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MONTHLY STATISTICAL REPORT: AUGUST 2020

1. Incoming Reports

Table 1: Reports Received

	Aug-20	Jul-20	Aug-19	Total ¹
AIFs ²	101	82	64	2,208
CBMCRs ³	0	0	1	116
CTRs ⁴	5,607	5,674	5,457	410,304
EFTs ⁵	53,611	31,023	45,000	4,710,196
IFTs ⁶	85,395	93,147	78,307	5,333,092
SARs ⁷	18	10	9	986
STRs ⁸	188	207	96	7,283

The current reporting period has seen an increase in the volumes of AIFs, EFTs and SARs received from Accountable and Reporting Institutions when compared to the previous month. Worth noting is that there were no CBMCRs filed during August and July 2020.

Table 2: Requests for Information

	Aug-20	Jul-20	Aug-19	Total
IRDs ⁹	3	4	8	401
IRIs ¹⁰	0	0	1	65

Three (3) IRDs were received during August 2020, a decrease from 4 and 8 IRDs received during July 2020 and August 2019, respectively. Thus far, a total of 466 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;

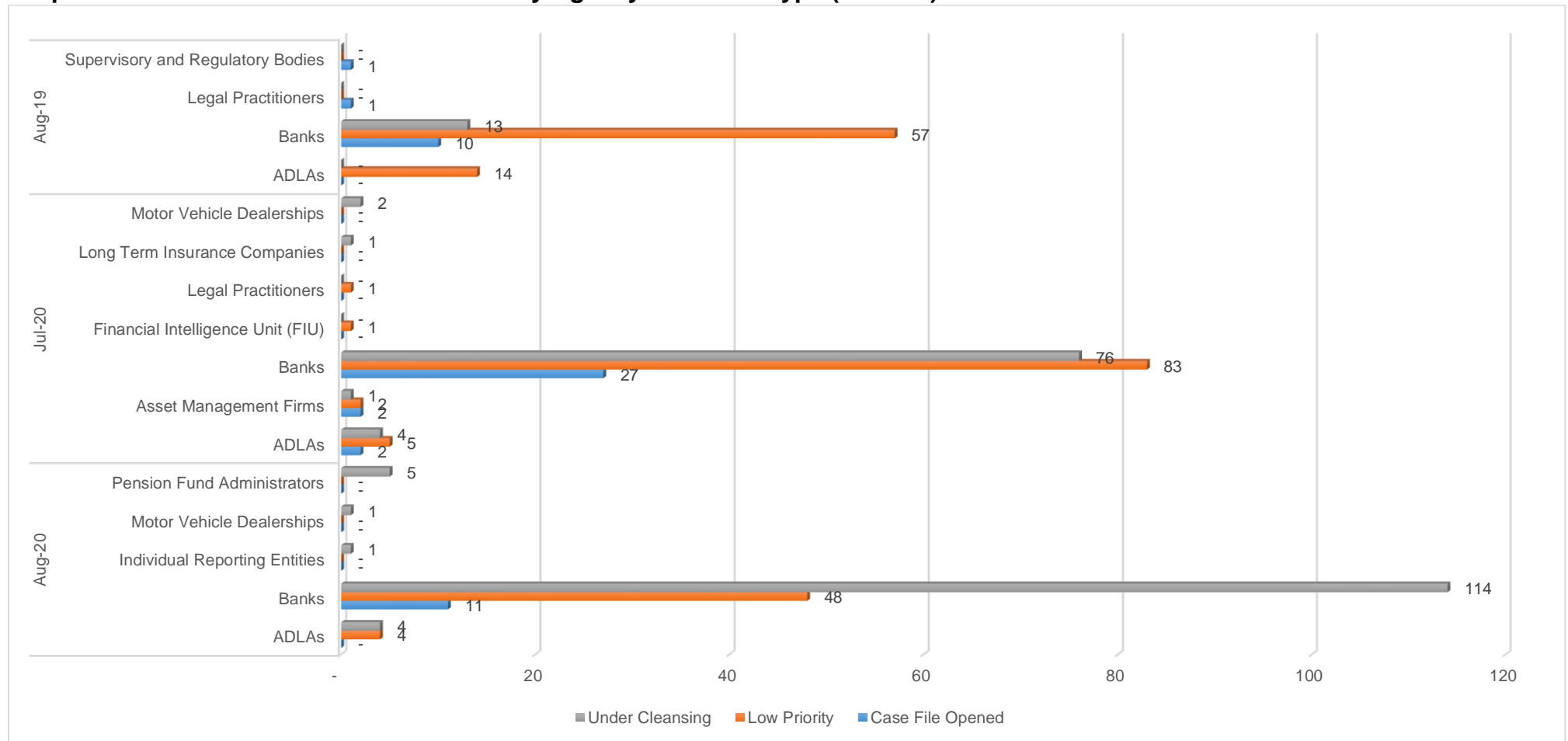
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

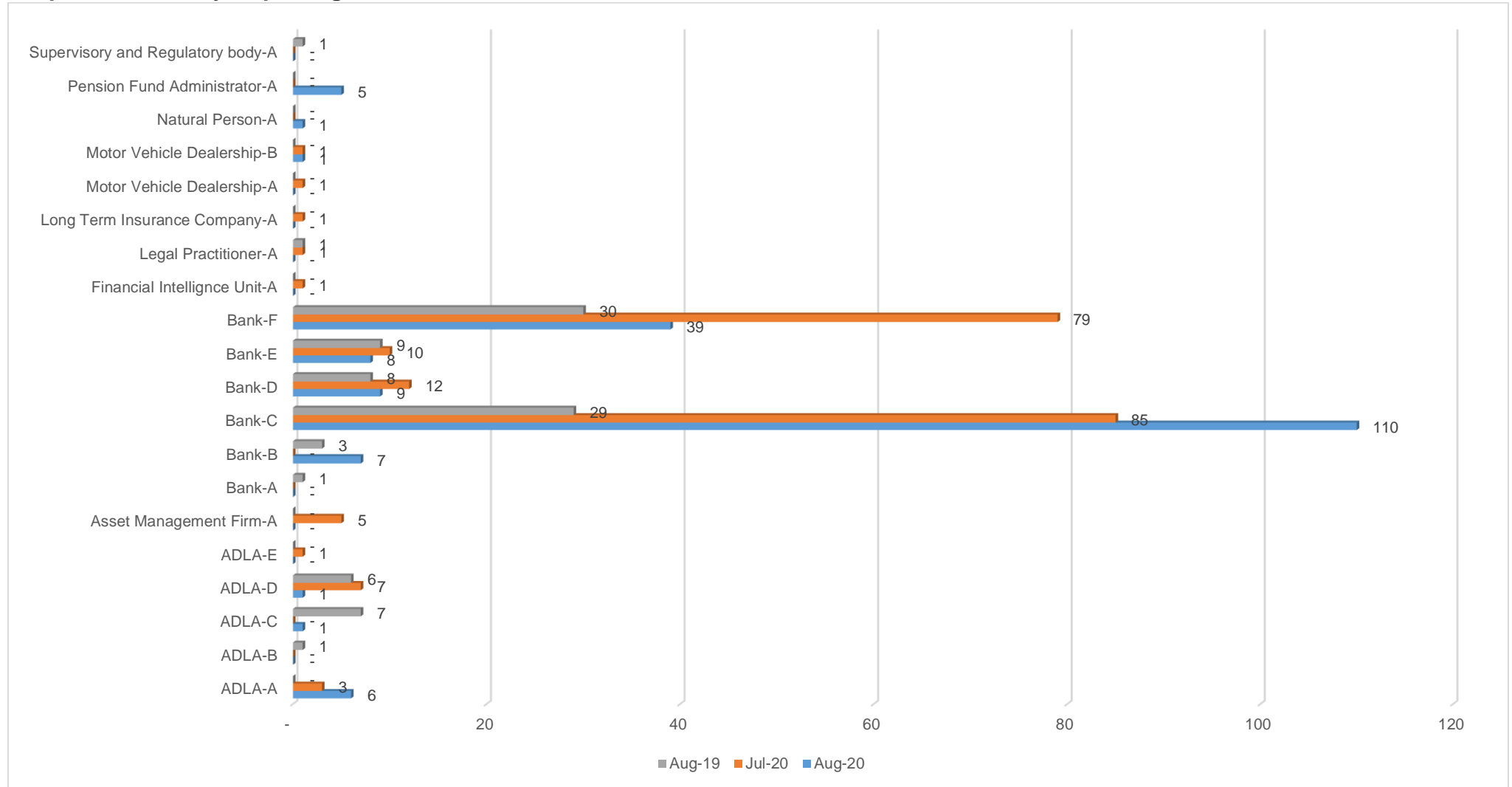
2. Suspicious Transaction Reports

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



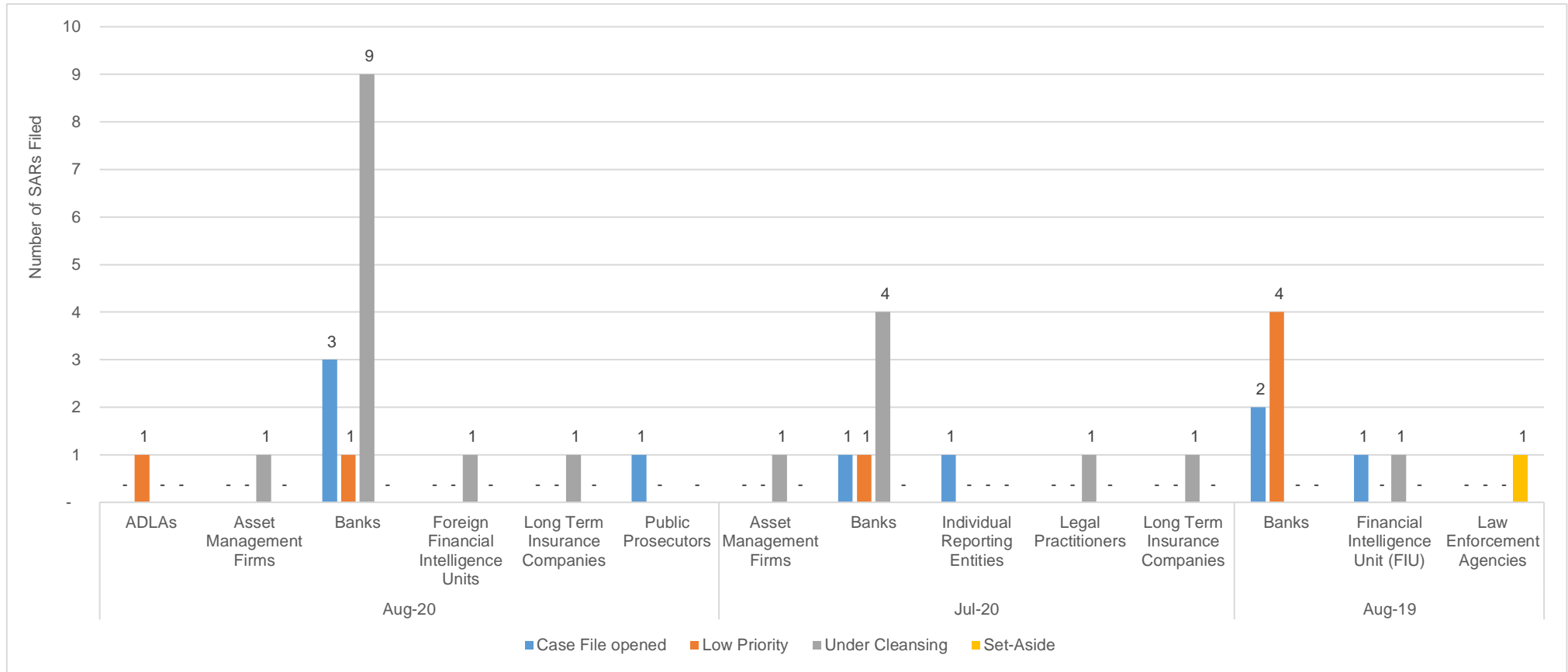
The chart above shows that the total number of STRs received during the period under review decreased to 188 STRs from 207 STRs received in July 2020. Further, from all the STRs received during the period under review, a total of 11 were escalated for further analysis, whereas 52 were classified as ‘low priority’ and 125 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



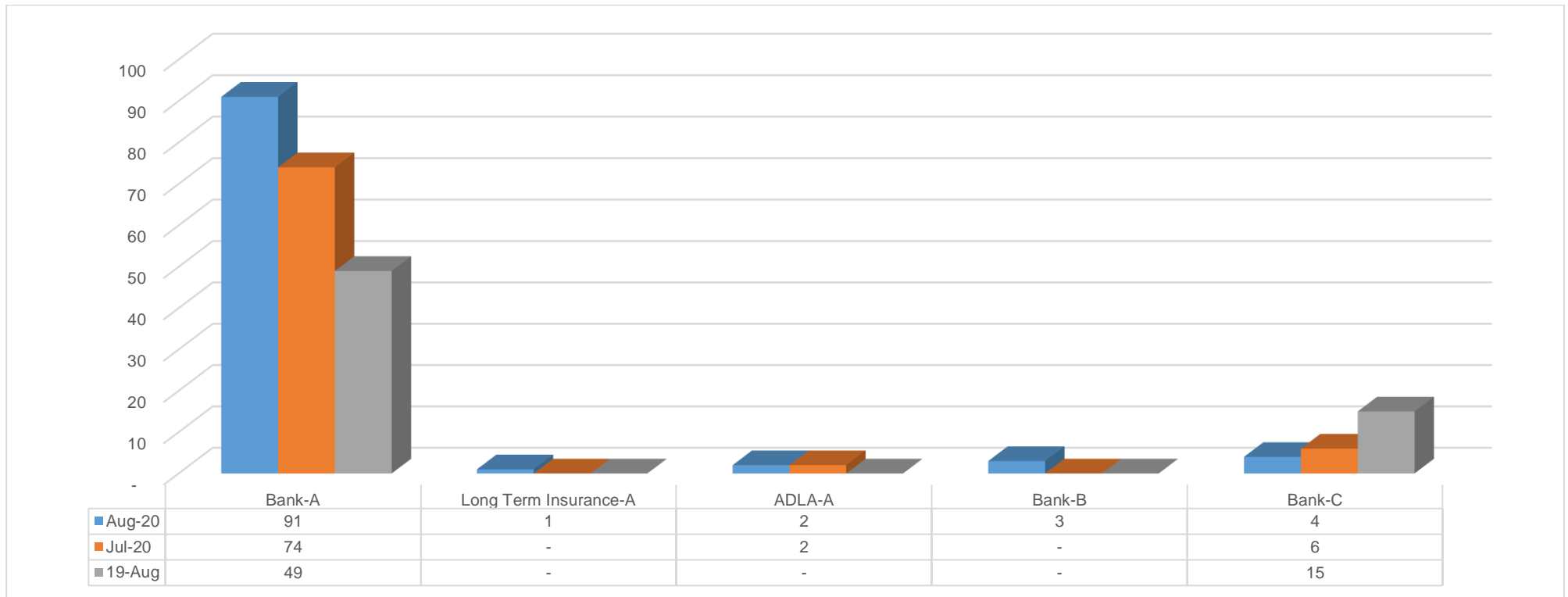
During the period under review, Bank-C filed the majority of STRs (110 STRs). This was followed by Bank-F with 39 STRs and then Bank-D filing a total of 9 STRs.

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



A total of 19 SARs were received by the FIC in August 2020. This is an increase from 10 and 9 SARs received in July 2020 and August 2019, respectively. Further, from all the SARs received in the period under review, 4 SARs were escalated for further analysis and 12 SARs were still under cleansing at the time of reporting.

Graph 2.4: AIFs by Reporting Entities



In August 2020, the FIC received 101 AIFs from five Accountable and Reporting Institutions, with 90% of these emanating from Bank-A.

3. Analysis

Table 3: Reports Under Analysis

	Aug-20
Cases	301
IRDs	77
IRIs	0

Table 4: Reports Set-Aside

	Aug-20	Jul-20	Aug-19	Total
Cases	0	0	0	105
IRDs	0	0	0	4
IRIs	0	0	0	0
SARs	0	0	1	9
STRs	0	0	0	84

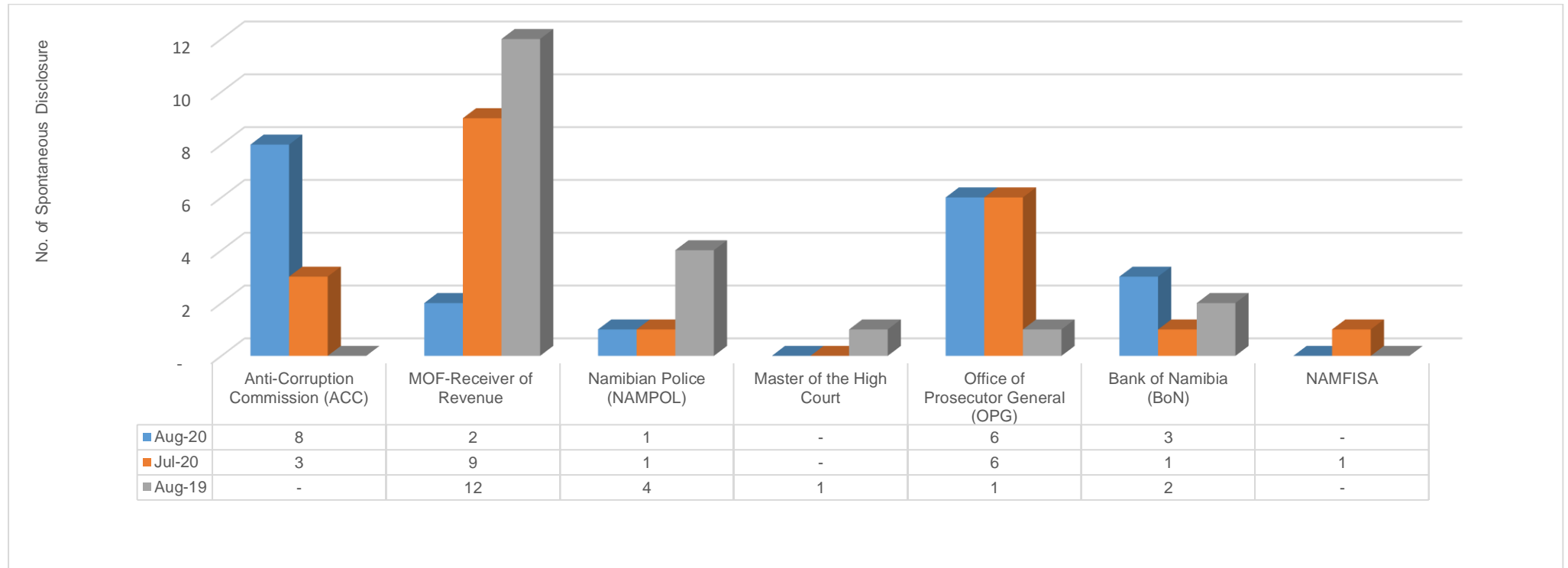
Table 5: Reports set on Low Priority

	Aug-20	Jul-20	Aug-19	Total
Cases	9	4	8	351
IRDs	1	0	0	4
IRIs	0	0	0	1
SARs	2	4	3	579
STRs	142	66	48	4,825

In the period under review, 301 Cases and 77 IRDs were still under analysis. There was no report set aside in the period under review. The number of STRs classified as 'low priority' increased significantly to 142, when compared to 66 STRs and 48 STRs classified as such during July 2020 and August 2019, respectively. To date, the total number of SARs and STRs classified as 'low priority' amount to 579 and 4,825 reports, respectively.

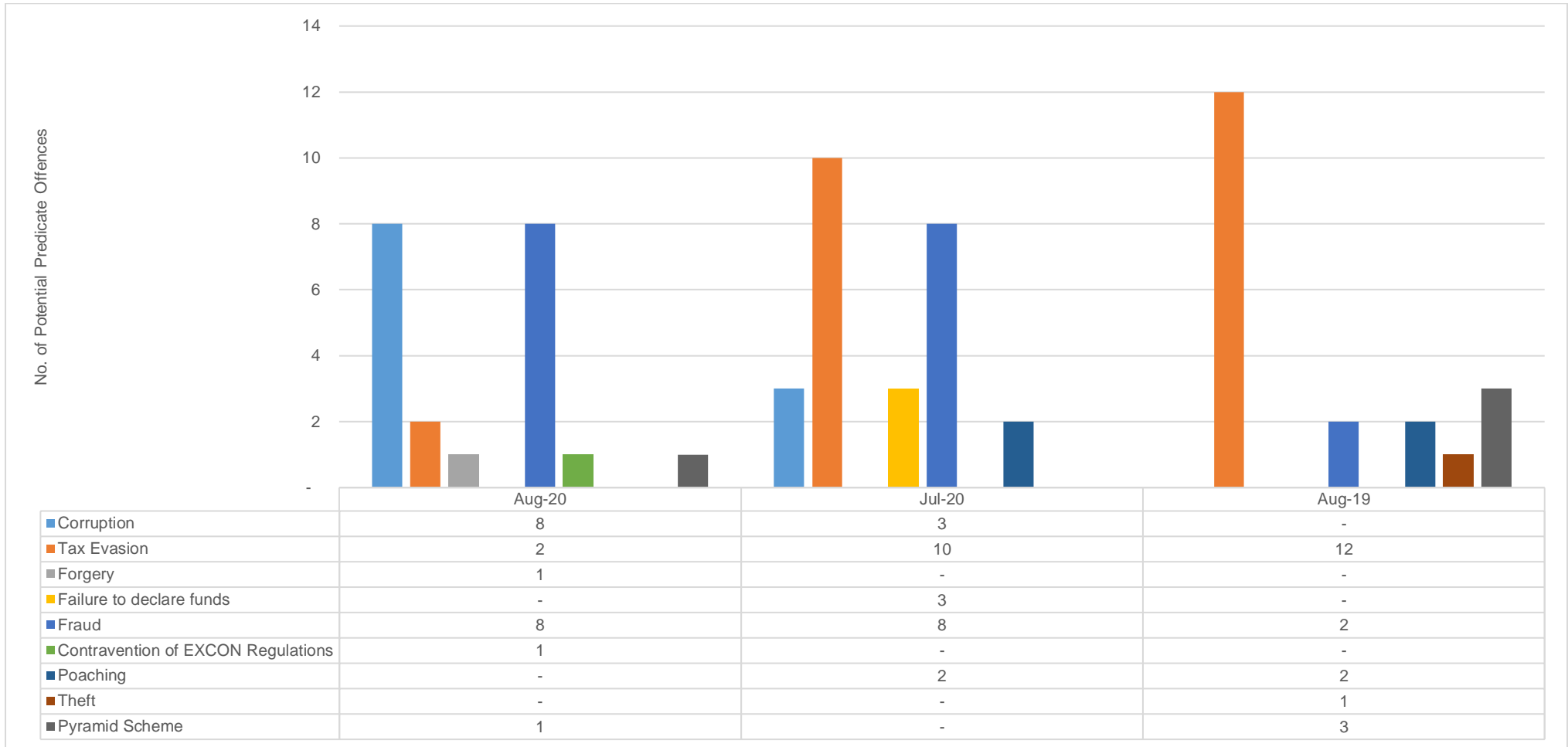
4. Disclosures

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



In the period under review, the FIC disseminated 20 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs). The Anti-Corruption Commission (ACC) received the majority of the disseminations (8 SDs). In most reporting period, the majority of SDs are sent to the Receiver of Revenue.

Graph 4.2: Potential Predicate Offences



Overall, there was a total of 21 potential predicate offences recorded in August 2020. Corruption and Fraud featured as the leading potential predicate offences in the period under review.

5. Referrals and Account Restrictions

Table 6: Referrals received per division

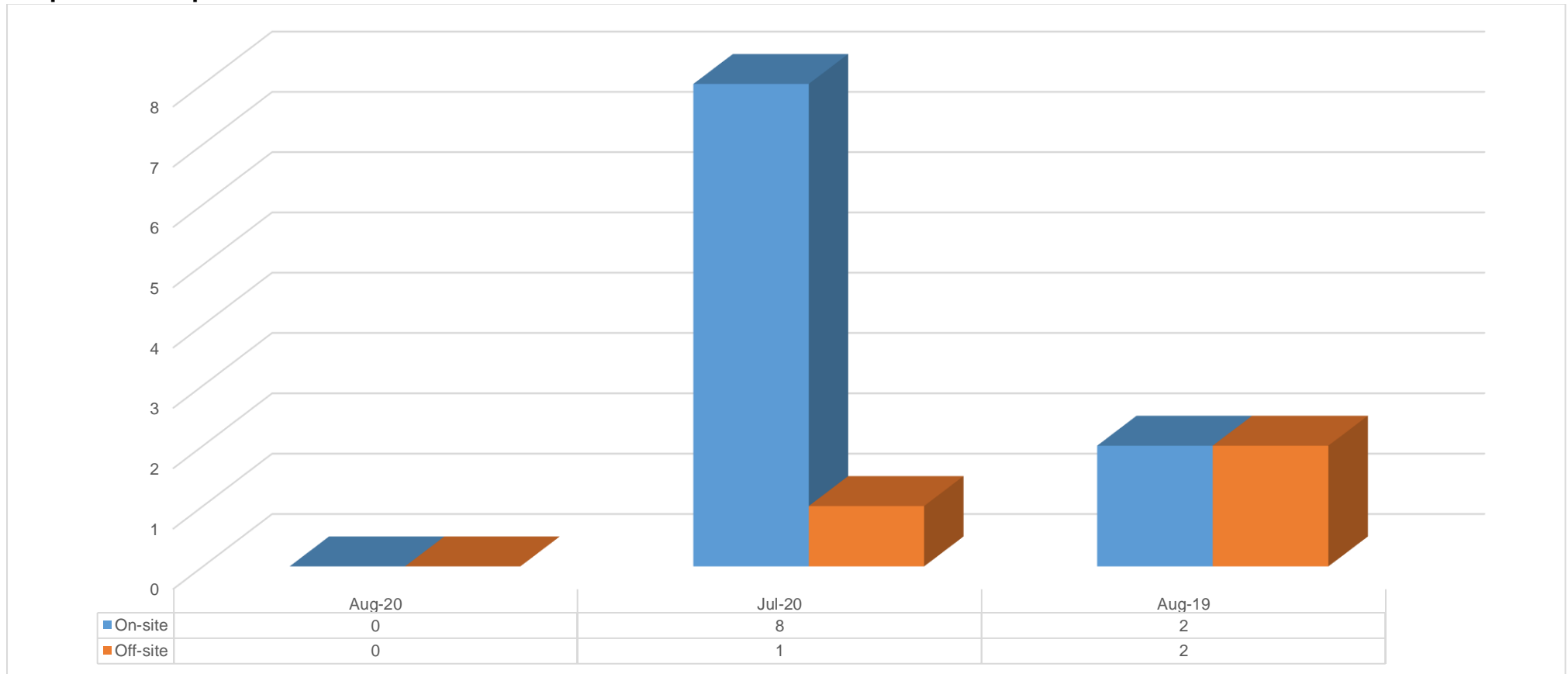
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	0
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	0

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\$)	20,579.86

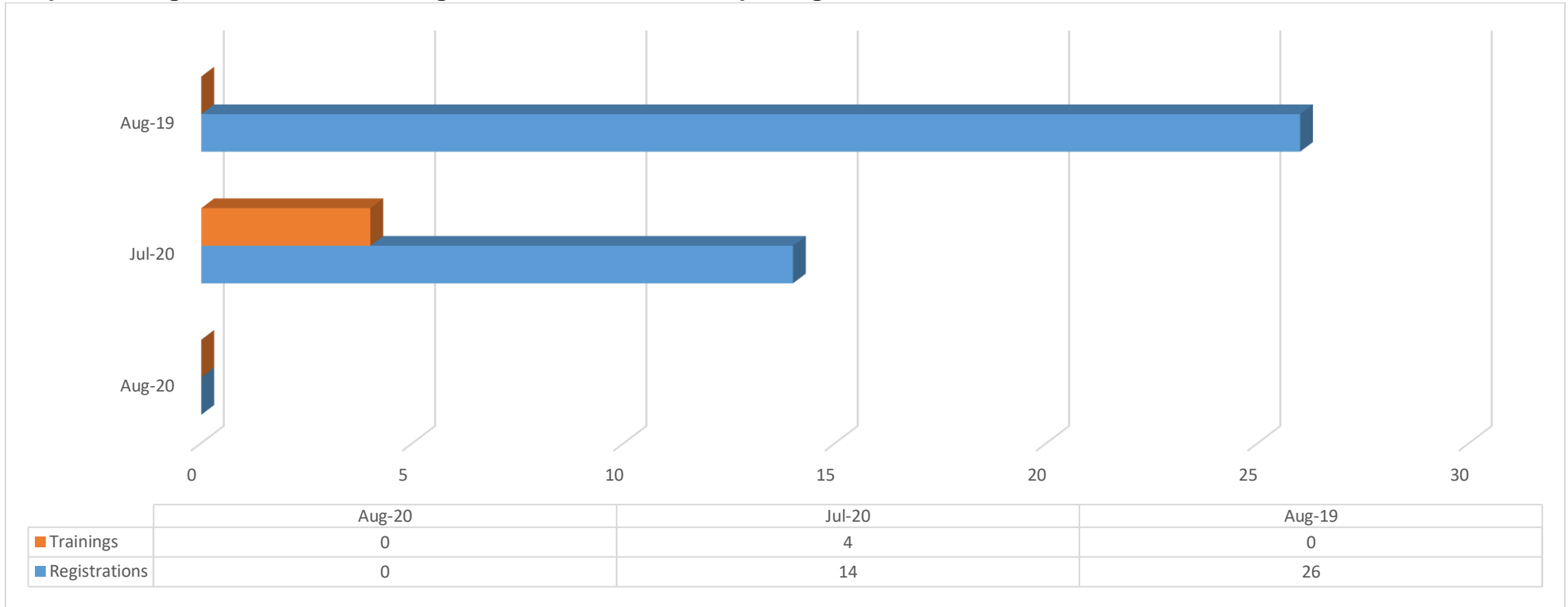
6. Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



There were no compliance assessment activities recorded in August 2020 owing to the changed working conditions, including social distancing and related control measures emanating from the COVID-19.

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



There were no registrations and training sessions conducted in August 2020.