

Association of Global Custodians¹
Middle East and Africa Focus Committee (“AGC ME&A”);
Subject to Supplemental Comments

2 October 2017

Business and Intellectual Property Authority (BIPA)

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The AGC ME&A are grateful for the opportunity to consider the section 147 and 181 of the Companies Act (Act 28 of 2004) and in particular the disclosure requirements of beneficial ownership.

To that end, we refer to the letter to you from Standard Bank Namibia dated 28 September 2017 setting out their interpretation of the disclosure requirements. A copy of this letter is attached herein.

The AGC ME&A are supportive of the approach to clarify the issue foreseen with respect to confidentiality requirements and the inability of participants to obtain the information required to complete Part C of Form CM23 due to this. Accordingly, the AGC ME&A would also support the request for clarification on the two items raised by Standard Bank, being to either (a) confirm that disclosure is not required to be made under Sections 147 or 181 of the Companies Act by the bank participants and/or a global custodians of beneficial ownership information of a global custodian's clients; or (b) provide clarification that the interpretation mandates that such disclosure by the participants and a global custodian is mandated by law to be made.

We thank you for your collaboration and time and are happy to discuss further at your convenience.

Yours sincerely,



Prepared by the Middle East and Africa Committee,
Julia McKenny, Chairperson.

¹ The Association of Global Custodians is an informal group of 12 financial institutions that provide securities safekeeping services and asset-servicing functions to primarily institutional cross-border investors worldwide. As a non-partisan advocacy organization, the Association represents members' common interests on regulatory and market structure matters through comment letters, white papers and interaction with legislative and regulatory authorities and financial industry organizations around the globe. The members of the Association of Global Custodians are: BNP Paribas; BNY Mellon; Brown Brothers Harriman & Co; Citibank, N.A.; Deutsche Bank; HSBC Securities Services; JP Morgan; Northern Trust; RBC Investor & Treasury Services; Skandinaviska Enskilda Banken; Standard Chartered Bank; and State Street Bank and Trust Company. For more information visit www.theagc.com.