



REPUBLIC OF NAMIBIA

MINISTRY OF INDUSTRIALISATION AND TRADE

FIRST READING SPEECH

HONOURABLE LUCIA IIPUMBU, MP

MINISTER OF INDUSTRIALISATION & TRADE

Honourable Speaker,

Honourable members of this House,

1. It is my pleasure to introduce the Companies Amendment Bill, which is intended to amend the Companies Act, 2004 (Act No. 28 of 2004).

Honourable Speaker,

Honourable Members,

2. In the last decade our economy and its legislative framework have undergone massive reform. This reform has been fundamental to our future and is driven both by our new democratic dispensation and the pace of change in the global economy. Company law forms the basis for organising and galvanising the economy, especially, corporate business entities and these entities are central to our country's economy and its prosperity. The need to review and modernise company law in our country was informed by the need to bring our law in line with international trends, as per the recommendations that emanated from the second peer review/mutual evaluation by the Eastern and Southern African Anti-Money Laundering Group (ESAAMLG) and Financial Action Task Force (FATF) as well as to reflect and accommodate the changing environment for business, both in Namibia and globally.

warrants, to require bearers of share warrants to convert the share warrants into ordinary par value shares;

- c) to require companies to keep and maintain registers of beneficial owners; and
- d) to provide for incidental matters.

7. The effective date for the commencement of this close Companies Amendment Bill will be upon publication in the Government Gazette