



BUSINESS AND INTELLECTUAL
PROPERTY AUTHORITY

Protecting Entrepreneurship and Innovation

Annual Report

2018/19

**Promoting and Protecting
Entrepreneurship
and Innovation**

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Annual Report Highlights



Ip training



AriPO



Japan Trust

LIST OF ACRONYMS & ABBREVIATIONS

AA	Affirmative Action
ARIPO	African Regional Intellectual Property Organisation
BIPA	Business and Intellectual Property Authority
BR	Business Registrations
BRS	Business Registration Services
CBD	Central Business District
CC	Close Corporation
CEO	Chief Executive Officer
COBIT	Control Objectives for Information and Related Technologies
CRM	Customer Relationship Management
DIDESS	Directorate of Industrial Development Enterprise Support System
ERP	Enterprise Resource Planning
FIC	Financial Intelligence Centre of Namibia
FRAC	Finance, Risk and Audit Committee
FY	Financial Year
GAAP	General Accepted Accounting Principles
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit (German Society/Agency for International Cooperation)
GLEC	Governance, Legal and Ethics Committee
HRD	Human Resource Development
HRRC	Human Resources and Remuneration Committee
ICSF	Integrated Client Service Facility
ICRS	Integrated Company Registration System
IP	Intellectual Property
IPAS	Industrial Property Administration System
IPPR	Institute of Public Policy Research
IPR	Intellectual Property Rights



ICAN	Institute of Chartered Accountants of Namibia
ICT	Information and Communication Technologies
IT	Information Technology
IUM	International University of Management
JPO	Japan Patent Office
KPA	Key Performance Areas
MPE	Ministry of Public Enterprises
MITSMED	Ministry of Industrialisation, Trade and SME Development
NAMPOL	Namibian Police Force
NIPA	Namibia Institute of Professional Accountants
N\$	Namibia Dollar
NCRST	National Commission on Research, Science and Technology
PCT	Patent Cooperation Treaty
PE	Public Enterprise
PPE	Property, Plant and Equipment
PVP	Plant Variety Protection
ROI	Return on Investment
SME	Small and medium enterprise
SMME	Small, medium, and micro enterprises
SOE	State-Owned Enterprise
SPPC	Strategic Planning and Projects Committee
TISC	Technical Innovation Support Centres
UNAM	University of Namibia
UNESCO	United Nations Educational, Scientific and Cultural Organization
UPOV	Union for the Protection of New Varieties of Plants
WIPO	World Intellectual Property Organisation

01.

FOREWORD BY THE CHAIRMAN

The Business and Intellectual Property Authority (BIPA) Board of Directors hereby submits the BIPA Annual Report and the audited financial statements including a statement of income and expenditure, and the balance sheet for the period 1 April 2018 to 31 March 2019.

During the period under review, the institution's activities were governed by the corporate strategic goals of ensuring financial sustainability, promoting stakeholder relations, facilitating operational excellence and developing human capital. We are proud that, in line with the corporate level assessment outcome, we exceeded the target benchmark of 4/5 and achieved a 70% success rate of strategic targets implemented.

It became evident that a revision of the corporate strategy of 2017-2022 would be required as the Namibian economic environment weakened during the period under review. This resulted in government being compelled to implement stringent austerity measures with the consequence that funding to state-owned enterprises (SOEs) was significantly reduced. It goes without saying that this had a major impact on BIPA. The board, acting in its role of setting strategy from the top, provided visionary leadership to the organization to ensure it acted in accordance with the purpose and values, and the strategic plan was accordingly revised. The amended version of the Strategic Plan will be implemented for the period 1 April 2019 to 31 March 2022.



Despite the challenges, it is encouraging that the financial situation of the Authority remains stable due to our disciplined approach to capital allocation. This is evident from the fact that the core revenues increased by 62% compared to the financial year 2017/2019. While the total asset base grew by 1.8%, property, plant and equipment (PPE) grew by 15.7%. It is significant that despite a drastic reduction in government funding of 75.7% during the year, we were able to break-even.

I would like to congratulate BIPA's management for successfully hosting the 42nd Session of the Administrative Council of the African Regional Intellectual Property Organization (ARIPO) in Windhoek, Namibia, from 19-23 November 2018. The event provided an exceptional platform to not only showcase Namibia's capacity in the area of intellectual property rights (IPR) to the international community, but also to build capacity and awareness of IPR in the country. We hosted high-level international delegates from all over the world; facilitated the further development of effective plant variety protection systems to address food security and climate change; and built on our alliances with WIPO, ARIPO, UPOV and the Japan Patent Office.

On business registrations, our operations were challenged when government unexpectedly extended applications for fishing rights in May 2018. Linked to this, was a requirement that applicants should own a registered Proprietary Limited company. This tested the resilience and capability of our human resources department, as well as our business systems. We are pleased to report that, guided by our resolve, we were able to achieve our common purpose and successfully realign our processes to accommodate the influx of applications.

Looking to the future, the Board will focus its leadership on activities that will positively impact the Namibian business landscape. BIPA's role in formulating strategies and plans to stimulate economic growth and reduce unemployment in the country is of critical importance and cannot be over-emphasized. Our short-term focus will concentrate on step changes like improving customer-service delivery, such as the launch of the Integrated Client Service Facility (ICSF), decentralization of our operations, and ensuring data integrity. We will launch ambitious projects with the goal of accelerating economic growth such as increasing the number of businesses registered, and driving innovation and entrepreneurship to register more patents, trademarks and copyright protection.

Our challenges will not miraculously disappear in the new financial year but we have the knowledge and fortitude to navigate these. Previous years bear testament to the courage and ability of the dedicated and competent team of technical and administrative staff who are focused on achieving our purpose and delivering value to the Namibian people in the long term.

We are poised for the twenty first century and will continue to perform and improve people's lives on our journey to becoming one of Namibia's Public Enterprises success stories.

Riundja Ali Kaakunga (Othy)
Chairperson of the Board

02.

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

The real competitive advantage in any business is one word only, which is “people”.

*-- Kamil Toume,
writer and thought
leader.*

”



I am honoured to have been part of BIPA's remarkable journey during its short lifetime. The concluding of another financial year provides the opportunity to reflect on both the positive and negative events that crossed our paths whilst pursuing improved service delivery to my fellow Namibians.

Kamil Toume, writer and thought leader, says that the real competitive advantage in any business is people. To this extent, I want to acknowledge every person that played a part in contributing to BIPA's success during the past year.

I commend the chairperson of the board and every board member who, through the role of setting the leadership tone from the top, strategically guided the institution on the journey to fulfilling its purpose. Executive Management displayed unwavering commitment to delivering on the strategic intent and realised value which moved the authority forward. In turn, every executive manager oversaw a team who effectively and efficiently ensured that clients were placed at the centre of the institution and addressed their concerns. We were able to achieve our common purpose through our people whose efforts brought life to BIPA and will form the driving force that will ensure the viable existence of our organisation.

I also acknowledge another group of 'people' without whom BIPA would not exist – our clients. As management, we are intensely aware of the challenges that our clients experience, especially regarding the ease-of-doing-business in Namibia. We acknowledge that there is significant scope to improve our level of service and commit to improving our systems and processes to meet the needs of the information age and thereby benefit our clients.

To better serve our clients, we relocated our operation from the centre of town to the Northern Industrial area in Windhoek. Our previous location was cramped and

lacked sufficient parking. Our IT department seamlessly managed the relocation of our equipment and systems with little disruption to our operations, a testament of the competence and commitment of that department.

I also want to highlight the contribution of the Department for Intellectual Property Rights (IPR), who managed to significantly increase the number of stakeholder engagements. The value of IP in driving economic growth is immense and holds great promise, and yet it is not well-understood. IP plays an important role in an increasingly broad range of areas, ranging from the internet to healthcare, to all aspects of science and technology, literature and the arts. We are encouraged that the Namibian government has identified that IP can catalyse economic growth through the creation of distinctive and unique value in products and services. Competitiveness is an essential element for survival in the global village, and IP protection is a tool through which competitive advantage is enhanced. Improved knowledge of IP is thus vital to BIPA's operations and Namibia's prosperity.

To profile the value of IP, we engaged stakeholders on numerous platforms, notably during the commemoration of IP Week in April 2018. During this period a series of consultative and capacity-enhancing workshops for legal practitioners, law enforcers, academics and affected stakeholders on the protection of IPRs in Namibia were arranged. During June 2018, BIPA hosted a Roving Seminar in Windhoek, with the aim of enhancing IP awareness in Academic and Research Institutions. In November 2018, BIPA was responsible for the hosting of the 42nd Session of ARIPO in Windhoek, which attracted 130 delegates from Africa and the international community. We ended the year on a high note when, in March 2019, we established the TISC Network together with Namibia's prominent higher education institutions. We also hosted regular consultation meetings with stakeholders on the implementation of the Industrial Property Act of 2012.

BUSINESS REGISTRATIONS

The Department for Business Registrations (BR) more than doubled the number of transactions that were processed in this financial period. This is indicative of Namibia's resilient economy and underscores the need for BIPA to enhance its processes and systems through technology. One such way is to enable clients to register their businesses on-line and to achieve this, BIPA, together with the Ministry of Industrialisation, Trade and SME Development (MITSMED), commenced the development of the Integrated Client Service Facility (ICSF). We aim to launch this platform in the new financial year. I also want to highlight BIPA's continuous efforts to ensuring effective dialogue with clients and other stakeholders, especially the platform that we created in March 2019 for consultations with business consultants. The team furthermore provided training to entrepreneurs on available platforms and utilised the mass media to communicate on relevant issues.

On an operational level, BIPA continued to cautiously increase employee numbers from 92 at the end of the 2017/18 financial year to 111 in 2018/19. Our financial resources are always allocated to where they can deliver

optimal returns and the recruitment of staff was thus restricted to the filling of the most urgent vacancies in line with efforts to manage spending more stringently. BIPA furthermore submitted the latest AA Report and we will continue to maintain our compliance record.

As we position BIPA for the future, management will continue to remain resolutely disciplined to finetuning the balance to fulfil customer expectations and managing our budget. We will realise even greater value by continuing to deliver results over the long term by focusing on honest and transparent engagement with clients and stakeholders, improving our communication, and increasing awareness and education.

In conclusion, I thank our Ministry for their continued support and guidance. We re-pledge ourselves to creating a high-performance culture within BIPA to improve the business environment for all Namibian entrepreneurs and business owners. This is our duty and we will be true to it.

Selma Ambunda
Acting Chief Executive Officer

03.

ORGANISATIONAL
OVERVIEW

1.1. BIPA's Purpose

The purpose of BIPA is to regulate and administer the registration of business and industrial property in terms of applicable legislation with the objective of facilitating economic growth and development, promoting investment and creating employment through enhancing the efficient protection of business and intellectual property in Namibia.

Concomitantly, BIPA is mandated to promote the conduct and use of business and intellectual property in Namibia;

facilitate, streamline, simplify and harmonise the business and industrial property procedures, registrations, filings and searches to expedite economic growth and development and to enhance the efficient exchange and distribution of information. Protection of intellectual property rights encourages innovative economies, enriches individuals and companies, preserves health, and saves lives.

BIPA is also tasked with the registration of other forms of companies including Associations not for Gain registered under Section 21 of the Companies Act No.

28 of 2004, close corporations and defensive names. This function is not only a vital enabler of a stable and thriving economy, but also contributes to government's greater developmental goals of poverty reduction, the alleviation of unemployment and bridging the inequality gap amongst Namibians.

Against this background, the objectives of BIPA as outlined in section 2 of the Act are:

- To foster economic growth and development, and promote investment and employment and the efficient protection and administration of business and intellectual property in Namibia;
- To consolidate the various offices and officials involved in the registration and administration of business and intellectual property;
- To facilitate and promote the efficient and effective registration of business and intellectual property and to keep and administer the required registers;
- To promote the conduct and use of business and intellectual property in Namibia.
- To facilitate, streamline, simplify, harmonise and expedite business and intellectual property procedures, registrations, filings and searches; and,
- To enhance the efficient exchange and distribution of information.

1.2. Vision

Our vision is "A transformed business landscape and inspired innovation".

1.3. Mission

To grant, register, and protect business and intellectual property rights.

1.4. Values

Values are important building blocks to create a high performance and innovative culture for our people. This creates a common and shared purpose and encourages the active participation of each staff member to live our values through their behaviour and decision making.

Our values are:

- Accountability. We are answerable for our decisions and actions.
- Customer Orientation. We provide customer-centric, superior service all the time.
- Teamwork. We support each other to achieve our objectives.
- Integrity. We uphold the highest standards of ethical behaviour.
- Innovation. We innovate to provide a better service to all

1.5. Themes

The following themes are strategically important and create distinct focal clusters against which objectives can be defined:

- Financial Sustainability. Ensuring that BIPA will have sufficient funds to meet its financial obligations to adequately fulfil its mandate as outlined within the Act.
- Stakeholder Relations. Creating positive relationships with stakeholders through honest and transparent dialogue and broadening our scope to take into account societies expectations.
- Operational Excellence. Delivering a world class service that exceeds the needs of our clients, stakeholders and the Namibian economy
- Human Capital. Developing the skills, knowledge, and training of individuals based on mutual respect, transparency and trust, to assist the institution to meet its strategic objectives.

04.

LEGISLATIVE & OTHER MANDATES

It is BIPA's purpose to administer legislation relating to business registration and intellectual property regulations. Its mandate encompasses companies, close corporations, co-operatives, trademarks, patents, designs, aspects of copyright legislation and enforcement of rules and regulations in the following areas of law:

Legislation	Mandate
Business and Intellectual Property Authority Act 2016, Act No. 8 of 2016	Facilitate and promote the efficient and effective registration of business and industrial property in Namibia.
Companies Act 2004, Act No. 28 of 2004	Register companies, maintain data, regulate governance of and disclosure by companies, resolve disputes, educate and inform about all laws, non-binding opinions and circulars, policy and legislative advice.
Close Corporation Act, Act No. 69 of 1984	Register close corporations, maintain data, and regulate governance of and disclosure by close corporations.
Trademarks Act, 1973 (Act No. 48 of 1973)-	Register trademarks, maintain data, and resolve disputes.
Patents, Designs, Trademarks, and Copyright Proclamation, 1923 (Act No. 17 of 1923) and; Patents and Designs Act, 1916 (Act No. 9 of 1916)	Register patents and maintain data, resolve disputes, publish patent journal, administer Court of Commissioner of patents.
Copyright and Neighbouring Rights Protection Act, 1994 (Act No. 6 of 1994)	Register copyrights, maintain data, resolve disputes, and provide non-binding advice to the public.

03.

BOARD OF DIRECTORS

3.1 Power

The role, function and powers of the Board, its members and committees, and its relationship to other structures of BIPA are determined by law, the Governance Framework, corporate governance best practices, the enabling Act, and decisions and policies of the Board. The Board is responsible for the strategic direction and control of BIPA and has the power to make any decision in respect of the institution. The Board is responsible for collectively promoting and safeguarding the long-term success of BIPA.

It manages the affairs of BIPA:

- In the best interests of BIPA, with due regard to the interests of its stakeholders; and
- In compliance with Namibian legislation, principles of sound corporate governance and Board policies.

3.2. Roles and Responsibilities

It is the responsibility of the Board to guide BIPA to achieve its purpose by the powers conferred on it by the enabling Act, the Board Charter and other Board decisions and policies.

The Board delegates day-to-day management and administration of BIPA to the CEO, who is supported by executive management staff. The CEO is accountable to the Board. The following powers are reserved for the Board:

- The power to appoint the CEO;
- Approving the Annual Budget, Annual Business Plan and Strategy;

- Approving the Annual Procurement Plan;
- Appointing an auditor (with the consent of the Auditor General) to conduct annual audits;
- Establishing sub-committees of the Board;
- The power to make rules relating to:
 - o the convening of, and procedure at meetings of the Board or a committee of the Board;
 - o the management of the affairs of BIPA and execution of its function;
 - o any matter which in terms of the BIPA Act is required or permitted to be prescribed by rules;
 - o generally, any matter which the Board considers necessary to give effect to the objects of BIPA;
- Approving policies, including those relating to remuneration and investment;
- Remuneration of the CEO and Executive Management members;
- Approval of BIPA's organisational structure, including creating new positions and their grading;
- Approval of Annual Reports including Annual Financial Statements.

To enable efficient management of its affairs, the Board delegates other matters to the various Board Committees and specifies the terms of reference of each Committee.

The Board Chairperson sets the ethical tone of the institution, and oversees the governance. He provides overall leadership, overseeing the compilation of the Board plan and presides over Board meetings.

3.3. Board Performance Assessment

The BIPA Board concluded a Governance Agreement and Performance Agreement with the Minister responsible for the Registration of Business and Industrial Property, in terms of the State-owned Enterprises Governance Act, 2006 as amended by the SOE Governance Amendment Act, 2015 (Act No. 8 of 2015) and the Business and Intellectual Property Act, 2016 (Act No. 8 of 2016). The

Board's performance is assessed against Key Performance Indicators (KPIs) identified by the Government.

- BIPA Board of Directors and Executives Workshop from 11 – 13 April 2018; and,
- A Strategic Planning Workshop on 24 May 2019.

3.4. Board Training and Development

The Board is committed to ensuring that it has the right balance of skills, experience and diversity and continuous training, education and development is made available to Board members. To ensure training is relevant, a needs assessment and gaps identification survey is regularly undertaken.

Board members attended two training programmes during the year:

3.5.Attendance of Board and Board Committee Meetings

In terms of section 12(1) of the BIPA Act, the Board must meet at least four times during the year. Meetings took place as follows:

Board Member	Board (4 meetings) (2 Special Board meetings)	Finance, Risk and Audit committee (4 meetings)	Human Resource and remuneration Committee (3 meetings)	Governance, Legal and Ethics Committee (3 meetings)	Strategy, Projects and procurement Committee (4 meetings)
Mr Riundja A. Kaakunga (Othy)	6/6	N/A	N/A	2/3	3/4
Dr Martha Uumati	4/6	¼	N/A	N/A	1/4
Ms Seno Namwandi	4/6	N/A	N/A	1/3	3/4
Mr Ignatius K. Thudinyane	3/6	4/4	N/A	N/A	N/A
Mr Fritz C. Jacobs	2/6	4/4	3/3	N/A	3/4
Ms Lovisa Indongo-Namandje	3/6	N/A	3/3	3/3	N/A
Ms Chaze Nalisa	3/6	N/A	2/3	1/3	N/A

3.6. BIPA Board Committees

In terms of the governance framework, and in terms of delegated authority from the Board, the Board may determine what matters are reserved for final decision-making by the Board or Board Committees as opposed to those that require the Board's or Board Committees' consideration before a final decision is made.

All other matters, not specifically reserved by the Board and as stipulated in the Delegation of Authority, are delegated to the Chief Executive Officer (CEO) subject to the obligation to report all material matters to the Board.

The sub-committees of the Board are:

- Finance, Risk and Audit Committee (FRAC);
- Human Resource and Remuneration Committee (HRRC);
- Governance, Legal and Ethics Committee (GLEC);
- Strategic Plan and Projects Committee (SPPC).

3.6.1. Finance, Risk and Audit Committee (FRAC)

The purpose of the Finance, Risk and Audit Committee (FRAC) is to oversee responsibilities relating to financial planning, audit processes, financial reporting, the system of corporate controls and risk management, and to make recommendations to the Board for approval when appropriate. In the process of overseeing BIPA's audit procedures, FRAC is given the necessary resources to carry out its responsibilities, including the authorisation to engage independent counsel and other advisors.

3.6.2. Human Resource and Remuneration Committee (HRRC)

The committee is responsible for developing formal and transparent policies and procedures on BIPA remuneration, and for determining the remuneration packages of BIPA Management. The Committee upholds the principle that the financial reward offered should be market related to attract highly qualified employees to enable the institution to fulfil its mandate.

3.6.3. Governance Legal and Ethics Committee (GLEC)

The Governance Legal and Ethics Committee provides legal support to the Board. The primary role of the GLEC is to deliberate, consult, comment and assist the Board regarding existing and pending legislation and other legal matters.

3.6.4. Strategic Plan and Project Committee (SPPC)

The Strategic Plan and Project Committee discusses, formulates, recommends and provides advice for strategic and operational implementation of key objectives on all capital and maintenance project related matters.

04.

MANAGEMENT AND SUPPORT STRUCTURE

4.1. Office of the CEO

The CEO, or the person acting in this position, is responsible for executing the operations of BIPA. The CEO is responsible for implementing the Strategy set by the Board and ensures that:

- proper accounting and audited records are kept;
- financial statements and a report on the activities of the organisation are submitted to the Minister of Industrialisation, Trade and SME Development and the Minister of Public Enterprises;
- risks within the organisation are managed;
- relevant legislation is complied with;
- relevant technology and processes are in place;
- the employees are appropriately skilled;
- stakeholder relationships are effectively managed;
- relevant Board approved policies are in place, and;
- best practice in governance is in place.

The CEO also serves as the Registrar of Business and Industrial Property and is entrusted with the daily running of a sound entity that enhances the efficiency and effectiveness of business and IPR protection through registration in Namibia. Together with the executive management team, the CEO guides the implementation and successful execution of BIPA's strategic vision, objectives and activities.

4.2. Risk Management

4.2.1. Philosophy

BIPA has developed a Risk Management Framework that guides the process of managing risks within the Authority's operations. An effective risk management approach focuses on having an

ethical and supportive organisational culture, structures and systems that enable the proper management of corporate risks and explores opportunities to enable the Authority to mitigate or minimise the risk impact.

4.2.2. Governance and Risk Management

The Board manages the risk in conjunction with the Finance Risk and Audit Committee. The responsibility for implementing risk management processes is devolved to line management in each department/business unit. In addition, BIPA's internal audit function provides independent assurance on the risk management process. Corporate risks are identified, monitored and reviewed regularly in line with the risk management implementation plan.

4.2.3. Internal Audit Function

The primary function of Internal Audit is to provide assurance to the Finance, Risk and Audit Committee that adequate management processes are in place to identify, manage and monitor risks. Internal Audit independently audits and evaluates the effectiveness of the risk management, internal controls and governance processes. In addition, Internal Audit provides consulting services to add value to the Authority's operations.

Internal Audit performed audits in the following areas during the year:

- Business Registration Application Process;
- Records Management;
- Asset and Stock Control Routine;
- Human Capital and Performance Management;
- Cost Control and Procurement.

4.2.4. Risk Appetite

The Board approved the risk appetite as part of the overall Risk Management and implementation will be managed as part of the Enterprise Risk Management.

4.3. Legal Advice and Company Secretarial Service

The division performs two key responsibilities for the Board and Executive Management, namely legal advisory services, and secretarial and governance services. In rendering secretarial and governance services the division reports to the Board and the Board Committees, specifically the Governance, Ethics and Legal Committee and the Human Resources and Remuneration Committee. The Division undertook the following governance-related tasks during the period under review:

- Providing secretarial support to the Board and its committees;
- Developing Board charters and Board Committee terms of reference;
- Developing Board performance and governance agreements, and setting key performance indicators to measure Board performance;
- Assessing Board training needs and facilitating training.

The Risk Management function is well established, and tasks related to compliance and risk management have been planned for implementation during the next financial year.

In executing the Legal Services responsibility, the office performs the following functions:

- Drafting legislation;
- Enabling the Authority to better regulate BIPA-related services in terms of the applicable legislation administered by BIPA;
- Ensuring that BIPA defends or opposes litigious actions against it;
- Providing legal advice and support regarding the Authority's operations;
- Providing advice to the Board, the office of the CEO and its business units/departments on all laws applicable to the registration and administration of Intellectual Property and Businesses administered by the BIPA, as well as on any other relevant laws.

4.4. Executive Management

The following members held executive positions during the financial year 2018/2019:

Position	Office Holder
Acting Executive Officer (CEO)	Selma Ambunda
Executive: Human Capital Management	Selma Ambunda
Acting Executive: Finance and Administration	Jones Lubinda
Executive: Information and Communication Technology	Veiko Muronga
Executive: Intellectual Property	Ainna Kaundu
Executive: Business Registration Services	Laura K Tjombonde
Chief Legal and Company Secretary	Vivienne Katjuongua

05.

OPERATIONAL AND STRATEGIC OVERVIEW

5.1. Intellectual Property

5.1.1. Overview

The protection of intellectual property rights through to registration is one of BIPAs key functions. It promotes IP value in Namibia; and contributes to national, regional and international IP legal frameworks. These functions are executed within the scope of the relevant acts, namely the Business and Intellectual Authority Act 2016 (Act no. 8 of 2016); the Trademarks Act, 1973 (Act no. 48 of 1973); the Patents, Designs, Trademarks, and Copyright Proclamation, 1923 (Act no. 17 of 1923); Patents and Designs Act, 1916 (Act no. 9 of 1916); and the Copyright and Neighbouring Rights Protection Act, 1994 (Act no. 6 of 1994).

The Industrial Property Act (2012) was implemented on 1 August 2018. It provides for all industrial property rights, for the protection, use and enforcement of Trademarks, Industrial Designs, Patents and Utility Models. It repeals the Patents, Designs and Trademarks Act of 1916, the Patents and Designs Proclamation, 1923 and the Trademarks in South West Africa Act, 1973.

Three divisions within the department ensure the execution of the relevant acts namely Trademarks, Copy Rights and Patents & Utility Models.

Trademarks and Industrial Designs

The Trademarks Division is responsible for the administration and registration of Trademarks and Industrial Designs. Applications for trademarks are administered in terms of the national law (The Industrial Property Act No.1 of 2012), Banjul Protocol of ARIPO and Madrid Agreement and Protocol of WIPO.

What is a trademark?

A trademark is a sign, symbol or business identity which helps businesses to distinguish and/or differentiate between the goods or services of one business and/or undertaking from those of the others. A trademark may consist of a device, label, name, signature, word, letter, numeral or any combination thereof or a container for goods. The life span of a trademark is 10 years, which is renewable after every 10th year.

What is the value of registering a trademark?

Trademark protection ensures that the owners of marks have the exclusive right to use them to identify goods or services, or to authorise others to use them in return for payment. The period of protection varies, but a trademark can be renewed indefinitely upon payment of the corresponding fees. Trademark protection is legally enforced by courts that, in most systems, have the authority to stop trademark infringement. Trademarks promote initiative and enterprise worldwide by rewarding their owners with recognition and financial profit. Trademark protection also hinders the efforts of unfair competitors, such as counterfeiters, to use similar distinctive signs to market inferior or different products or services.

Industrial Designs are administered in terms of the national law (the Industrial Property Act No.1 of 2012), Harare Protocol of ARIPO and Hague Agreement of WIPO.

What is an industrial design?

An industrial design constitutes the ornamental or aesthetic aspect of an article. A design may consist of three-dimensional features, such as the shape or surface of an article, or of two-dimensional features, such as patterns, lines or colour. A design is the appearance of an article produced by any industrial or manual process. It is that shape and decorative ornaments of a finished article to the eye that constitutes an industrial design.

Why are industrial designs important?

Industrial designs are what make products attractive and appealing - they add to the commercial value of a product and increase its marketability.

When an industrial design is protected, this helps to ensure a fair return on investment. An effective system of protection also benefits consumers and the public at large, by promoting fair competition and honest trade practices. Protecting industrial designs also helps economic development, by encouraging creativity in the industrial and manufacturing sectors and contributes to the expansion of commercial activities and the export of national products.

Copyright

The Copyright Division is mandated to administer the registration and processing of copyright works in accordance with the Copyright & Neighbouring Rights Protection Act, Act No of 6 of 1994. The division markets copyright awareness through information sharing campaigns to create understanding and promote innovation and creativity in Namibia. It is also tasked with the vetting of copyright applications, verification and approval.

What is copyright?

Copyright is an exclusive legal right acquired by a creator and/or author of original works of authorship expressed in a tangible form. Copyright is an automatic right by virtue of creation.

A closely associated field is “related rights” or rights related to copyright that encompass rights similar or identical to those of copyright. The beneficiaries of related rights are: performers (such as actors and musicians); producers of sound recordings (for example, compact discs) and broadcasting organisations in their radio and television programs.

Works covered by copyright include, novels, poems, plays, reference works, newspapers, advertisements, computer programs, databases, films, musical compositions, choreography, paintings, drawings, photographs, sculpture, architecture, maps and technical drawings.

Why is it important to protect works through copyright?

Through copyright protection, the owner of creative works maintains the sole ownership of the work, and can thus prohibit people from unlawfully copying, using or distributing their work. This ensures that all profits that are generated through the publishing or creation of the work, go to the rightful owner.

Patents

The Patents Division is mandated to deal with all national applications; and administer the Harare, Patent Cooperation Treaty (PCT) and Hague applications. The Harare Protocol allows single application of Contracting States, for the grant of patents, registration of utility models and of industrial designs protection. The Patent Cooperation Treaty (PCT) assists applicants in seeking patent protection internationally for their inventions, helps patent Offices with their patent granting decisions, and facilitates public access to a wealth of technical information relating to those inventions.

Patent registrations in Namibia are protected under the Patents Act, Act No. 9 of 1916, and proclamation 17 of 1923.

What are patents?

A patent is an exclusive right granted for an invention. This invention can be a product or a process that provides a new way of doing something or offer a new technical solution to a problem. A patent provides protection for the invention to the owner. A patent can also be described as a document which gives you the right to stop other people from making, copying, using or selling your invention.

Why is it important to register a patent?

Patent protection ensures that an invention cannot be commercially made, used, distributed or sold without the patent owner's consent. Patent rights are usually enforced in courts who, in most systems, hold the authority to prohibit patent infringement. Conversely, a court can also declare a patent invalid upon a successful challenge by a third party.

Patents provide incentives to individuals by recognising their creativity and offering the possibility of material reward for their marketable inventions. These incentives encourage innovation, which in turn enhances the quality of human life.

It is important that you apply for a patent before you make your invention available to the public, in order to protect its novelty.

5.1.2. Applications and Processing

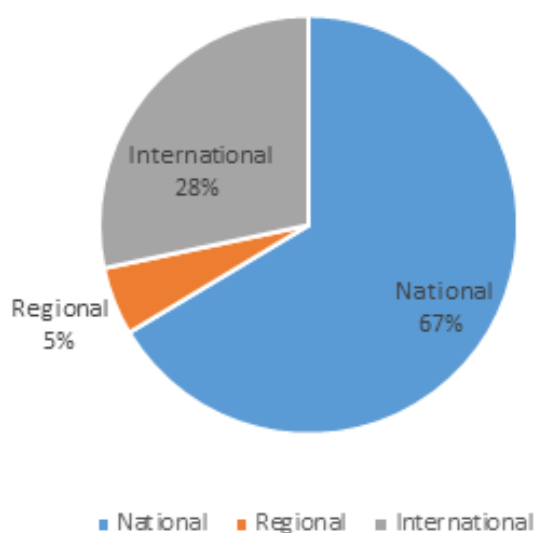
Trademarks

During the financial year of 2018/2019, the Trademarks Division received 4115 applications, of which 2733 applications were submitted through the national filing route, whilst 217 applications were received through regional designations (ARIPO administered protocols). A further 1165 applications were received through international designations (agreements administered by WIPO).

Quarter	National Filing	No. of Classes	Regional Filing (ARIPO)	International Filing (WIPO)	Total
Q1	979	979	55	279	1313
Q2	623	719	57	272	1048
Q3	248	488	41	332	861
Q4	293	547	64	282	893
	2143	2733	217	1165	4115

Overall, national filings made up 67% of all applications, whilst international routes contributed 28% and regional routes accounted for 5%.

Trademark Filings 2018/2019



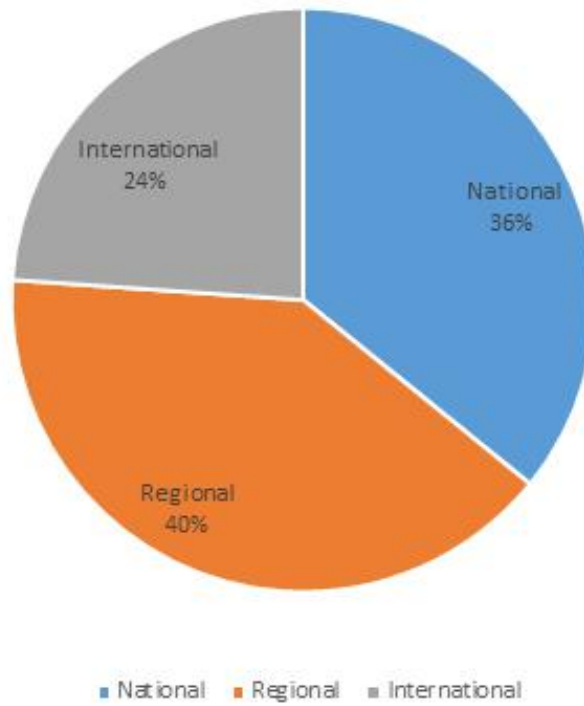
Industrial Designs

During the financial year of 2018/2019, the Industrial Designs division received 159 applications, of which 57 applications were submitted through the national filing route, whilst 64 were received through the regional route (ARIPO administered protocol) and 38 through the international route (WIPO-administered agreements).

Quarter	National Filing	Regional Filing (ARIPO)	International Filing (WIPO)	Total
Q1	12	14	15	41
Q2	21	14	13	48
Q3	6	22	4	32
Q4	18	14	6	38
	57	64	38	159

National filings made up 36% of filings, regional 40% and International routes, 24%.

Industrial Designs Filing 2018/2019



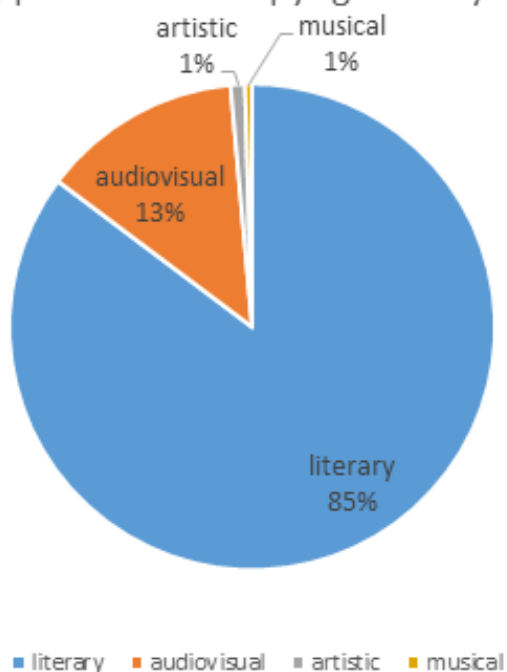
Copyright

During the period under review, the division received a total of 210 applications for copyright.

	Total Number of Applications for Copyrighted Works	Applications verified	Applications accepted	Applications Rejected
Q1	59	59	59	0
Q2	85	85	83	2
Q3	32	32	32	0
Q4	34	34	34	0
	210	210	208	2

Of the 210 applications, 179 were literary works, 28 were audio-visual, 2 were artistic works and 1 was for a musical work.

Applications for Copyright 2018/19



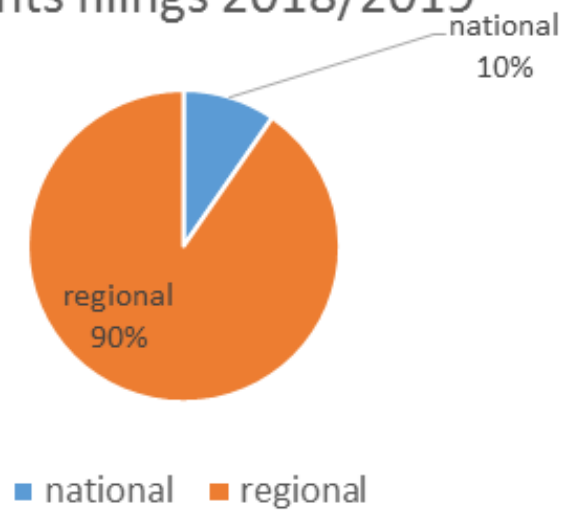
Patents

The Patents division received 448 applications for the financial year 2018/2019.

Quarter	National Filing	Regional Filing (ARIPO)	Total
Q1	12	133	145
Q2	14	128	142
Q3	12	141	153
Q4	5	3	3
	43	405	8

43 (10%) filings were made through the national route, and 405 (90%) through regional routes.

Patents filings 2018/2019





5.1.3. Highlights

During the period under review, BIPA conducted several stakeholder engagements. Through these engagements, BIPA aimed to increase awareness of the value and benefits of IP protection to consumers. This was in line with BIPA's mandate to protect IP in Namibia, and to highlight the positive contribution that IP made to economic development in the country.

The stakeholder engagements formed a vital part of fulfilling BIPA's mandate to promote IP as a strategic tool for developing Namibia's economy; and was directly aligned with the goals and objectives of the BIPA Corporate Strategy (2017-2022).

The World IP Week Campaign (23-27 April 2018, Windhoek, Namibia)

In commemoration of International World IP Day, which is celebrated on 26 April annually, BIPA in collaboration with WIPO and the National Commission on Research, Science and Technology (NCRST) held a series of workshops for industry players as part of the World IP Week Campaign. The workshops were conducted in Windhoek from 23-27 April 2018.

- BIPA, together with WIPO, hosted a workshop on Intellectual Property for media practitioners on 23 April 2018 at the Safari hotel in Windhoek. The workshop focused on the role of journalists within the local IP ecosystem. The majority of Namibia's key media houses attended the training, and offered valuable input into establishing closer partnerships to promote access to IP-related information.

- On 24 April 2018, BIPA and WIPO conducted a workshop at the Safari Hotel in Windhoek on the enforcement of Intellectual Property rights for Namibian customs officials. Delegates were equipped with information on counterfeiting and piracy, requirements related to border measures and the role of enforcement agencies to effectively enforce IPRs, amongst others.

- The raising of awareness on the infringing of Intellectual Property rights was further promoted when BIPA and WIPO offered a public lecture on 24 April 2018 for academics, students and the public. The keynote speaker, Judge Louis Harms, discussed aspects related to enhancing the public's respect for intellectual property rights and protection. The event was hosted under the theme: "Infringement of Trademarks and Copyright"; and was attended by more than 100 stakeholders.

- BIPA and WIPO further conducted a workshop on enforcement of IPRs for members of the Namibian Police on 25 April 2018. This took place at the NAMPOL College in Windhoek and focused on the role of the police in investigating intellectual property infringement crimes.

- In commemoration of the World IP Day, BIPA and WIPO, hosted a Gala dinner at the Safari Hotel on 26 April 2018. The theme was “Powering change: Woman in Innovation and Creativity”. During the gala dinner, Namibian women who excelled in innovation and who had made an impact in the creative industry, were recognised and awarded. The keynote address was delivered by the Deputy Minister for International Relations and Cooperation.

- During the final day of the campaign on 27 April 2018, BIPA and WIPO arranged a workshop for Prosecutors and Magistrates in Windhoek to highlight the enforcement of Intellectual Property rights.

Looking back, the Executive: IP, Ainna Kaundu, expressed satisfaction with the success of the campaign: “We managed to engage with over 300 stakeholders on topics that have a major impact on the industry. We are also pleased that so many law enforcers could be trained on IPRs.”

The 7th Session of the Working Group on the Improvement of the ARIPO Protocols (3-4 May 2018, Harare, Zimbabwe)

Representatives of BIPA participated in the 7th Session of the Working Group on the Improvement of the ARIPO Protocols relating to Industrial Property, which took place in Harare from 3 - 4 May 2018. Representatives from ARIPO member states, South Africa and IP Agents all attended the meeting.

The main objective of the Working Group was to improve the protocols and make them attractive to users and member states. The Group made amendments to the protocols and implementation regulations, with the aim of addressing issues affecting the filing and processing of applications for ARIPO patents, industrial designs and utility models. They discussed matters affecting the granting, registration and administration of industrial property rights at the office. Lastly, the Working Group undertook amendments to align the protocol with international

treaties and practices. The amendments were proposed for the consideration of the ARIPO IP Technical Committee.

Symposium on Copyright and Related Rights (12-14 June 2018, Harare, Zimbabwe)

Representatives from BIPA participated in the Symposium on Copyright and Related Rights, which was organised by the African Regional Intellectual Property Organization (ARIPO) in collaboration with the World Intellectual Property Organization (WIPO). The symposium took place in Harare, Zimbabwe, from 12 - 14 June 2018, Harare, Zimbabwe.

The theme of the event was “Shaping the Copyright and Related Rights Systems in Africa”. During the meeting, delegates discussed critical copyright issues affecting Africa and explored ways to address copyright in the digital environment for the benefits of the rights-holders, users and other stakeholders. Other topics that were discussed, were a model copyright legal framework, the relationship between the copyright office and the collective management office; and copyright governance related trends. The symposium created an opportunity for Namibia to understand best practices which assisted in the development of the Copyright Bill.

The Intellectual Property (IP) Roving Seminar for Academic and Research Institutions (19-20 June 2018, Windhoek, Namibia)

BIPA, in partnership with ARIPO, and the International University of Management (IUM) of Namibia, hosted the Roving Seminar from 19-20 June 2018 in Windhoek. This seminar was one of four which took place on the African continent in 2018 (the others being in Kenya, Liberia and Mozambique). The aim of the seminars was to augment IP awareness in Academic and Research Institutions with a view to promoting the creation, protection and utilisation of research results using IP tools for economic and technological development. The theme for the Namibian seminar was “Fostering Creativity and Innovation for Economic Growth and Development in Africa”.



WIPO/ARIPO Sub-Regional Meeting on the Development of a Sub-Regional Technology and Innovation Support Centre (TISC) Network (28-29 August 2018, Harare, Zimbabwe)

Representatives of BIPA participated in the WIPO/ARIPO Sub-Regional Meeting on the Development of a Sub-Regional Technology and Innovation Support Center (TISC) Network, which took place in Harare from 28-29 August 2018. The meeting discussed the possibility of sharing and leveraging national innovation support service strengths found in different national TISC networks in ARIPO member states. Delegates also developed a customised awareness strategy for implementation by member states in their countries.

WIPO Training Course on Patent Search and Examination for African Countries (18-22 November 2018, Cairo, Egypt)

Delegates from BIPA participated in the WIPO Training Course on Patent Search and Examinations for African countries, which took place in Cairo, Egypt from 18 to 22 November 2018. The meeting focused on training patent examiners on how to use online tools and how to search and retrieve patent information prior to approval of applications.

The 42nd Session of the Administrative Council of the African Regional Intellectual Property Organization (ARIPO) (19-23 November 2018, Windhoek, Namibia)

Namibia proudly hosted the 42nd Administrative Council of ARIPO in Windhoek from 19-23 November 2018. During the session, nineteen Member States of the African Regional Intellectual Property Organization (ARIPO) discussed the administrative aspects of ARIPO including the proposed budget and programme of activities for 2019. It also looked at recommendations from the subsidiary committees and recommended amendments to the various ARIPO treaties to continually keep them responsive to development needs of member states and customer requirements. The ARIPO Secretariat also gave an account and update of activities embarked on during the year as mandated by the Council.

ARIPO, an inter-governmental organization facilitates cooperation among member states in intellectual property matters, with the objective of pooling financial and human resources, and seeking technological advancement for economic, social, technological, scientific and industrial development. The ARIPO Administrative Council is composed of heads of offices responsible for industrial property and copyright in Member States. The Administrative Council has subsidiary Committees in place to administer the affairs of ARIPO. These are the Finance, Audit, Staff Affairs and Technical Committees.

A highlight of the session was the Seminar on Plant Variety Protection (PVP), which was conducted in collaboration with the International Union for the Protection of New Varieties of Plants (UPOV). The seminar took place on 20 November at the Safari Hotel in Windhoek and debated, inter alia, the role of an effective plant variety protection system in addressing food security and climate change. Representatives from Kenya and Vietnam shared experiences, while a panel debated issues affecting regions.

Another highlight was the High-Level Panel Discussion on Intellectual Property and Innovation under the theme: Strengthening the Business Competitiveness of SME's in Africa, which took place on 21 November 2018. The panel acknowledged that, in the global knowledge-based economy, there is increasing recognition that intellectual property (IP) and innovation are two important contributory factors for economic, social and cultural development, building competitiveness of industries as well as enhancing trade. The panellists discussed the relevance of IP for SME's to boost industrial competitiveness and enhanced agricultural productivity; and shared knowledge about the national, regional and international legal and institutional frameworks that facilitate the use of the IP system for wealth creation.

The evening of 21 November 2018 saw the celebration of the 10th-year Anniversary of Japan Funds in Trust Gala Dinner, organised in collaboration with the World Intellectual Property Organization (WIPO) and the Japan Patent Office (JPO).



During the conference, BIPA hosted more than 130 delegates from the member states of ARIPO, the ARIPO Secretariat, the World Intellectual Property Organization (WIPO), the African

Intellectual Property Organization (ARIPO), observer states, the International Union for the Protection of New Varieties of Plants (UPOV), the Japan Patent Office (JPO), and other cooperating partners and IP Practitioners.



Consultative Meeting with UNESCO Representatives (6 December 2018, Windhoek, Namibia)

BIPA, on 6 December 2018, held a consultative meeting with Dr Adznir Mochtar from Malaysia, a UNESCO innovation policy specialist, and Mr. Yosian Nur, UNESCO Programme Specialist on Science Policy and Partnership. The meeting was held in preparation of the National Innovation Conference and Dialogue, which was scheduled for 6-8 February 2019. The conference was hosted by the Ministry of Higher Education, Training and Innovation, in collaboration with UNESCO and the NCRST.

The WIPO Regional Seminar on the Patent Cooperation Treaty (PCT) and PATENTSCOPE for African Countries (10-12 December 2018, Kigali, Rwanda)

BIPA was represented at the WIPO Regional Seminar on the Patent Cooperation Treaty (PCT) and PATENTSCOPE for African Countries, which took place from 10-12 December 2018, in Kigali, Rwanda. The objective of the training was to equip participants with skills in PCT procedures and the use of PATENTSCOPE. The training was essential to build capacity for the administration of PCT filed patent applications.



Consultation meeting on the implementation of the Industrial Property Act, 2012 with IP agents (20 February 2019)

The Industrial Property Act, 2012 came into effect on the 1st August 2018. The Act provides for the granting, protection and administration of Patents, Utility Models, Industrial Designs and Trademarks in Namibia. It also provides for the registration of Industrial Property agents and the establishment of an Industrial Property Tribunal.

Following the proclamation of the Act, BIPA met with IP Agents and stakeholders on 20 February 2019 to discuss matters that were not clear in the Act and Regulations. Participants also used the platform to clarify issues relating to the administration of the Act.

Promoting IP through Strategic Partnerships by establishing the Technology and Innovation Support Centre (TISC) Network (25 March 2019, Windhoek, Namibia)

In fulfilling its mandate to promote the value of Intellectual Property in Namibia, BIPA signed agreements with leading institutions to establish the Technology and Innovation Support Centre (TISC) Network. This took place on 25 March 2019. The agreement sets out the activities, composition and organisation of the TISC Networks, and the conditions governing implementation and management.

The agreements were signed at an official ceremony at the BIPA headquarters between the Acting CEO of BIPA, Selma Ambunda; Prof. Kingo Mchombu, Acting Vice Chancellor of the International University of Management (IUM), Prof. Kenneth Matengu, Vice Chancellor of the University of Namibia (UNAM) and Enid Keramin, Acting Chief Executive Officer of the National Commission for Research Science and Technology (NCRST).



5.1.4. Challenges

Whilst IP awareness has improved, it will be some time before Namibia is regarded as an IP-conscious society. It is imperative to demonstrate the value that IP will bring to Namibia so as to influence stakeholders to support the IP agenda; to influence businesses to integrate IP into their business models and strategies; to ensure that the public respects intellectual property, and to ensure that enforcement agencies respond to IP infringements with appropriate prevention measures. This remains a challenge, and an opportunity, for BIPA.

In addition, BIPA is on track to reposition IP from being a theoretical concept to be an instrument to increase economic development and growth in Namibia. This transformation will require a comprehensive strategy covering policy, legislative and institutional frameworks of IP; investment into Research and Development which responds to industry needs; a legal framework for IP valuation and the use of IP as collateral; IP related tax incentives; integration of IP into business strategies; market access; IP education and IP rights enforcement. We will also strengthen stakeholder engagement to influence policies and systems to support a knowledge and innovation-based economy.

5.1.5. Future Endeavours

Going forward we will focus on achieving ambitious goals which will cement our role as a trusted Authority. We will prioritise the delivery of quality, simple and accessible services; adopt and launch the first National Intellectual Property Policy;

review the Copyright Act, 1994 (Act No 6 of 1994); establish the first Industrial Property Tribunal; and forge open and honest engagement with stakeholders to build trusted relationships. As part of the BIPA corporate strategy, the Authority will revise the Copyright Act as we develop a modern copyright law; and invest in the automation of businesses processes and business process re-engineering. To make this all possible, we will embark on continuous capacity building to ensure a high-performance culture that will grant quality rights.

5.2. Business Registration

5.2.1. Overview

The core functions of BIPA's Business Registration Department are to facilitate and promote the efficient and effective registration of businesses; and to keep and administer the relevant registers. The focus of BIPA remains the delivery of efficient services to clients which will ultimately contribute to the creation of a conducive environment for economic growth in Namibia.

Section 5(b) of the Business and Intellectual Property Authority Act of 2016, mandates BIPA to regulate and administer the registration of businesses under the applicable legislation as follows:

DOMAIN	NATIONAL LEGISLATION
Company Registrations	1. Companies Act, 1973 (Act No. 61 Of 1973) 2. Companies Act, 2004 (Act No. 28 Of 2004) Provides for the Establishment of the Company Registration Office, Appointment of the Registrar and for the Incorporation, Management and Liquidation of Companies; And Incidental Matters.
Close Corporations	1. Close Corporations Act, 1988, (Act No. 26 Of 1988) 2. Close Corporation Amendment Act, 1994 (Act No. 8 Of 1994) Provides for establishment of the Close Corporation Registration Office, appointment of the Registrar and the formation, registration incorporation, management, control and liquidation of close corporations; and for matters connected therewith.
Companies and Close Corporations	The Financial Intelligence Act, 2012 (Act 13 of 2012). In terms of Section 4 of the FIA, the Registrar of Companies and Close Corporations

The departmental goals for the financial year were to:

- deliver an effective and efficient customer satisfaction service.

To support this goal, we implemented our annual Customer Satisfaction Survey, analysed the results to identify gaps, and implemented corrective plans. Marketing and Corporate Communications assisted with this undertaking.

- promote the value of business registrations in Namibia. This was accomplished by developing and implementing a marketing strategy to increase the number of new business applications. We were assisted by Marketing and Corporate Communications.
- ensure legislative alignment to National, Regional and International obligations through the amendment and harmonisation of the Companies and Close Corporations Acts;
- commence a data cleaning project to improve the quality of data and ensure data assurance on the BRS database;
- implement audit and risk recommendations relating to data integrity and the verification of information submitted by clients;
- capacitate the BR department by filling key identified positions.

The goals that were set at the beginning of the year were achieved with differing levels of success.

In the absence of a Customer Relationship Management (CRM) System, the department, together with Marketing and Corporate Communications Management, implemented a manual survey to monitor customer service levels. We will proceed to conduct our survey manually until the CRM system is implemented.

Our objective to increase the number of new applications saw an increase of 114% in new applications for the 2018/19 financial year in comparison to 2017/18. In contrast, a comparison of applications received for 2017/18 and 2016/17 reflected a 12% decline for 2017/18.

We are aware of the importance of having a modernised legal framework within which to operate and have commenced amending the Close Corporations Act. Unfortunately, time constraints arose during the period under review, especially in

view of the time taken by the fishing rights registration period which resulted in various stakeholder consultations not taking place. We will accommodate these in the next financial year.

We were able to implement three of the four risk mitigation recommendations and filled two vacancies to capacitate the Erongo Regional Office.

5.2.2. Applications and Processing

BIPA processes applications for the registration of companies (including Associations not for Gain), close corporations and defensive names. It also processes applications for amendments, deregistration and restoration of entities as prescribed.

During the period under review, the Authority received and processed a total of 205,402 business registration and related transactions compared to 95,962 in the 2017/18 Financial Year.

A total of 28,158 Name Reservations were approved in FY 2018/19, compared to 28,471 in FY 2017/18. 12% of the Name Reservations applications were received via the online portal.

The Authority received and processed a total of 45 518 new business registration applications for the 2017/18 financial year; a decline of 22% in comparison with the 2016/17 financial year where 58 494 new applications were received. The 2018/19 financial year saw an increase in new applications of 5 468, resulting in a rise of 12% in new applications.

Of the new applications received in 2018/19, 52% were registered within the three days specified by the Ministry's Customer Charter, thus resulting in 18% less than what was planned for.

The shortfall in reaching the target can be attributed to the higher volume of applications received, specifically during the fishing rights period that also saw a surge in applications for the amendment of Close Corporations of 606 (24%) from 2,503 applications in 2017/18 to 3,109 in for the same period. Additionally, the protracted process of dealing with regional applications further contributed to the target not being met.

5.2.3. Highlights

BIPA wishes to highlight the following:

First steps at decentralisation

Having opened an office in Swakopmund in February 2018, we are on track with our decentralisation strategy. The Swakopmund office serves the Erongo region and delivers business registration services.

Successful processing of business registrations in relation to fishing rights applications

Following the Government's announcement of the fishing rights application period, we registered a total of 2,284 Companies and 3,179 Close Corporations during the period 01 May to 31 August 2018 as well as 3,109 Close Corporation Amendments. A mandatory requirement to apply for the fishing rights required that applicants have a registered Proprietary Limited Company,

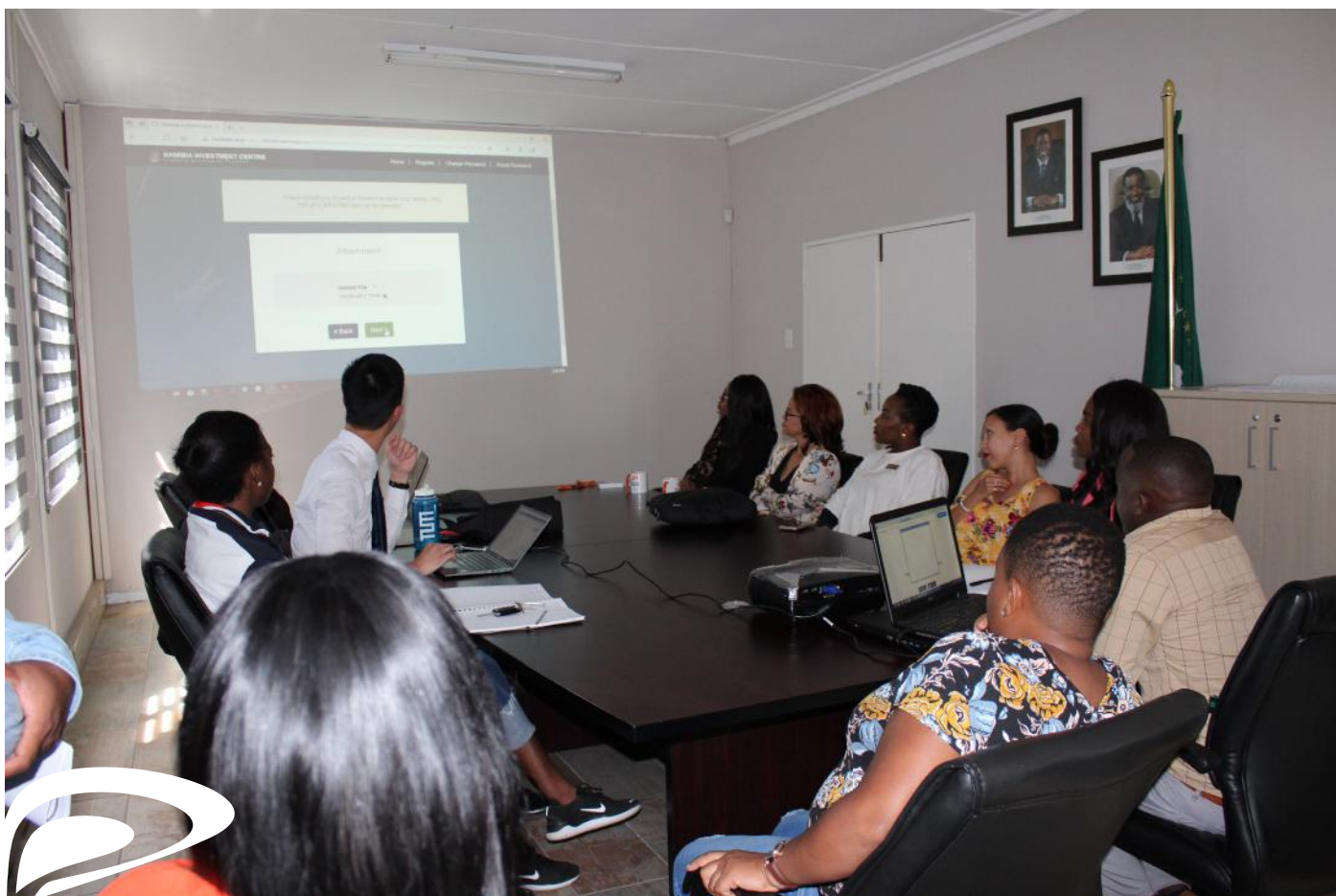
which created an additional and unforeseen workload for the Authority.

The Authority registered a total of 1,139 Companies in August 2018, in comparison with the same period in 2017 when only 109 Companies were registered. This is a gigantic 944% rise. Despite the tremendous pressure, we were able to rise to the occasion and assist clients timeously.

Launch of the online business registration platform

BIPA, in collaboration with the Ministry of Industrialisation, Trade and SME Development's Namibia Investment Centre, accelerated preparations for the implementation of business registration services on the Integrated Client Service Facility (ICSF) platform. The development of the platform is on track and user acceptance testing has commenced. We have planned for the following functions during the next financial year: Name Reservations, Close Corporation, and Defensive Name applications.





Data assurance and integrity

A key strategic initiative of the Company Strategy (2017-2022) required that the department, in collaboration with ICT, launch the data assurance project. This commenced in March 2018 and will be handed over to the ICT Department during the 2019/20 financial year.

Stakeholder engagement

In fulfilling the strategic goal of enhancing stakeholder relations, BIPA frequently engaged business consultants and other stakeholders. Meetings were conducted with NIPA, ICAN, FIC, business consultants and accounting officers. These meetings focused on introducing and discussing the launching of the imminent online services, proposed legislative reviews and to obtain feedback on service delivery.

A successful engagement took place on 7 March 2019, when more than a hundred consultants and stakeholders met with the Executive: Business Registrations, to discuss issues of mutual concern. The Executive provided clarity on topics such as

Annual Duties, the new ICSF system and company examination fees. She responded to questions raised and gave the assurance that world class client service is a key focus of the organisation.

BIPA plays a significant role in developing and growing the Namibian economy and when Namibia's position on the World Bank's 2019 Ease-of-Doing business ranking declined, the Executive: BRS and the Acting CEO were engaged by the Institute of Public Policy Research. The discussions were productive and this engagement bolstered BIPAs role as a key role-player in contributing to Namibia's economic growth.

Representing Namibia's young entrepreneurs, the Executive: BRS outlined the business registration services to approximately eighty entrepreneurs at two separate events organized by the Ministry of Gender Equality and Child Welfare and Redbull Amaphiko Connect. The objective was to coach the entrepreneurs on types of entities, legal registration requirements and registration processes. Feedback from these sessions was used to develop and implement critical operational changes to achieve an improved customer experience.



5.2.4. Challenges

One of the strategic initiatives of the BIPA Corporate Strategy is to improve customer satisfaction through reducing the turn-around times of new applications. Management is acutely aware that acceptable turn-around times have not been achieved and has embarked on a re-engineering process to achieve this goal. Key impediments to reducing turn-around times are a lack of sufficient human resources, inadequate finances and dated IT systems.

We are experiencing a shortage of personnel to successfully execute all business registration functions, especially in the regions. Insufficient decentralisation has led to a high reliance on the Ministry of Industrialisation, Trade and SME Development's Industrial Development Department (MITSMED) to deliver services in the regions which is a challenge for BIPA to meet its turnaround times when serving regional clients. We, however, remain appreciative of MITSMED's support to clients outside of Windhoek.

5.2.5. Future Endeavours

As a major role player in the trade industry, BIPA is part of the team involved in the development and implementation of the Integrated Client Service Facility (ICSF) project for Namibia steered by the Ministry of Industrialisation, Trade and SME Development. We are look forward to the launch of the platform scheduled for later in 2019.

During the 2019/20 Financial Year, BIPA plans to:

- commence with the implementation of the decentralisation plan, in partnership with the Ministry of Industrialization, Trade and SME Development. The plan envisages operationalising 6 regional offices during the financial year.
- in partnership with ICT, re-engineer and automate the core business processes. The processes earmarked for automation are Company Registrations, Close Corporation Registrations, Defensive Name Registrations, Name Reservations and Close Corporation Amendments.
- ensure accuracy of business information on the Integrated

Companies Registration System (ICRS) by achieving 65% on Business Registrations Data Completeness by 31 March 2020.

5.3. Records and Archives Management

5.3.1. Overview

The Record and Archives department manages all documents and records relating to business and IP registrations. Accurate and precise management of the records is vital to ensure regulatory compliance, managing risk and ensuring business continuity. This will further enhance records preservation, disposition, archiving and knowledge-sharing.

5.3.2. Operations

BIPA obtained endorsement of the Records Management Policy in March 2018 and managed 220 352 records in storage at The Document Warehouse. Clients requested 13 457 files for business purposes and 2 187 files were scanned as part of the digitization process.

The digitization process (known as the Data Integrity Project) is funded by the Deutsche Gesellschaft Für Internationale Zusammenarbeit (GIZ). It was introduced in 2018 to ensure that all the data on the Integrated Company Registration System (ICRS) is correct and up to date. An additional aim is to ensure that all records are transferred to an electronic database to support the effective collection of annual duties.

The digitization project included the file plan being approved by the National Archives in January 2019. In line with the Records Management Regulatory Framework and BIPA's Risk Register, an approved file plan by the National Archives was mandatory to ensure the effective managing of administrative records within BIPA.

The main purpose for having a file plan is to ensure that documents and records are filed in a consistent manner to enable the efficient retrieving of documents. This is also assigned document life-cycle retention information.

5.3.3. Highlights

The implementation of the Data Integrity Project constitutes the main highlight for BIPA as it holds the following benefits for both the authority and its clients:

- offering files to the clients in digital format will provide more flexibility and speed when delivering the service resulting in higher client satisfaction;
- files will be delivered securely over the world wide web so that clients living in the remote areas of Namibia will have instant access to BIPA's services;

Subsequent phases of the project include the provision of an Online Portal Solution which will enable clients, agents and authorities to browse for and obtain files according to their entitlement.

5.3.4. Challenges

BIPA's current archiving and records management system is manual resulting in several challenges arising in regard to monitoring and managing of files that were requested and consequently the security and safety of these files.

We do not yet have an endorsed business continuity plan for the management of vital records and confirm that this will be finalised during the next financial year.

5.3.5. Future Endeavours

In the light of the challenges experienced during the past financial year, BIPA will address the following immediate concerns:

- Identifying vital records, notably files, for closed and deregistered businesses;
- Conducting information audits, and ensuring the ability to sell data;
- Setting up a warehouse at the PZN building with effective systems such as the O'Neil system for records management and M-Files for content management.
- Developing the Records Retention Schedule for submission

to the National Archives of Namibia for approval by 2020. The schedule will promote control over the organisation's records; protect vital information which the organisation needs to function effectively; provide clear guidance on the retention and disposal of specific and general categories of information; enable the confident disposal of records which are no longer needed; and ensure information which is subject to Freedom of Information and Data Protection legislation will be available when required.

5.4. Human Capital Management

5.4.1. Overview

The success of BIPA's operations are dependent on the skills and commitment of its human resources. It is our philosophy that we will have the right people in the right roles doing the right value-adding work at the right time, with clear deliverables that increase capability and effectiveness. Through the activities of the Department for Human Capital Management, the institution aims to fulfil the strategic objective of Human Capital Development as identified in the Corporate Strategy 2017-2022. This will be achieved through developing the collective skills, knowledge and intangible assets of individuals to enhance the creation of economic value for the institution.

5.4.2. Operations

Recruitment, Resignations and Staff Movements

During the reporting period, BIPA employed a total number of one-hundred-and-eleven employees in its workforce, of which ninety-nine were employed on a permanent basis and twelve were temporary employees. Due to the moratorium on hiring which was implemented to ensure sustainability during the economic recession, only fourteen permanent positions were filled during the reporting period. The following positions were filled:

Position's Name	Grade	Department	Start Date
1. Cashier	B3	Finance & Administration	03/09/2018
2. Legal Officer	C3	Legal & Company Secretary	01/02/2019
3. Human Capital Practitioner: Recruitment & Remuneration	C4	Human Capital Management	01/03/2019
4. Senior Business Registration and Intellectual Property Officer	D2	Intellectual Property	10/04/2018
5. Human Capital Practitioner: OD, Performance Management and Training	C4	Human Capital Management	23/04/2018
6. Manager: Client Management Services	D3	Marketing and Client Management	04/06/2018
7. Administrative Assistant	B4	Intellectual Property	05/03/2019
8. Manager: Marketing & Corporate Communication	D3	Marketing and Client Management	01/11/2018
9. Human Capital Practitioner: Employee Relations	C4	Human Capital Management	04/07/2018

To ensure that we continued to support the permanent employees during the recession, we recruited twenty-two temporary employees. This ensured that additional work was accomplished at a reasonable cost. Temporary positions filled, were:

Role	Department supported	# of temporary employees
1. Temp - Data Capturer	Information & Communication Technology	21
2. Temp - Receptionist	Office of the CEO	1

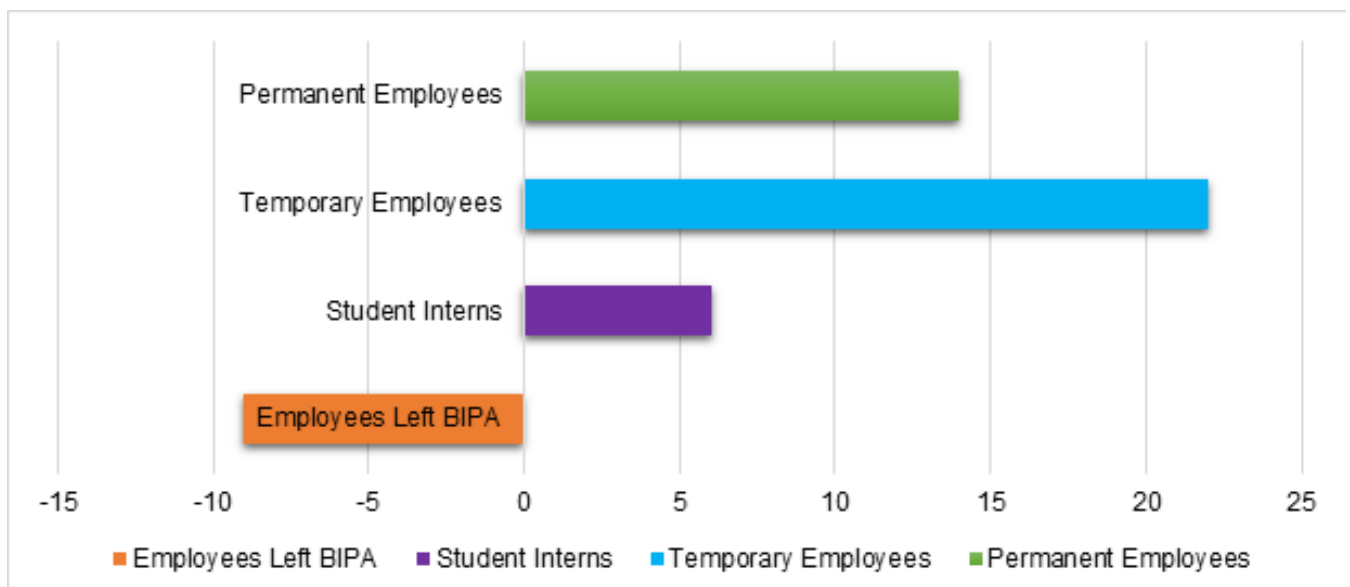
In addition, BIPA employed six student interns from various local universities to provide experience for the students.

Field of Study	University	Internship Duration
1. Bachelor of Accounting	University of Namibia (UNAM)	3-Months
2. Bachelor Human Resource Development & Management	International University of Management (IUM)	3-Months
3. Bachelor of Technology in Accounting and Finance	University of Science and Technology (NUST);	3-Months
4. Bachelor of Accounting and Finance	University of Science and Technology (NUST);	3-Months
5. Bachelor of Accounting and Finance	University of Science and Technology (NUST); and	3-Months
6. Bachelor of Accounting and Finance	University of Science and Technology (NUST);	3-Months

Nine employees left our service, translating to an attrition rate of 8.1% of the overall workforce. Staff that resigned were:

Position held	Grade	Department	Tenure	Reasons
1. CEO	F	Office of the CEO	Fixed Term Contract	Expiry of Contract
2. Manager: Marketing & Corporate Communication	D3	Marketing & Corporate Communication	Permanent	Resignation
3. Human Capital Practitioner: Employee Relations	C4	Human Capital Management	Permanent	Resignation
4. Human Capital Practitioner: Recruitment & Remuneration	C4	Human Capital Management	Permanent	Resignation
5. IP Officer: Copyrights	C3	Intellectual Property	Permanent	Dismissal
6. Client Management Services Consultant	C2	Marketing & Client Services	Permanent	Resignation
7. Personal Assistant	C1	Legal and Company Secretary Services	Permanent	Resignation
8. Cleaner	A2	Finance & Administration	Fixed Term Contract	End of Contract
9. Executive: Human Capital Management	E2	Human Capital Management	Permanent	Resignation

Total staff movements for the period are outlined below:



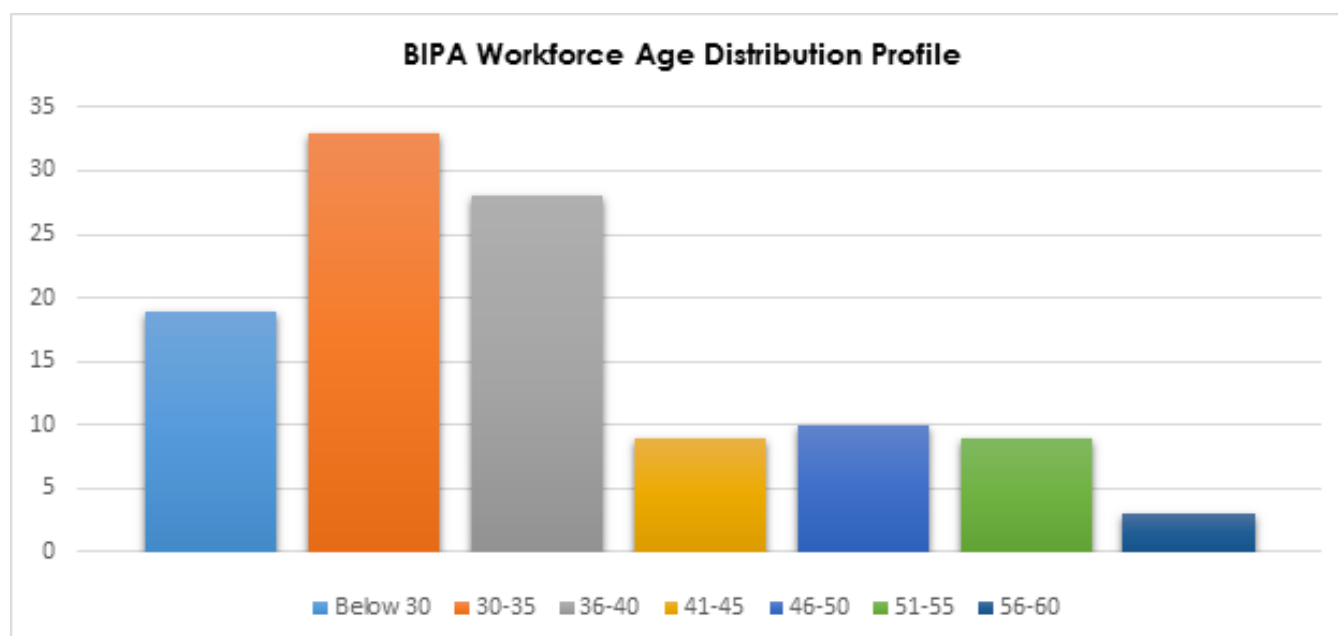
Workforce Age Distribution

We are committed to creating an inclusive and diverse workforce. The ages of our workers range from 22 to 59 years with an average age of 37 years. An aging workforce is not a threat at this time as only a few have attained the statutory early retirement age of 55 years. The age distribution profile is as follows:

AGE CATEGORY	# OF EMPLOYEES
Below 30 years	19
30 – 35 years	33
36 – 40 years	28
41 – 45 years	9
46 – 50 years	10
51 – 55 years	9
56 – 60 years	3
TOTAL	111

The data shows that 72% of the BIPA workforce fall into the generational category of millennials (employees who are below 40 years old). This requires responsible and visionary leadership

to support their needs to ensure their retention. They will accordingly be empowered to make meaningful contributions to our strategic success.



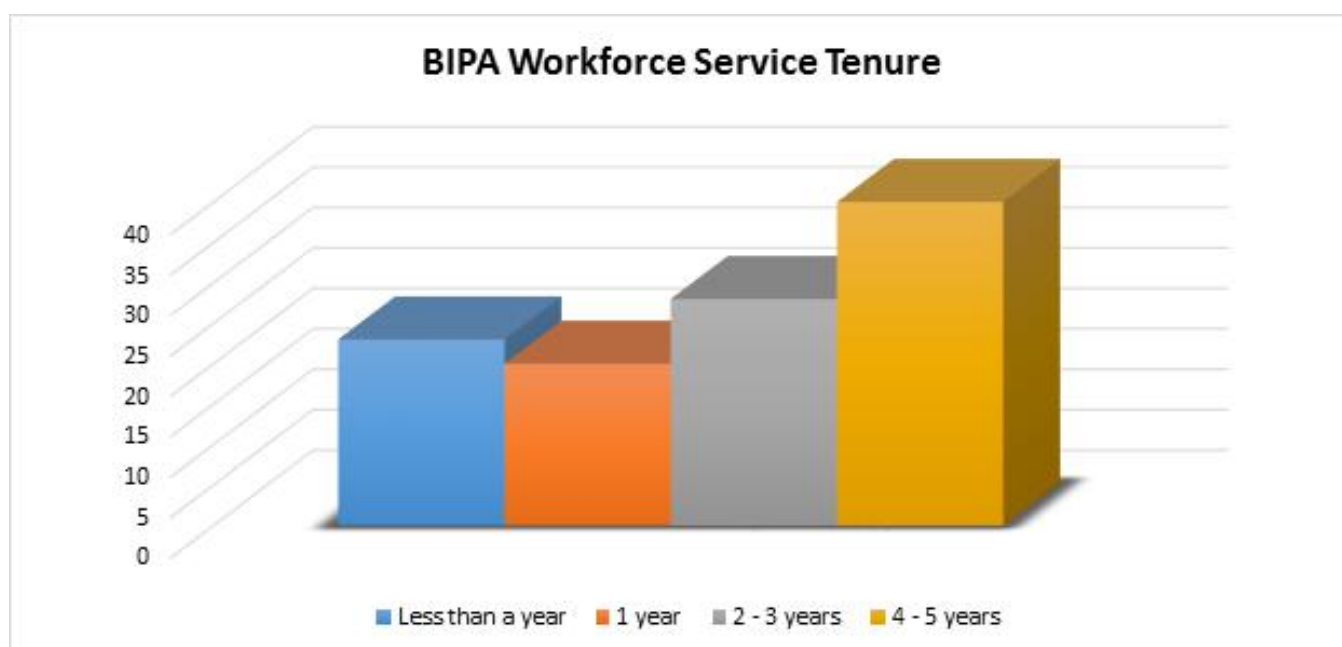
Employment Service Tenure

The Authority's workforce tenure ranges from one 1 month to 5 years. 36% of the workforce has an average service period of 4-5 years. Employees with less than 3 years of service make up

64% of personnel. This ensures a beneficial mix of staff with a balance of institutional memory and novel insight. We are well positioned to provide fertile ground for organisational renewal and innovation.

Employment Service tenure	# of Employees
>6 years	0
4 - 5 years	40
2 - 3 years	28
1 years	20
< 1 years	23
TOTAL	111

The majority of BIPA employees have accumulated enough work experience to form a valuable knowledge base. To further build on this, we will create platforms for experienced employees to transfer their knowledge to others.



Affirmative Action / Employment Equity Profile

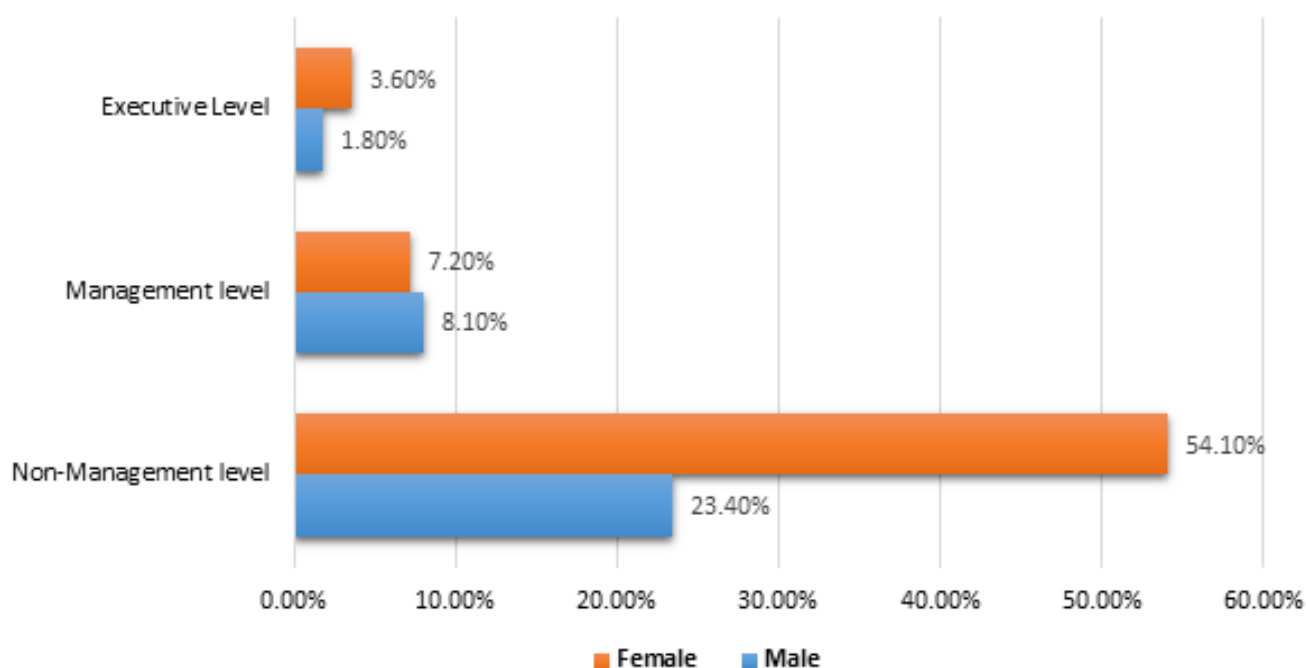
BIPA remains committed to the Employment Equity Code of Good Practice and continues to comply with Namibia's Employment Equity and Affirmative Action Act. The CEO accordingly appointed the AA Committee members to facilitate the Employment Equity requirements. The Committee met twice and drafted the Annual AA Plan for the years 2019/2020 to 2020/2021.

The 2018/19 Affirmative Action (AA) Report was submitted and the outcome of the review by the Employment Equity Commission is awaited. The employment equity profile as at 31 March 2019 for workforce distribution is as follows:

	Racially disadvantaged		Racially advantaged		Persons with disabilities		Non-Namibian(s)		Total	
Job Category	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Executive Directors (F- Band)	0	0	0	0	0	0	0	0	0	0
Executive Management (E – Band)	2	4	0	0	0	0	0	0	2	4
Middle Management (D- Band)	8	7	0	1	0	0	1	0	9	8
Specialized/skilled/Senior Supervisory (C4 – C5)	3	2	0	0	0	0	0	0	3	2
Skilled (C1 – C3)	9	27	0	0	1	0	0	0	10	27
Semi-Skilled (B- Band)	7	21	0	0	0	0	0	0	7	21
Unskilled (A- Band)	3	3	0	0	0	0	0	0	3	3
Total Permanent	32	64	0	1	1	0	1	0	34	65
Casual										
Total	35	73	0	1	1	0	1	0	37	74
TOTAL WORKSPACE									111	

We currently employ one disabled person and it is our goal to increase this number.

Female representation at management level (Paterson Grades D1 to F) accounts for 12% of the total BIPA workforce.

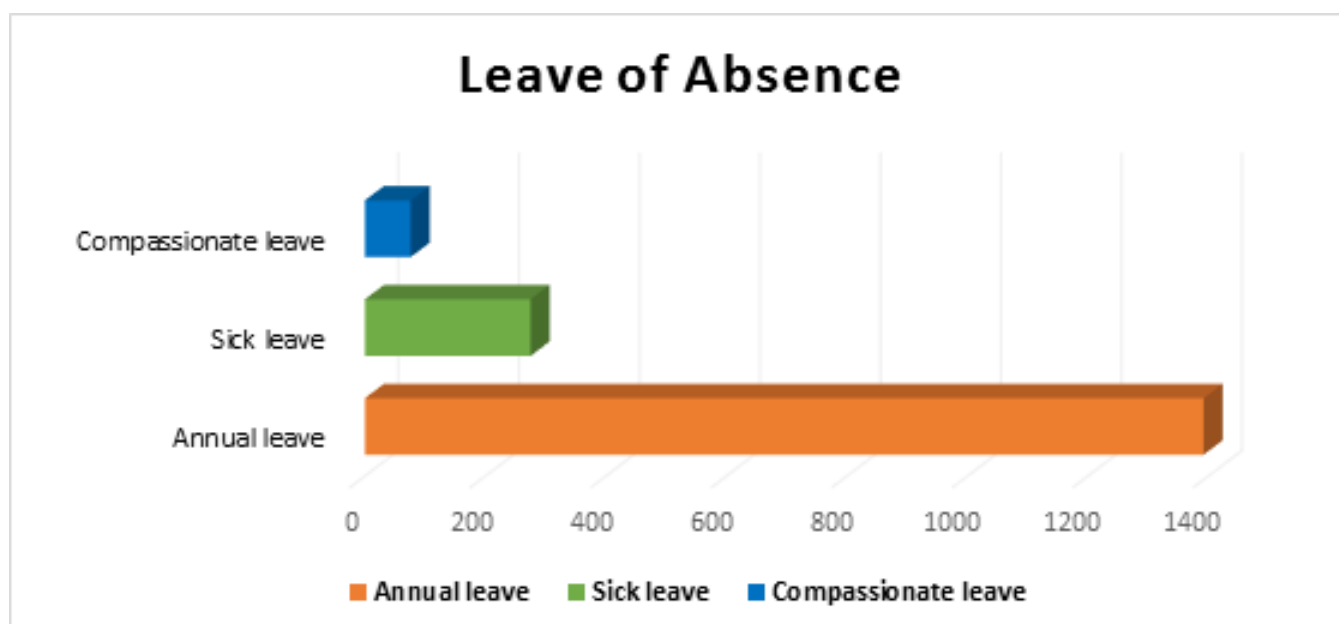


Leave of Absence

In line with Human Capital Policies and National laws, Namibian employees are entitled to leave benefits. During the period under review, employees took more annual leave than any of the other types of leaves of absence. The total work time was

28,971 working days, excluding weekends, and the absentee rate was recorded at 6.0%, of which 4.08% was utilised for annual leave. This is followed by sick leave at 0.95% and compassionate leave at 0.26%.

Type of leave	No of days taken
Annual leave	1392
Sick leave	275
Compassionate leave	78
TOTAL	1743



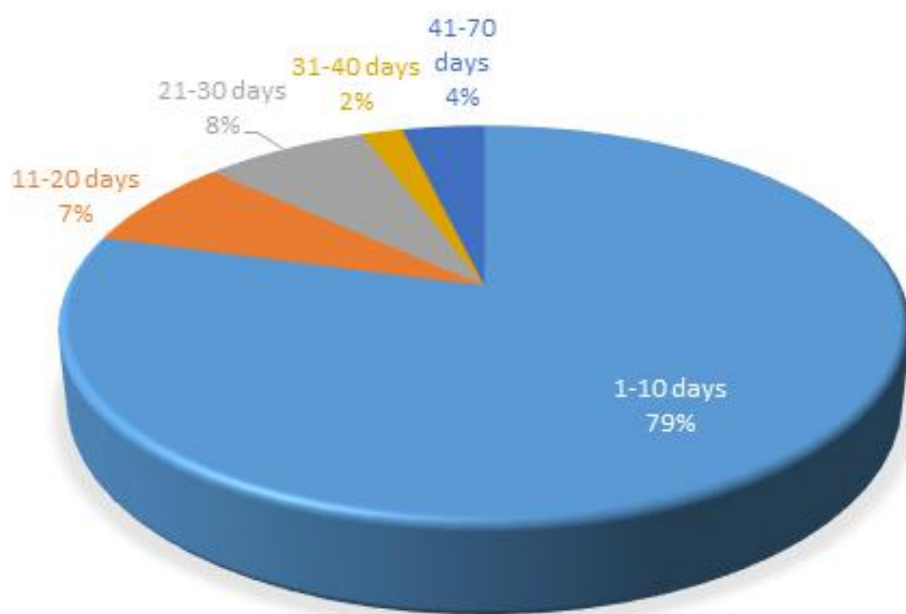
The absenteeism rate due to sickness refers to the number of working days that employees took due to illness and health conditions. Across the workforce staff complement of one hundred and eleven employees, fifty-three employees (or 47.7

percent) utilised five hundred and four sick leave days. Effective control measures are in place to encourage those who have accumulated leave days, to take a break using the leave credit days available. The aim of this is to support employees to avoid work stress or burn-out.

Range	No of Employees
1-10 days	42
11-20 days	4
21-30 days	4
31-40 days	1
41-70 days	2
TOTAL	53

This translates into an average of 9.5 sick leave days per employee. A healthy workforce will enable all employees to give their very best, and to achieve this we rolled out a wellness program to promote a healthy lifestyle.

Sick Leave Statistics

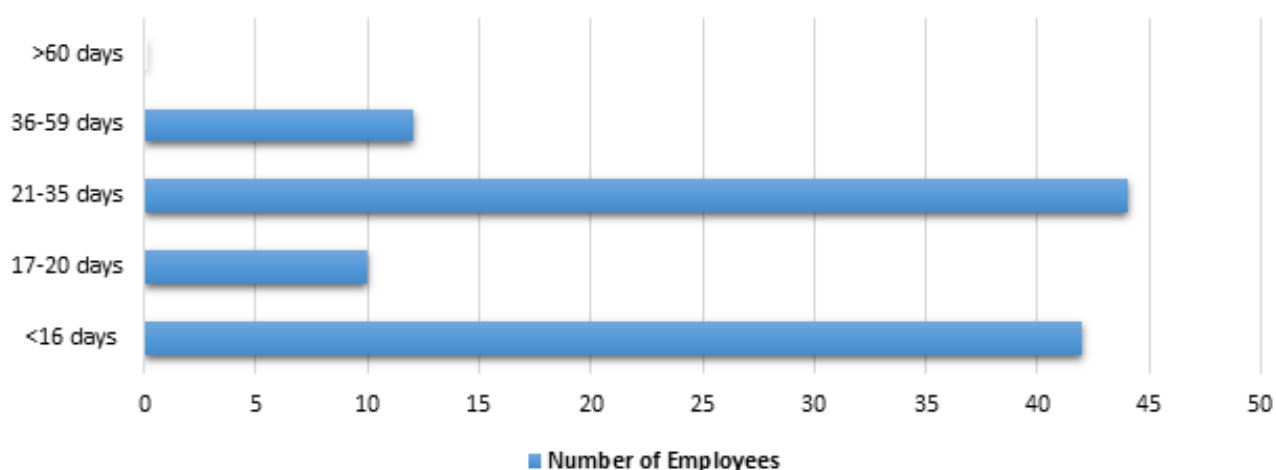


The liability for the total leave days as at 31 March 2019 is N\$3,063,385.84.

Credit Range	No of Employees
<16 days	42
17-20 days	10
21-35 days	44
36-59 days	12
>60 days	0

We have put measures in place (leave plans per Department) to minimise the leave liability and will actively engage employees with excessive leave days to minimise this.

Leave Days Liability



Skills Development Programs

We were unable to invest in skills development interventions for our employees, due to cashflow problems. The Board further

required management to change the approach used to develop the draft Human Resource Development (HRD) Plan for the year 2018/19. The following training interventions were conducted:

Nature of Training Course(s)	Course Date	# of participants	Presenter
1. Public Procurement Act, 2015	11-14 June 2018	15	Ministry of Finance
1. BIPA Code of Ethics	18-21 June 2018	All BIPA employees	In-house training
2. Productivity at Workplace	27 November 2018	22	Ministry of Labour
3. Training on Initiating and Conducting Disciplinary Hearing for Supervisors;	25 September 2018 & 27 November 2018	8	In-house training
4. Policy Awareness on BIPA Disciplinary Code and Procedures	28 November 2018	All BIPA employees	In-house training
5. Performance Management	12-15 March 2019	63	In-house training
6. Supervisory Training	07 March 2019	9	In-house training
7. OHS Policy Awareness	01 February 2019	5	In-house training

Employee Engagement Initiatives

During the weeks 17 September to 26 October 2018, the Department launched an Internal Climate Survey to assess employee-engagement. Only 50,5% of the workforce participated in the survey which did not provide a holistic picture representing the entire workforce. However, we utilised the results received, and identified five areas requiring intervention:

- (1) unsatisfactory compensation packages
- (2) no authority to make decisions that affect their work,
- (3) lack of career advancement opportunities,
- (4) lack of performance recognition from management,
- (5) no respect and trust among employees and between management and employees.

Areas of satisfaction that were highlighted include:

- (1) employees understand how their work impacts the overall organisational goal,
- (2) employees feel they have a good working relationship with each other,

- (3) employees are inspired to achieve their performance goals,
- (4) opportunities are available to apply knowledge, skills/ expertise and
- (4) colleagues take initiatives to help each other

Managements response was to convene a general staff meeting in July 2018 to update employees on the corporate operational and developmental priorities and discuss operational issues. This was a step in the on-going journey to build an engaged workforce and instill a purpose-led culture.

Management of Employees' Performance

To foster a value added and results-oriented culture with clear deliverables, management continued to plan, review and evaluate employees' performance. Effective departmental alignment with the corporate strategy ensured that performance objectives/targets were translated into the individual employees' key performance areas (KPA's).



Overall, the Authority performed at 3.40, while the average for all employees was 3.70. A comparative analysis of organisational performance is as follows:

Organisational Performance	2017/18 FY	2018/19 FY
Corporate Scorecard (Rating score)	3.8	3.40
Departmental (Average score)	3.73	3.66
All Employees (Average score)	3.72	3.70

Employee Health and Wellness Activities

To maximise productivity performance, BIPA implemented its Annual Health and Wellness Calendar 2018/19. The following employee health and wellness activities took place:

Nature of Health and Wellness Activities	Purpose	Stakeholder
1. Mountain Climbing Excursion held on 13 July 2018 in Windhoek	To promote physical fitness among BIPA employees;	BIPA Employees
2. Appointment of the BIPA Sports Committee	To promote and oversee the sport activities within BIPA;	Chairperson; Treasurer; Fitness Trainer; Coordinator, and Coaches
3. Engaging external stakeholders to discuss possible collaboration in the areas of health / medical professional assistance to BIPA employees identified with psycho-social problems;	To implement an Employee Assistance Programme	Ministry of Health and Social Services; Ministry of Labour, Industrial Relations and Employment Creation
4. Rehabilitation session (5 weeks)	To rehabilitate an employee who abused and became addicted to alcohol and drugs	Mental Health Clinic under the Ministry of Health and Social Services
5. Fun Run & Walk organised by the Namibia Society of Engineers (NASE) held on 23 February 2019.	To promote physical fitness among BIPA employees;	BIPA Employees

6. During a BIPA Wellness Day held on 27 February 2019 in Windhoek, the following services were provided: i. General Screening (hypertension, diabetes, cholesterol and body mass index (BMI)). ii. Neck and shoulder massage; iii. Cancer Awareness; iv. Oral Hygiene Awareness v. Financial Wellness	To bring a range of health services to BIPA employees free of charge;	<ul style="list-style-type: none"> • Namibia Health Plan; • Massage Therapist; • Cancer Association • Oral Hygienist • Standard Bank Namibia
7. A special session on 'Matters of Mind' was held on 06 March 2019;	To raise employee's awareness on relevant psychological issues	• Kazumba Investment cc
8. Special Wellness Day and Wellness presentation in Swakopmund	Wellness awareness	• Swakopmund BIPA staff
9. Awareness Session on Suicide	Suicide and related issue awareness	• All BIPA staff
10. Namibia Health Plan (NHP) 'Consolidated Risk Report'	To provide feedback on employees' general health, Highlighting the number of BIPA employees at risk	• BIPA staff







BIPA ensured that the integrity of the organisation is upheld, and the following employee relational matters were addressed:

No.	Nature of Offence	Initiation Date (mm/yy)	Department	Status of Hearing / Sanction
1.	Misappropriation of State Funds	March 2018;	Office of the CEO	Case forwarded to ACC for further investigations.
2.	Misappropriation of State Funds	March 2018;	Finance and Administration	Conciliation and Arbitration pending.
3.	Unauthorised absence from work	July 2018;	Marketing, Corporate Communication and Client Management Services.	Final Written Warning Issued; - Resigned
4.	Unauthorised absence from work	July 2018;	Intellectual Property Services	Dismissed.
5.	Negligence: Performing external remunerated work without permission.	September 2018; February 2019;	Intellectual Property Services	- Accused Employee was issued with a Notice of Inquiry - Final Written Warning issued. - Other case forwarded to the ACC for further investigation.
6.	Late Coming to Work;	December 2018;	Office of the CEO	Final Written Warning issued.

To encourage an ethical and disciplined workforce, management focused on introducing policy awareness education initiatives. The Culture and Change Committee organised several activities to help create an engaged workforce which is united in a common purpose and facilitated rapid organisational learning for ethical change. This is an urgent action that will continue to receive priority.

Strategic Planning and Review meeting

On 28 to 30 November 2018, BIPA facilitated a strategy review meeting at the Namibia Institute of Public Administration and Management (NIPAM) to revise the BIPA Strategic Plan (2017/18 to 2021/22). The meeting reviewed and re-aligned key strategic objectives, targets and initiatives to the institution's available

financial and human resources for the remaining three financial years (2019/20 to 2021/22). The Board has since approved the Revised Strategic Plan. In the same vein, the Department assisted with the development of the draft Business and Financial Plan for the 2019/2020 financial year, which was approved by the Minister.

Job Analysis Project

Following the approval of the revised Organisational Structure on 16 May 2018, various job descriptions (JDs) were reviewed, including those of newly created roles/positions. The job evaluation and grading (JEG) process sought to evaluate the roles to determine the grading band levels and the JEG outcome report was submitted to management on 19 January 2019.

Newly Approved and Reviewed Policies and Strategies

During the reporting period, the Board approved five policies:

Nature of Policy / Strategy	Approval Date
1. Succession Planning Policy;	13 August 2018
2. Attraction and Retention Policy;	13 March 2019
3. Recognition and Rewards Policy;	13 March 2019
4. Occupational Health and Safety Policy;	28 November 2018
5. Culture Change Strategy	22 November 2018

5.4.3. Highlights

It is BIPAs goal to build and sustain an engaged workforce who are focused on a common strategy, and the following interventions were implemented:

- An annual increment of 3.5% was applied. In addition, a performance bonus was paid to qualifying employees;
- The Board approved the Revised Organisational Structure on 27 April 2018.
- Four (4) operational policies and revised strategies were endorsed by the Executive Management Committee (EXCO) for further consideration and approval by the Board of Directors;
- An Annual Wellness Day was held on 27 February 2019 to highlight the availability of health services for employees.

5.4.4. Challenges

The sluggish economic climate resulted in diminished financial resources which was a challenge for BIPA. Few permanent employees were recruited even though an attrition rate of 8% prevailed. Whilst we acknowledge the importance of upskilling and training our employees, we were unable to provide any training and development interventions. This resulted in a low morale in the organisation and management consequently implemented an internal climate survey.

5.4.5. Future Endeavours

BIPA recognises that employees' health and well-being include physical, social, cultural and psychological aspects, and will continue striving to create an improved working environment for employees. Customised Human Capital Management policy solutions are being developed and implemented to ensure an engaged and motivated workforce.

5.5. Information and Communication Technology

5.5.1. Overview

The ICT department manages and acquires ICT infrastructure and assets; and implements integrated systems to benefit both the employees and clients of BIPA. The department consists of four divisions:

- The Information Systems division is responsible for business analysis (identifying business needs and determining solutions, including designing technical systems design and improving business processes); software engineering (designing, developing, maintaining, testing and evaluating computer systems applications software, including the corporate website); database administration (designing, developing, managing and maintaining databases) and helpdesk management (managing the IT help desk that forms the point of contact between the IT users and the IT departments).
- The Enterprise Project Management (ERP) division is responsible for project management relating to the initiating, planning, controlling and finalising of enterprise projects.
- The Networks, Infrastructure and Security division is responsible for network administration (installing, maintaining and upgrading the corporate computer network, including the wide area network and internet); systems administration (managing the reliable operation [availability and capacity] of computer hardware, software, servers and computers); and security administration (administering and managing the security of all data systems including systems and networks).
- The Records Management and Archiving division is responsible for managing the storing, retrieving, disposing and scanning of all intellectual property and business registration files.

The departmental goals for the year under review were to:

- implement Enterprise Resource Planning
- implement the Model IP Office ICT Infrastructure
- implement a Client SMS notification system

- implement a Windows Server System
- implement a Disaster Recovery Site for the ICRS
- implement an ICRS capacity building program
- implement a Project Management capacity building program
- map all the core business processes
- implement the Data Integrity Program
- develop an ICT governance framework

5.5.2. Operations

Despite the resource challenges, we met the following objectives:

- Restructuring the ICT department to include a specialist level;
- Revamping all the ICT job descriptions in line with the COBIT (Control Objectives for Information and Related Technologies) framework. COBIT is a business framework for the Governance and Management of Enterprise IT;
- Integrating the Records Management and Archive division into the ICT department.
- Implementing an ICRS capacity building program conducted by SILNAM, aimed at upskilling staff from both the IT and Business Registrations Department;
- Implementing a Project Management capacity building program presented by the Executive: ICT for IT personnel;
- Map all the core business processes;
- Implement the Data Integrity Program;
- Develop an ICT governance framework.

5.5.3. Highlights

Amongst the ambitious goals outlined for the IT Department, achieving the integrating of the ICRS with the DIDESS (Directorate of Industrial Development Enterprise Support System) was a highlight. The DIDESS is a database which integrates all the programmes administered under the Directorate of Industrial Development onto a single platform. The ICRS provides business registration data to the DIDESS for the processing of SME certificates.

Given the financial challenges experienced during the year, it was with great appreciation that on 29 March 2019 we received IT equipment as a donation from the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). GIZ GmbH is Germany's

leading provider of international cooperation services. This equipment permitted the institution to upgrade its data storage, servers, networking and information security. The value of the donation was N\$ 3 478 970.

During October/November 2018, the BIPA offices relocated from Kamenco Haus in the Windhoek CBD to the PZN building in the Northern Industrial Area. One of the aims when a business relocates is the migrating of business IT systems with minimal disruption to operations and inconvenience to clients.

It is extremely encouraging that the migration of all IT services (ICRS, IPAS, Networking and Telephony) from the previous premises to the current one was carried out faultlessly and with minimum upheaval.

It is our goal to build a world-class technology platform, and continually add functionality. We successfully integrated the ICRS with the ICSF (Integrated Client Service Facility). The ICSF is an on-line system (hosted at MITSMED), which provides user functionalities for name reservation and applications for Sole Proprietorship, Close Corporations and Companies.

This integration will benefit clients in the following ways:

- Clients will have online enabled access to business registration services across a wide geographical footprint on a 24/7 basis;
- This will provide an accelerated turn-around time of business registration services;
- Clients will be able to track applications.

5.5.4. Challenges

The funding constraints resulted in a number of challenges such as not implementing vital ICT projects; having insufficient personnel to internally operate and administrate the existing ICT Infrastructure (currently managed by third parties); having a shortage of trained project management personnel to properly manage the enterprise projects; and experiencing a lack of funding to train and certify ICT personnel on original manufacturers equipment.

5.5.5. Future endeavours

Recognising that a solid, secure and dependable IT infrastructure is crucial to ensure that the institution delivers world class services to its clients the following activities are in the pipeline for implementation:

- Capacitating the ICT department with personnel that are skilled in the areas of system administration, network administration, database administration, business analysis and software engineering;
- Implementing on-line services through the ICSF and Model IP systems;
- Implementing an Enterprise Resource Planning (ERP) system for the automation of finance and HR processes;
- Implementing a data integrity program to capture and scan all business registration files, and to collect outstanding revenue from clients;
- Implementing a service desk management system to automate incident management and service requests;
- Implementing a contact center system for the client management division;
- Implementing a self-service kiosk as part of the regional roll-out plan;
- Implementing a Disaster Recovery site for the purpose of business continuity.

5.6. Risk Management

5.6.1. Overview

The Risk Management division focuses on identifying risks to BIPA (both those that can be controlled and those that are external to the organization and are therefore not controllable), and on the auditing functions of the company.

5.6.2. Operations

Risk Management

The Risk Management Framework and Plan was reviewed and approved. The division developed a fraud prevention strategy, which was approved and implemented. It conducted its annual strategic assessment, while also monitoring and reviewing risks on a quarterly basis to ensure their effective management, review their relevance and identify emerging risks.

Although the ultimate accountability for risk management rests with the Chief Executive Officer, the Finance and Audit Committee provided oversight on the effectiveness of controls, risk management and governance processes.

Internal Control Unit

Internal Audit is an independent, objective, assurance and consulting activity. The primary function of Internal Audit is to give objective assurance to the Accounting Officer and the Finance, Risk and Audit Committee that adequate management processes are in place to identify and monitor risks; and that effective internal controls are in place to manage the risks that we can control.

Internal Audit performed eight audits, which covered critical and high-risk areas across all major functions within the Authority. The audit raised and agreed 33 recommendations with management, 24 of these which were successfully mitigated and closed. Nine actions remain outstanding.

5.6.3. Highlights

Key success factors for the division include the development of enabling risk management frameworks; and the implementation of the strategic risk register and audit issues tracking mechanism.

5.6.4. Challenges

Key challenges remain understaffing and insufficient budget to provide adequate assurance, risk management and investigation services to the Authority.

5.6.5. Future Endeavours

Guided by our purpose, and in order to deliver a high performance and value-added service, the focus areas for the new financial year will include:

- Implementing a fit-for-purpose divisional structure with skilled individuals to provide the required assurance, and to enhance governance;

- Entrenching the risk management process further, ensuring the development of an operational risk register, and business continuity management;
- Developing and implementing an anti-fraud strategy and plan.

5.7. Finance and Administration

To ensure sustainability when the Namibian economy softened, BIPA instituted austerity measures and ensured that financial resources were allocated where they could deliver optimal financial returns. It was thereby able to remain solvent during the reporting period. The issuing of assessments notices to clients was focused on to improve revenue generation, especially relating to annual duties. As such the strategy concentrated on operational budget control and cash management to create a surplus for capitalisation, improved operations and to attain future going-concern status. There was notable growth in offices, assets and increased internal controls.

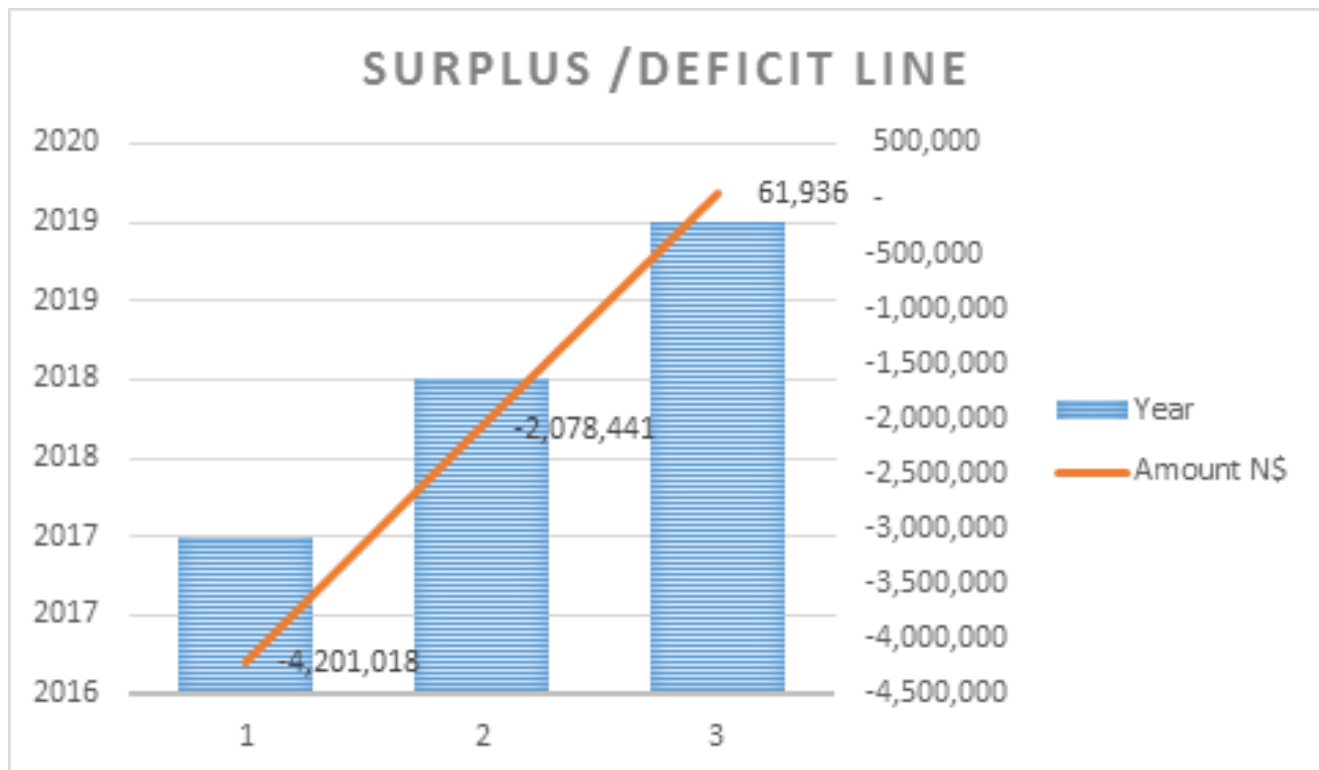
The Authority will continue to safeguard its independence and transparency in its financial reporting and will continue applying International Financial Reporting Standards.

5.7.1. Financial performance

BIPA recorded a reduction of -4.46% in revenues in the current reporting period compared to the previous period. The Authority achieved an increase of 1.82% in total assets while a 15.74% increase was attained on Property, Plant and Equipment.

Despite a lower revenue than the previous period, a small surplus of N\$ 61,936 was recorded in contrast to the previous financial year, when a deficit of N\$ 2.078 million was recorded.

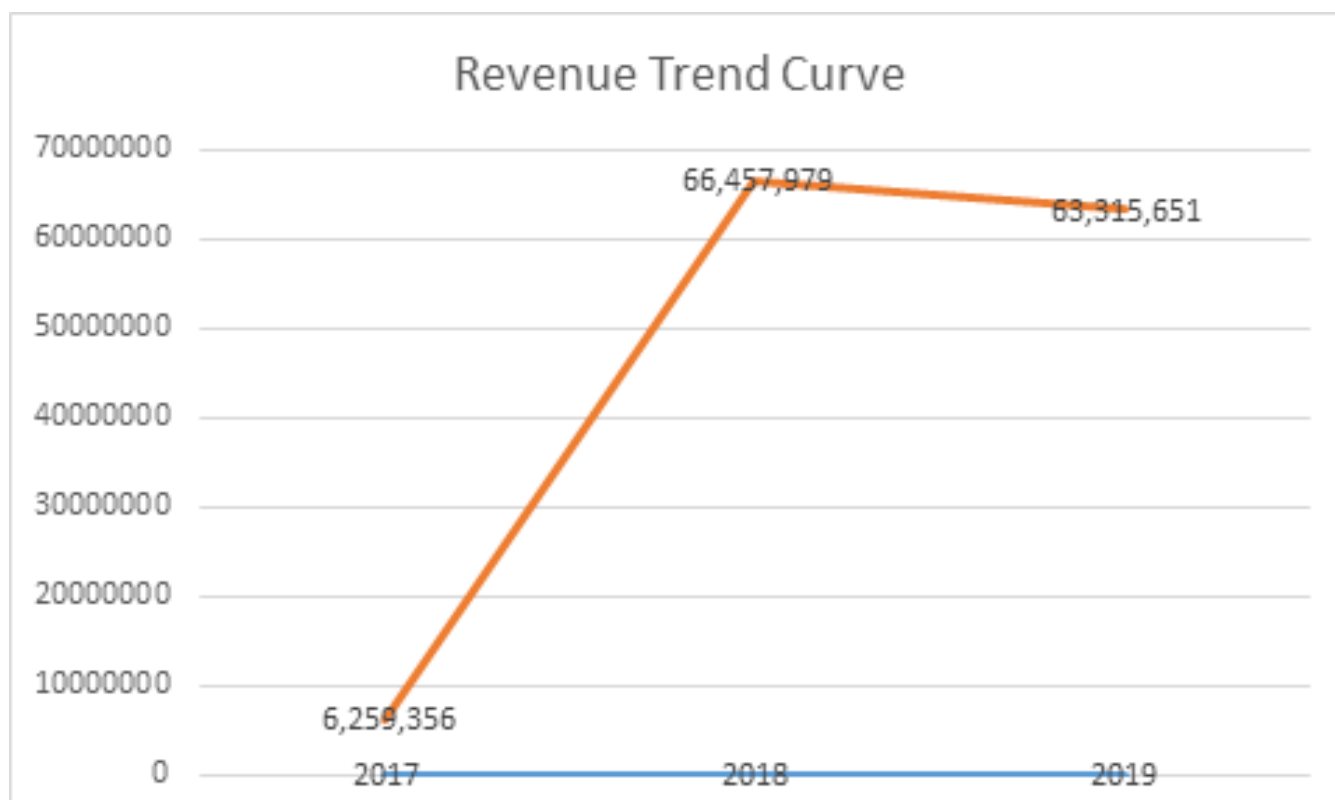
The Authority has no external long-term debt on its books apart from current liabilities that may fall within a 12-month period. Its overall current liabilities dropped by 26.27% in the current year. The current ratio was 3:1 and the Acid Test Ratio was 2.3:1 providing reasonable cover for current liabilities.



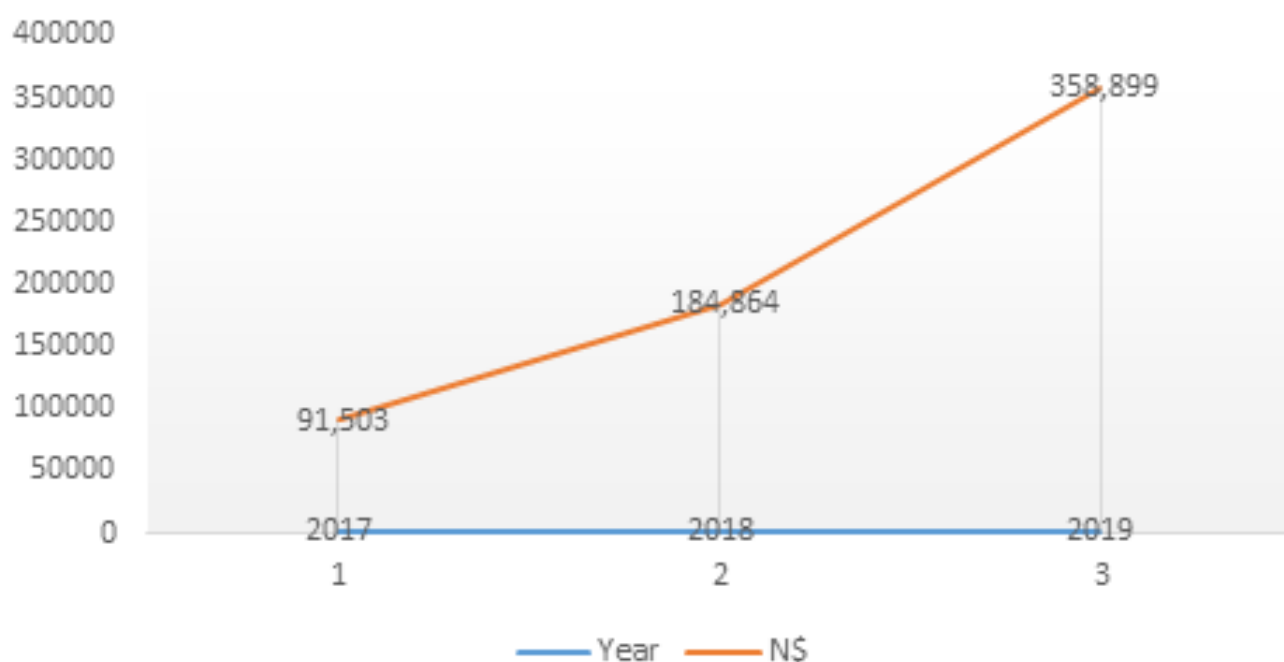
5.7.2. Income and Earnings

During the reporting period, the Authority realised a total income of N\$63.67 million, while in the preceding year it realised N\$66.64 million. The income realised in the reporting period included core incomes of N\$55.67 million and N\$8

million received as a grant from MITSMED. In the previous year the Authority received N\$33 million from MITSMED, resulting in a drop of 75.7% when compared to the current reporting period income. Interest received continues to increase year-on-year.



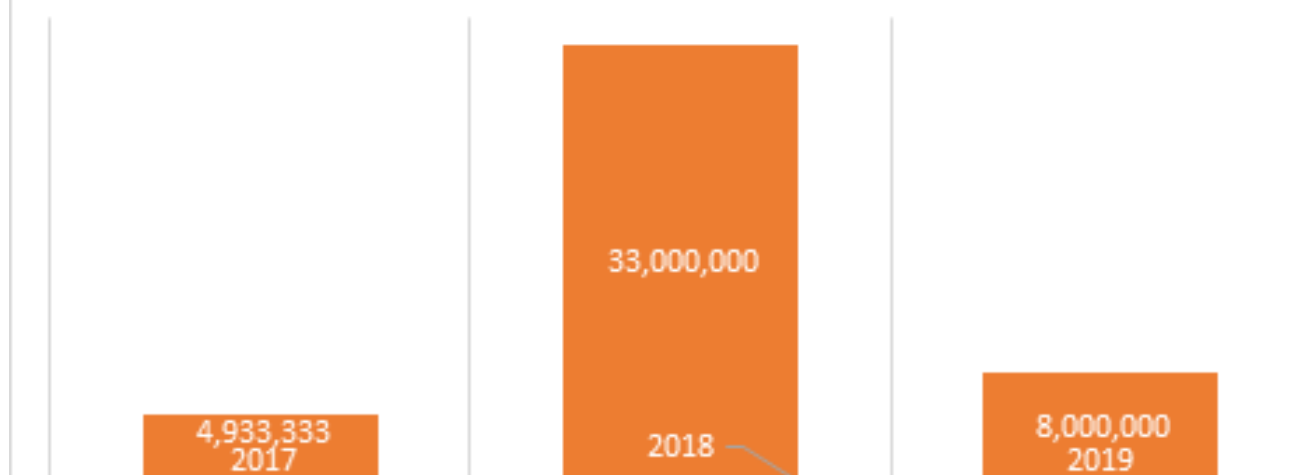
Interest Revenue Curve for 3 years



5.7.3. Government Funding

BIPA received a N\$8 million grant from MITSMED in the current reporting period, while in the preceding period the Authority received N\$ 33 million. This was a 75,7% drop in funding.

MITSMED FUNDING TREND



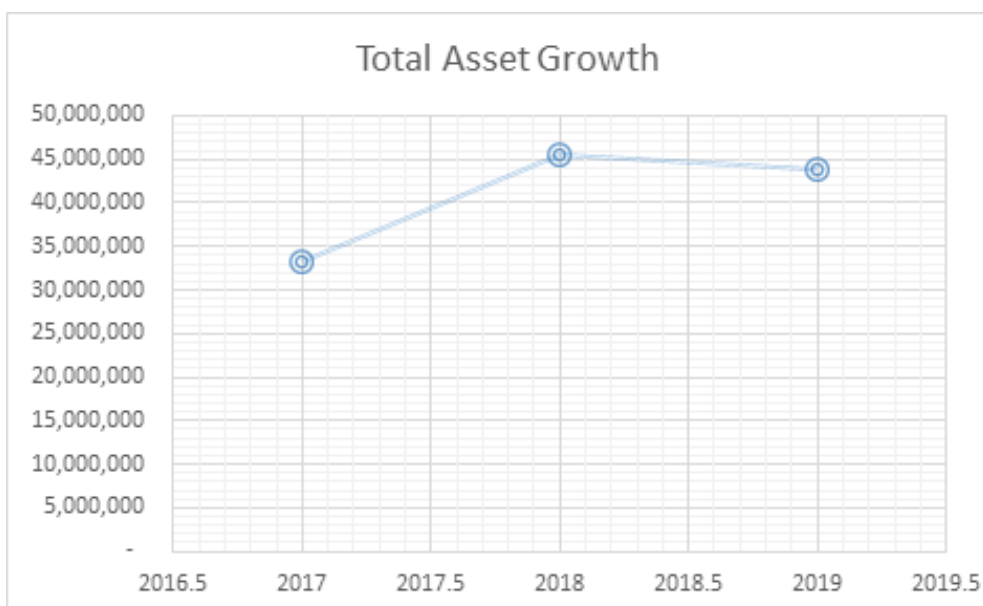
5.7.4. Expenditure

BIPA implemented cost saving measures and achieved a 7.4% reduction in overall operational cost.



5.7.5. Financial position

BIPA's financial position continues to strengthen during the last three years. However, current assets amount to 53% of the total assets. The target in the coming financial year is to see growth of total assets above 10%.



5.7.6. Administration

Administration activities increased during the year. A major achievement was the implementation and adherence to the Public Procurement Act (PPA). It was possible to procure and distribute all business registration related forms across a wide regional footprint and the demand was met. Budgets were managed effectively with detailed reporting and communication. Cash management was strictly controlled to the extent that we closed with N\$ 18.4 million as cash and cash equivalents.

5.7.7. Future Endeavours

We will work to achieve our common purpose through innovation, and technology, and will continue to implement the ITS operational cost management strategy. Funds will be set aside for asset capitalisation as asset growth is the main target and this will start with automation. The future is digital.

06.

AUDITED FINANCIAL STATEMENTS



**BUSINESS AND INTELLECTUAL
PROPERTY AUTHORITY**

Protecting Entrepreneurship and Innovation

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2019**

Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

General Information

Country of Incorporation	The Republic of Namibia.
Nature of business and principal activities	To run a legal system for business and intellectual property registration, protection and promotion thereof.
Directorate	Riundja Ali Kaakunga (Chairperson) Dr. Martha Uumati (Deputy Chairperson) Fritz Charles Jacobs Lovisa Indongo-Namandje Ignatius Kelokilwe Thudinyane Chaze Halisa Seno Namwandi
Registered Office	3 Ruhr Street Northern Industrial Area Windhoek Namibia
Postal Address	P.O Box 185 Windhoek Namibia
Bankers	Bank Windhoek Limited
Auditors	PricewaterhouseCoopers Registered Accountants and Auditors Chartered Accountants (Namibia)
Secretary	Ms. Vivienne Elke Katjiuongua
Line Ministry	Ministry of Industrialization, Trade and SME Development ("MITSMED")



Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

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Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Director's Responsibilities and Approval

The Directors are required by the BIPA Act, 2016, (Act No.8 of 2016), to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standards ("IFRS"). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

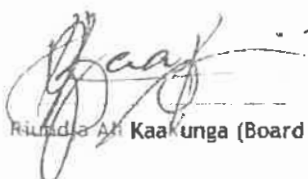
The Directors acknowledge that they are ultimately responsible for the system of internal financial controls established by the Authority and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that, in all reasonable circumstances is above reproach. The focus of risk management in the Authority is based on identifying, assessing, managing and monitoring all known forms of risk. While operating risk cannot be fully eliminated, the Authority endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Authority's cash flow forecast for the year to 31 March 2019 and, in light of this review and the current financial position, they are satisfied that the Authority has or had access to adequate access to adequate resources to continue in operational existence for the foreseeable future.

The external Auditors are responsible for independently auditing and reporting on the Authority's annual financial statements. The annual financial statements have been examined by the Authority's external Auditors and their report is presented on page 4 to 6.

The annual financial statements set out on pages 7 to 32, which have been prepared on the going concern basis, were approved by the Board of Directors and were signed on its behalf by:


Rumbold A. Kaakunga (Board Chairperson)

Windhoek

Date: 2020.3.18


Ignatius Kelokile Thudinyane (Chairperson:
Finance, Risk and Audit Committee)

Date: 18.03.2020



Independent auditor's report

To the Members of Business and Intellectual Property Authority

Our qualified opinion

In our opinion, except for the possible effect of the matter described in the Basis for qualified opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Business and Intellectual Property Authority (the Authority) as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the BIPA Act 8 of 2016.

What we have audited

Business and Intellectual Property Authority's financial statements set out on pages 7 to 32 comprise:

- the directors' report for the year ended 31 March 2019;
- the statement of financial position as at 31 March 2019;
- the statement of surplus or deficit and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for qualified opinion

The Authority's accounting records do not provide sufficient evidence supporting the completeness of revenue from annual duties and registration revenue for the period ended 31 March 2019 due to the fact that the Authority is still busy compiling its registry and hence no controls over the completeness of annual duties and registration revenue except for cash collection made during the year. As a result, we were unable to determine whether any adjustments would be required in respect of unrecorded revenue and the related elements making up the statement of surplus or deficit and other comprehensive income, changes in equity and cash flows.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Company in accordance with sections 290 and 291 of the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants (Revised July 2016)*, parts 1 and 3 of the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards) (Revised July 2018)* (Code of Conduct) and other independence requirements applicable to performing audits of financial

PricewaterhouseCoopers, Registered Auditors, 344 Independence Avenue, Windhoek, P O Box 1571, Windhoek, Namibia Practice Number 9406, T: + 264 (61) 284 1000, F: +264 (61) 284 1001, www.pwc.com/na

Country Senior Partner: R Nangula Uandja
Partners: Carl P van der Merwe, Louis van der Riet, Anna EJ Rossouw, Chantell N Husselmann, Gerrit Esterhuyse, Samuel N Ndahangwapo, Hans F Hashagen, Johannes P Nel, Trofim Shapange



statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the Code of Conduct and in accordance with other ethical requirements applicable to performing audits in Namibia.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Business and Intellectual Property Authority Annual Financial Statements for the year ended 31 March 2019". Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the BIPA Act 8 of 2016, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: Samuel N Ndahangwapo
Partner

Windhoek
Date: 20/03/2020

Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Director's Report

The directors have pleasure in submitting their report on the annual financial statements of Business and Intellectual Property Authority for the year ended 31 March 2019.

1. NATURE OF BUSINESS

Business and Intellectual Property Authority was incorporated in Namibia with interests in running the legal system for business and intellectual property registration, protection and promotion thereof. The Authority operates in Namibia.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and the requirements of the BIPA Act, 2016 (Act No.8 of 2016). The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. DIRECTORATE

The directors in office at the date of this report are as follows:

Directors	Nationality	Status
Riundja Ali Kaakunga	Namibian	Appointed 1 March 2017
Dr. Martha Uumati	Namibian	Appointed 1 March 2017
Fritz Charles Jacobs	Namibian	Appointed 1 March 2017
Lovisa Indongo-Namandje	Namibian	Appointed 1 March 2017
Ignatius Kelokilwe Thudinyane	Namibian	Appointed 1 March 2017
Chaze Nalisa	Namibian	Appointed 1 March 2017
Seno Namwandi	Namibian	Appointed 1 March 2017

No other changes to the directorate for the period under review except the ones evident above.

4. BOARD AND SUB-COMMITTEE MEETINGS

Board of Directors	Board and Special Board Meeting	Finance, Risk and Audit Committee (FRAC)	Human Resources and Remuneration Committee (HRRC)	Governance, and Legal Ethics Committee (GLEC)	Strategic Projects & Procurement Committee (SPPC)
Riundja Ali Kaakunga	6			2	2
Dr. Martha Uumati	4	1			1
Fritz Charles Jacobs	2	4	3		3
Lovisa Indongo-Namandje	4		3	3	
Ignatius Kelokilwe Thudinyane	3	4			
Chaze Nalisa	3		2	1	
Seno Namwandi	4			1	2



Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Director's Report (Continued)

5. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Directors appointed Ms. Vivienne Elke Katjuongua as the Chief Executive Officer of the Authority.

6. GOING CONCERN

The directors believe that the Authority has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the authority is in sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the authority. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Authority.

7. AUDITORS

PriceWaterHouseCoopers have been retained as auditors of the Authority for the year ended 31 March 2019 in accordance with the BIPA Act, 2016 (Act No.8 of 2016)

8. SECRETARY

The secretary of the Authority is Ms. Vivienne Elke Katjuongua of:

Postal address P.O Box 185
 Windhoek
 Namibia

Business address 3 Ruhr Street Northern Industrial Area
 Windhoek
 Namibia

9. DIRECTORS' INTEREST AND CONTRACTS

During the financial year, no contracts were entered into with the directors or officers of the Authority, the directors or officers do not hold any interest in the Authority.

10. KATUTURA OFFICE BUILDING

Katutura Office Building situated on Erf 2780, Shire Street Wanaheda has not been included in the financial statements due to the building being transferred to the BIPA established under section 21 of the Companies Act, on the same date deregistration occurred. The matter is with the line ministry's lawyers trying to recover the funds of N\$18,000,000 for the purchase of this Office Building. BIPA board is trying to recover the N\$2,160,000 paid, for transfer duties.



Business and Intellectual Property Authority
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Annual Financial Statements for the year ended 31 March 2019

Statement of Financial Position			
	Note(s)	2019 N\$	2018 N\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	20,611,599	17,809,099
Current assets			
Trade and other receivables	5	4,891,005	11,462,025
Other financial assets	6	15,273,714	
Cash and cash equivalents	7	3,183,992	13,900,539
Total current assets		23,348,711	25,362,564
Total assets		43,960,310	43,171,663
EQUITY AND LIABILITIES			
Equity			
		32,756,333	32,694,397
Contribution	9	34,491,766	34,491,766
Accumulated Fund		(1,735,433)	(1,797,369)
Non- Current liabilities			
Deferred income	10	3,478,970	
Current liabilities			
Trade and other payables	8	7,725,007	10,477,266
Total Liabilities		11,203,977	10,477,266
Total equity and liabilities		43,960,310	43,171,663



Business and Intellectual Property Authority
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Annual Financial Statements for the year ended 31 March 2019

Statement of Surplus or Deficit and Other Comprehensive Income

	Note(s)	2019 N\$	2018 N\$
Revenue from contracts with customers	11	47,530,437	27,655,116
Other income	12	15,785,214	38,802,863
Operating expenses		(63,612,614)	(68,721,284)
Operating (Deficit)	13	(296,963)	(2,263,305)
Investment revenue	16	358,899	184,864
Surplus / (Deficit) for the year		61,936	(2,078,441)
Other comprehensive income		-	-
Total comprehensive Surplus / (Deficit) for the year		61,936	(2,078,441)

Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Statement of Changes in Equity

	Contribution N\$	Accumulated Fund N\$	Total equity N\$
Balance at 01 April 2017	34,491,766	620,465	35,112,231
Surplus for the year	-	(2,078,441)	(2,078,441)
Balance at 31 March 2018	34,491,766	(1,457,976)	33,033,790
Correction of error	-	(339,393)	(339,393)
Balance after adjustment 31 March 2018	34,491,766	(1,797,369)	32,694,397
Total comprehensive surplus for the year	-	61,936	61,936
Balance at 31 March 2019	34,491,766	(1,735,433)	32,756,333



Business and Intellectual Property Authority
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Annual Financial Statements for the year ended 31 March 2019

Statement of Cash Flows			
	Note(s)	2019 N\$	2018 N\$
Cash flows from operating activities			
Cash used in operations	18	4,915,724	11,693,126
Interest income	16	358,899	184,864
Net cash from operating activities		5,274,622	11,877,990
Cash flows from investing activities			
Purchase of property, plant and equipment		(717,455)	(3,650,418)
Purchase of other financial assets	6	(15,273,714)	-
		(15,991,169)	(3,650,418)
Total cash movement for the year		(10,716,547)	8,227,572
Cash at the beginning of the year		13,900,539	5,672,967
Total cash at end of the year	7	3,183,993	13,900,539



Business and Intellectual Property Authority
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Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

1.1 Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and the International Financial Reporting Interpretation Committee ("IFRIC") Interpretations issued and effective at the time of preparing these financial statement and the BIPA Act, 2016 (Act No.8 of 2016). These annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below, and are presented in Namibia Dollars.

1.2. Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time to make judgements, estimates and assumption that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable and under circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.2.1. Critical judgements in applying accounting policies

Management did not make any critical judgements in the application of accounting policies, apart from those involving estimation, which would significantly affect the financial statements.

1.2.2. Key sources of estimation uncertainty

Trade receivables

The Authority assesses its trade receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in the surplus or deficit, the Authority makes judgement as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from the financial asset.

The impairment (or loss allowance) for trade receivables is calculated on a portfolio basis, except for individually significant trade receivables, which are assessed separately. The impairment test on the portfolio is based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting period that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.



Business and Intellectual Property Authority
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Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

1.2 Significant judgements and sources of estimation uncertainty (continued)

1.2.3. Impairment of non-financial assets

The Authority reviews and tests the carrying value of assets when events or changes in circumstances suggests that the carrying amount may not be recoverable. When such indicators exists, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

1.2.4. Residual values and useful lives of property, plant and equipment

The residual value, useful life and depreciation method of each asset is reviewed and adjusted if appropriate at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted as a change in accounting estimate.

1.2.5. Leases

The Authority exercises judgement in classifying leases as operating and finance based on the information available at the inception of the lease.

1.3. Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation Method	Average useful life
Buildings	Straight-line basis	50 years
Furniture and fixtures	Straight-line basis	5-10 years
Motor Vehicles	Straight-line basis	2-5 years
Office equipment	Straight-line basis	3 years
IT equipment	Straight-line basis	3 years
Leasehold improvements	Straight-line basis	8-10 years
Other Fixed Assets	Straight-line basis	2-10 years
Server	Straight-line basis	15 years

Business and Intellectual Property Authority
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Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

1.3. Property, plant and equipment (Continued)

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any and the carrying amount of the item.

1.4. Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably

Intangible assets are initially recognised at cost.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for the intangible assets, but they are tested for impairment annually, and whenever there is an indication that the asset may be impaired. For all other intangible assets, amortisation is provided on a straight-line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset may be tested for impairment and the remaining carrying amount is amortised over its useful life.



Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

1.4. Intangible assets (continued)

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual value as follows:

Item	Amortisation Method	Useful life
Computer software	Straight-line	5 Years

1.5. Financial instruments - In terms of IAS 39

1.5.1. Classification

The Authority classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through surplus or deficit
- Loans and receivables
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through surplus or deficit, which shall not be classified out of the fair value through surplus or deficit category.

1.5.2. Initial recognition and measurement

Financial instruments are recognised initially when the Authority becomes a party to the contractual provisions of the instruments.

The Authority classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instruments in accordance with the substance of the contractual arrangement

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument. Transaction costs on financial instruments at fair value are recognised in profit or loss.

1.5.3. Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

1.5.4. Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Authority has transferred substantially all risks and rewards of ownership.

1.5.5. Trade and other receivables

Trade receivables are measured initially at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in surplus or deficit when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in surplus or deficit within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in surplus or deficit.

1.5.6. Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

1.5.7. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.5.8. Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowing is recognised over the term of borrowings in accordance with the Authority's accounting policy for borrowing costs.

1.6. Financial Instruments - In terms of IFRS 9

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

1.6.1. Classification as cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

1.6. Financial Instruments - In terms of IFRS 9 (Continued)

1.6.2. Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

1.6.3. Initial Recognition and Measurement

Financial instruments are initially measured at fair value, with changes in fair value recognised in profit or loss, as they arise, unless restrictive criteria are met for classifying and measuring the asset at either amortised cost or fair value through other comprehensive income, plus or minus transaction costs, that are directly attributable to the acquisition or issue of the financial asset or a financial liability.

When the Authority initially recognises a financial asset - Cash and deposits, they are valued at amortised cost.

1.6.4. Financial assets: Subsequent measurement

The classification of a financial asset is determined at initial recognition, however, if certain conditions are met, an asset may subsequently need to be reclassified.

Subsequent to initial recognition, all assets within the scope are measured at:

- Amortised cost;
- Fair value through Other Comprehensive Income (FVTOCI); or
- Fair value through profit or loss (FVTPL)

1.6.5. Impairment of financial assets

At each reporting date, the Authority assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is an objective evidence that a financial asset or group of financial assets has been impaired.

1.6.6. Financial liabilities: Subsequent measurement

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

1.7. Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

1.7.1 Operating Leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. The liability is not discounted.

1.7. Leases (Continued)

Any contingent rents are expensed in the period they are incurred.

1.8. Taxation

The Authority is not liable for Income Tax and is not registered for Value Added Tax.

1.9. Impairment of assets

The Authority assesses at each end of reporting period whether there is any indication that an asset may be impaired. If any such indication exist, the Authority estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Authority also:
annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and the same time every period.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in surplus or deficit. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in surplus or deficit. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.10. Employee benefits

1.10.1. Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

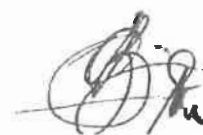
The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.11. Provisions and contingencies

Provisions are recognised when:

- The Authority has a present obligation as a result of a past event



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Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

1.11. Provisions and contingencies (Continued)

- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the obligation

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

1.12. Government grants

Government grants are recognised when there is reasonable assurance that:

- the Authority will comply with the conditions attached to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Grants related to income are presented as a credit in the surplus and deficit statement (separately).

1.13. Revenue

Revenue is recognised to the extent that the Authority has rendered services provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Authority. Revenue is measured at fair value of the consideration received or receivable, excluding trade discounts and rebates.

1.13.1. Revenue from registrations and applications

Revenue from registrations and applications comprise of business and intellectual property registration fees charged upon registration. The business and intellectual property fees are charged as per the Regulation published in the Government Gazette, and the fees are recognized at the point when the Authority has a present right to receive payment of fees for the registration and application of businesses and intellectual property.

1.13.2. Revenue from Annual Duties / and or returns

Revenue transactions comprise of annual duties and are charged as per the Regulation published in the Government Gazette, and are recognized over time when the registered entity file an annual return with the Registrar of Companies and Close Corporations. All registered entities are required by law to pay an annual duty and file an annual return at the end of the entities financial year. These annual duties are raised in terms of the Regulations of the Companies and Close Corporation Act.

Fines arising as a result of late remittance and submissions are charged as per the Regulation published in the Government Gazette, and are recognized when the registered entity file an annual return with the Registrar of Companies and Close Corporations. Penalties on late payment of fees are charged as per the Regulation published in the Government Gazette, and are recognized when the application is filed with the Registrar of Industrial Property.

1.13.2. Investment income

Investment income comprise of interest income received.

Interest income is accrued with reference to the principal amount outstanding, using the effective interest method.

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

1.14. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- Expenditures for the asset have occurred;
- Borrowing costs have been incurred, and
- Activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.15. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at transactional date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the Statement of Surplus or Deficit and Other Comprehensive Income.

2. NEW STANDARDS AND INTERPRETATIONS

Changes in accounting policies

The annual financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the prior year except for the adoption of the following new or revised Standards;

2.1. Application of IFRS 9 financial instruments

In the current year, the Authority has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRSs. IFRS 9 replaces IAS 39 Financial Instruments and introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) impairment for financial assets and 3) general hedge accounting. Details of these new requirements as well as their impact on the Authority's financial statements are described below.

The Authority has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

Classification and measurement of financial assets

The date of initial application (i.e. the date on which the Authority has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 01 April 2018. Accordingly, the Authority has applied the requirements of IFRS 9 to instruments that have not been derecognised as at 01 April 2018 and has not applied the requirements to instruments that have already been derecognised as at 01 April 2018.

The date of initial application (i.e. the date on which the Authority has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 01 April 2018. Accordingly, the Authority has applied the requirements of IFRS 9 to instruments that have not been derecognised as at 01 April 2018 and has not applied the requirements to instruments that have already been derecognised as at 01 April 2018.

Comparatives in relation to instruments that have not been derecognised as at 01 April 2018 have not been restated. Instead, cumulative adjustments to retained earnings have been recognised in retained earnings as at 01 April 2018.

Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

2. NEW STANDARDS AND INTERPRETATIONS (CONTINUED)

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The measurement requirements are summarised below:

Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost.

Debt investments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income.

All other debt investments and equity investments are subsequently measured at fair value through surplus or deficit, unless specifically designated otherwise.

The Authority may, on initial recognition, irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies in other comprehensive income.

The Authority may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income criteria as measured at fair value through surplus or deficit if doing so eliminates or significantly reduces an accounting mismatch.

When a debt investment measured at fair value through other comprehensive income is derecognised, the cumulative gain or deficit previously recognised in other comprehensive income is reclassified from equity to surplus or deficit as a reclassification adjustment. In contrast, for an equity investment designated as measured at fair value through other comprehensive income, the cumulative gain or deficit previously recognised in other comprehensive income is not subsequently reclassified to surplus or deficit.

Debt instruments that are subsequently measured at amortised cost or at fair value through other comprehensive income are subject to new impairment provisions using an expected loss model. This contrasts the Incurred loss model of IAS 39.

The directors reviewed and assessed the Authority's existing financial assets as at 01 April 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Authority's financial assets as regards to their classification and measurement:

Specifically, IFRS 9 requires the Authority to recognise a loss allowance for expected credit losses on debt investments subsequently measured at amortised cost or at fair value through other comprehensive income, lease receivables, contract assets and loan commitments and financial guarantee contracts to which the impairment requirements of IFRS 9 apply. In particular, IFRS 9 requires the Authority to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. On the other hand, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Authority is required to measure the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. IFRS 9 also provides a simplified approach for measuring the loss allowance at an amount equal to lifetime expected credit losses for trade receivables, contract assets and lease receivables in certain circumstances.

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

2. NEW STANDARDS AND INTERPRETATIONS (CONTINUED)

As at 01 April 2018, the directors reviewed and assessed the Authority's existing financial assets, amounts due from customers for impairment using reasonable and supportable information that was available without undue cost or effort in accordance with the requirements of IFRS 9 to determine the credit risk of the respective items at the date they were initially recognised, and compared that to the credit risk as at 01 April 2017 and 01 April 2018. The result of the assessment indicated that no adjustment necessary.

Classification and measurement of financial liabilities

One major change introduced by IFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at Fair Value Through Profit or Loss (FVTPL) attributable to changes in the credit risk of the issuer.

Specifically, IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in surplus or deficit. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to surplus or deficit, but are instead transferred to retained earnings when the financial liability is derecognised. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in surplus or deficit.

Apart from the above, the application of IFRS 9 has had no impact on the classification and measurement of the Authority's financial liabilities.

Reconciliation of the reclassifications and remeasurements of financial assets and liabilities as a result of adopting IFRS9.

There were no reclassifications and remeasurements of financial assets and liabilities as a result of adopting IFRS9.

2.2 Application of IFRS 15 Revenue from contracts with customers

In the current year, the Authority has applied IFRS 15 Revenue from Contracts with Customers (as revised in April 2016) and the related consequential amendments to other IFRSs. IFRS 15 replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue - Barter Transactions Involving Advertising Services.

IFRS 15 introduces a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Refer to the revenue accounting policy for additional details.

The Authority has applied IFRS 15 with an initial date of application of 01 January 2019 in accordance with the cumulative effect method, by recognising the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balance of equity at 01 January 2019. The comparative information has therefore not been restated.

2.3. Standards and interpretations effective and adopted in the current year

The annual financial statements were based on the following standards and interpretations and are effective for the current year and relevant to the Authority's operations:

Amendments to IAS 16 and IAS 38: Classification of Acceptable Methods of Depreciation and Amortisation	01-Jan-16	The impact of the standard is not material
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Business and Intellectual Property Authority
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Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

2. NEW STANDARDS AND INTERPRETATIONS (CONTINUED)

Amendment to IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations: Annual Improvements Project	01-Jan-16	The impact of the standard is not material
Amendment to IFRS 7: Financial Instruments: Disclosures: Annual Improvements Project	01-Jan-16	The impact of the standard is not material
Disclosure Initiative: Amendment to IAS 1: Presentation of Financial Statements	01-Jan-16	The impact of the standard is not material
Amendments to IAS 7: Disclosure Initiative	01-Jan-17	The impact of the standard was not material
Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	01-Jan-17	The impact of the standard was not material
IFRS 9: Financial Instruments	01-Jan-18	The impact of the standard is not material, with an exception on the disclosures
IFRS 15: Revenue from Contracts with Customers	01-Jan-18	The impact of the standard is not material, with an exception on the disclosures

2.4. Standards and interpretations not yet effective

The Authority has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Authority's accounting periods beginning on or after 01 April 2019 or later periods.

Standard / Interpretations	Effective date: years beginning on or after	Expected impact
IFRS 16: Leases	01-Jan-19	Not likely that there will be a material impact

3. RISK MANAGEMENT

3.1. Capital risk management

Business and Intellectual Property referred to as "BIPA" is a public enterprise established under the BIPA Act, (Act No. 8 of 2016), mandated to regulate and administer the registration of business and industrial property and protection thereof. The Ministry of Industrialisation, Trade and SME Development in consultation with the Ministry of Finance and on such conditions the Ministry may determine, have transferred to BIPA with effect from 16 January 2017, such assets, liabilities and rights or obligations of the state which relate to or connected with the management of BIPA by the Ministry as may in the opinion of the Minister, be required by the Authority.

3.2. Financial risk management

The Authority's principal financial liabilities comprise of trade payables and routine maintenance performed by the Authority. The main purpose of these financial liabilities is to maintain adequate cash flows to enable the Authority's continuity. The Authority has various financial assets such as trade receivables, cash and short-term deposits which arise directly from its operations.

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Notes to the Annual Financial Statements (Continued)

The main purpose of the large trade receivables is to enable the Authority to finance its operations. The main risks arising from the Authority's financial instruments are liquidity and credit risks. The Authority is not subject to interest rate risk as it does not hold any loans or fixed borrowings from financial institutions. The interest received from cash and cash equivalents from financial institutions are minimal and therefore interest rate risk has been identified as insignificant. The Authority is also subject to foreign exchange risk, as the entity has transactions that are denominated in foreign currency. Management reviews and agrees policies for managing each of these risks which are summarised below.

3.2.1. Liquidity risk

The Authority's risk to liquidity is as a result of the funds available to cover future commitments. The Authority manages the liquidity risks through an ongoing review of future commitments in the form of funding cashflow forecasts which are prepared and adequate funding facilities are monitored.

The table below summarises the maturity profile of the entity's financial liabilities at 31 March 2019 based on contractual undiscounted payments:

At 31 March 2019	Less than 1 Year	More than 1 Year
Trade and other payables	7,725,007	-

At 31 March 2018	Less than 1 Year	More than 1 Year
Trade and other payables	10,477,266	-

3.2.2. Interest rate risk

The Authority is not exposed to material interest rate risk.

The Authority is not exposed to material interest rate risk as it does not hold loans or fixed term borrowings from financial institutions. The interest received on cash and cash equivalents at financial institutions are minimal and therefore interest rate risk is identified as insignificant.

3.2.3. Credit risk

Credit risk consists mainly cash deposits, cash equivalents and trade receivables. The Authority only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party. WIPO and ARIPO has not defaulted payments to its member states, whereas Bank Windhoek Limited has not defaulted in any way. Financial assets exposed to credit risk at year end were as follows:

Financial Instrument	2019	Restated 2018
Trade and other receivables	4,895,843	11,462,025
Less: Loss allowance	(4,838)	-
Net trade and other receivables	4,891,005	11,462,025
Cash and cash equivalents	3,183,992	13,900,539

3.2.4. Foreign exchange risk

The Authority is exposed to foreign exchange risk, as the entity has financial assets denominated in foreign currency. These foreign transactions include accrued income from the international listing on trademarks, patents, industrial designs, utilities and copyrights. Financial assets exposed to foreign exchange risk at year end were as follows:



Business and Intellectual Property Authority
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Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

3. RISK MANAGEMENT (CONTINUED)

At 31 March 2019

Financial Instrument	Foreign Currency	Amount in Foreign Currency (US\$)	Amount in Local Currency (N\$)
Trade and other receivables:			
• Accrued income - African Regional Intellectual Property Organisation	US Dollar	97,475	1,410,257
• Accrued income - World Intellectual Property Organisation	Swiss Franc	203,058	2,998,633

At 31 March 2018

Financial Instrument	Foreign Currency	Amount in Foreign Currency	Amount in Local Currency (N\$)
Trade and other receivables:			
• Accrued income - African Regional Intellectual Property Organisation	US Dollar	723,166	8,542,837
• Accrued income - World Intellectual Property Organisation	Swiss Franc	246,066	2,466,496

3.2.5. Market risk

The Authority has been established as a public enterprise under the BIPA Act, 2016 (Act No.8 of 2016), mandated to administer the registration of businesses, collect annual duties and protection of intellectual property thereof. The Authority is therefore the only entity mandated to so, thus does not give exposure to market risk.

3.2.5.1. Fair value hierarchy

Recurring fair value measurements as at 31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss:				
• Trade and other receivables	-	-	4,891,005	4,891,005
• Other financial assets	-	-	-	-
• Cash and cash equivalents	-	-	-	-
Total financial assets	-	-	4,891,005	4,891,005
Financial liabilities				
• Trade and other payables	-	-	7,725,007	7,725,007
Total financial liabilities	-	-	7,725,007	7,725,007

Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

	2019 N\$	2018 N\$
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4. PROPERTY, PLANT AND EQUIPMENT

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	2,205,863	(536,485)	1,669,378	2,130,930	(239,846)	1,891,084
Motor vehicles	1,765,926	(1,034,088)	731,837	1,468,311	(410,853)	1,057,458
Office equipment	170,789	(94,750)	76,038	141,269	(32,461)	108,808
IT equipment	2,076,265	(1,428,621)	647,644	1,767,796	(458,150)	1,309,646
Leasehold improvements	-	-	-	-	-	-
Other Fixed Assets	4,827,691	(183,519)	4,644,172	1,312,933	(82,815)	1,230,118
Capital work in progress	12,842,529	-	12,842,529	12,842,529	-	12,842,529
	23,889,063	(3,277,463)	20,611,599	19,663,767	(1,224,125)	18,439,642

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	2,240,160	74,933	(425,129)	(220,586)	1,669,378
Motor vehicles	782,257	297,615	-	(348,036)	731,836
Office equipment	89,824	29,520	-	(43,306)	76,038
IT equipment	884,747	308,469	-	(545,571)	647,645
Leasehold improvements	-	-	-	-	-
Other Fixed Assets	1,227,416	3,514,759	-	(98,004)	4,644,171
Capital work in progress	12,842,529	-	-	-	12,842,529
	18,066,933	4,225,295	(425,129)	(1,255,503)	20,611,599

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	1,447,231	1,014,056	-	(271,127)	2,240,160
Motor vehicles	1,141,652	-	-	(359,395)	782,257
Office equipment	19,823	100,190	-	(30,189)	89,824
IT equipment	558,058	734,722	-	(408,033)	884,747
Leasehold improvements	-	-	-	-	-
Other Fixed Assets	386,937	922,584	-	(82,104)	1,227,416
Capital work in progress	11,963,662	878,867	-	-	12,842,529
	15,517,363	3,650,418	-	(1,100,848)	18,066,933

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Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

	2019	2018
	N\$	N\$
5. TRADE AND OTHER RECEIVABLES		
Current assets		
Deposits	423,145	250,600
Prepayments		143,660
Staff Advances	63,808	58,432
Accrued income - African Regional Intellectual Property Organisation	1,410,257	8,542,837
Accrued income - World Intellectual Property Organisation	2,998,633	2,466,496
Transfer duties on land and building - Ministry of Finance	-	-
Less: Loss allowance	(4,838)	-
	4,891,005	11,462,025

(i) CLASSIFICATION OF TRADE RECEIVABLES

Trade receivables are amounts due from customers for services performed during the course of the business. They are generally due within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing conditions, when they are recognised at fair value. The Authority holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Authority's impairment policies and the calculation of the loss allowance are provided in note 1.8

(ii) FAIR VALUE OF TRADE RECEIVABLES

Due to the short term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

(iii) IMPAIRMENT AND RISK EXPOSURE

Information about impairment of trade receivables and the Authority's exposure to credit risk, foreign currency risk and interest rate risk can found in note 1.9, 3.2.2, 3.2.3, 3.2.4 and 6

Exposure to credit risk

Trade receivables inherently expose the Authority to credit risk, being the risk that the Authority will incur financial loss if customers fail to make payments as they fall due.

The Authority's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	2019	2019
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Not past due: 0.1% (2018: 0%)	4,832,034	4,832
Less than 30 days past due: 0.01% (2018: 0%)	63,808	6
31 - 60 days past due: 1% (2018: 0%)		-
61 - 90 days past due: 1% (2018: 0%)		-
91 - 120 days past due: 1% (2018: 0%)		-
	4,895,843	4,838

6. OTHER FINANCIAL ASSETS

Fair value through profit or loss (FVTPL)

Unit trusts

- Opening balance as at 1 April 2018

634,122

Movements for the year

Business and Intellectual Property Authority
Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

	2019 N\$	2018 N\$
6. OTHER FINANCIAL ASSETS (CONTINUED)		
Money invested	22,350,363	-
Money withdrawn	(8,000,000)	-
Dividend received and reinvested	289,229	-
Carrying value	15,273,714	-
Fair value	15,273,714	-

(i) CREDIT QUALITY OF OTHER FINANCIAL ASSETS

The credit quality of cash at bank and short-term deposits excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

CREDIT RATING:

Capricorn Asset Management (Pty) Limited (A1+ Moody's credit rating)	15,273,714	634,122
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7. CASH AND CASH EQUIVALENTS

Current assets

Cash at bank and in hand	43,916	3,151,449
Deposits at call	3,140,076	10,114,968
Short-term Bank Windhoek Investment Fund	-	634,122
	3,183,992	13,900,539

(i) RECONCILIATION TO CASH FLOW STATEMENT

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as

Balances as above	3,183,992	13,900,539
Balances statement of cash flows	3,183,992	13,900,539

(ii) CREDIT QUALITY OF CASH AT BANK AND SHORT-TERM DEPOSITS EXCLUDING CASH IN HAND

The credit quality of cash at bank and short-term deposits excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

CREDIT RATING:

Bank Windhoek Limited (A1+ Moody's credit rating)	3,181,176	13,899,131
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8. TRADE AND OTHER PAYABLES

Trade creditors	579,741	2,146,033
Other Payables - Namibia Training Authority	181,874	-
Prepayments from customers	-	213,960
Provision for salary bonus	3,900,000	5,881,759
Provision for leave pay	3,063,386	2,235,514
	7,725,007	10,477,266

Due to the short nature of trade and other payables the fair value approximate the carrying amount.

9. CONTRIBUTION	34,491,766	34,491,766
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The BIPA established under the BIPA Act, 2016 (Act No. 8 of 2016) took over all the assets and liabilities of the BIPA established under section 21 of the Companies Act.

RECONCILIATION

Opening balance	34,491,766	34,491,766
Contributions during the year	-	-
Balance as at year end	34,491,766	34,491,766

10. DEFERRED INCOME

Donation received - Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	3,478,970	-
	3,478,970	-

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

11.1 Disaggregation of revenue from contract with customers



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Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

Annual Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements (Continued)

	2019	2018
	N\$	N\$

11. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

	Timing of revenue recognition - Over time	Timing of revenue recognition - At point in time	Revenue from external customers - 2019	Revenue from external customers - 2018
Income from Registrations of Companies, Close Corporation and Defensive names		4,423,714	4,423,714	1,703,343
Income from Amendments of Companies and Close Corporation		345,212	345,212	50,109
Income from Annual Duties and Returns	40,540,510		40,540,510	25,506,424
Registration of Trademarks, Patents and Copyrights		1,992,518	1,992,518	395,240
Other income - file request and copies		228,483	228,483	
Total	40,540,510	6,989,927	47,530,437	27,655,116

12. OTHER INCOME

Share of fees - African Regional Intellectual Property Organisation (ARIPO)	3,377,402	3,372,994
Sundry Income	96,441	30,581
Share of fees - World Intellectual Property Organisation (WIPO)	3,283,096	2,399,288
Government Grants - Ministry of Industrialization, Trade and SME Development	8,000,000	33,000,000
Profit on sale of property, plant and equipment	4,515	
Exchange (gain)/loss	1,023,760	
	15,785,214	38,802,863

13. OPERATING SURPLUS / (DEFICIT)

Operating Surplus / (Deficit) for the year is stated after accounting for the following:

Operating lease charges

Premises

• Contractual amounts - Head office

2,887,094 1,603,981

• Contractual amounts - Katutura Satellite Office

406,887

• Contractual amounts - BRB Building

907,209

Equipment

• Contractual amounts

282,292 222,403

Loss on Disposal of Property, plant and equipment

-

Depreciation on property, plant and equipment

1,393,925 1,100,848

Employee costs

44,017,003 37,826,333

14. EMPLOYEE COST

Employee costs

Basic Salaries

31,151,736 26,921,694

Pay As You Earn (PAYE)

6,889,450 7,405,056

Medical Aid

1,264,857 885,754

Defined Pension Fund

4,517,958 2,411,392

Social Security Contribution

193,002 202,437

44,017,003 37,826,333



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Notes to the Annual Financial Statements (Continued)

	2019	2018
	N\$	N\$

15. TAXATION

The Authority is exempt from income tax in terms of section 16(1) of the Income Tax Act of Namibia, as amended.

16. INVESTMENT REVENUE

Interest revenue		
Bank	69,670	73,000
Interest on short term investments	289,229	111,864
	358,899	184,864

17. AUDITOR'S REMUNERATION

Audit fees	303,474	51,750
	303,474	51,750

18. CASH USED IN OPERATIONS

Surplus / (Deficit) for the year	61,936	(2,078,441)
Adjustments for:		
Depreciation	1,393,925	1,032,848
(Gain) loss on foreign exchange	(1,023,760)	3,978,748
Interest received	(358,899)	(184,864)
Other non-cash items		
• Asset contributions		
• Additions to Property, plant and equipment		
• Other non-cash items		465,508
Changes in working capital:		
Decrease / (Increase) in trade and other receivables	7,594,781	880,104
(Decrease) / Increase in trade and other payables	(2,752,259)	7,599,223
	4,915,724	11,693,126

19. COMMITMENTS

Operating leases - as lessee (expense)

Minimum lease payments due		
• within one year	3,988,307	2,712,497
• in second to fifth year inclusive	7,330,183	3,311,347
	11,318,490	6,023,844

Operating lease payments represent rentals payable by the Authority for certain of its offices. Leases are negotiated for an average term of three (3) years and rentals escalate by 10% at Kamenco Haus, 7% at BRB Building and 8% at PZN Holdings annually. No contingent rent is payable.

20. RELATED PARTIES

20.1. RELATIONSHIP

Related party relationship exists between the Authority and:

Entity / Organisation	Relationship
Key Management	
Ministry of Public Enterprises	State Enterprise Governance / Government
Ministry of Industrialization, Trade and SME Development	Line Ministry / Government
Ministry of Finance	Treasury / Government
African Regional Intellectual Property Organisation (ARIPO)	Member State
World Intellectual Property Organisation (WIPO)	Member State
Corporate Registers Forum (CRF)	Member State

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Notes to the Annual Financial Statements (Continued)

	2019	2018
	N\$	N\$
20.2. TRANSACTIONS (CONTINUED)		
Related party transactions:		
20.2.1. Key Management		
• Chief Executive Officer and Executives	4,457,188	3,804,581
20.2.2. Other Income		
• Share of fees - African Regional Intellectual Property Organisation (ARIPO)	3,377,402	3,372,994
• Share of fees - World Intellectual Property Organisation (WIPO)	3,283,096	2,399,288
20.2.3. Government Grants		
• Ministry of Industrialisation, Trade and SME Development	8,000,000	33,000,000
20.3. BALANCES		
Related party balances:		
• African Regional Intellectual Property Organisation (ARIPO)	1,410,257	8,542,837
• World Intellectual Property Organisation (WIPO)	2,998,633	2,466,496
21. BOARD MEMBERS EMOLUMENTS		
Non-Executive Directors emoluments consists of:		
• Sitting and retainer allowances	365,204	595,225
• Travelling expenses (Daily Subsistence & Travel Allowance)	146,921	158,079
	512,125	753,304



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Detailed Statement of Surplus or Deficit and Other Comprehensive Income

	2019	2018
	N\$	N\$
Revenue		
Income from Registrations of Companies, Close Corporation and Defensive names	4,423,714	1,703,343
Income from Amendments of Companies and Close Corporation	345,212	50,109
Income from Annual Duties and Returns	40,540,510	25,506,424
Registration of Trademarks, Patents and Copyrights	1,992,518	395,240
Other income - file request and copies	228,483	
	47,530,437	27,655,116
Other income		
Share of fees - Africa Regional Intellectual Property Organisation (ARIPO)	3,377,402	3,372,994
Sundry income	96,441	30,581
Share of fees - World Intellectual Property Organisation (WIPO)	3,283,096	2,399,288
Government Grants - Ministry of Industrialization, Trade and SME Development	8,000,000	33,000,000
Interest received	358,899	184,864
Profit on sale of property, plant and equipment	4,515	
Exchange (gain)/loss	1,023,760	
	16,144,113	38,987,727
Expenses (Refer to page 31 to 33)	(63,612,614)	(68,721,284)
Surplus / (Deficit) for the year	61,936	(2,078,441)

The supplementary information presented does not form part of the annual financial statements and is unaudited



Business and Intellectual Property Authority
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Annual Financial Statements for the year ended 31 March 2019

Detailed Statement of Surplus or Deficit and Other Comprehensive Income (Continued)

	Note(s)	2019 N\$	2018 N\$
Operating expenses			
ARIPO Specific contribution		559,610	329,585
Administration fees		-	24,648
Advertising		106,677	590,483
Auditors remuneration	17	303,474	51,750
Bank charges		235,595	103,269
Cleaning		71,879	69,842
Computers expenses		383,141	565,827
Consulting fees		520,723	615,480
Consumables		67,697	107,264
Corporate Services		-	-
Courier & Postage		562,420	399,834
Promotions		37,107	80,650
Depreciation	4	1,393,925	1,032,848
Donations		-	11,500
Electricity & Water		1,191,360	746,404
Employee costs	14	44,017,003	38,826,332
Endowment fee		156,555	-
Entertainment		-	23,980
Directors fees		365,204	595,225
Flowers & Gifts		10,465	25,537
Impairment loss on leasehold improvements		-	2,284,256
Impairment loss on motor vehicle		-	-
Loose tools and equipment		4,349	12,726
Loss allowance		4,838	-
Insurance		132,413	102,884
Staff Uniform		-	69,054
Lease of machinery		282,292	222,403
Legal expenses		818,713	53,134
Loss on exchange difference		-	3,978,748
Books, Journals and Manuals		69,266	153,951
Motor vehicle expenses		108,818	73,290
Bar-coding retrieval file		960,804	828,594
Membership fees		79,164	13,284
Standard Archive Containers		-	14,566
Printing & Stationery		1,007,034	1,454,367
Printing of registration documents		62,258	36,800

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Detailed Statement of Surplus or Deficit and Other Comprehensive Income (Continued)

Note(s)	2019 N\$	2018 N\$
Provision for doubtful debts	-	2,160,000
Rent Paid	3,862,718	3,153,697
Recruitment expenses	56,765	
Repair & Maintenance	521,451	463,608
Safety Equipment	-	3,817
Secretarial fees	-	
Security	713,115	1,126,503
Silnam Support Services	2,549,609	3,943,350
NTA - VET Levy	621,176	298,276
Telephone & fax	1,013,327	1,242,044
Training/Capacity Building	9,100	390,758
Refreshments	96,933	140,326
Relocation Expenses	2,990	17,986
Travelling costs	441,896	2,078,791
Retreats, Conferences and Team Building	44,042	168,344
WIPO Contribution	41,700	35,269
WIPO Day	116,330	-
Wellness event	8,676	-
	63,612,614	68,721,284

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