SYNONPTICAL ANALYSIS OF THE ENFORCEMENT OF ANTI-INSIDER TRADING LAWS IN NAMIBIA

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Abstract- Insider trading practices are statutorily outlawed in Namibia. Accordingly, the article examines the strengths and weaknesses of the Namibian anti-insider trading laws in relation to their effective enforcement to curb insider trading practices in Namibian financial markets. Thus, an overview discussion of the adequacy of such laws and enforcement is undertaken in this article. The role of the Namibia Financial Institutions Supervisory Authority (NAMFISA), the courts and other role-players in the enforcement of the anti-insider trading prohibition is also discussed. Moreover, the adequacy of the current provisions and available penalties under the Namibia Financial Institutions Supervisory Authority Act 3 of 2001 ('NAMFISA Act') and the Companies Act 28 of 2004 (Companies Act 2004) is provided. This is generally done to examine whether the provisions of these Acts are robust enough to combat insider trading activities in the Namibian financial markets. This further undertaken to investigate whether the insider trading prohibition to propose possible measures that could enhance the combating of insider trading in Namibia. Lastly, the adequacy and prospects of the anti-insider trading provisions contained in the the Financial Institutions and Markets Bill, 2012 are provided.

Key Terms- insider trading, regulation, adequacy, Namibia Financial Institutions Supervisory Authority.