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## **FINANCIAL INTELLIGENCE CENTRE (FIC)**

**REPUBLIC OF NAMIBIA**

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## **MONTHLY STATISTICAL REPORT: JULY 2019**

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## 1. Incoming Reports

**Table 1: Reports Received**

|                            | July 19 | June 19 | July 18 | Total <sup>1</sup> |
|----------------------------|---------|---------|---------|--------------------|
| <i>CBMCRs</i> <sup>2</sup> | 1       | 2       | 0       | 107                |
| <i>CTRs</i> <sup>3</sup>   | 6,227   | 3,976   | 5,904   | 336,115            |
| <i>EFTs</i> <sup>4</sup>   | 53,280  | 43,614  | 69,276  | 3,988,610          |
| <i>IFTs</i> <sup>5</sup>   | 90,840  | 81,213  | 88,676  | 4,143,668          |
| <i>SARs</i> <sup>6</sup>   | 15      | 16      | 31      | 761                |
| <i>STRs</i> <sup>7</sup>   | 99      | 78      | 117     | 5,796              |

Despite contracting economic activities which might reduce transaction activities in the financial system, the current reporting period has seen a significant increase in the volumes of CTRs, EFTs, IFTs and STRs received from Accountable and Reporting Institutions, when compared to the previous month (June 2019). An increase in such reports could be attributed to the fact that these platforms provide better convenience to users than conventional banking. Amongst others, various factors including the economic downturn could be attributed to the decrease of other reports such as CBMCRs and SARs received.

**Table 2: Requests for Information**

|                          | July 19 | June 19 | July 18 | Total |
|--------------------------|---------|---------|---------|-------|
| <i>IRDs</i> <sup>7</sup> | 11      | 3       | 10      | 322   |
| <i>IRIs</i> <sup>8</sup> | 0       | 0       | 1       | 57    |

A total of 11 IRDs were received during July 2019, a significant increase from 3 received during the previous month. The Centre did not receive any IRIs for the past two months (June and July 2019). Thus far, a total of 379 requests have been received by the FIC since inception.

<sup>1</sup> Total reports received since inception;

<sup>2</sup> CBMCR: Cross Border Movement of Cash Report;

<sup>3</sup> CTR: Cash Transaction Report;

<sup>4</sup> EFT: Electronic Funds Transfer;

<sup>5</sup> IFT: International Funds Transfer;

<sup>6</sup> SAR: Suspicious Activity Report;

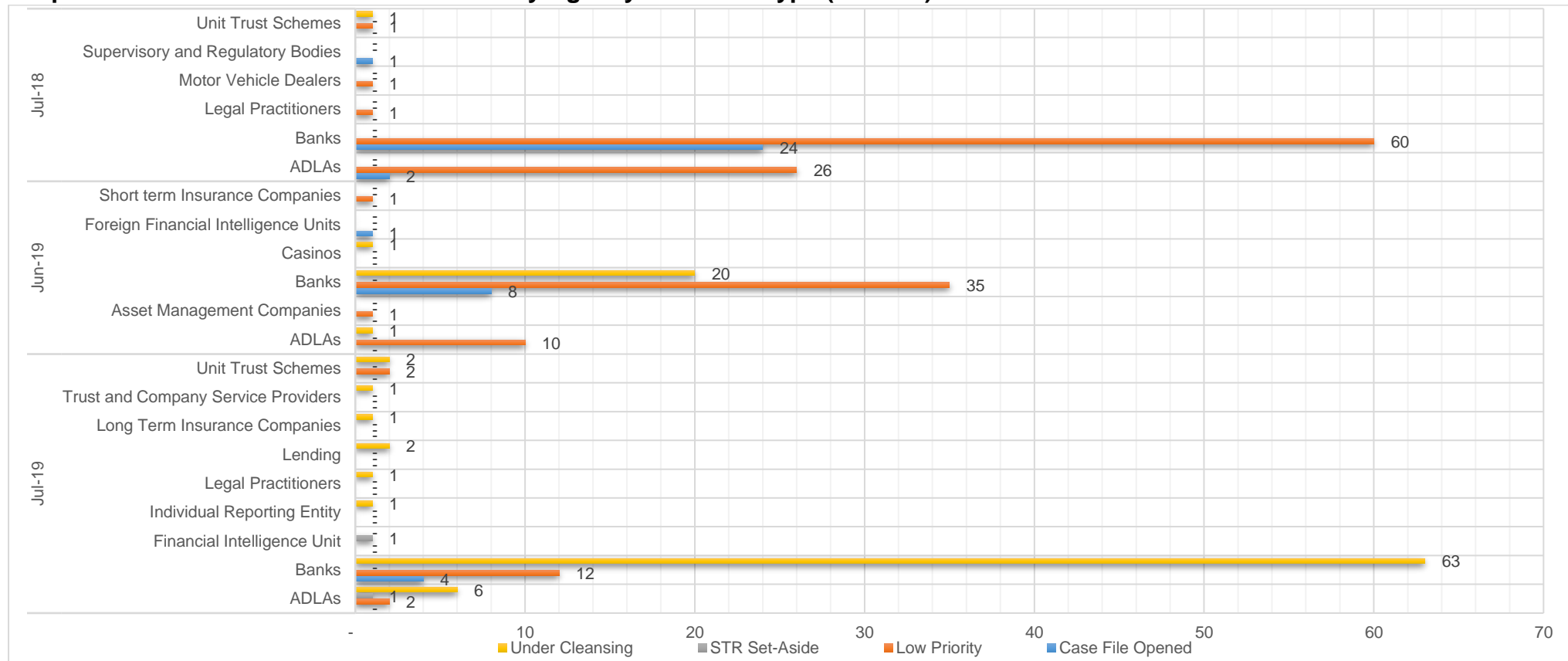
<sup>7</sup> STR: Suspicious Transaction Report;

<sup>7</sup> IRD: Incoming Request-Domestic; and

<sup>8</sup> IRI: Incoming Request-International.

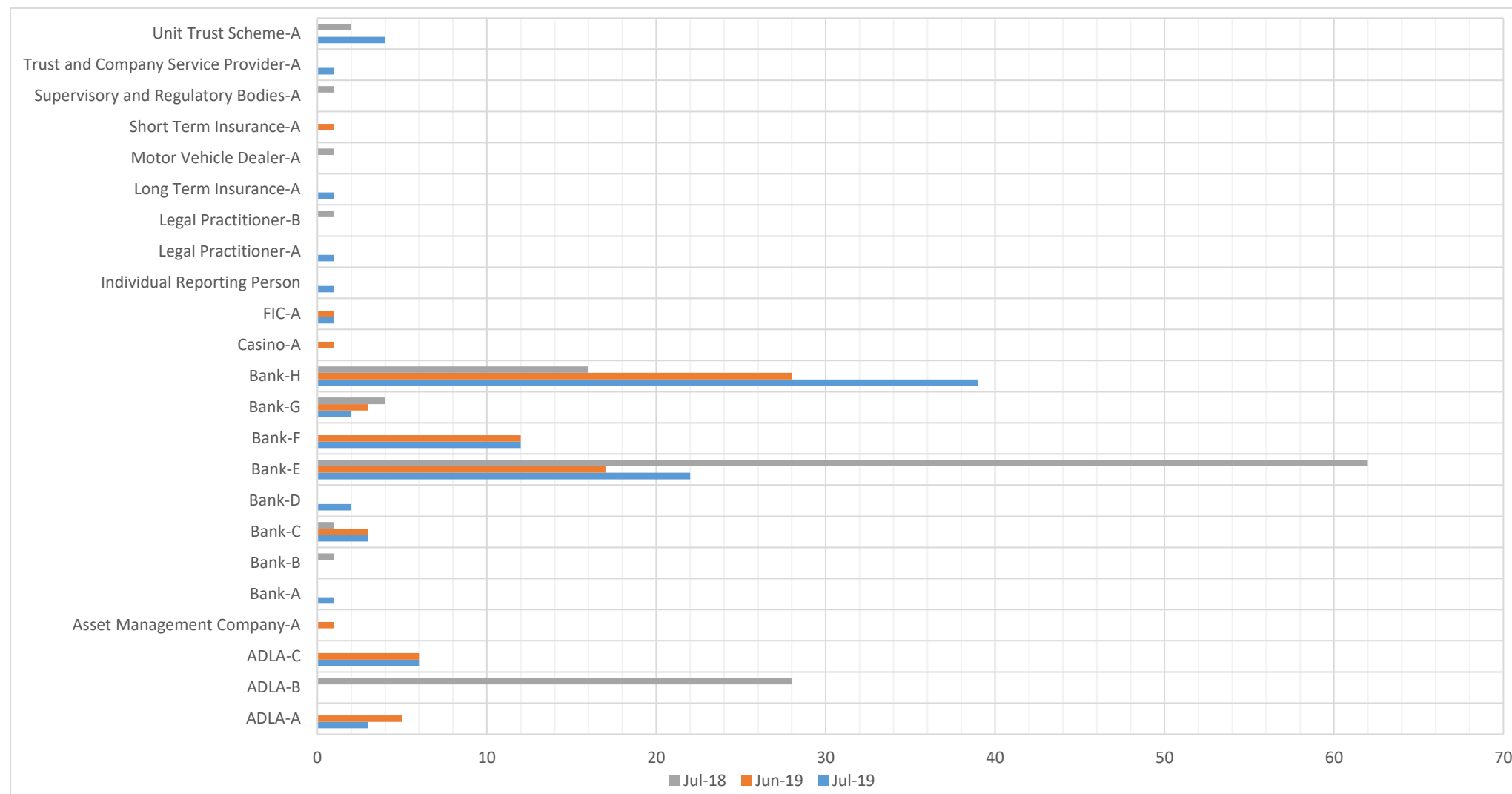
## 2. Suspicious Transaction Reports

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



The chart above shows that the total number of STRs received during the period under review slightly increased to 99 STRs from 78 STRs received in June 2019. However, the number of STRs received in July 2019 decreased when compared to 117 STRs recorded in July 2018. The chart further shows that currently, out of all the STRs received during the month under review, only 4 reports were escalated for further analysis whereas 16 were classified as 'low priority'. In addition, a total of 77 STRs of these reports were still under cleansing at the time of reporting. The Banking sector continues to file the most reports, during the month of July 2019, June 2019 and July 2018, the sector filed 79, 63 and 84 STR reports respectively.

**Graph 2.2: STRs by Reporting Entities**



During the period under review, Bank-H filed the majority of STRs (39 STRs or 39.4%). This was followed by Bank-E with 22 STRs (or 22.2%). During June 2019, Bank-H still filed the most STRs amounting to 28 STRs (or 35.9%). It is important to note that Bank-B did not file any STRs during the month of June and July 2019 under review.

### 3. Analysis

**Table 3: Reports Under Analysis**

|              | July-19 |
|--------------|---------|
| <i>Cases</i> | 277     |
| <i>IRDs</i>  | 104     |
| <i>IRIs</i>  | 4       |

**Table 4: Reports Set-Aside**

|              | July-19 | June 19 | July-18 | Total |
|--------------|---------|---------|---------|-------|
| <i>Cases</i> | 0       | 1       | 0       | 103   |
| <i>IRDs</i>  | 0       | 0       | 1       | 4     |
| <i>IRIs</i>  | 0       | 0       | 0       | 0     |
| <i>SARs</i>  | 2       | 0       | 0       | 5     |
| <i>STRs</i>  | 3       | 0       | 0       | 80    |

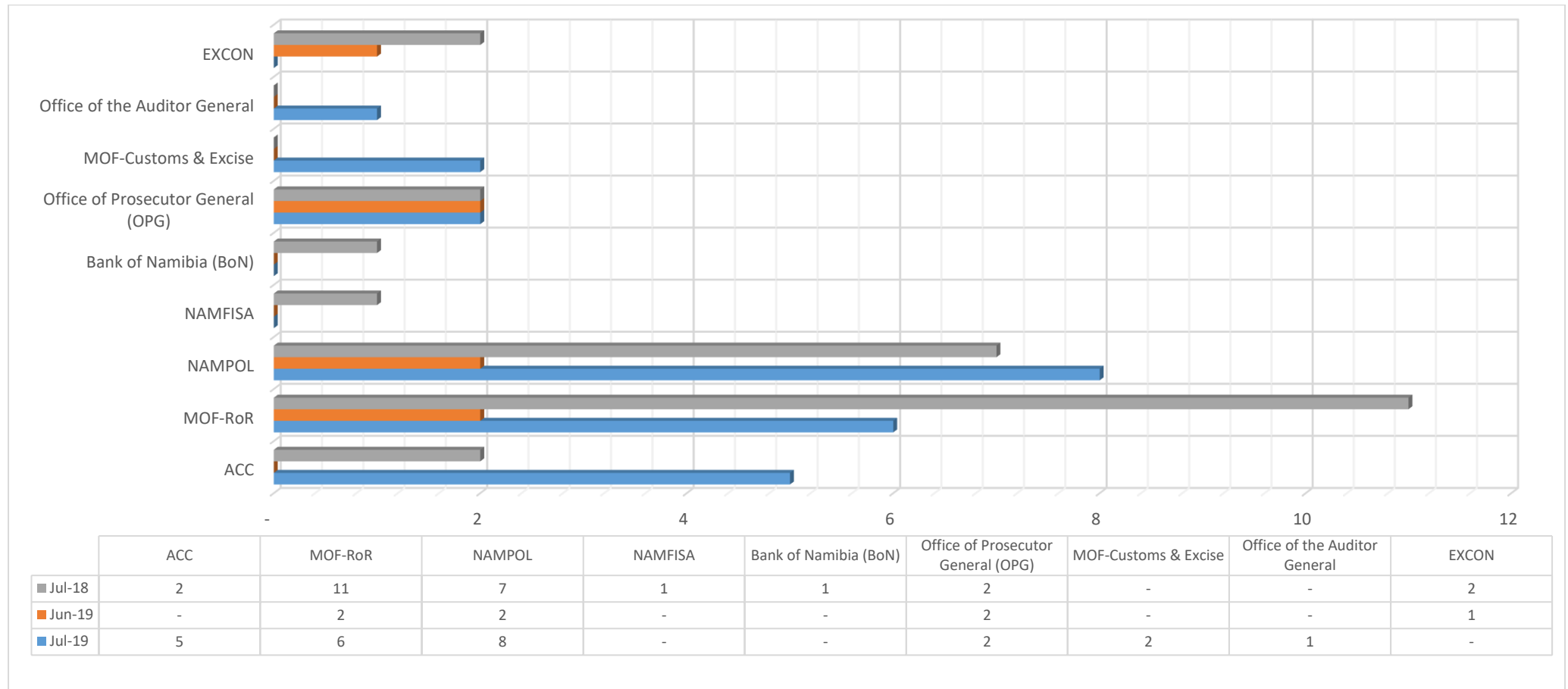
**Table 5: Reports set on Low Priority**

|              | July-19 | June 19 | July-18 | Total |
|--------------|---------|---------|---------|-------|
| <i>Cases</i> | 8       | 0       | 0       | 328   |
| <i>IRDs</i>  | 0       | 0       | 0       | 0     |
| <i>IRIs</i>  | 0       | 0       | 0       | 0     |
| <i>SARs</i>  | 20      | 14      | 14      | 480   |
| <i>STRs</i>  | 152     | 134     | 49      | 3,793 |

During the month of July, 277 Cases, 104 IRDs and 4 IRIs were still under analysis. There were no cases, IRDs and IRIs set aside during the period under review. The number of STRs classified as 'low priority' amounted to 152, a significant increase from the 134 and 49 classified as such during the previous month and the same period last year respectively. Similarly, the number of SARs classified as 'low priority' increased to 20 reports during the period under review when compared to 14 reports received in June 2019. Since inception, the total number of SARs and STRs classified as 'low priority' amount to 480 and 3,793 respectively.

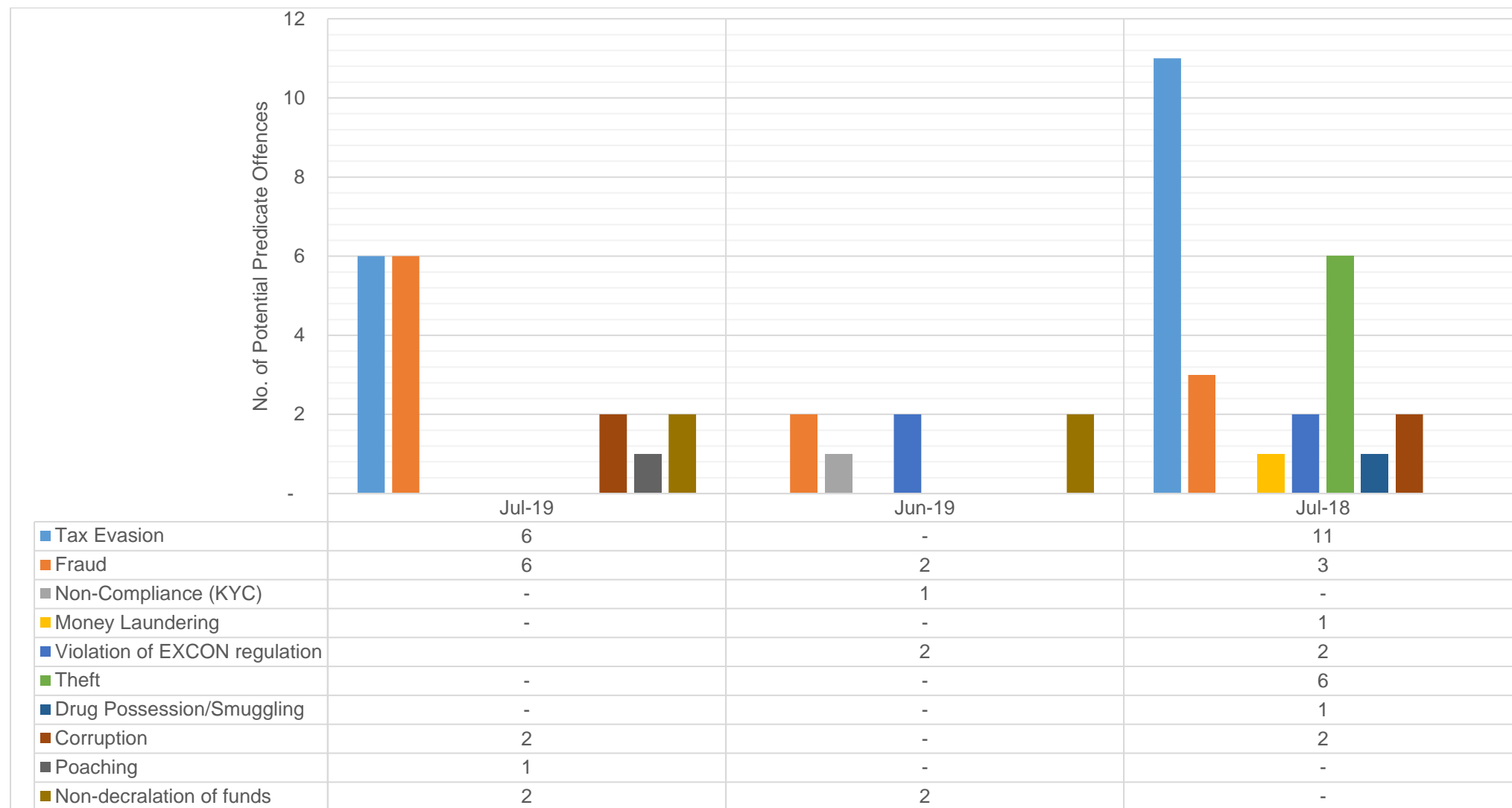
## 4. Disclosures

**Graph 4.1: Total Disclosures**



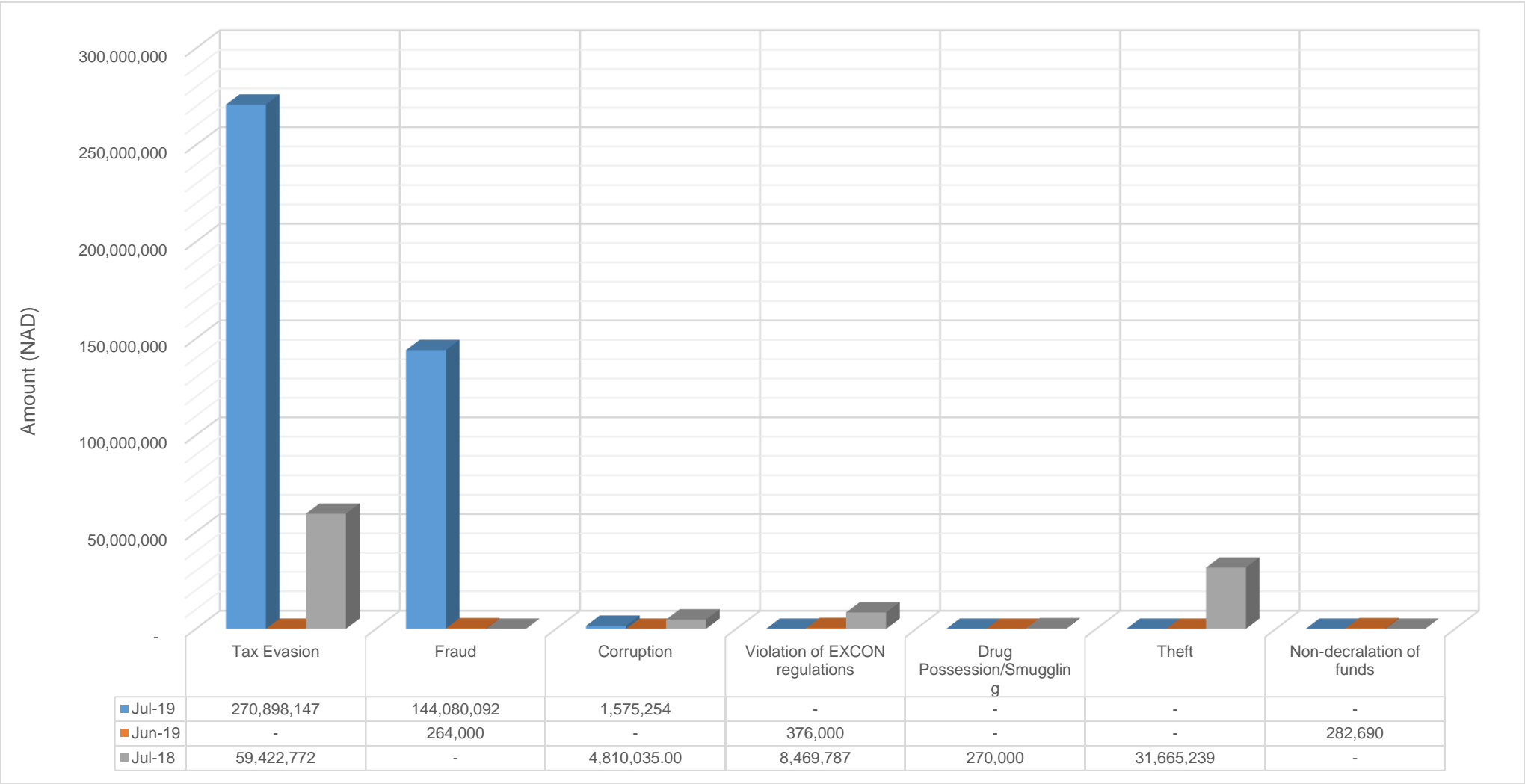
During the period under review, the FIC disseminated a total of 24 disclosures to Law Enforcement Agencies (LEAs). The number of spontaneous disclosures increased significantly when compared to the 7 disclosures disseminated during June 2019, however this is a reduction when compared to 26 disclosures during June 2018. The Namibian Police (NAMPOL), Ministry of Finance-Receiver of Revenue (MOF-RoR) and Anti-Corruption Commission (ACC) received the majority of the disclosures, each receiving a total of 8,6 and 5 disclosures respectively.

**Graph 4.2: Potential Predicate Offences**



Overall, there was a total of 17 potential predicate offences recorded during the period under review. Tax Evasion and Fraud featured as the leading potential predicate offences in all the reports finalized.

Graph 4.3: Potential value per offence



The total potential monetary value per predicate offense increased significantly to NAD 416,553,493 during July 2019 when compared to NAD 922,690 recorded during June 2019 and NAD 104,637,833 recorded in July 2018. During the period under review, the highest potential monetary value of NAD 270,898,147 was recorded for the Tax Evasion as a potential predicate offence.



## 1. Referrals

**Table 6: Referral received per division**

|   | No. of Referrals |
|---|------------------|
| <i>a) Financial Investigations &amp; Analysis</i> | 0                |
| <i>b) Compliance Monitoring &amp; Supervision</i> | 2                |
| <i>c) Legal, Policy &amp; Enforcement</i>         | 1                |

**Table 7: Monitoring & Intervention Orders issued**

|                               |                   |         |
|-------------------------------|-------------------|---------|
| <i>a) Monitoring Orders</i>   | Issued            | 5       |
|                               | No. of Account(s) | 6       |
|                               | Amount (N\$)      | 499,078 |
| <i>b) Intervention Orders</i> | Issued            | 0       |
|                               | No. of Account(s) | 0       |
|                               | Amount (N\$)      | 0       |

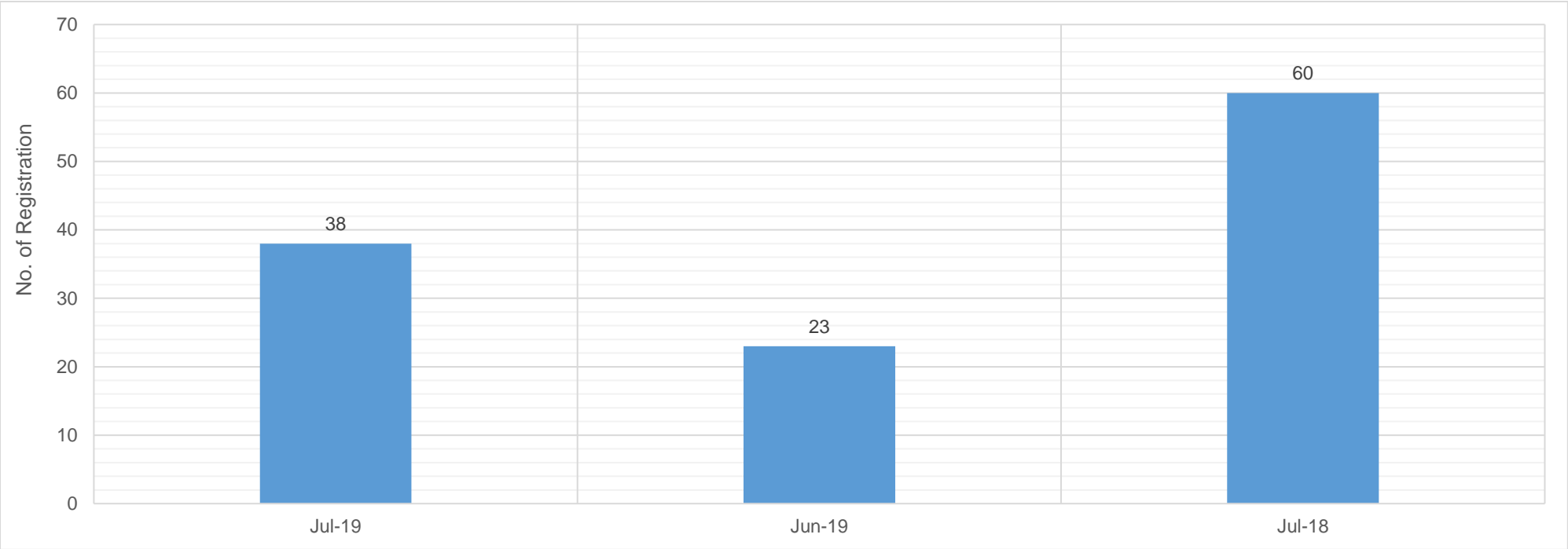
## 2. Compliance Assessment Activities

**Graph 6.1: Compliance assessment activities**



During the period under review, there were 7 onsite and 10 offsite assessment activities recorded.

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



During the period under review, the FIC registered a total of 38 Accountable and Reporting Institutions, an increase from 23 registrations completed during June 2019. However, the number of registrations dropped when compared to 60 registrations completed during July 2018.