



MOTIVATION REMARKS BY
HON NATANGUE ITHETE
CHAIRPERSON OF THE STANDING COMMITTEE ON
ECONOMICS AND PUBLIC ADMINISTRATION

REPORT ON THE MOTION TITLED "THE POSSIBILITY OF
INVESTIGATING THE OVERCHARGES AND UNETHICAL MULTIPLE
CHARGES RESULTING IN OVER-PROFITEERING BY COMMERCIAL
BANKS IN NAMIBIA"

TUESDAY, 12 MARCH 2025

NATIONAL ASSEMBLY CHAMBER, WINDHOEK

Honourable Speaker,

I rise to present the report of the Standing Committee on Economics and Public Administration on the motion calling for an investigation into the conduct of commercial banks in Namibia, specifically regarding allegations of racial and class discrimination, excessive bank charges, and unfair credit rating practices. The motion also seeks urgent amendments to the Bank of Namibia Act to strengthen regulatory oversight on bank charges and customer protection.

Following consultations with key stakeholders in the banking sector, the Committee found that there is no clear regulation on bank charges, despite the Minister of Finance and Public Enterprises being mandated under the Payment Management System Act and the Banking Institutions Act to regulate and prescribe maximum bank charges. The Bank of Namibia has mechanisms in place for banks to justify their charges, yet these charges remain largely set at the discretion of financial institutions, often based on credit history. While some reforms are underway, including the Consumer Protection Policy, the amendment of the Bank of Namibia Act remains critical to ensure a fair and transparent banking system.

The Committee, therefore, recommends that the Ministry of Finance and Public Enterprises establish clear regulations to oversee bank

charges, ensuring that commercial banks operate fairly and transparently. Without effective oversight, unfair banking practices will continue to disadvantage consumers, necessitating urgent regulatory intervention.

The Committee submits these recommendations for approval and implementation by the relevant Offices, Ministries, and Agencies.

I so submit Hon. Speaker.