveyancer's certificate under sections 17 and 36(4) of the Act.
 - b) If applicable, the power of attorney conferring authority to act in respect of the transaction.
 - c) The clearance certificate or other certificate issued by the body corporate to the effect that on date of registration of the relevant transfer all moneys due to the body corporate have been paid or that provision has been made to the satisfaction of the body corporate for the payment thereof.
 - d) Any other document deemed necessary by the conveyancer relating to the status, authority or capacity of the transferor or the transferee.
2. In the case of a sectional title mortgage bond:
 - a) The Power of attorney conferring authority on the conveyancer to act in respect of the transaction, unless the authority is contained in the bond.
 - b) Any other documents, including powers of attorney, deemed necessary by the conveyancer and relating to the status, authority of capacity of the mortgagor or his or her agent or of the mortgagee of his or her agent or of the conveyancer.

12. PENSION FUNDS

Pension funds Act 24 of 1956, provide for the registration, incorporation, regulation and dissolution of pension funds and for matters incidental thereto. No specific requirements in relation to retention period of documents can be found.

	Documents	Recommended Retention Period
12.1.	All records and/or documents of money/funds, investments and assets belonging to a fund shall be kept by that fund and every fund shall maintain such books of account and other records as may be necessary for the purpose of such fund.	10 years after the dissolution and/or winding-up and/or amalgamation / transfer of the business of a pension fund and/or a pension fund.
12.2.	Annual Financial Statements	10 years after the dissolution and/or winding-up and/or amalgamation / transfer of the business of a pension fund and/or a pension fund.
12.3	The records of all the pension funds' active and retired members.	10 years post the exit date of the member from the pension fund.
12.4	The records of all financial valuations of a pension fund.	10 years after the dissolution and/or winding-up and/or amalgamation / transfer of the business of a pension fund and/or a pension fund.
12.5	The Rules of a Pension Fund, together with all amendments thereto.	10 years post the dissolution and/or winding-up and/or amalgamation / transfer of the business of a pension fund and/or a pension fund.

It is proposed that the following records be kept for a period equal to the period prescribed for companies:

- Register of trustees and principal officers;
- Trustee attendance registers; and
- All minutes of Trustee Meetings, as well as resolutions passed at trustee meetings.

13. MEDICAL AID FUNDS

The **Medical Aid Funds Act, 1995 (Act 23 of 1995)** provides for the control and promotion of medical aid funds; to establish the Namibian Association of Medical Aid Funds; and to provide for matters incidental thereto. No specific requirements in relation to retention period of documents can be found.

	Documents	Statutory Retention Period
13.1.	All records and/or documents of money/funds, investments and assets belonging to a fund shall be kept by that fund and every fund shall maintain such books of account and other records as may be necessary for the purpose of such fund.	10 years after the dissolution and/or winding-up and/or amalgamation of a medical aid fund.
13.2	Annual Financial Statements	10 years after the dissolution and/or winding-up and/or amalgamation of a medical aid fund.
13.3	The records of all the members and their dependants and spouses of the medical aid fund.	10 years post the exit date of the last dependant or spouse from the medical aid fund.
13.4	Records of actuarial reports.	10 years after the dissolution and/or winding-up and/or amalgamation of a medical aid fund.
13.5	The principal officer's reports and documents relating to the administration of the Medical Aid Fund.	10 years after the dissolution and/or winding-up and/or amalgamation of a medical aid fund.

We also propose that the following records be kept for a period equal to the period prescribed for companies:

- Register of trustees and principal officers;
- Trustee attendance registers;
- All minutes of Trustee Meetings, as well as resolutions passed at trustee meetings; and;
- All minutes of General Meetings, as well as resolutions passed at general meetings.

14. TRUSTS

The **Trust Moneys Protection Act 34 of 1934**, protects trust moneys. The Act provides for the registration of trust deeds (section 2) and, requires security to be furnished by the trustees (before being able and entitled to administer any settled moneys), except where the Master is directed to dispense with security by the instrument of settlement (eg. the Will or Trust Deed) and the Master is satisfied that such security should be dispensed with (section 3).

Section 5 of the Act prescribes the documents and retention period. Whilst trust moneys is not defined in the Act it is recommended that the term be taken to include all trust assets and property.

	Documents	Statutory Retention Period	Recommended Retention Period
14.1	Documents relating to the settled moneys or administration or distribution thereof	Indefinite – save with the consent of the Master for other period	Indefinite

15. CONTACT DETAILS

Institute of Chartered Accountants of Namibia	The Law Society of Namibia
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