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MONTHLY STATISTICAL REPORT: MAY 2020

1. Incoming Reports

Table 1: Reports Received

	May-20	Apr-20	May-19	Total ¹
<i>AIFs</i> ²	45	33	54	1,971
<i>CBMCRs</i> ³	0	0	0	116
<i>CTRs</i> ⁴	3,729	3,726	3,965	386,006
<i>EFTs</i> ⁵	22,103	28,214	43,351	4,267,789
<i>IFTs</i> ⁶	84,512	98,246	71,209	4,874,278
<i>SARs</i> ⁷	12	15	7	947
<i>STRs</i> ⁸	119	64	95	6,632

The current reporting period has seen an increase in the volumes of AIFs, CTRs and STRs received from Accountable and Reporting Institutions when compared to the previous month. However, the number of EFTs, IFTs and SARs filed during the period under review has decreased when compared to the previous month.

Table 2: Requests for Information

	May-20	Apr-20	May-19	Total
<i>IRDs</i> ⁹	7	6	6	384
<i>IRIs</i> ¹⁰	0	0	0	64

Seven (7) IRDs were received during May 2020, an increase from 6 IRDs received during April 2020 and May 2019. Thus far, a total of 448 requests have been received by the FIC since inception.

¹ Total reports received since inception;

² AIF: Additional Information File;

³ CBMCR: Cross Border Movement of Cash Report;

⁴ CTR: Cash Transaction Report;

⁵ EFT: Electronic Funds Transfer;

⁶ IFT: International Funds Transfer;

⁷ SAR: Suspicious Activity Report;

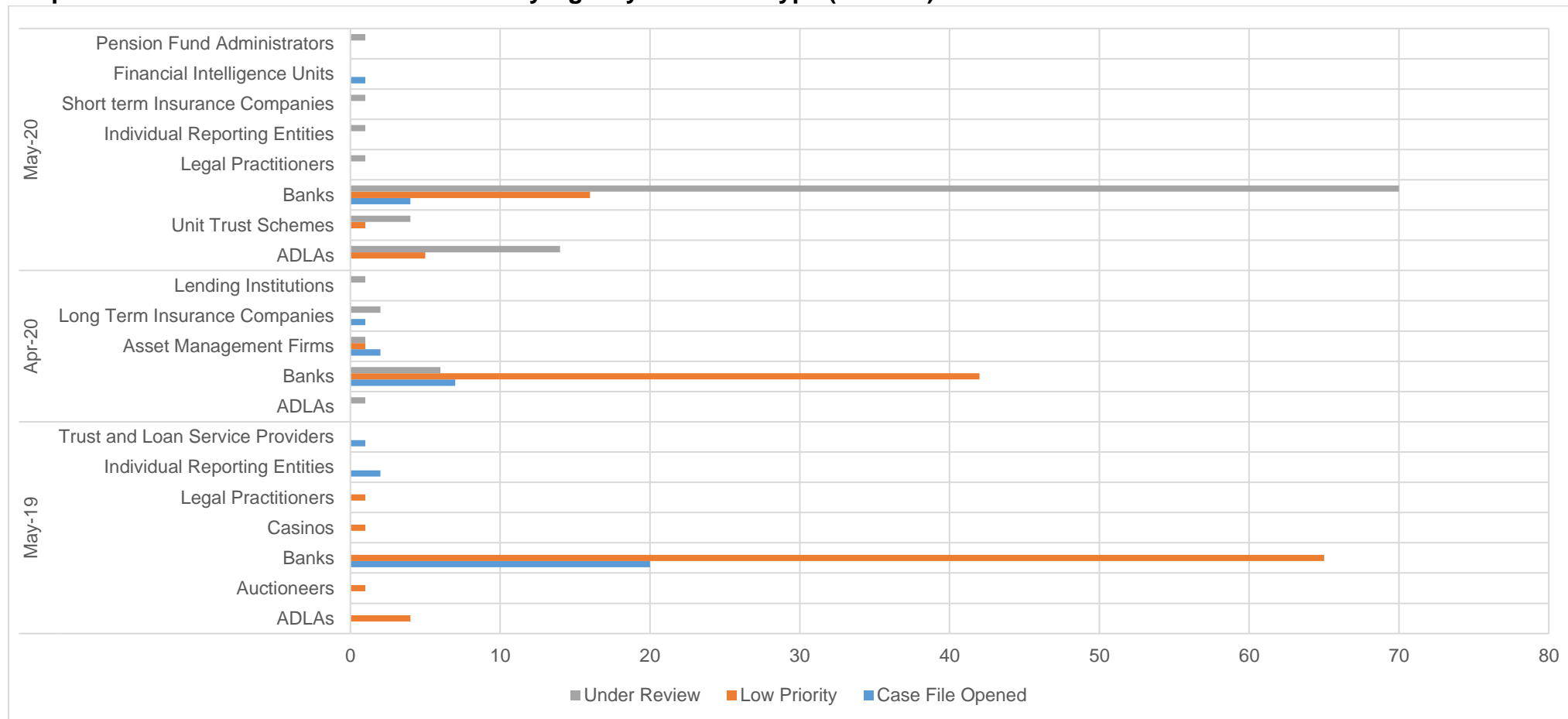
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

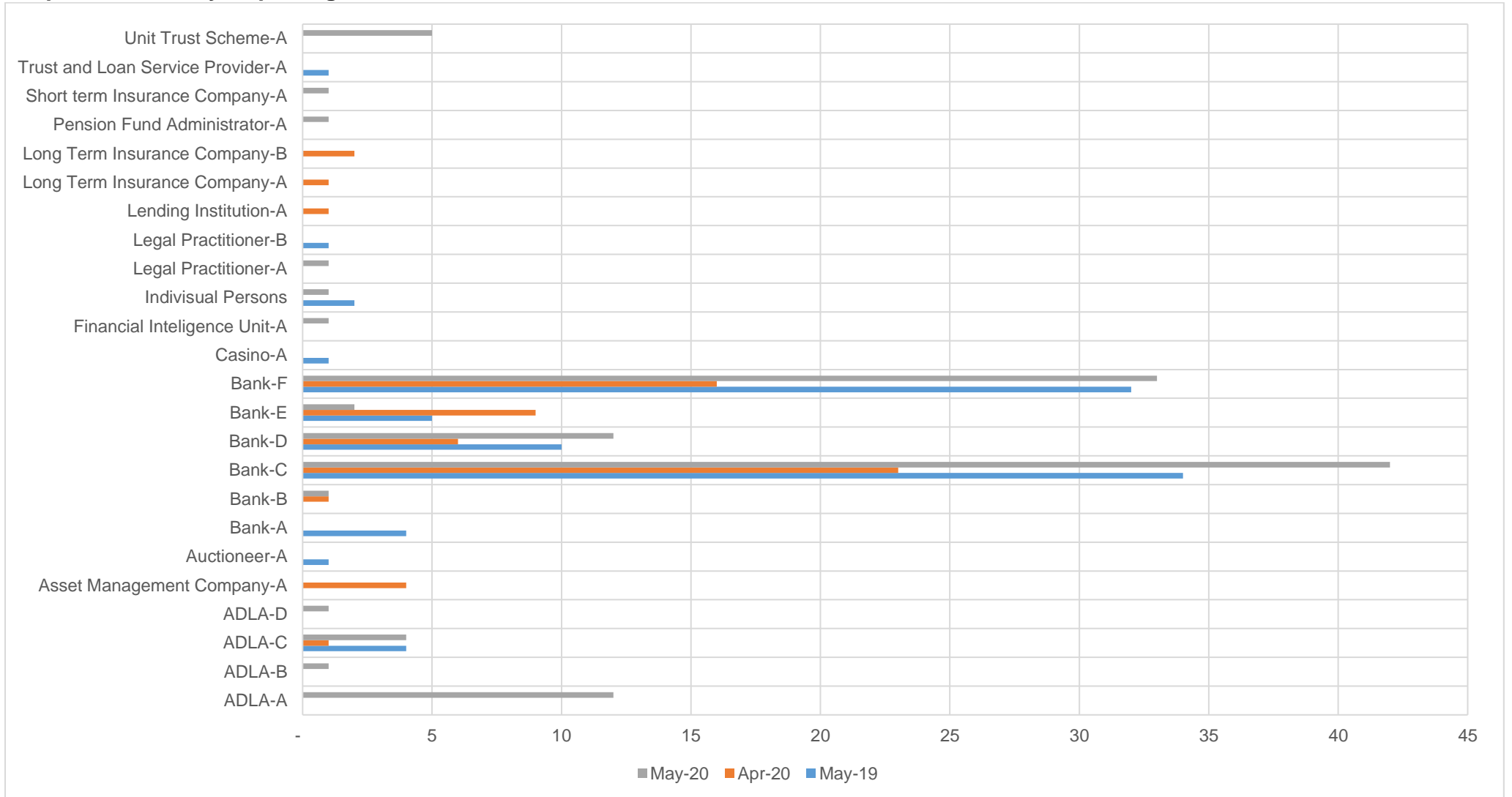
2. Suspicious Transaction Reports

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



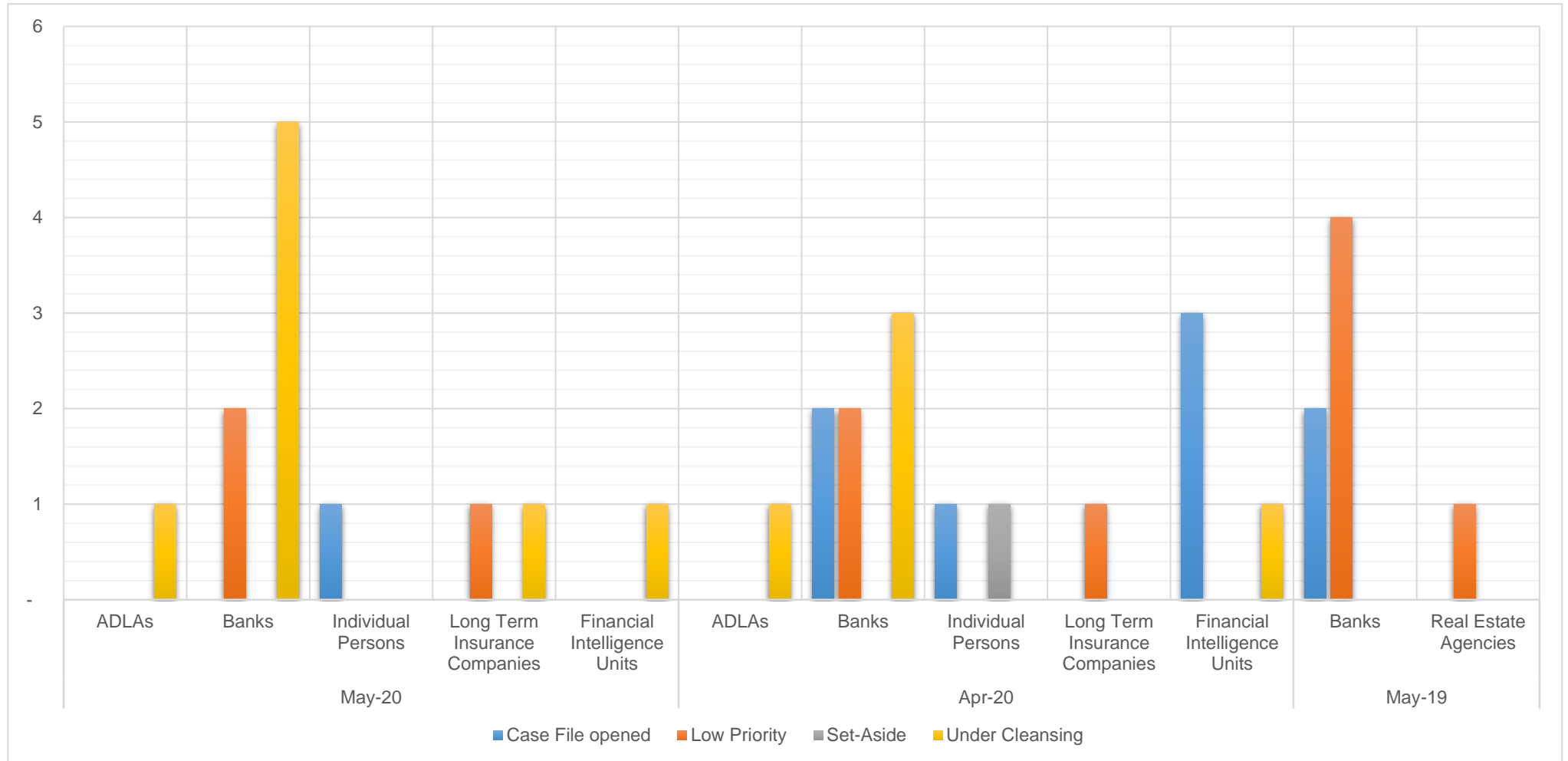
The chart above shows that the total number of STRs received during the period under review increased significantly to 119 STRs from 64 STRs and 95 STRs received during April 2020 and May 2019 respectively. Further, from all the STRs received during the period under review, a total of 5 were escalated for further analysis, whereas 22 were classified as 'low priority' and 92 of such reports were still under cleansing at the time of reporting. The banking sector continues to file the most STRs nationally.

Graph 2.2: STRs by Reporting Entities



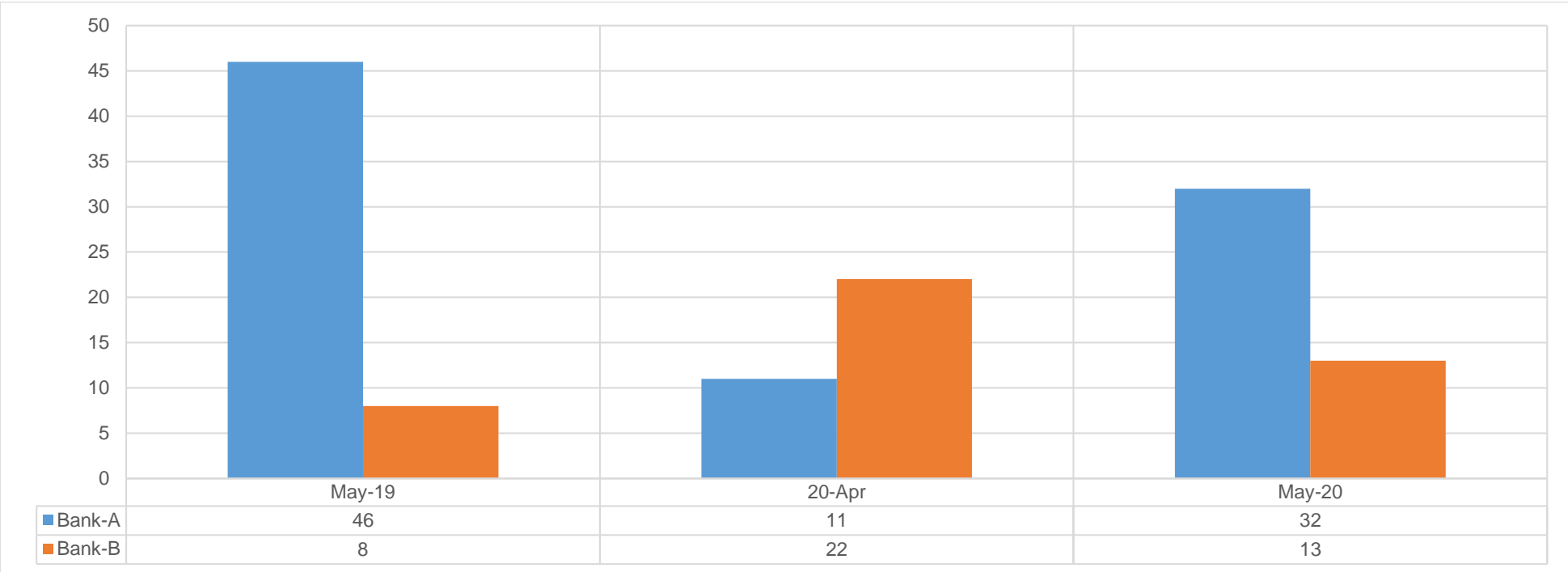
During the period under review, Bank-C filed the majority of STRs (42 STRs or 35.6%). This was followed by Bank-F with 33 STRs and then Bank-D and ADLA-A each filing a total of 12 STRs.

Graph 2.3: Classification of Suspicious Activity Reports (SARs) received by Agency Business Type (Sectors)



A total of 12 SARs were received by the FIC during May 2020. This is a reduction from 15 SARs received during the previous month. Further, from all the SARs received during the period under review, one SAR was escalated for further analysis and 8 SARs were still under cleansing at the time of reporting. The banking sector continues to file the most SARs, filing a total of 7, 7 and 9 SARs for the months of May 2020, April 2020 and May 2019, respectively.

Graph 2.4: AIFs by Reporting Entities



During the month of May 2020, the FIC received 54 AIFs from two Accountable Institutions, with the most emanating from Bank-A.

3. Analysis

Table 3: Reports Under Analysis

	May-20
<i>Cases</i>	278
<i>IRDs</i>	81
<i>IRIs</i>	5

Table 4: Reports Set-Aside

	May-20	Apr-20	May-19	Total
<i>Cases</i>	0	1	0	105
<i>IRDs</i>	0	0	0	4
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	1	0	0	9
<i>STRs</i>	0	2	0	84

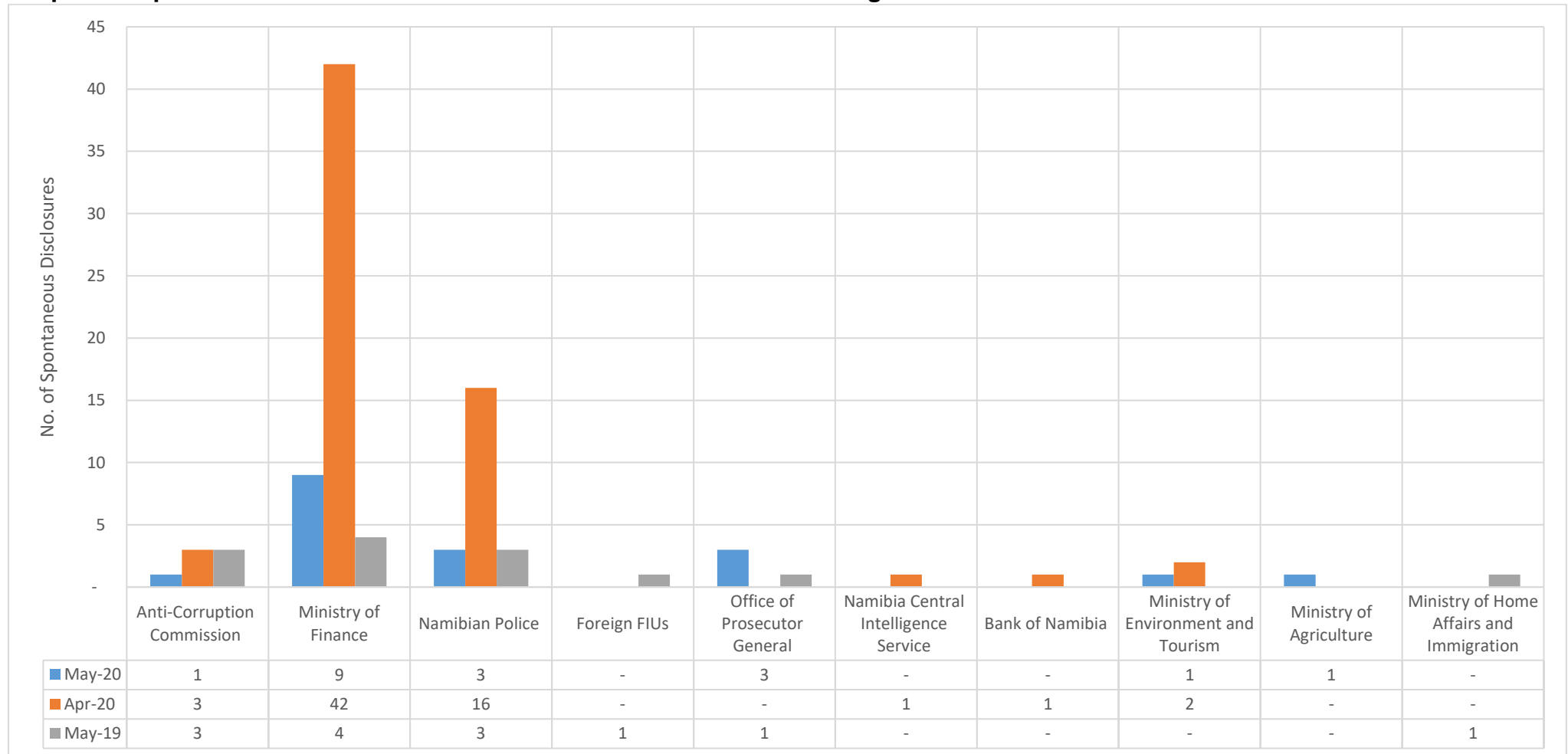
Table 5: Reports set on Low Priority

	May-20	Apr-20	May-19	Total
<i>Cases</i>	0	1	0	336
<i>IRDs</i>	0	2	0	2
<i>IRIs</i>	0	1	0	1
<i>SARs</i>	5	14	2	537
<i>STRs</i>	79	127	155	4,401

During the period under review, 278 Cases, 81 IRDs and 5 IRIs were still under analysis. There was no report set aside during the period under review. Additionally, the number of STRs classified as 'low priority' decreased significantly to 79, when compared to 127 STRs and 155 STRs classified as such during April 2020 and May 2019 respectively. To date, the total number of SARs and STRs classified as 'low priority' amount to 537 and 4,401 reports respectively.

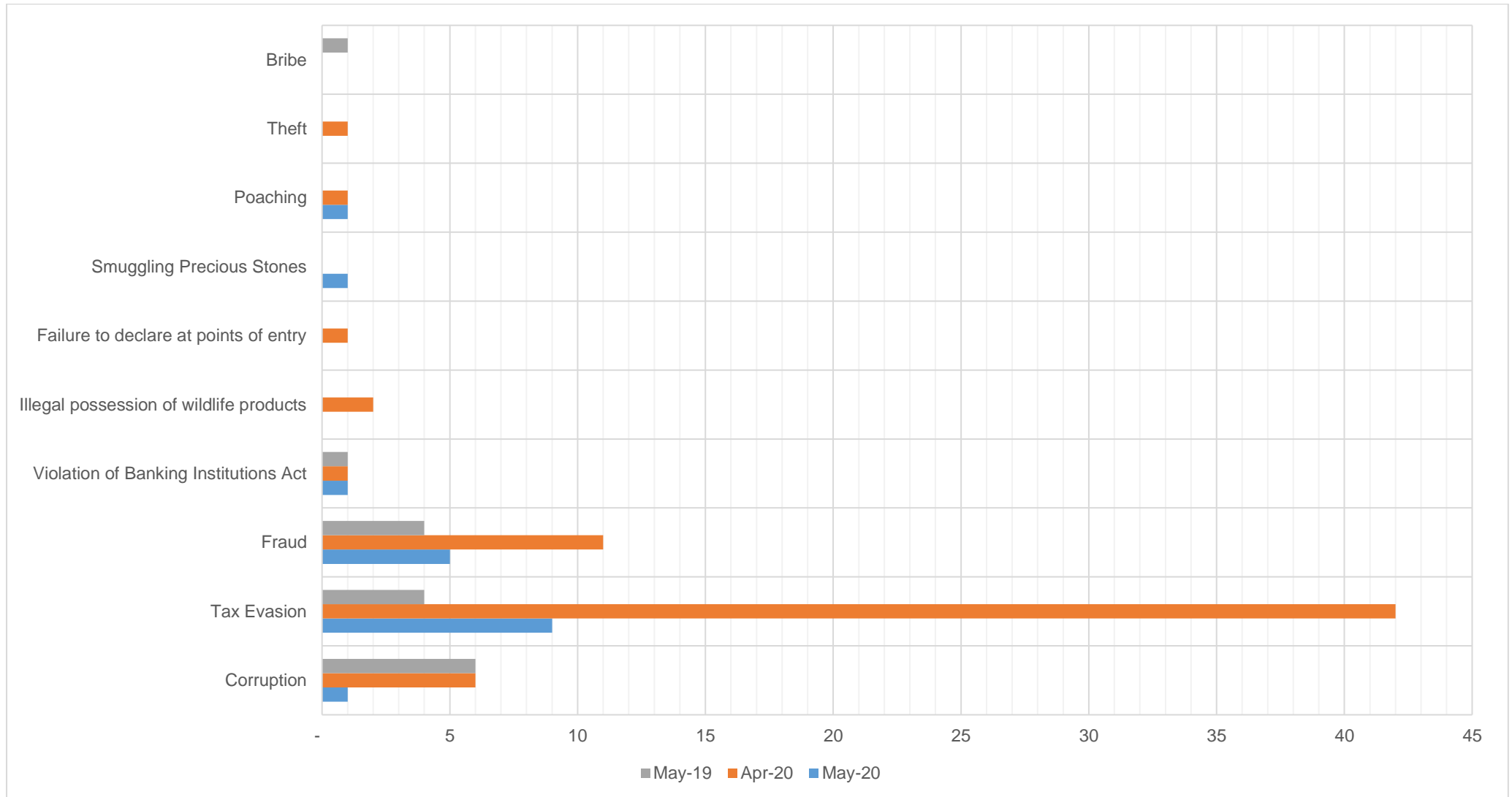
4. Disclosures

Graph 4.1: Spontaneous Disclosures disseminated to Law Enforcement Agencies/ relevant authorities



During the period under review, the FIC disseminated 18 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs). The number of disclosures decreased significantly when compared to 65 disclosures disseminated during the previous month. The Ministry of Finance - Reviver of Revenue received the majority of the disseminations (9 SDs).

Graph 4.2: Potential Predicate Offences



Overall, there was a total of 18 potential predicate offences recorded during May 2020. Tax Evasion featured as the leading potential offence during the period under review.

5. Referrals

Table 6: Referrals received per division

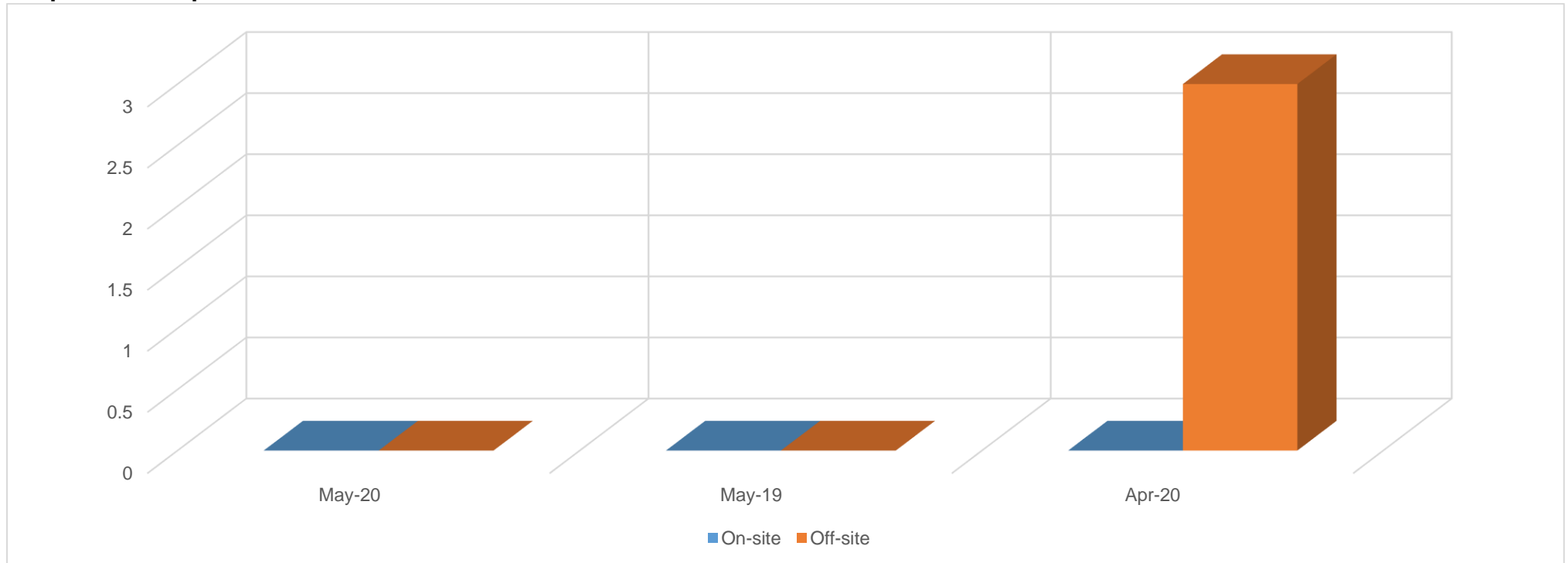
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	0
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	0

Table 7: Monitoring & Intervention Orders issued

a) <i>Monitoring Orders</i>	Issued	0
	No. of Account(s)	0
	Amount (N\$)	0.00
b) <i>Intervention Orders</i>	Issued	1
	No. of Account(s)	1
	Amount (N\$)	1,090,961.94

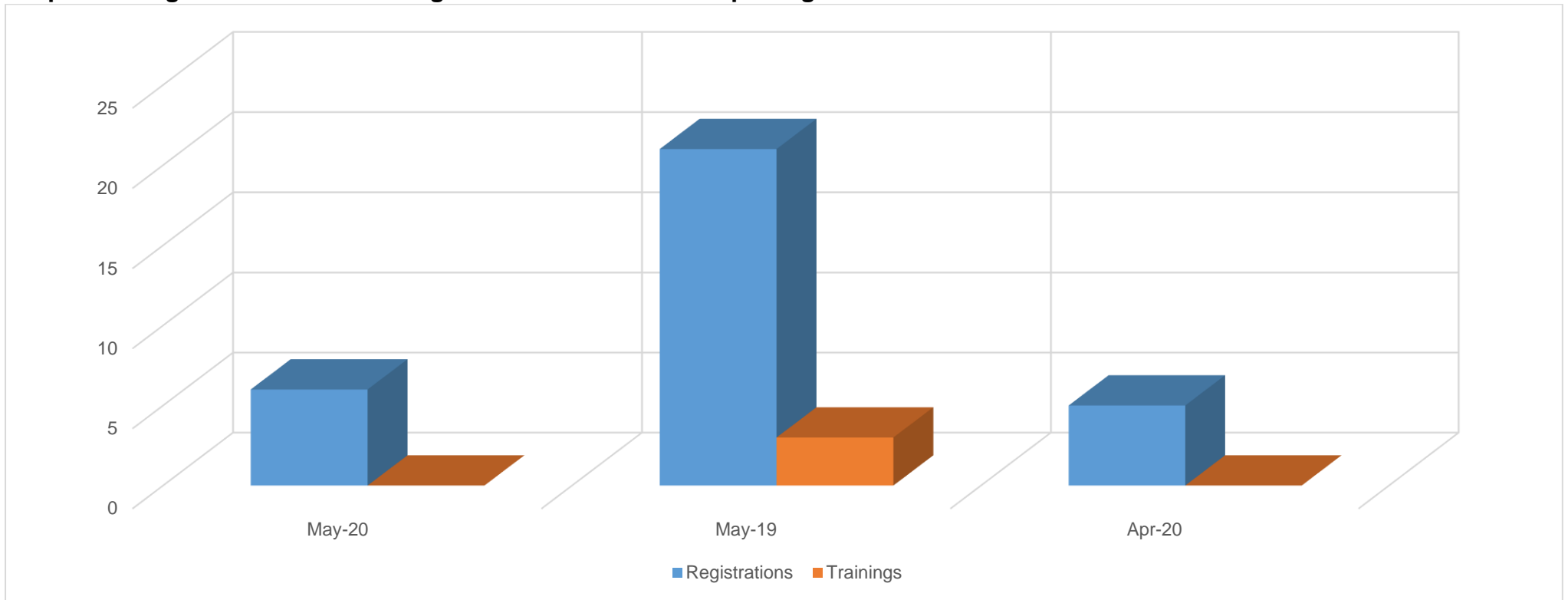
6. Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



During the period under review, there were no compliance assessment activities recorded. Given the social distancing and related control r 19, compliance assessment activities have ceased until prevailing conditions are suitable.

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



During April 2020, the FIC registered a total of 6 Accountable and Reporting Institutions.