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Monthly Statistical Report

Divisions	Financial Investigations and Analysis & Compliance and Monitoring
Reporting Period	01 - 31 January 2019
Date Compiled	01 February 2019

1. Incoming Reports

Table 1: Reports

	January 19	December 18	January 18	Total ¹
<i>CBMCRs</i> ²	1	3	2	88
<i>CTRs</i> ³	4,352	3 750	8,051	309,120
<i>EFTs</i> ⁴	34,475	41 274	772,757	3,701,466
<i>IFTs</i> ⁵	110,234	80 615	140,244	3,581,764
<i>SARs</i> ⁶	39	17	28	664
<i>STRs</i> ⁷	104	81	148	5,198

During the period under review, the FIC has seen a significant reduction in the volumes of CBMCRs and EFTs received from Accountable and Reporting Institutions, when compared to the previous month (December 2018) and the same period last year (January 2018). Further, it is worth noting that the number of CTRs, IFTs, and STRs decreased significantly during the period under review when compared to January 2018. In Contrast, the number of SARs increased to 39 reports from 17 and 28 reports received during December 2018 and January 2018 respectively. Amongst others, various factors including the reduction in economic activities could be attributed to the significant decrease of reports received.

Table 2: Requests for Information

	January 19	December 18	January 18	Total
<i>IRDs</i> ⁷	2	8	6	279
<i>IRIs</i> ⁸	4	1	2	52

Only 2 IRDs were received during the period under review, signifying a decrease from 8 and 6 IRDs received during the previous month as well as in January 2018. Further, the number of IRIs increased to 4 requests. Thus far, a total of 331 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;

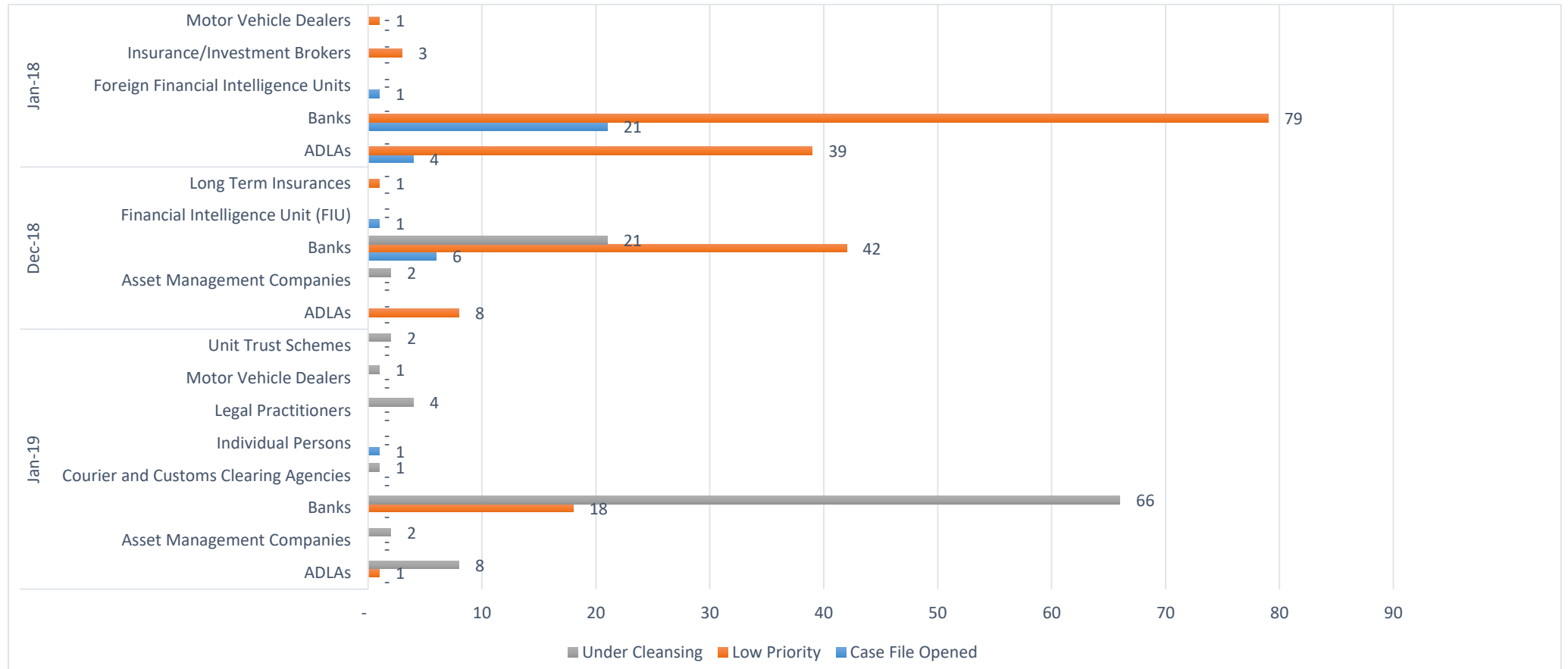
⁷ STR: Suspicious Transaction Report;

⁷ IRD: Incoming Request-Domestic; and

⁸ IRI: Incoming Request-International.

2. STR's received by Agency Business Type

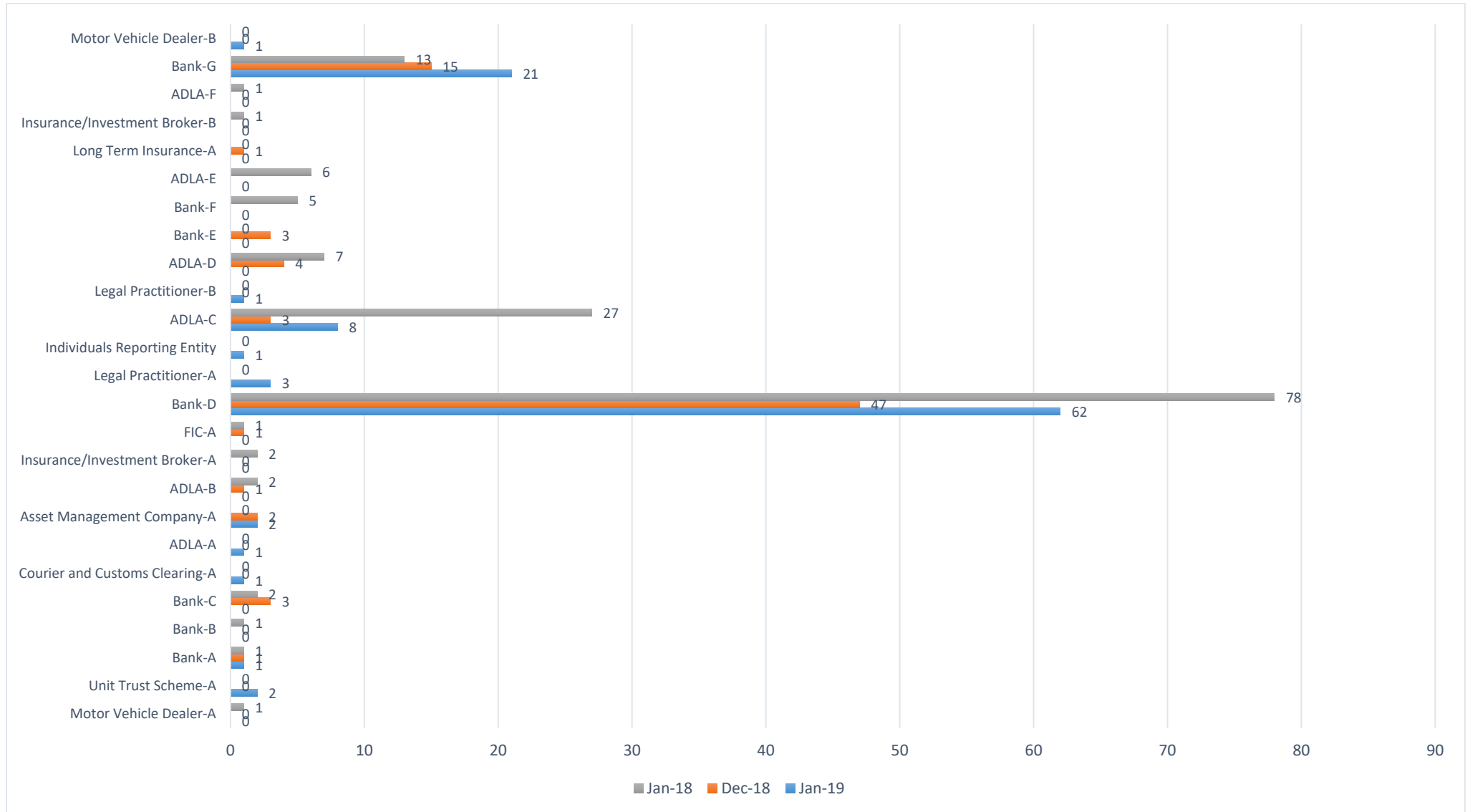
Graph 2.1: Classification of STRs received by Agency Business Type (Sectors)



The total number of STRs received during the period under review increased to 104 STRs from 81 STRs recorded in December 2018. However, the number of STRs decreased significantly from 148 STRs recorded in January 2018. The chart further shows that currently, out of all the 104 STRs received during the period under review, only 1 report was escalated for further analysis whereas 19 were classified as ‘low priority’.⁸ Amongst other factors, reports can be classified as ‘low priority’ when the observed suspicion does not fall within law enforcement’s priority areas of investigation or if the FIC finds poor articulation of the grounds of suspicion in STRs filed. In addition, a total of 84 STRs or 80.8% of these reports are still under cleansing at the time of reporting. The Banks continue to file the most reports. During the month of January 2019, December 2018 and January 2018, they filed 80.8%, 85.2% and 67.6% of all STRs respectively.

⁸ It is important to note that the STRs which were accorded status (such as case opened, low priority and under cleansing) are those that were only received during the month under review.

Graph 2.3: STRs by Reporting Entities



During the period under review, Bank-D filed the majority of STRs (62 in volume or 59.6%). This was followed by Bank-G with 21 STRs (or 20.2%). During the previous month (December 2018) and January 2018, Bank-D still filed the most STRs amounting to 58% and 52.7% respectively. It is important to note that Bank-C did not file any STRs during the month under review.

3. Analysis

Table 3: Reports Under Analysis

	Jan-19
<i>Cases</i>	186
<i>IRDs</i>	76
<i>IRIs</i>	6

Table 4: Reports Set-Aside

	Jan-19	Dec-18	Jan-18	Total
<i>Cases</i>	0	0	0	101
<i>IRDs</i>	0	0	0	4
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	0	0	0	4
<i>STRs</i>	1	1	0	74

Table 5: Reports set on Low Priority

	Jan-19	Dec-18	Jan-18	Total
<i>Cases</i>	0	0	1	310
<i>IRDs</i>	0	0	0	0
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	4	0	14	370
<i>STRs</i>	82	109	74	3224

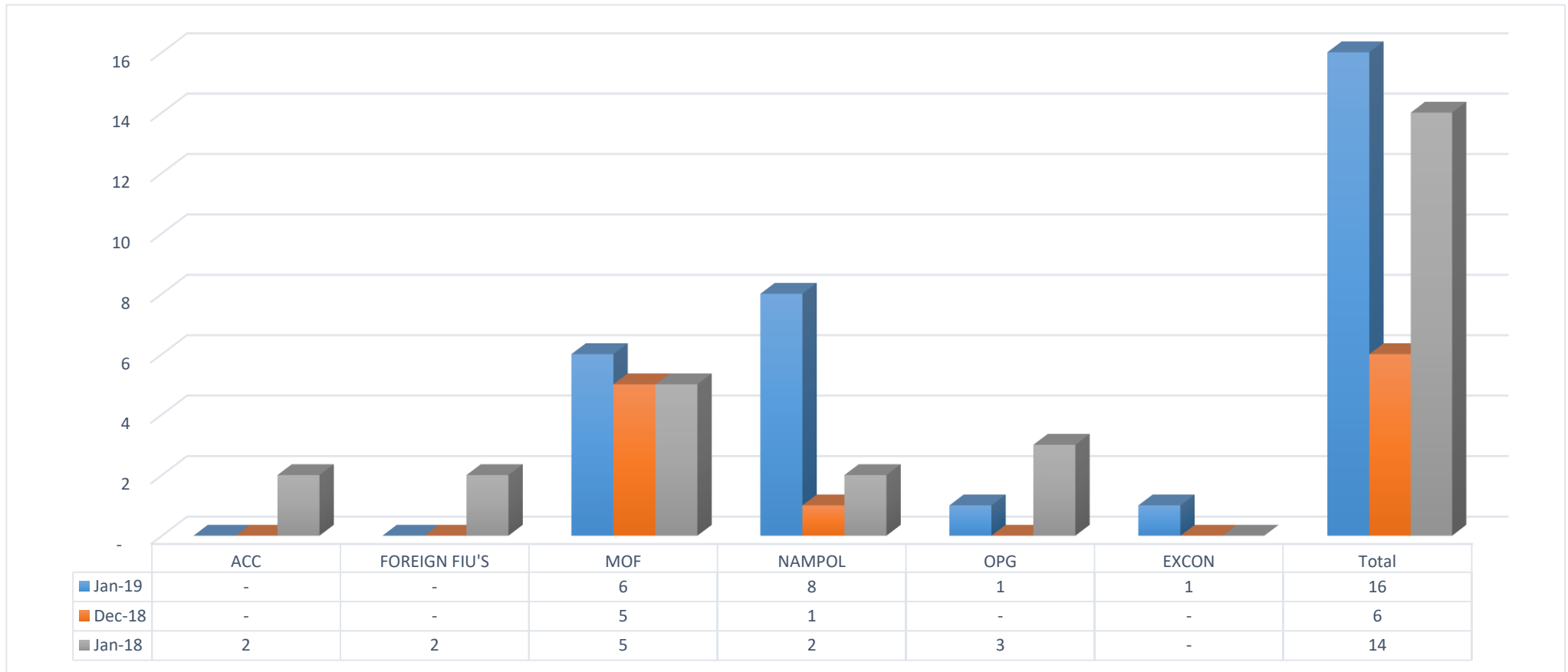
During the period under review, 186 Cases, 76 IRDs and 6 IRIs were under analysis. With the exception of only 1 STR, there were no Cases, IRDs, IRIs and SARs set aside during the month of January 2019. The number of STRs classified as 'low priority' amounted to 82, a decrease from the 109 classified as such during the previous month. In contrast, the number of SARs classified as 'low priority' increased to 4 during the period under review, when compared to the previous month. However, the number of SARs accorded a 'low priority' status decreased when compared to January 2018 which has 14 such records. Amongst others, the primary reasons for classifying reports as 'low priority' in January 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 370 and 3 224, respectively.

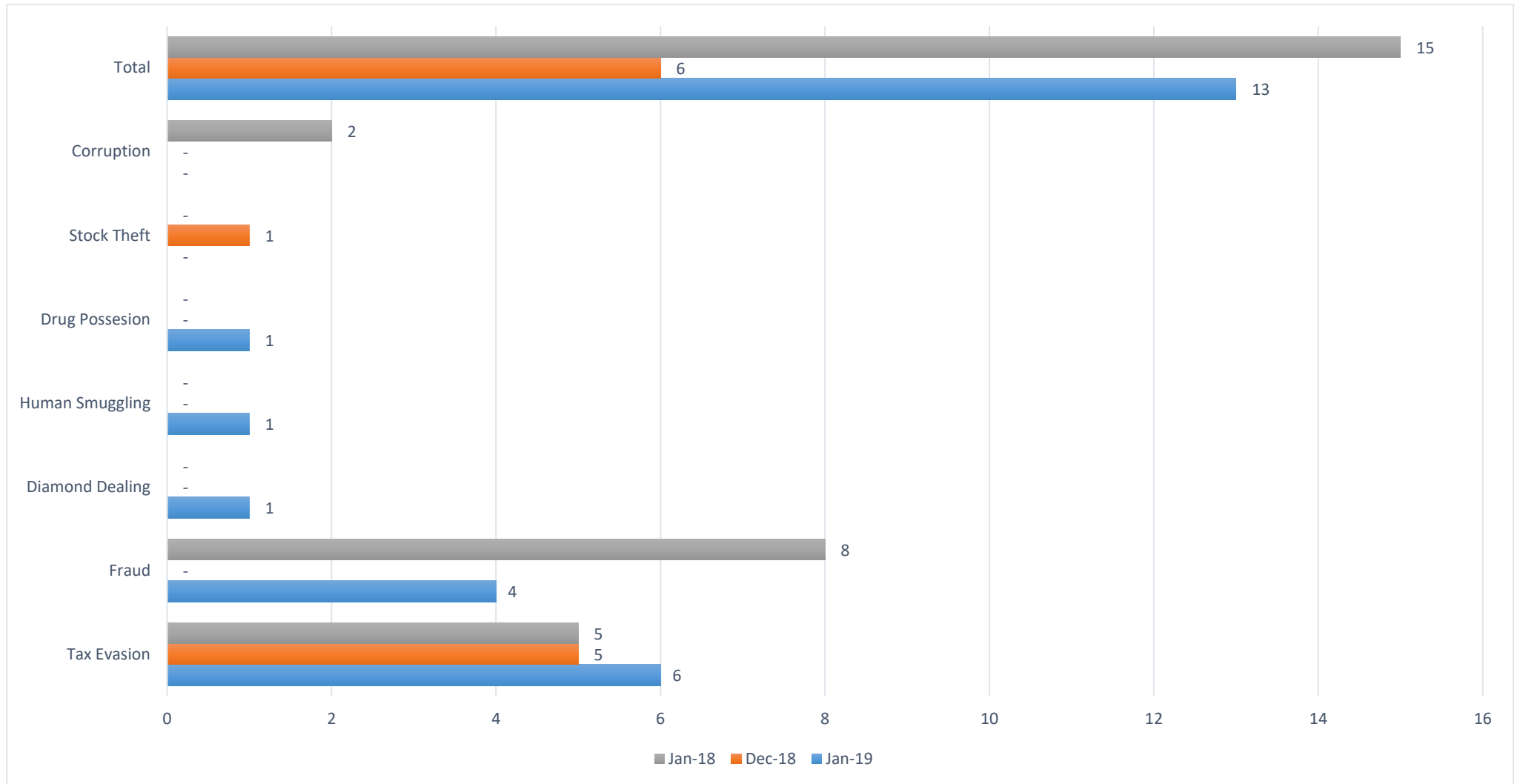
4. Disclosures

Graph 4.1: Total Disclosures



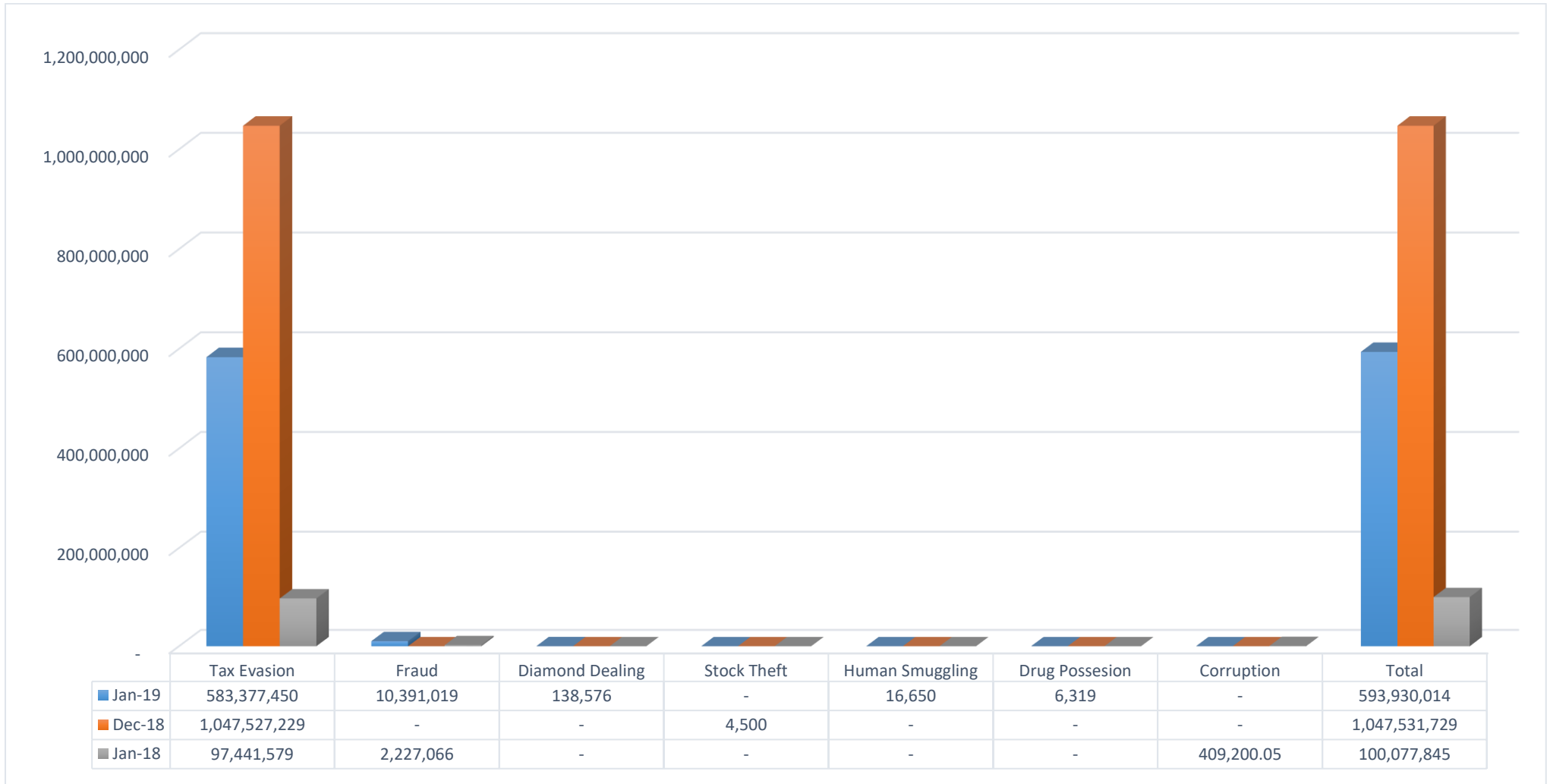
During the period under review, the FIC disseminated a total of 16 disclosures to Law Enforcement Agencies (LEAs). The number of disclosures increased when compared to the 6 disclosures disseminated during December 2018 and 14 disclosures disseminated during January 2018. The Namibian Police Force (NAMPOL) receive the highest number of disclosures (from FIC) during the periods under review, receiving a total of 8, followed by Ministry of Finance-Receiver of Revenue which has received 6 disclosures.

Graph 4.2: Potential Offences



The FIC observed that Tax Evasion featured as the leading potential offence with 6 cases recorded during the period under review and 5 incidences recorded both in December 2018 and January 2018. Overall, there was a total of 13 potential predicate offences recorded during the period under review, an increase from 6 potential offences recorded in December 2018.

Graph 4.3: Potential value per offence



The potential monetary value per predicate offence decreased during January 2019 (NAD 593,930,014) when compared to December 2018 (NAD 1,047,531,729). However, the potential monetary value per predicate offence recorded in January 2019 increased when compared to January 2018 (NAD 100,077,845). Further, Tax Evasion value as a potential predicate offence recorded the highest amounts during the three periods.

5. Referrals

Table 6: Referral received per division

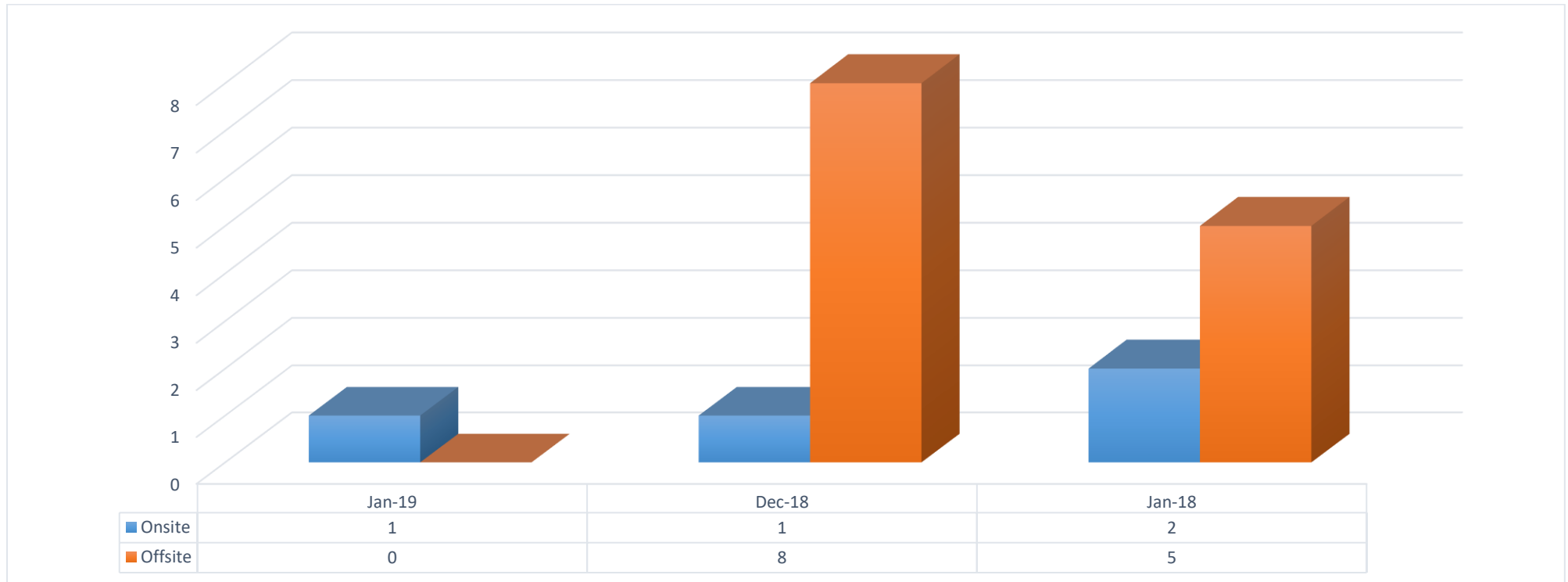
	No. of Referrals
<i>a) Financial Investigations & Analysis</i>	0
<i>b) Compliance</i>	0
<i>c) Legal, Policy & Enforcement</i>	0

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

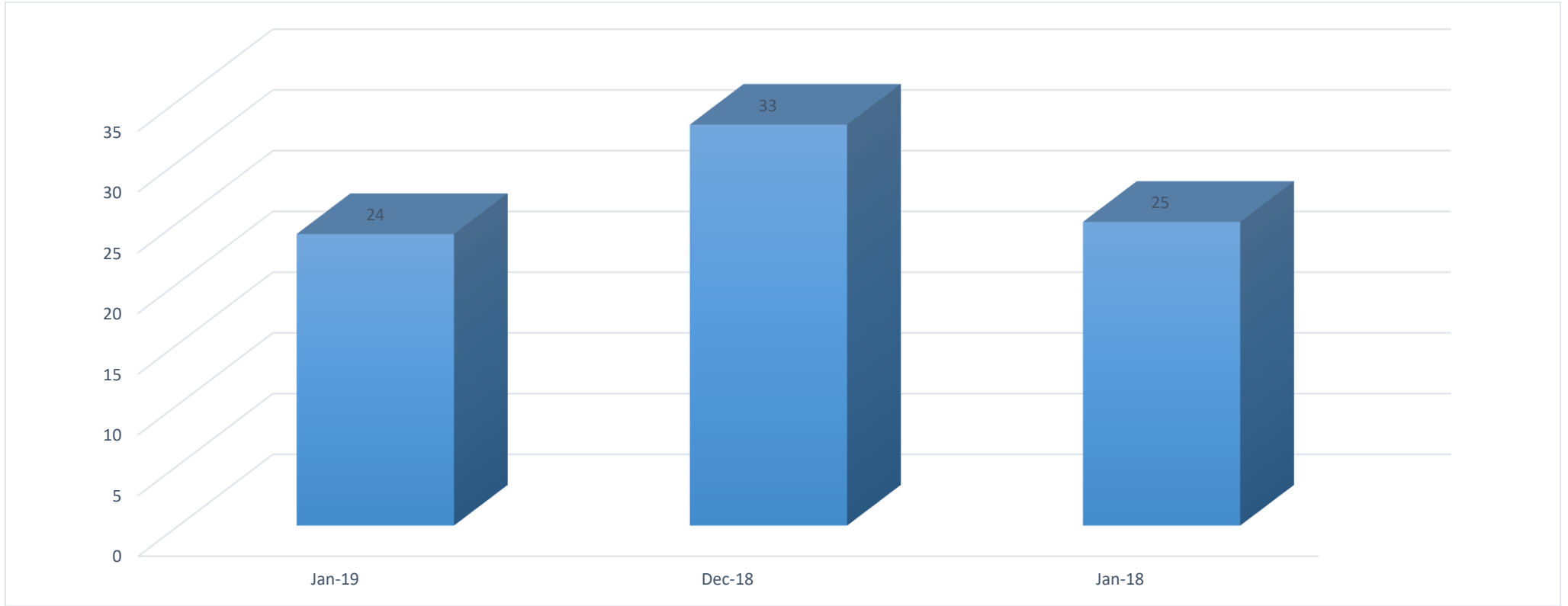
Graph 6.1: Compliance assessments activities



There was only 1 onsite assessment activity recorded during the period under review. Further, there was no offsite assessment conducted during the period under review. On the other hand, 8 and 5 offsite assessment activities were conducted during December 2018 and January 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 January months;
- b. re-prioritization of Areas of Concentration – the Compliance Monitoring and Supervision Division has shifted its attention from conducting compliance assessments activities to include activities such as the Sectoral Risk Assessments (SRA) for the months June to December 2018. This has resulted in a reduction in the volume of assessments as staff members had to concentrate on the SRA which is comparatively a time consuming exercise.

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



During the period under review, the FIC registered 24 Accountable and Reporting Institutions a decrease from 33 and 25 registrations concluded in December 2018 and January 2018 respectively.