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MONTHLY STATISTICAL REPORT: JUNE 2019

1. Incoming Reports

Table 1: Reports Received

	June 19	May 19	June 18	Total ¹
<i>CBMCRs</i> ²	2	0	0	106
<i>CTRs</i> ³	3,976	4,173	5,274	329,888
<i>EFTs</i> ⁴	43,614	47,388	47,247	3,935,330
<i>IFTs</i> ⁵	81,213	74,155	93,181	4,052,828
<i>SARs</i> ⁶	16	7	27	746
<i>STRs</i> ⁷	78	95	82	5,697

During the period under review, the FIC has seen a slight reduction in the volumes of CTRs, EFTs and STRs received from Accountable and Reporting Institutions, when compared to the previous month (May 2019) and the same period during the previous year (June 2018). 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

	June 19	May 19	June 18	Total
<i>IRDs</i> ⁷	3	6	10	311
<i>IRIs</i> ⁸	0	0	0	57

Only 3 IRDs were received during the period under review, signifying a decrease from 6 and 10 IRDs received during the previous month as well as in June 2018. The Centre did not receive any IRIs during the period under review. Thus far, a total of 368 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;

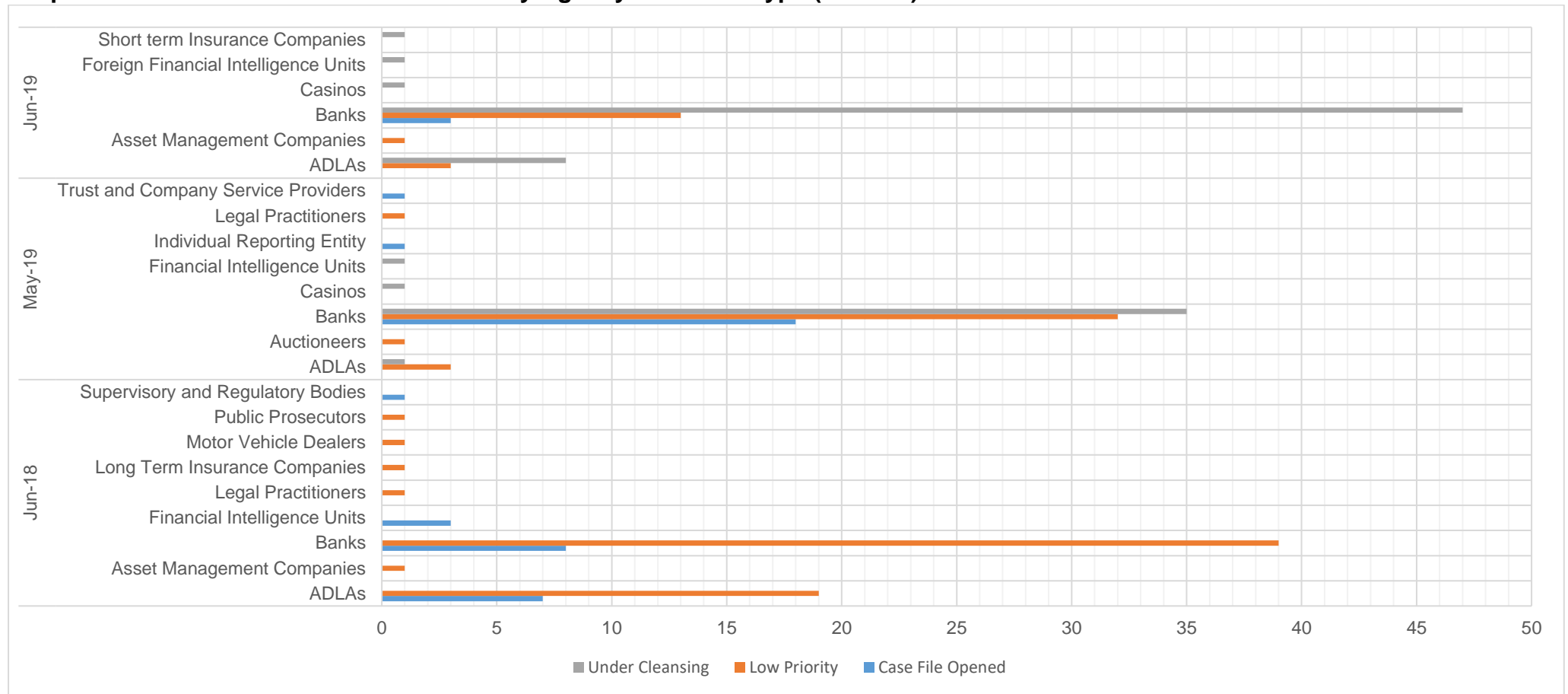
⁷ STR: Suspicious Transaction Report;

⁷ IRD: Incoming Request-Domestic; and

⁸ IRI: Incoming Request-International.

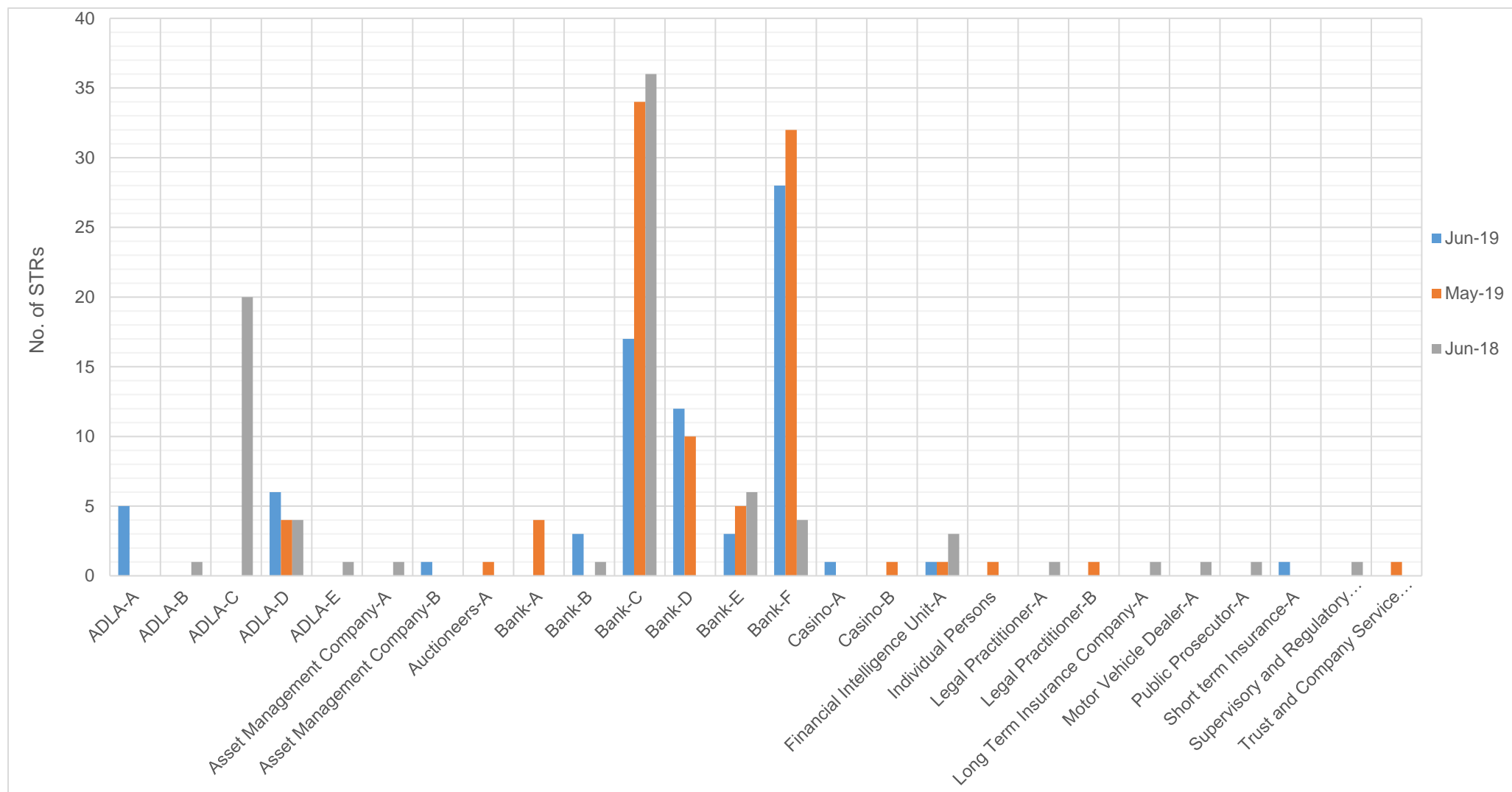
2. Suspicious Transaction Reports

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 decreased to 78 STRs from 95 and 82 STRs recorded during the previous month and the same month in the previous year respectively. The chart further shows that currently, out of all the STRs received during the month under review, only 3 reports were escalated for further analysis whereas 17 were classified as 'low priority'. In addition, a total of 58 STRs or 74.4% of these reports were still under cleansing at the time of reporting. The Banks continue to file the most reports. During the month of June 2019, May 2019 and June 2018, they filed 80.8%, 89.5% and 57.3% of all STRs respectively.

Graph 2.2: STRs by Reporting Entities



During the period under review, Bank-F filed the majority of 28 STRs (or 35.9%). This was followed by Bank-C with 17 STRs (or 21.8%). During May 2019 and June 2018, Bank-C filed the most STRs amounting to 34 STRs (or 35.8%) and 36 STRs (or 43.9%) respectively. It is important to note that Bank-A did not file any STRs during the month under review.

3. Analysis

Table 3: Reports Under Analysis

	Jun-19
<i>Cases</i>	249
<i>IRDs</i>	89
<i>IRIs</i>	4

Table 4: Reports Set-Aside

	Jun-19	May 19	Jun-18	Total
<i>Cases</i>	1	0	0	103
<i>IRDs</i>	0	0	0	4
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	0	0	0	5
<i>STRs</i>	0	0	0	77

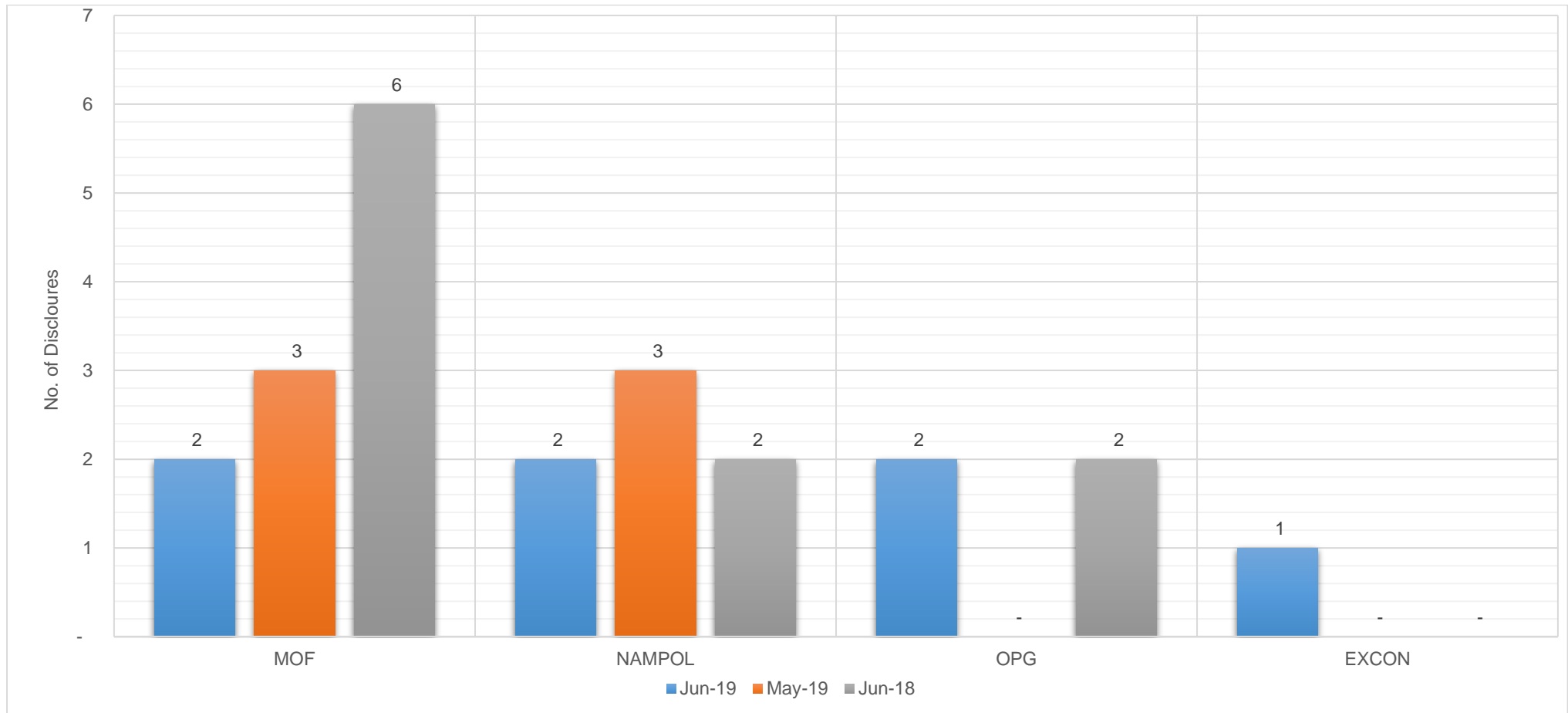
Table 5: Reports set on Low Priority

	Jun-19	May 19	Jun-18	Total
<i>Cases</i>	0	0	0	320
<i>IRDs</i>	0	0	0	0
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	14	2	10	460
<i>STRs</i>	134	24	49	3,641

During the period under review, 249 Cases, 89 IRDs and 4 IRIs were still under analysis. There were no cases, IRDs, IRIs, SARs and STRs, set aside during the month of June 2019. The number of STRs classified as 'low priority' amounted to 134, a significant increase from the 24 and 49 classified as such during the previous month and the same month in the previous year respectively. Further, the number of SARs classified as 'low priority' increased to 14 reports during the period under review when compared to May 2019 and June 2018 with 2 and 10 reports respectively. Since inception, the total number of SARs and STRs classified as 'low priority' amount to 460 and 3,641 respectively.

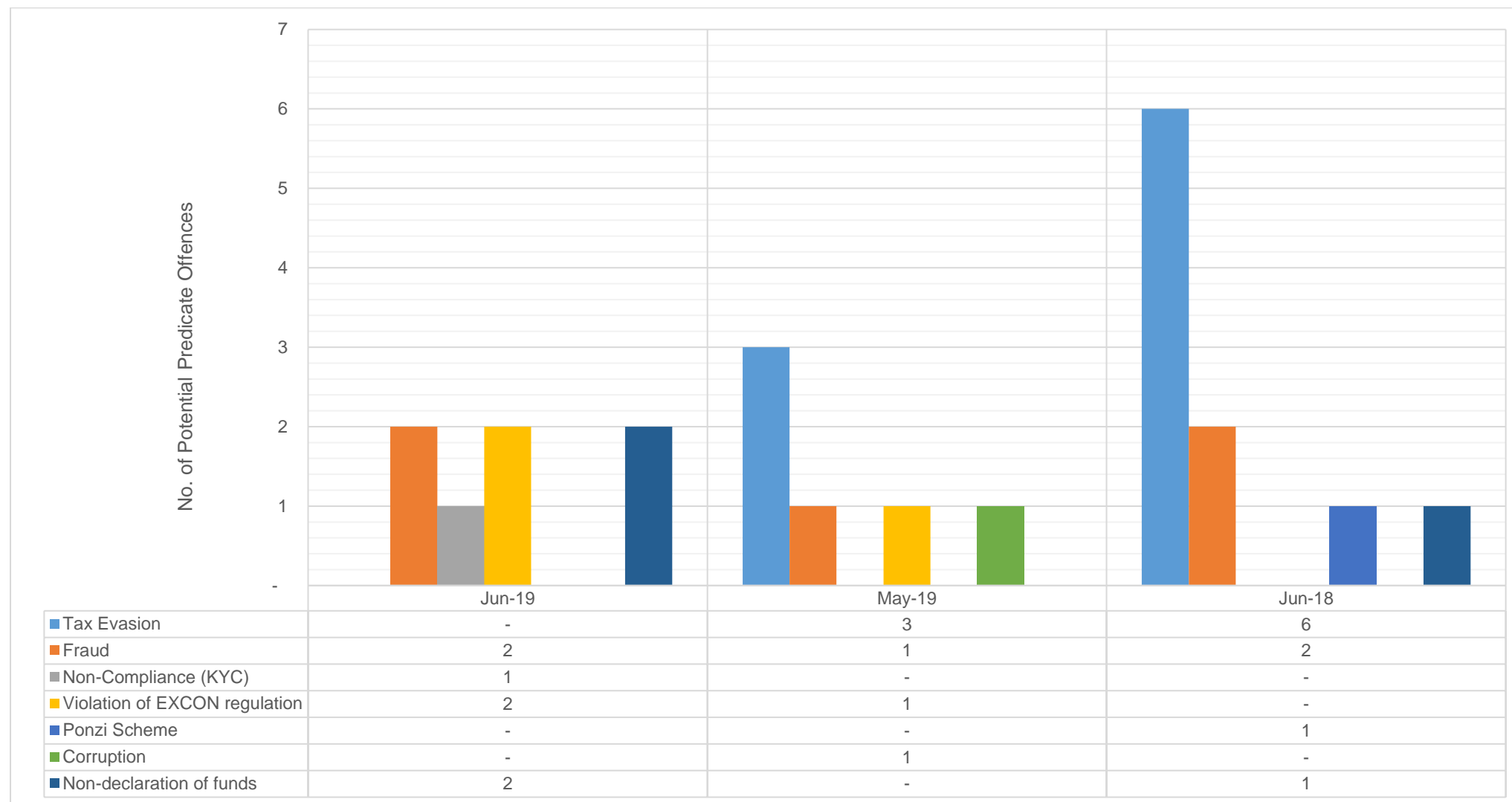
4. Disclosures

Graph 4.1: Total Disclosures



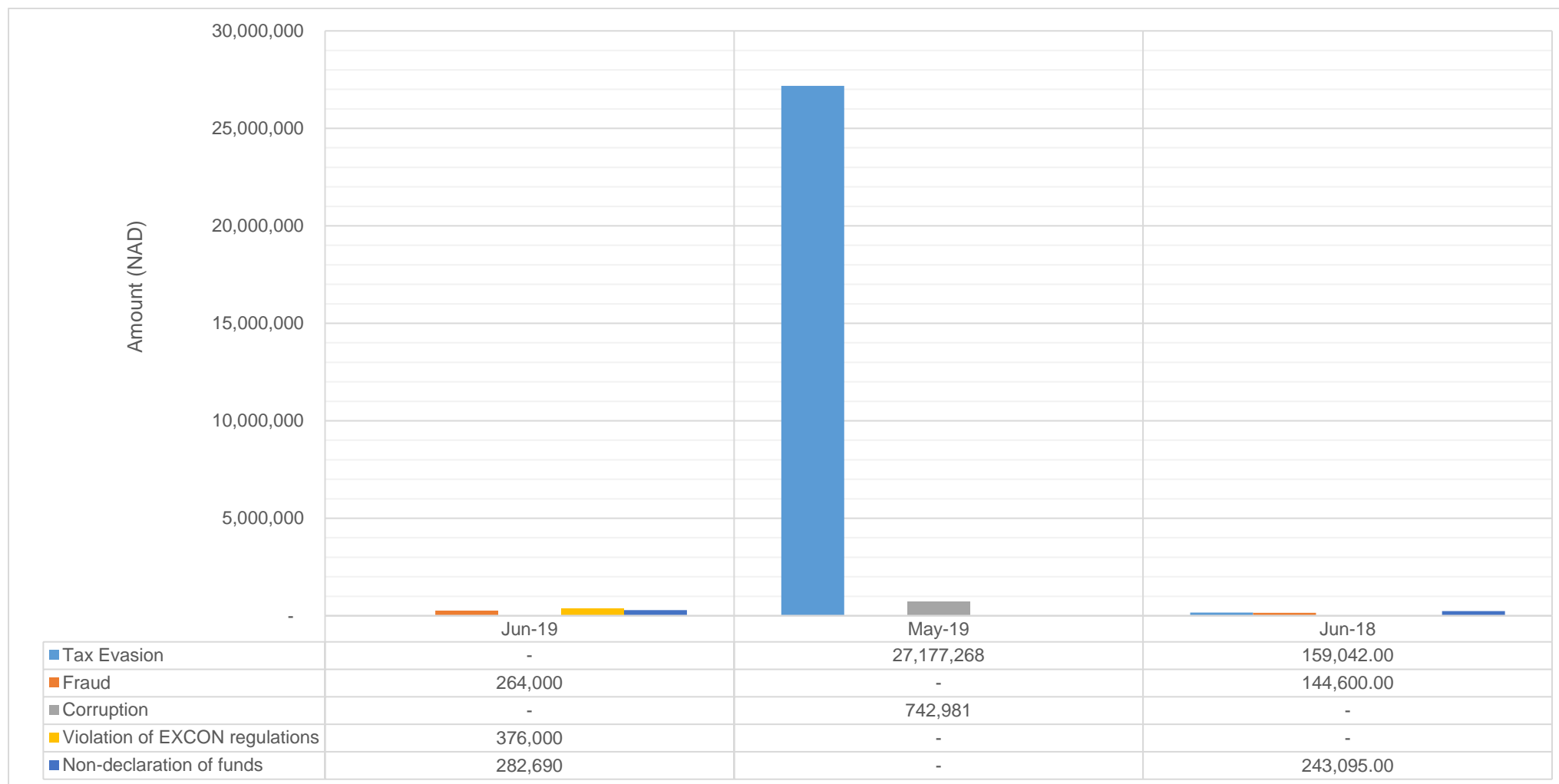
During the period under review, the FIC disseminated a total of 7 disclosures to Law Enforcement Agencies (LEAs). The number of spontaneous disclosures increased slightly when compared to the 6 disclosures disseminated during May 2019, however this is a reduction when compared to 10 disclosures received during June 2018. The Ministry of Finance (MOF), Namibian Police (NAMPOL) and Office of the Prosecutor General (OPG) received the majority of the disclosures, each receiving a total of 2 disclosures during the month under review.

Graph 4.2: Potential Predicate Offences



Overall, there was a total of 7 potential predicate offences recorded during the period under review. Although Tax Evasion featured as the leading potential predicate offence in all the reports finalized; Fraud, Violation of Exchange Control (EXCON) Regulations and Non-declaration of funds at the point of entry emerged as leading potential offences, each at a total of 2 incidences during June 2019.

Graph 4.3: Potential value per offence



The potential monetary value per predicate offence dropped during to NAD 922,690 during June 2019 when compared to NAD 27,920,249 recorded during May 2019. However, the potential monetary value increased when compared to NAD 546,737 received during June 2018. During the period under review, the highest potential monetary value of NAD 376,000 was recorded for the Violation of EXCON Regulations as a potential predicate offence.

5. Referrals

Table 6: Referral received per division

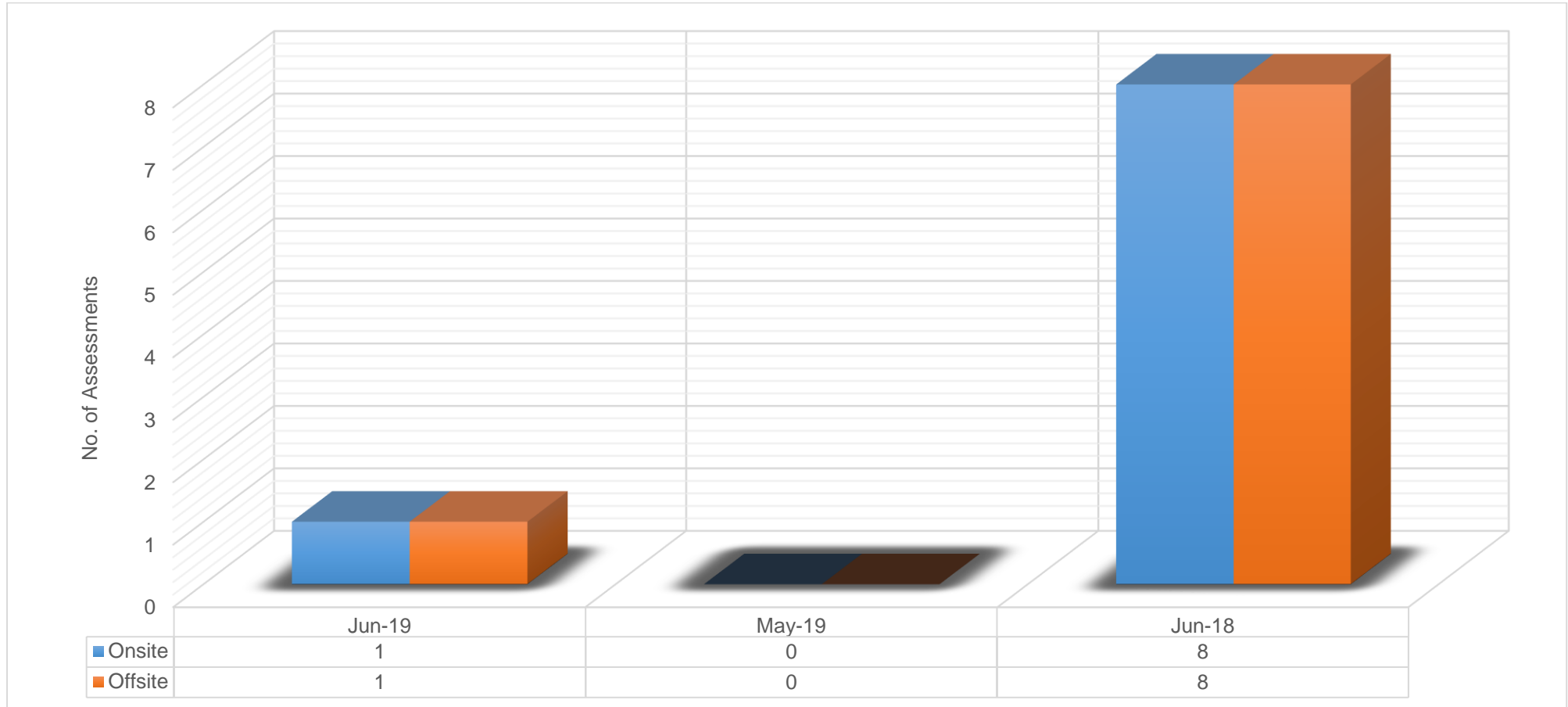
	No. of Referrals
<i>a) Financial Investigations & Analysis</i>	0
<i>b) Compliance Monitoring & Supervision</i>	0
<i>c) Legal, Policy & Enforcement</i>	0

Table 7: Monitoring & Intervention Orders issued

<i>a) Monitoring Orders</i>	Issued	1
	No. of Account(s)	1
	Amount (N\$)	264,000.00
<i>b) Intervention Orders</i>	Issued	0
	No. of Account(s)	0
	Amount (N\$)	0

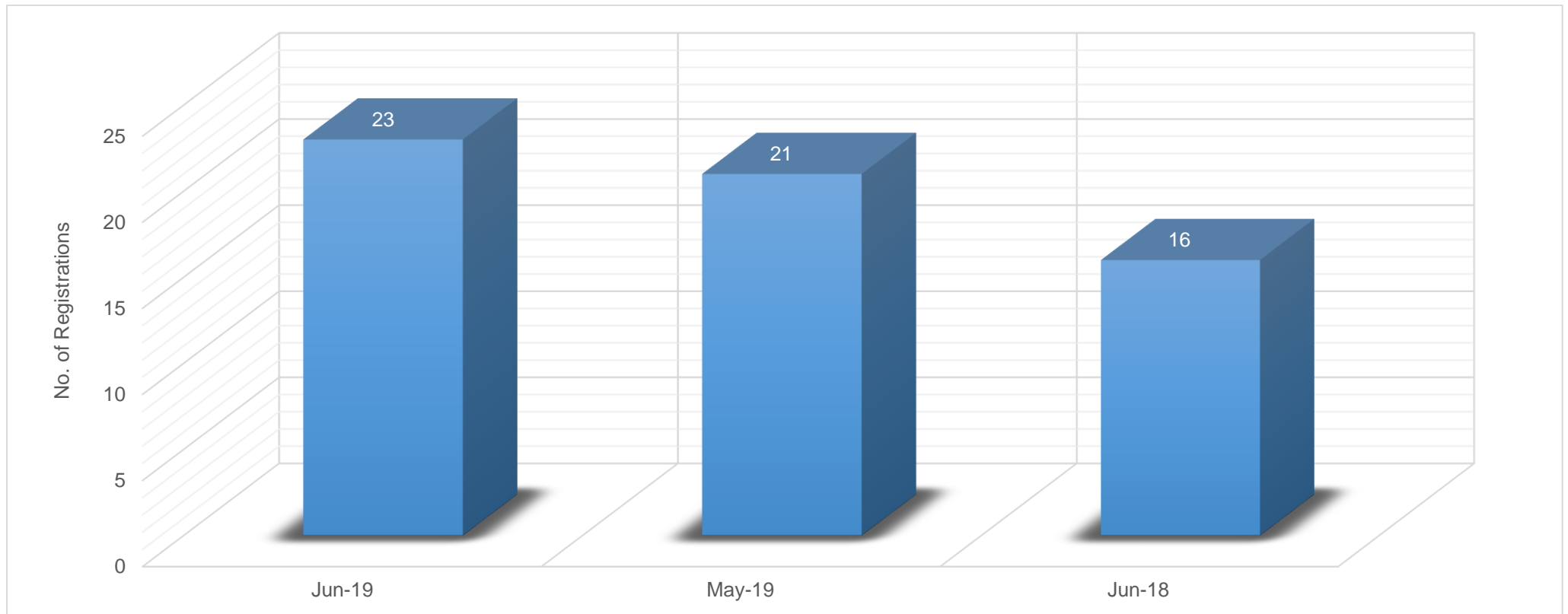
6. Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



During the period under review, there was only one onsite and one offsite assessment activity recorded.

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



During the period under review, the FIC registered a total of 23 Accountable and Reporting Institutions, an increase from 21 and 16 registrations completed during May 2019 and June 2018 respectively.