



09/06/2023 Hawata

MOTION:

PARLIAMENT TO DISCUSS THE POSSIBILITY OF INVESTIGATING OVERCHARGES AND UNETHICAL MULTIPLE CHARGES BY COMMERCIAL BANKS IN NAMIBIA, RESULTING INTO OVER PROFITEERING, AND TO DISCUSS THE POSSIBILITY OF INVESTIGATING THE PERPETUATION COLONIAL LEGACY OF CLASS AND RACIAL DISCRIMINATION AGAINST CLIENTS BY COMMERCIAL BANKS IN NAMIBIA

BY

HON. VEIKKO NEKUNDI, MP

DEPUTY MINISTER OF WORKS AND TRANSPORT

4th APRIL 2023

Hon. Speaker, Hon. Members,

Ordinary Namibians, the men and women on the streets, are making an enormous commitment to our networks and our economy, yet they face novel institutionally planned hindrances which keep them from accomplishing their maximum capacity, and that is from the commercial banks in Namibia. Having articulated that, I accordingly ascend before this August House for the discouraged and unfortunate masses of our masses as one of their delegates on the ticket of the most mindful and just veritable moderate ideological group in this country, to introduce the movement that looks for Parliament to articulate about the chance of exploring chicanery and dishonest various charges and, interest by business banks in Namibia, coming about into over exploitative, as well as the propagation of the provincial tradition of class, and racial segregation, against our people by these banks.

I am deliberately saying, business banks in Namibia, and not Namibian business banks, on the grounds that pragmatically these business banks are not claimed, neither constrained by Namibians, nor for the premium of Namibians. These banks are like elephants in the boardroom, sharks which are wolfing our people. Our people are becoming more unfortunate and less fortunate while the entrepreneurs' exploiters are becoming more extravagant and economic oppressors.

Could we keep on watching our industrialist persecuting, discouraging, oppressing, suppressing, depressing and stifling us? No! Our unemployed people are bleeding, our unemployed are suffering. According to Aristotle, the Greek Philosopher; **"Men called bankers we shall hate, for they enrich themselves while doing nothing"**. Indeed, these business banks are only here to enrich themselves.

Honorable Members, 33 years into our independence and three generations born into a free Namibia, discriminatory practices are still being meted out against our people by commercial banks in this country, and regrettably, the Bank of Namibia cares less, in fact, they defend commercial banks to the bone. Equally so, don't tell me that these (BoN Managers) are previously disadvantaged bank managers, because the truth is that they are black managers with zero powers. In fact, they are managers on paper. They are "rent a darkie" by de facto. My friend, like it or not, that man still makes all policies and decisions; for that man; and against this man.

Because of this, banks have perfected the Mafia apartheid strategy of pitting our people against one another. As a result, the credit department employees of banks who were previously disadvantaged are carefully selected and indoctrinated to treat and discriminate others who were previously disadvantaged and remains disadvantaged without shame. Our Central Bank seems to be clueless as commercial banks treat the black loaners with the utmost severity. What a shameful reality our people still face in a Namibia that is free and independent. For how long should we stand aside and watch this garbage treatment against our own people?

Our known historical past, perpetuated by the barbaric apartheid regime against which SWAPO successfully fought against, comprised of not only crimes against humanity but systematic economic sabotage against the black masses to the benefit of the white minority race. Banks that are still operating in Namibia were and are still part of that economic sabotage, that this parliament can no longer ignore.

In the typical apartheid regime *modus vivendi* and *modus operandi*, credit, and risk heads of all commercial banks in Namibia are previously advantaged. It is

worth to highlight that the former beneficiaries of the apartheid regime are still employed into positions of such strategic advantage, adjudicating and processing the applications of those they were trained to systematically oppress.

Comrade Speaker, Honorable Members,

Hypothetical when you stick your eyes on the banks' recently hindered larger part clients, you will notice nothing else except abuse, nothing else except methodically caused torment, in view of not an obvious explanation but their skin tone. Good individuals, these business banks have no shame. They fostered their authoritative frameworks, hegemonic instruments, and techniques to separate and milk each penny from the general populace.

Even despite the economic difficulties, during the most trying moments of the COVID-19 pandemic, their hegemonic systems were and are geared toward maximum profiteering from the poor, shamelessly from the already most economically disadvantaged. Therefore, I urge all of us in this August House to speak with one voice and to act decisively to stop and reverse the maltreatment of our people. Our people are bleeding, our people are suffering. We need to stop this cancerous oppression.

Honourable Members, on face value, many might not believe that banks discriminate, but why do you think, for instance, banks have three tier lending rates: the prime, the prime less and the prime plus. The maximum prime plus is 4 and the prime less is 2, the big question is, on statistical matrix groups of three strata's how many black people receive prime less in juxtaposition to the white compatriots; how many blacks receive flat prime; and prime plus low; prime plus mid and prime plus maximum? How many blacks' loans are restructured in

comparison to their white compatriots? The answer is simple; blacks receive the highest possible interest rate!!!

According to my basic research from last year, a loan application from a black person takes three times longer to be approved in comparison to that from a white person. In addition, Blacks always receive a very low average rating score in juxtaposition to their white counterparts, which is employed and deployed to determine the level of interest rate, space and scope for restructuring, collateral demands, and repayment terms. This rating score is another well-crafted discriminatory instrument. However, we continue to allow scoring rate to be classified on derivatives of a colonial generational and apartheid inheritance advantage, even though the scoring is based on colonial historical advantage, which you and I were denied.

Honourable Members,

The truth of the matter is that the previously racially advantaged remains advantaged, to that end their credits are supported at a rugby match, braai-vleis celebration or at a restrictive "whites only bar" (not to sound racially biased they pleasantly term it **MEMBERS ONLY** knowing that the necessity to meet all requirements to be part, reject an individual of color), in this manner Monday morning stroll in is a simple custom. Dear Good Individuals from this decent House, if the above isn't accurate, how could you think white clients moves with branches as the white branch manager continues to change the branches? There are certain institutions which are exclusively white. Institutional racism, exclusively white, only congregants in Namibia.

Honourable Members, like it or not, it is with no doubt that white clients are being advantaged as their loans keep on being refinanced, reconfigured, and restructured. Surely this has a direct bearing on assets repossession and placement on the Information Trust Corporation (**ITC**) of black people; mind you without the benefit of debt restructuring or debt refinancing, blacks remain highly vulnerable to default.

Honourable Members, another very brutal discriminatory tool used by banks that I wish to ponder on is the so-called credit contribution. Cognizant of this, I move this motion with a heavy-empathetic heart, and hereby bring to the attention of this house that our people are subjected to economic sabotage and exploitation, in a form of unjustifiable-exorbitant charges meted out by commercial banks. It is as though, commercial banks are determined to maximize their profits at the expense of causing more economic harm and economic damage to our people. This can be attributed to the apartheid colonial legacy of class and racial discrimination.

Our people have for too long endured and continue to endure these economic injustices, in their daily lives. This conduct of commercial banks in an independent Namibia must concern us all as elected leaders, who are the custodians of the Namibian Constitution that upholds the values of justice, equality, and freedom for all. There are enough reasons to believe that there is a deliberate conduct from commercial banks, to continue perpetuating the apartheid legacy of economic injustice and sabotage of our people. The collateral requirements are just but a whitish agenda to perpetuate a white hegemonic system to exclude and/disadvantage blacks systematically and institutionally.

Comrade Speaker,

In an article published by IOL 2021, titled: "South African banks are under fire over their exclusion of black businesses", it has been revealed that South African banks have all but admitted to having done little to support black businesses financially, and have justified this by saying they were looking at the interests of their depositors.

This is an indication that the racial discrimination of the Black majority by commercial banks does not only end in Namibia, hence I would also like to again draw the attention of this House to the work of Mr. Emerald van Zyl, a South African based Chartered Accountant and Financial Investigator. Mr. van Zyl have exposed Commercial Banks like FNB and Standard Bank as revealed by IOL, an online media house in South Africa, in its article titled: "Racist Banks Steal from the Poor". Mr. Emerald van Zyl have on several occasions exposed the discrimination of black clients by commercial banks in South Africa and have initiated litigations against the banks in question. Through Mr. van Zyl's litigations and complaints from black clients, it has been found and established on multiple occasions that; these banks did not only unlawfully and unjustifiably charge their clients, but it has also been revealed that the banks in question deliberately perpetuated racial discrimination towards black people, and are still practicing the demonic legacy of apartheid against the masses of black people in South Africa and other African countries.

I'm referring to FNB and Standard Bank because they both have branches in Namibia and are the most widely used and well-liked banks in the country. As a result, it is highly likely that these banks' irrational, deliberate, and discriminatory actions are also being carried out in Namibia.

In 2009, The Namibian Newspaper published an article titled: "FNB Namibia Accused of Institutional Racism", wherein Black managers at the FNB Namibia Group took the bank's leadership to task on issues of racial discrimination, not only within the workplace, but also against black customers.

Comrade Speaker, Honorable Members,

In the United States of America, it has been revealed that; fifty years after the federal Fair Housing Act banned racial discrimination in lending, African Americans and Latinos continue to be routinely denied conventional mortgage loans and if granted they suffer rates far higher than their white counterparts. The yearlong analysis, based on 31 million records, relied on techniques used by leading academics, the Federal Reserve Bank, and the Department of Justice to identify lending disparities.

I would like to draw the attention of this August house to the conversation I had with the Bank of Namibia as follows; on the 01st December 2022, at 10h51 via an email, I contacted a certain Ms. Mukuyu who was an Executive Administrative Assistant to the Governor of the Bank of Namibia at the time, asking critical questions pertaining to commercial banks' conduct, to which she on the same day at 11h12 replied that she will share my questions with Banking Supervision Director, a certain Mr. Romeo Nel and in the same reply she copied in, Mr. Johannes Gawaxab; the Governor of the Bank of Namibia; a certain Ms Leonie Dunn, a certain Mr. Romeo Nel, and a certain Ruweihdah Mouton. Cognizant of the fact that in my initial email I had indicated that response will be appreciated not later than 20 January 2023, on 18 January 2023, at 10h42 I did a follow up with Ms. Mukuyu, copied the rest as initially copied by herself, to which she responded on 19 January 2023 at 08h07, this time around she copied in a certain Schroeder Angelina, the Executive Assistant to the Governor, in which she promised to follow

up with Banking Supervision Services Department. Honourable Members, on 23 January 2023 at 10h47, on my instruction, my PA did a telephonic follow up again with Ms. Mukuyu, to which I was informed that the Director was in a meeting but will provide feedback to my initial queries the next day, 24 January 2023 latest.

Honorable Members today is the 25 April 2023 and nothing is received from the Bank of Namibia. I decided to give you the above analogy so that you, as Honorable members can understand and appreciate the attitude of the Bank of Namibia on this important national matter, affecting most of our people.

Therefore, perhaps the motion must be expanded to include the investigation on Bank of Namibia to determine if it is *ngaa acting in* the best interest of the majority, the previously disadvantaged, or whether the Bank is acting as a conduit of commercial banks in their strategic endeavor to continue providing discriminatory services, overcharging and over-profiteering. The interest rates are plummeting our people and they are becoming poorer, poorer, whilst the banks are becoming richer, and richer. The unemployment rate is soaring, the inflation rate is soaring and it is becoming worse, we need practical monetary solutions to reduce this predicament. When the small toe is hurting the whole-body pains and when the rich wage a war, it is the poor that suffers.

I am cognizant of the fact that the Bank of Namibia Act does not contain provision that empowers the bank to regulate the commercial bank charges and discriminatory conducts. I am also cognizant of the rolling recession in the international arena. However, the fact of the matter is BoN has the obligation to advise the relevant authority to amend the law for the benefit of our people, but everything being equal, I doubt if they have done so. Thus, I am calling upon this Parliament to require the necessary amendments to the Act of the Bank of

Namibia, on an urgent basis, to enable it to protect the vulnerable members of our society.

Comrade Speaker, Honorable Members

Bank charges is another scheme to rip off our people from their very hard-earned money. These bank charges are not only higher, they are unjustifiable and unreasonably in multiple. FNB alone charges not less than 138 different charges, without any doubt, clearly these schemes are designed to rob our people and derail them economically. When the Bank of Namibia directed that cash deposits fees be done away with, the capitalists' centric institutions quickly came up with a so called "account management fee" another daylight robbery scheme; a typically institutionalized mafia or criminal -like scheme by the commercial banks. No doubt, the bourgeoisie are exploiting the proletariat. The interest rate is skyrocketing, the inflation is raising, our people are bleeding and it is becoming difficult for people to put bread on the table. Despite, the professionally written monetary policies, we need to practically put our heads above the water so we cannot sink.

Let me now present a summarized analysis of these mafia -like, parasitic schemes, called bank charges. In fact, these commercial banks must be held accountable, and responsible, for looting the masses through exorbitant and multiple charges.

For instance, charges on electronic funds transfer (EFT), where the computer does all the work, you are still charged massive, exaggerated charges; this is counter revolutionary. Some of the SMEs do not even have liabilities with the banks but the little that they have in their accounts go to bank fees every month, although the banks know very well that their accounts are inactive and know the reason

behind the inactivity. They don't even consider that some of the businesses have long standing relationships with these very same banks.

SMEs are losing between on average N\$180- 1000 every month depending on the transactions made on unjustifiable bank charges alone. These unjust practices, unmonitored scams, bad corporate governance, weak cybersecurity, and weak supervision from Central Banks have led the closure of businesses from which our people depended for their livelihoods, this cannot continue unabated under our watch and I therefore call on this August house to intervene immediately.

Some of the types of multiple bank charges being charged on the businesses and individuals.

- **Debit/Credit card swiping at merchants' /retailer shops/hotels.**

When you swipe your card (be it credit or debit) on a **Purchase at a point of Sale** (POS) machine at merchant / retailer shops, etc., the banks charge a certain percentage from your account depending on the card type. Furthermore, the Banks charge the Merchants / Retailer shops per each transaction, whether a debit or credit card is used, and the amount charged is depending on the card type and card issuer (bank).

Honorable Members, Bank Windhoek charges for POS transactions are as follow: N\$ 5.19 for visa debit card; N\$ 5.75 for visa debit card cashback; and N\$ 5.19 for international purchases. NEDBANK POS charges are N\$ 5.00 for savings account and N\$ 9.50 for current accounts.

- **Bank charges on defaults on the third 3rd party other than the bank**

When two individuals agree to settle down a certain payment via their accounts, through a monthly debit order, for a specific period and one fails to honor such a payment to the other person, the banks charge on the one who defaulted. The banks also charge certain percentage for any transaction made for the duration of the third-party arrangement. FNB charges a late payment fee of N\$ 300.00, Standard bank charges ranges from N\$ 44.00 - N\$ 200.00 for unpaid items due to lack of funds.

- **Ewallet /Blue wallet/Easy wallet**

Banks charge people for sending money via either E-wallet; Blue wallet; and Easy wallet per transaction. For instance: FNB charges the sender an amount of N\$12.50 per ewallet sent. Furthermore, the money sent to the receiver through the abovementioned electronic wallet services gets charged unless the whole amount is withdrawn at once.

For Bank Windhoek's easy wallet function, the first withdrawal is free after which N\$ 11.13 is charged per transaction.

- **Account to Account Online transfer**

The Banks charge people for transactions made between accounts for instance: online/electronically transferring money from one account to another account. Bank Windhoek charges N\$ 33.20 for debit order to bank Windhoek account, while Nedbank charges N\$28.00 for both internal and external debit orders.

- **Cash deposit /withdrawal fees/charges**

Banks charge as you deposit or withdraw your money.

- **Account Management fees/charges**

Banks, especially, Bank Windhoek has introduced what it terms 'Account Management fees' for all services to be rendered, payments to be made and costs to be assumed by people. If then there is Account Management Fees charged, one wonders why do the bank further charges other individual transactions?

Honorable Members, Bank Windhoek charges account management fees as follows: N\$ 84.24 for current accounts, N\$ 50.35 for transaction accounts, N\$ 11.94 for Agrisave and N\$ 9.56 for vibe.

- **Credit Card Protection fees**

The Banks charges for Credit card payment protection but if you lose your card, the banks charge for re-issuing the card, yet you pay monthly fees for card protection.

- **Investment from deposited money**

When a person deposits money in the bank (lends money to the bank) the bank lends such money to other people who need funds through loans, overdraft etc. Lending money to customers is one of the major investment streams for banks. If then banks generate funds from lending to people/borrowers, how much profit do people/ depositors get in return from the banks for using their money/deposits? The so-called interests earned on investments by the clients are far lesser that what banks make by lending out depositor's money to other people.

This overcharging and multiple charges by the commercial banks, force people to keep cash in their properties such as houses; shops; etc., to protect their money from being stolen by the banks. Keeping cash is risky as cash can be lost, stolen and to certain extend, can cause injury or even death when attacked by thugs once they "sniff" that you keep cash in your possession. We do not aspire and inspire people to keep large quantities of money in houses; money should circulate in the market.

Comrade Speaker,

In the year 2020, when covid-19 was at its peak, Nedbank's net income from interests alone was: seven hundred and forty million four hundred and thirty-nine thousand Namibian dollars (N\$ 740 439 000). This equates to about Two million and Fifty-six thousands and seven hundred and seventy-five Namibian Dollars (**N\$2 056 775.00**) per day.

In the year 2021, FNB made a whopping net interest income of N\$1 877 million, Worse of all, FNB doubled its dividend payout in 2020, when COVID-19 was at its peak and virtually shut down its lending, despite only having a fractional increase in its non-performing loans (2021-NPL=0.55% of total advances).

In the year 2021, the Standard Bank made a whopping income of one billion, two hundred and thirty-six million, six hundred and eight two thousand Namibian dollars \$N 1 236 682 000, this is about Three million three hundred and eighty-nine thousand Namibian Dollars (N\$ 3 389 000) per day.

In December 2021 Bank Windhoek made an exorbitant net interest income of \$N 896,243 000 eight hundred and ninety-six million two hundred and forty-three thousand.

In 2022, Commercial banks imposed the following penalties on the accounts of individuals and businesses, due to insufficient funds in their accounts to service debits and /or stop orders.

- Standard Bank introduced charges on unauthorized overdraft fees of N\$320.00 per incident.
- Bank Windhoek introduced charges of N\$352.79 per failed stop order.

Head -Office reporting fees N\$211.83 for minor excess plus an excess Fee:514.19

In this instance these fees were raised for a bank error of raising the EPAC charge erroneously off two accounts

- Nedbank: charged N\$200.00 penalty for over limit unpaid fees ranging from N\$66.00 to N\$95.00 per failed incident.
- FNB introduced the Penalty fee and over limit penalty fee of N\$300.00 each.

This may vary from one client to another. The revenue off these types of penalties have undoubtedly increased exponentially, regardless of the current widespread financial distress being experienced. The revenue generated from the foregoing penalties has emerged as a considerable increased revenue stream to commercial banks during these dire times. This practice is extremely strenuous on the already strained pockets of the consumer and makes it even more difficult to service the actual debts and bring the account back into terms.

Even though the banks' profits are substantial, they are even greater due to the International Financial Reporting Standard 9 (IFRS 9) Provision, which the banks raised at a very high rate in 2020, to camouflage the actual profits they made

that year. IFRS 9 is a new accounting principle for financial instruments which requires banks to predict the future loss of all assets and set aside provisions for these assets. IFRIS 9 provides direction for the commercial bank on how to raise provision for Bad Debts. Despite the height of COVID pandemic in 2020, even without IFRIS 9 provision, Banks' profit increased, regardless of actual bad debts incurred.

In addition, the banks repossessed collateral, (which increased up to 20 times during COVID-19 pandemic) to the total value of N\$235 200 000 from 2019-2022, yet they still benefitted from the IFRIS 9 provisions. These assets are acquired on auctions where mostly no-one else turns up, given the fact that mostly previously disadvantaged Namibians as individuals and SME's are highly cash flow constrained. With little or no competition, the bank 'buys them' and bank these properties, thereafter, introduces them into their books as repossessed collateral, bulking up their balance sheets and later reselling these properties for 3 to 4 times more than the rate they were acquired at, thereby bulking up their income statement. The spike in this income, particularly during COVID-19 period, is a testimony of some of the banks exploiting the public and profiting from COVID-19 pandemic.

The above confirms that bank solvency remained intact during pandemic period, despite them claiming to be under COVID-19 pandemic threat and using this as an excuse not to extend credit to distressed businesses. This act by the commercial banks was the predominant factor that so many citizens lost their jobs, as businesses had no means to retain staff and stay afloat.

Many businesses did not survive Covid-19 impact as a result. Loan restructuring and moratoriums were granted by the banks, which benefitted only the banks, while most businesses were just servicing bank debts. However virtually no real cash was released to the businesses through PSCE (Private Sector Credit

Extension). Bank of Namibia tried to induce banks to lend to businesses but this was subdued.

In 2021, FNB posted profits of over N\$ 1 billion, Bank Windhoek posted profits of over N\$ 800 million, Standard bank posted profits of over N\$500 million, Nedbank of over N\$300 million; that is about N\$ 2, 6 billion Namibian Dollars in total in single year.

One wonders what goes in the veins of BoN when such records are being announced and why BoN keeps increasing the repo rate week after week. This is an enslavement of enslavement of humankind.

Comrade Speaker, Honorable members,

In 2009, The Namibian Newspaper published an article titled: "Banks Rip Off Clients on ATM Fees", it was revealed that Consumers pay a service levy of between 1.8% and 7% on credit cards transactions under the VISA and MasterCard brands, bringing high profits for banks. This exploitation was not addressed up to this day.

In another article published by the Informante Newspaper in April 2022, titled: "Bank of Namibia Criticized for Exorbitant Banking Fees", it again came to light that the Parliamentary Standing Committee on Economics and Public Administration has blasted the Bank of Namibia (BON) on the overpriced banking fees charged by commercial banks in the country, stating that over N\$10 billion profits made by banks during 2021 at the height of the Covid-19 pandemic, was disadvantageous to the ordinary men and women on the streets.

Again, in another article published by the Namibian Newspaper of 14 February 2023, just few weeks ago, titled: **"Capricorn, FirstRand announce massive profits"**, it reads as follows dear Namibians: "the FirstRand Namibia Group and Capricorn Group limited have announced that high interest rates have enabled them to make abundant profits during the six months ending December 2022. The FirstRand Group earned at least N\$3,7 million profit per day, earning after tax N\$619 million for an economy not growing more than 4%, these banks managed to grow their earnings between 17% and 40%.

On the other hand, the Capricorn Group, which owns Bank Windhoek, for the six months ending December 2022, posted profits of N\$580 million. Capricorn Group's profit after tax is between 17% and 22% higher compared to the prior period, and the sad story does not end here, the list goes on. The sad part is while these banks are stealing from the poor, the Government Institutions Pension Fund (GIPF) is a key shareholder in the two banking-dominated groups of companies, owning 26.8% of the Capricorn Group and 15.7% of the FirstRand Namibia Group.

These people are making money from our own hard-earned money and still charge exorbitant interest rates. How naïve can we be as a people and as a country? **Are our commercial banks observing the in-duplum rule? The in-deplume rule in commercial law articulates that you cannot be charged more in interest than your original loan. The statutory in-duplum rule limits all interest and other payments on debt to double the amount of the original debt.**

We must learn from two African proverb; **Monkeys cannot hang on the same brunches; they will all fall. When the hyena is the judge, the goat has no rights.** As I conclude this motion, it is highly imperative to state that all bank customers have rights to expect to be treated fairly, reasonably, and ethically by their banks,

without prejudice and stereotype. These rights are reinforced by the banks undertaking not to unfairly discriminate any customer on grounds such as marital status, gender, age, or race in the provision of banking services or in the quality of the services that are offered to the consumer, in line with the fundamental rights and freedoms enshrined in Chapter 3 of the Namibian Constitution and other relevant statutes aimed at protecting peoples' rights, particularly consumers' rights.

There are however reasons beyond reasonable doubts to believe that the exorbitant overcharges as well as racial discrimination against the black majority by commercial banks in Namibia, like elsewhere, is very much alive and is being practiced as we speak here. It is against this background that I implore this house to treat this submission with the urgency it deserves, so that with its legislative powers and oversight responsibilities, will see to it that commercial banks are held to account and bring about an immediate end to the economic exploitation and systematic racial discrimination against our people.

If these commercial banks are not attuned to the values of caring, and non-discriminatory, then they are operating in a wrong market. We cannot permit two completely opposing value systems to run in this country. In particular, the one exactly the masses fought and died fighting against. If we fold our hands and do nothing, we will see more problems in the Banking sector. We need to be proactive, reduce the charges, reinforce on cybersecurity so that the predicaments of Silicon Valley Bank, Credit Suisse do not knock on our doors. We cannot keep on doing the same things and expect different results. Experience is the teacher of jesters and the intelligence of the wise.

Comrade Speaker, Honorable members,

I therefore submit that this motion seeks to establish the following:

1. That Bank of Namibia Act be amended urgently to include powers to regulate the conducts of commercial banks, with heavy penalties on non-compliance.
2. That the Bank of Namibia Act be amended to include the regulation of bank fees/charges.
3. That the motion be referred to the relevant Parliamentary Standing committee.

Thank you for your attention and I so submit!