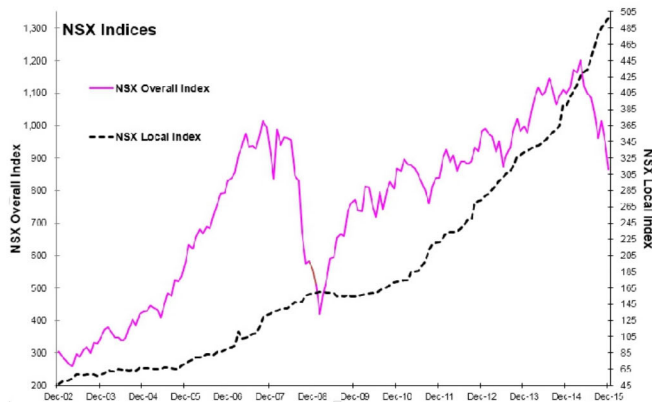


Namcode well-received by market

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by Staff Reporter



NAMCODE, the corporate governance code for Namibia, has been very well-received by the Namibian market, the Namibian Stock Exchange announced yesterday. NamCode was launched in July 2014.

It was drafted by the Namibian Stock Exchange and the Institute of Directors of Southern Africa. The code is of particular relevance to listed entities.

“A need arose to create a code on corporate governance for Namibia, as we were not able to apply King III as we had done previously with King II, as King III is based on the new Companies Act of South Africa. The NamCode is based on the Namibian Companies Act and principles contained in King III and other international best practices,” the NSX said in a statement.

The NSX board decided to make the NamCode electronically available, for free, to enable more companies, directors, students and individuals to easily access it and apply its guiding principles.

In other news, the NSX said in response to market demand, FTSE (London Stock Exchange) and the NSX have jointly developed a capped index for the Namibian market.

The NSX said the new FTSE NSX Capped Overall Index (NC98),

along with the re-branded FTSE NSX index series, was launched on 1 July.

“The FTSE NSX Index Series is designed to represent the performance of Namibian companies, providing market participants with a comprehensive and complementary set of indexes, which measure the performance of the major capital and industry segments of the Namibian market as the index will be capped at 10% on a quarterly basis; the percentage weight of any constituent in the index may move above/below the capped level during the quarter; the calculation of the constituent weighting factors will be based on instrument prices taken on the second Friday of March, June, September and December; and the FTSE/NSX Capped Overall Index will be provided in NAD on an end-of-day basis,” the statement said.