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Monthly Statistical Report

Divisions	Financial Investigations & Analysis and Compliance and Monitoring
Reporting Period	01 – 28 February 2019
Date Compiled	01 March 2019

1. Incoming Reports

Table 1: Reports Received

	February 19	January 18	February 18	Total ¹
<i>CBMCRs</i> ²	1	1	4	98
<i>CTRs</i> ³	3,912	4,352	7,202	309,628
<i>EFTs</i> ⁴	39,707	34,475	262,826	3,707,739
<i>IFTs</i> ⁵	87,049	110,234	116,860	3,584,497
<i>SARs</i> ⁶	18	39	26	682
<i>STRs</i> ⁷	106	104	64	5,304

During the period under review, the FIC has seen a significant reduction in the volumes of CTRs, IFTs, and SARs received from Accountable and Reporting Institutions, when compared to the previous month (January 2019) and the same period last year (February 2018). However, the number of STRs increased to 106 reports from 104 and 64 reports received during January 2019 and February 2018 respectively.

Table 2: Requests for Information

	February 19	January 18	February 18	Total
<i>IRDs</i> ⁷	13	2	6	292
<i>IRIs</i> ⁸	4	4	0	56

A total of 13 IRDs were received during the period under review, signifying an increase from 2 and 6 IRDs received during the previous month as well as in February 2018. A total of 4 IRIs were received during February 2019. Thus far, a total of 348 requests have been received by the FIC since inception.

¹ Total reports received since inception;

² CBMCR: Cross Border Movement of Cash Report;

³ CTR: Cash Transaction Report;

⁴ EFT: Electronic Funds Transfer;

⁵ IFT: International Funds Transfer;

⁶ SAR: Suspicious Activity Report;

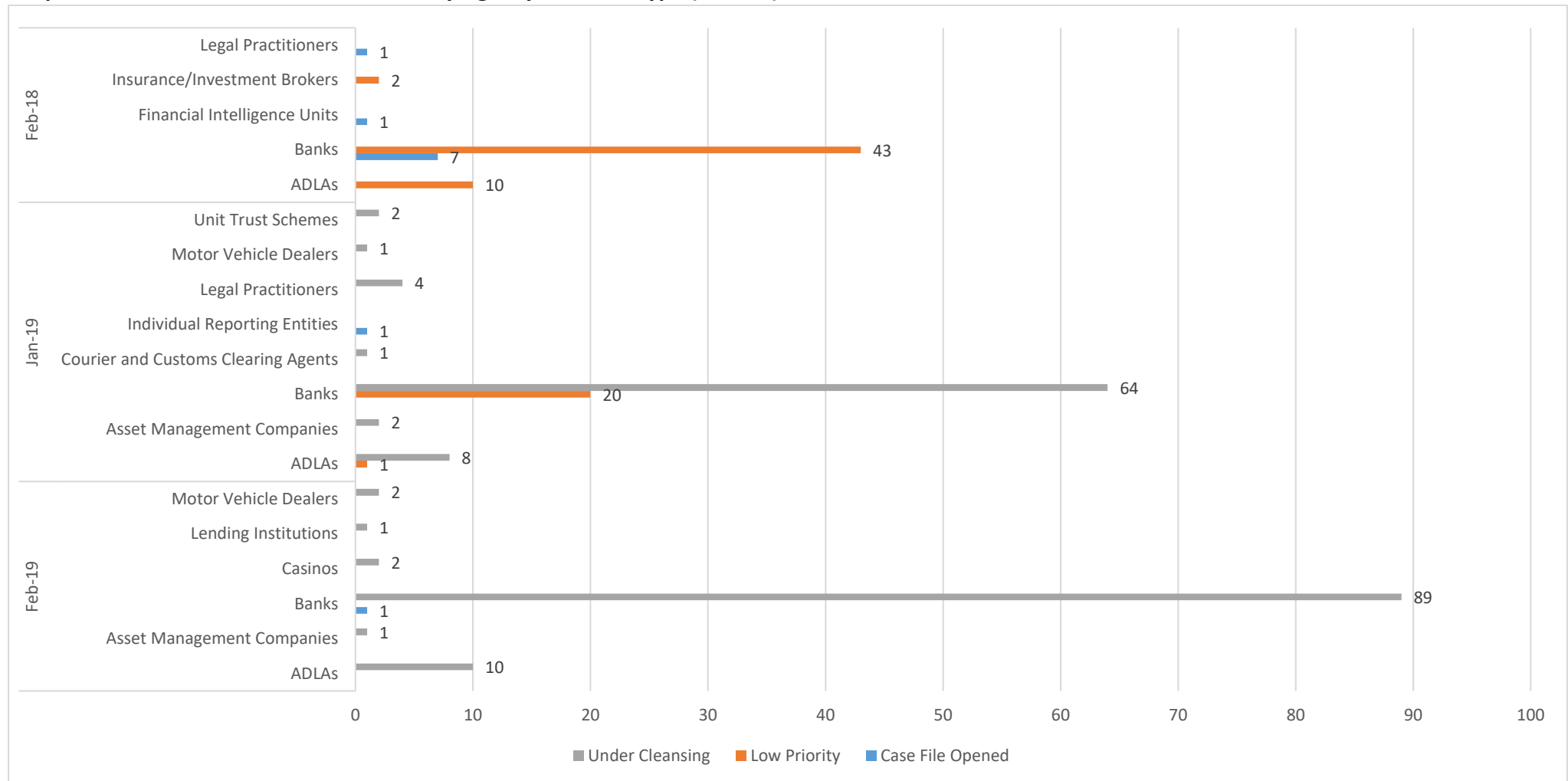
⁷ STR: Suspicious Transaction Report;

⁷ IRD: Incoming Request-Domestic; and

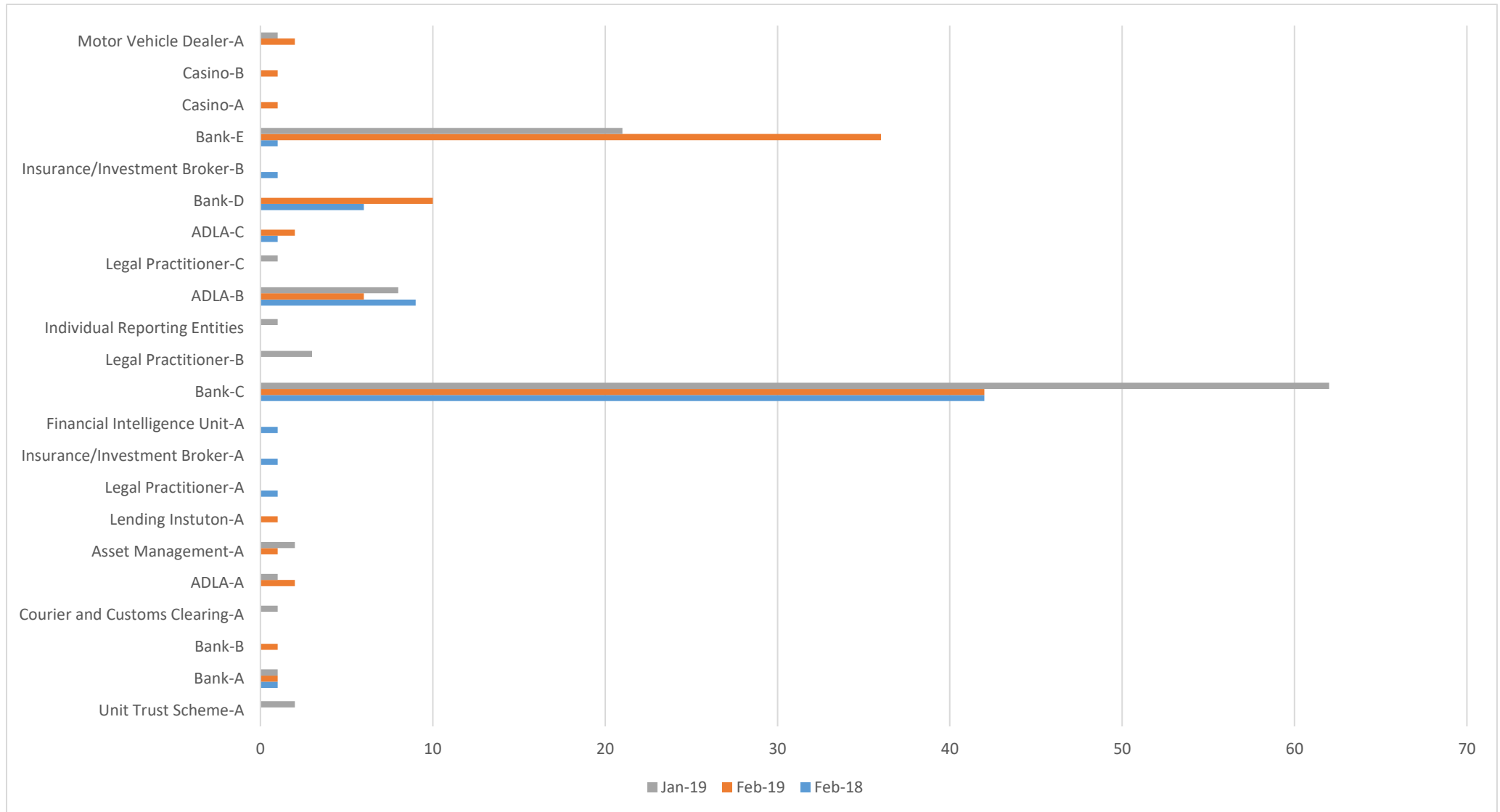
⁸ IRI: Incoming Request-International.

2. STR's received by Agency Business Type

Graph 2.1: Classification of STRs received by Agency Business Type (Sectors)



The graph above shows that out of all the 106 STRs received during the period under review, only 1 report was escalated for further analysis whereas 105 STRs are still under cleansing at the time of reporting. The Banks continue to file the most reports. During the month of February 2019, January 2019 and February 2018, they filed 84.9%, 80.8% and 78.1% of all STRs respectively.

Graph 2.2: STRs by Reporting Entities

During the period under review, Bank-C filed the majority of STRs (42 in volume or 39.6%). This was followed by Bank-E with 36 STRs (or 33.9%). During the previous month (January 2019) and February 2018, Bank-C still filed the most STRs amounting to 59.6% and 65.6% of all STRs respectively.

3. Analysis

Table 3: Reports Under Analysis

	Feb-19
<i>Cases</i>	172
<i>IRDs</i>	81
<i>IRIs</i>	9

Table 4: Reports Set-Aside

	Feb-19	Jan-19	Feb-18	Total
<i>Cases</i>	0	0	0	101
<i>IRDs</i>	0	0	0	0
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	1	0	0	5
<i>STRs</i>	2	1	0	76

Table 5: Reports set on Low Priority

	Feb-19	Jan-19	Feb-18	Total
<i>Cases</i>	10	0	3	320
<i>IRDs</i>	0	0	0	0
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	4	4	7	374
<i>STRs</i>	7	82	49	3,231

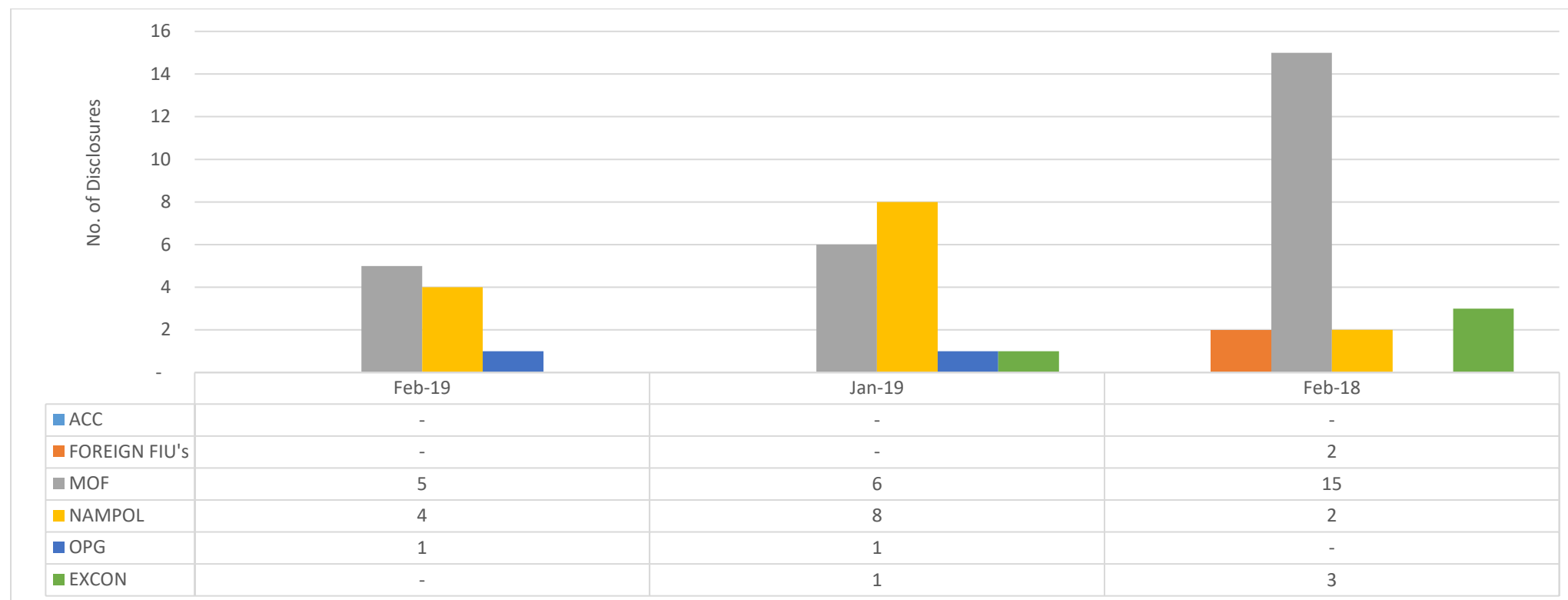
During the period under review, 172 Cases, 81 IRDs and 9 IRIs were under analysis. With the exception of only 2 STRs, there were no Cases, IRDs, IRIs and SARs set aside during the month of February 2019. The number of STRs classified as 'low priority' amounted to 7, a significant decrease from the 82 classified as such during the previous month. In contrast, the number of SARs classified as 'low priority' equaled to 4 reports during the period under review and the previous month. However, the number of SARs accorded a 'low priority' status decreased when compared to February 2018 which has 7 of such records. Amongst others, the primary reasons for classifying reports as 'low priority' in February 2019 was due to:

- a. the negligible (or insignificant) amounts involved;
- b. poor articulation of the grounds of suspicion in STRs or SARs; and
- c. human resource constraints within the FIC.

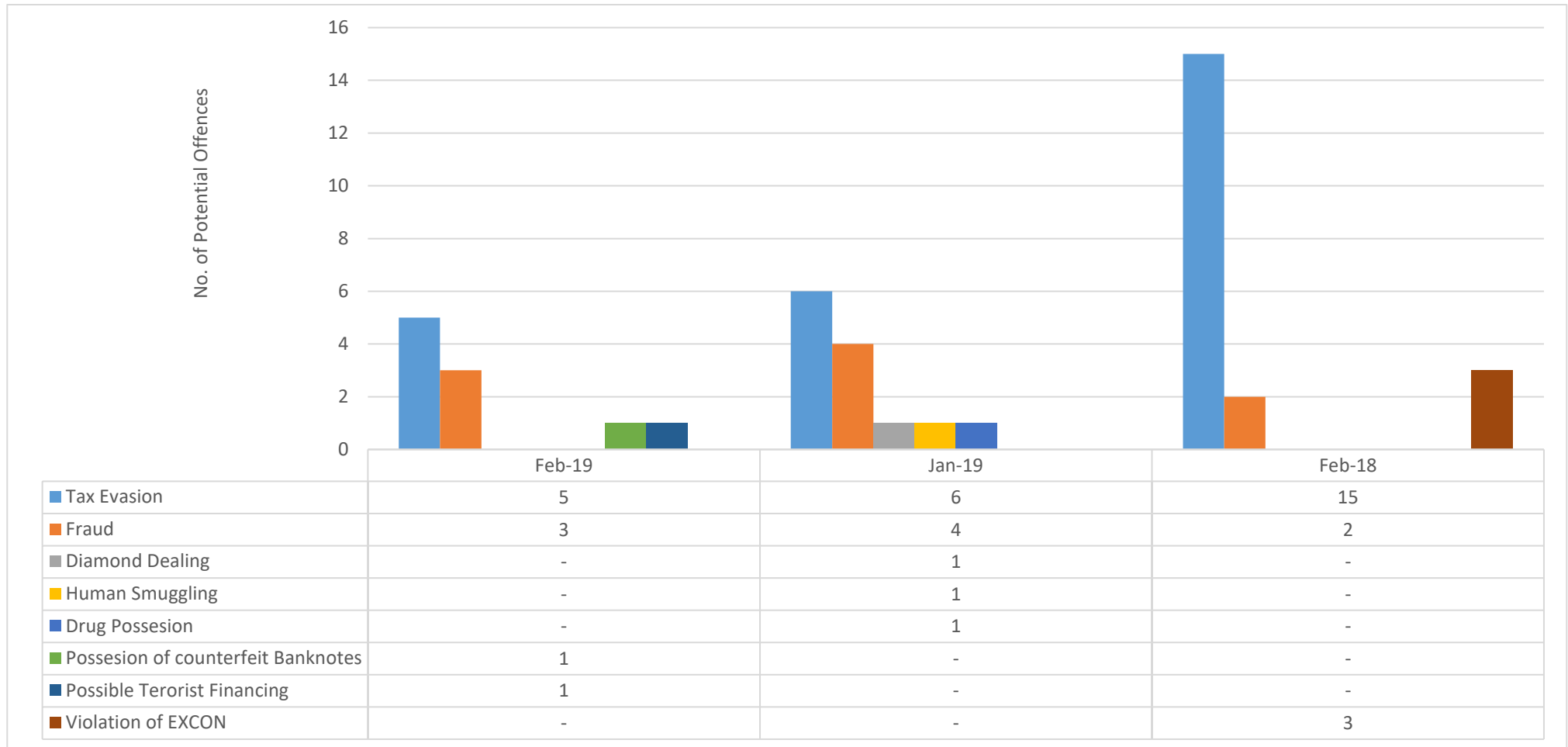
Since inception, the total number of SARs and STRs classified as 'low priority' amount to 374 and 3,231 respectively.

4. Disclosures

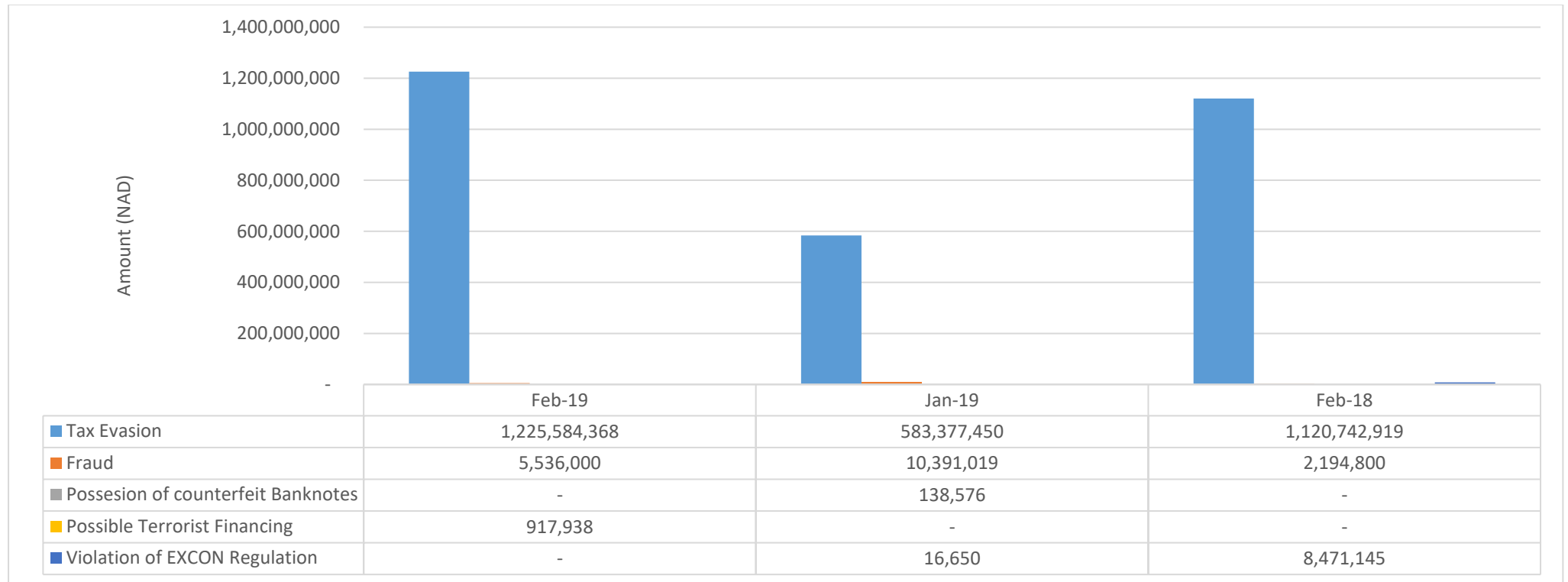
Graph 4.1: Total Disclosures



During the period under review, the FIC disseminated a total of 10 disclosures to Law Enforcement Agencies (LEAs). The number of disclosures decreased when compared to the 13 disclosures disseminated during January 2019 and 20 disclosures disseminated during February 2018. The Ministry of Finance – Receiver of Revenue received the highest number of disclosures (from FIC) during the period under review, receiving a total of 5, followed by Namibia Police Force (NAMPOL) which received 4 disclosures.

Graph 4.2: Potential Offences

Records continue to indicate that Tax Evasion remains the leading potential predicate offence in all the reports published. In the current period, there are 5 cases of potential Tax Evasion, while 6 and 15 incidences were recorded during January 2019 and February 2018 respectively. Overall, there was a total of 10 potential predicate offences recorded during the period under review, a decrease from 13 potential offences recorded in January 2019.

Graph 4.3: Potential value per offence

The potential monetary value per predicate offense increased during February 2019 (NAD 1,232,038,306) when compared to January 2019 (NAD 593,930,014) and February 2018 (NAD 1,131,408,864). The potential monetary value from Tax remains the highest amongst other values during the three periods under review.

5. Referrals

Table 6: Referral received per division

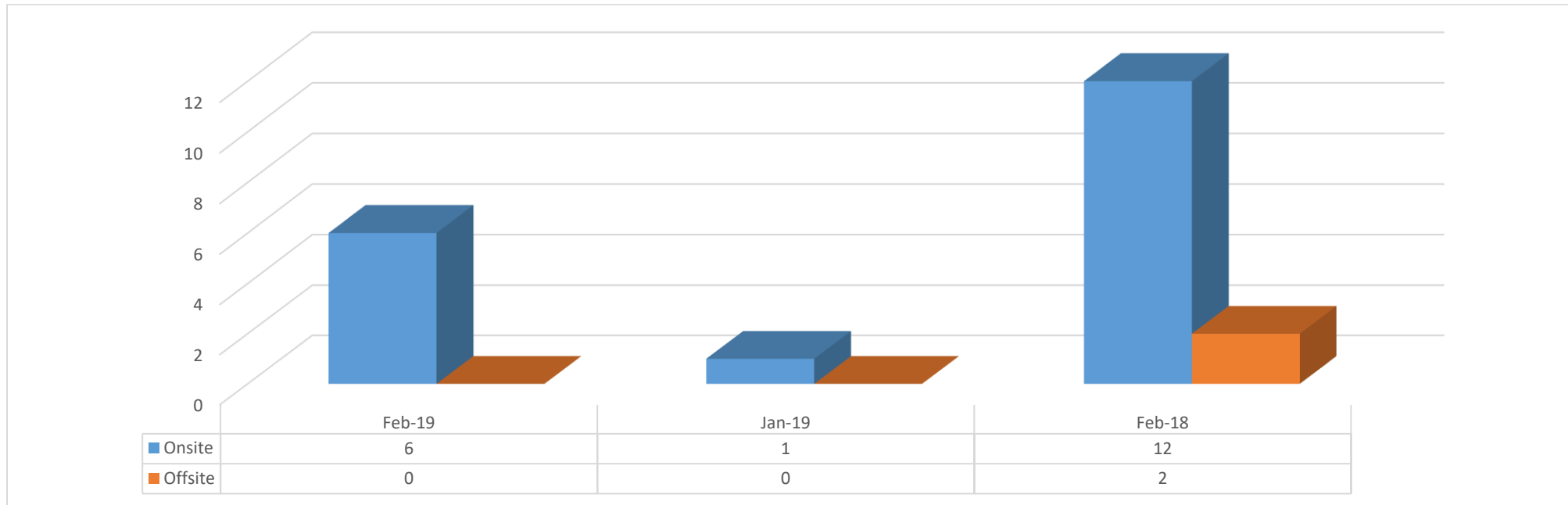
	No. of Referrals
<i>a) Financial Investigations & Analysis</i>	0
<i>b) Compliance</i>	0
<i>c) Legal, Policy & Enforcement</i>	0

Table 7: Monitoring & Intervention Orders issued

<i>a) Monitoring Orders</i>	Issued	0
	No. of Accounts	0
	Amount (N\$)	0
<i>b) Intervention Orders</i>	Issued	0
	No. of Accounts	0

6. Compliance Inspections

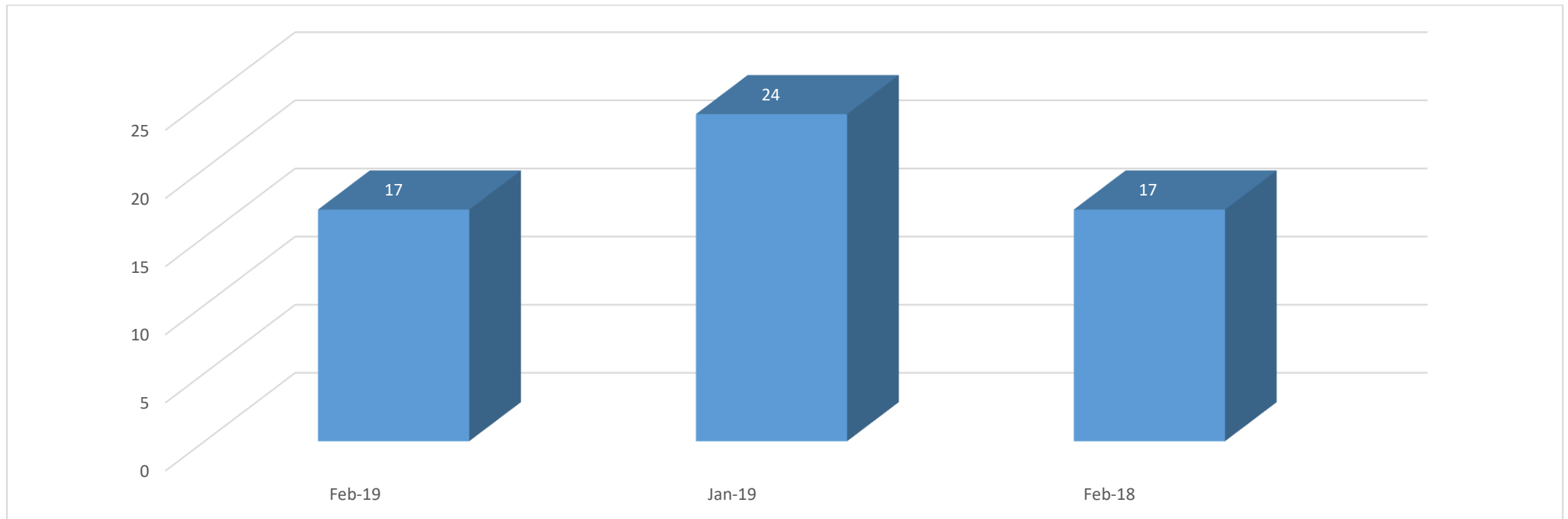
Graph 6.1: Compliance assessments activities



There were 6 onsite assessment activities recorded during the period under review. There was no offsite assessment conducted during the period under review and the previous month. On the other hand, 2 and 12 offsite and onsite assessment activities were conducted during February 2018 respectively. Reasons for the low number of assessments conducted in the said periods include:

- a. attending to other compliance monitoring activities other than compliance assessments during the February months;
- b. re-prioritization of Areas of Concentration – the Compliance Monitoring and Supervision Division has shifted its attention by minimizing compliance assessment activities to focus on other supervision areas such as Sectoral Risk Assessments (SRAs) for the months March 2018 to February 2019. This has resulted in a reduction of volumes of assessments activities as the Division had to concentrate on the SRAs which are comparatively time consuming exercises.

Graph 6.2: Registrations of Accountable and Reporting Institutions with the FIC



During the period under review, the FIC registered a total of 17 Accountable and Reporting Institutions.