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MONTHLY STATISTICAL REPORT: JUNE 2020

1. Incoming Reports

Table 1: Reports Received

	Jun-20	May-20	Jun-19	Total ¹
AIFs ²	54	45	50	2,025
CBMCRs ³	0	0	2	116
CTRs ⁴	5,415	3,729	3,976	398,533
EFTs ⁵	45,973	22,103	43,614	4,608,041
IFTs ⁶	92,947	84,512	81,213	5,152,018
SARs ⁷	11	12	16	958
STRs ⁸	137	119	78	6,888

The current reporting period has seen an increase in the volumes of AIFs, CTRs, EFTs, IFTs and STRs received from Accountable and Reporting Institutions when compared to the previous month. Worth noting is that, there was no CBMCRs filed during May and June 2020.

Table 2: Requests for Information

	Jun-20	May-20	Jun-19	Total
IRDs ⁹	10	7	3	394
IRIs ¹⁰	1	0	0	65

Ten (10) IRDs were received during June 2020, an increase from 7 and 3 IRDs received during May 2020 and June 2019 respectively. Thus far, a total of 459 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;

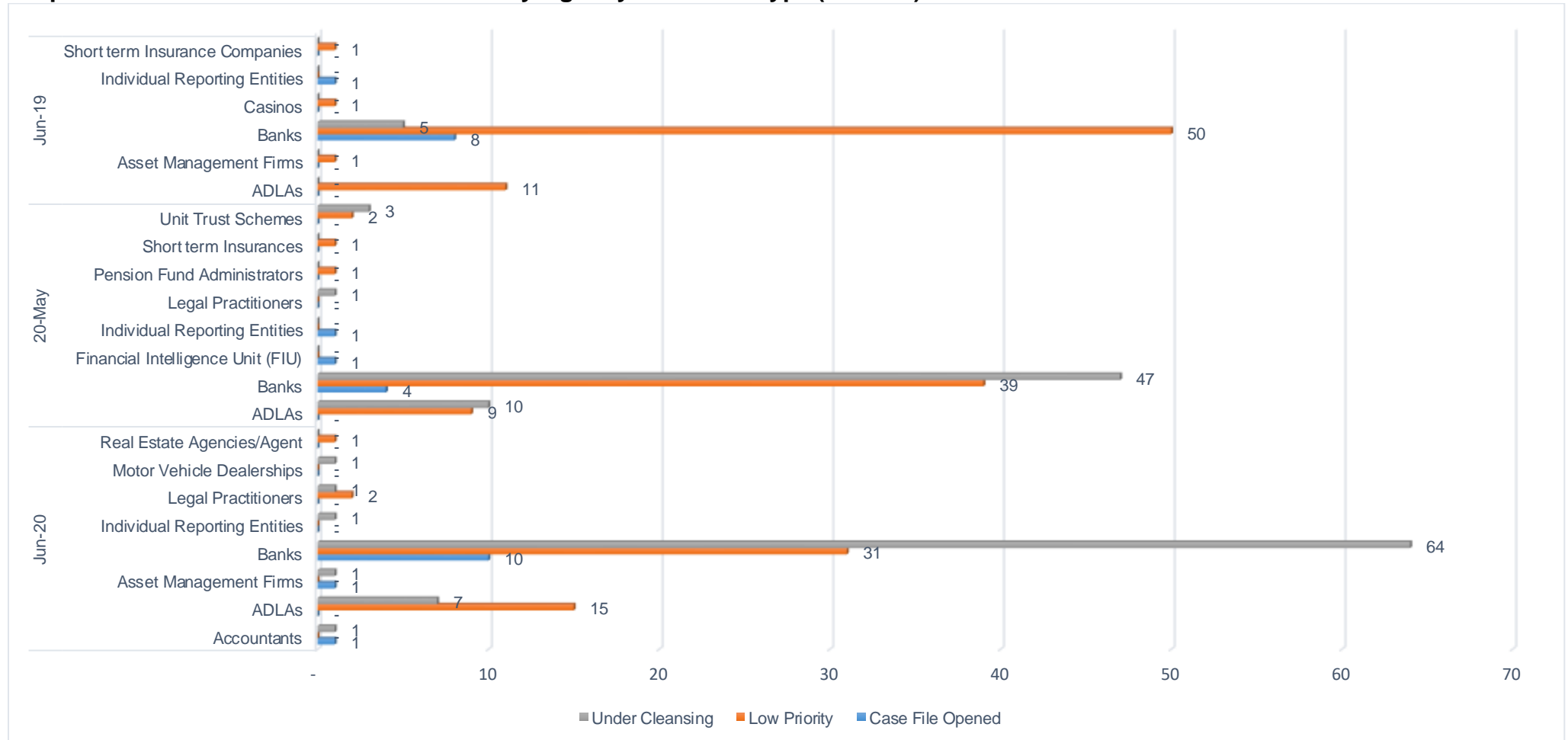
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

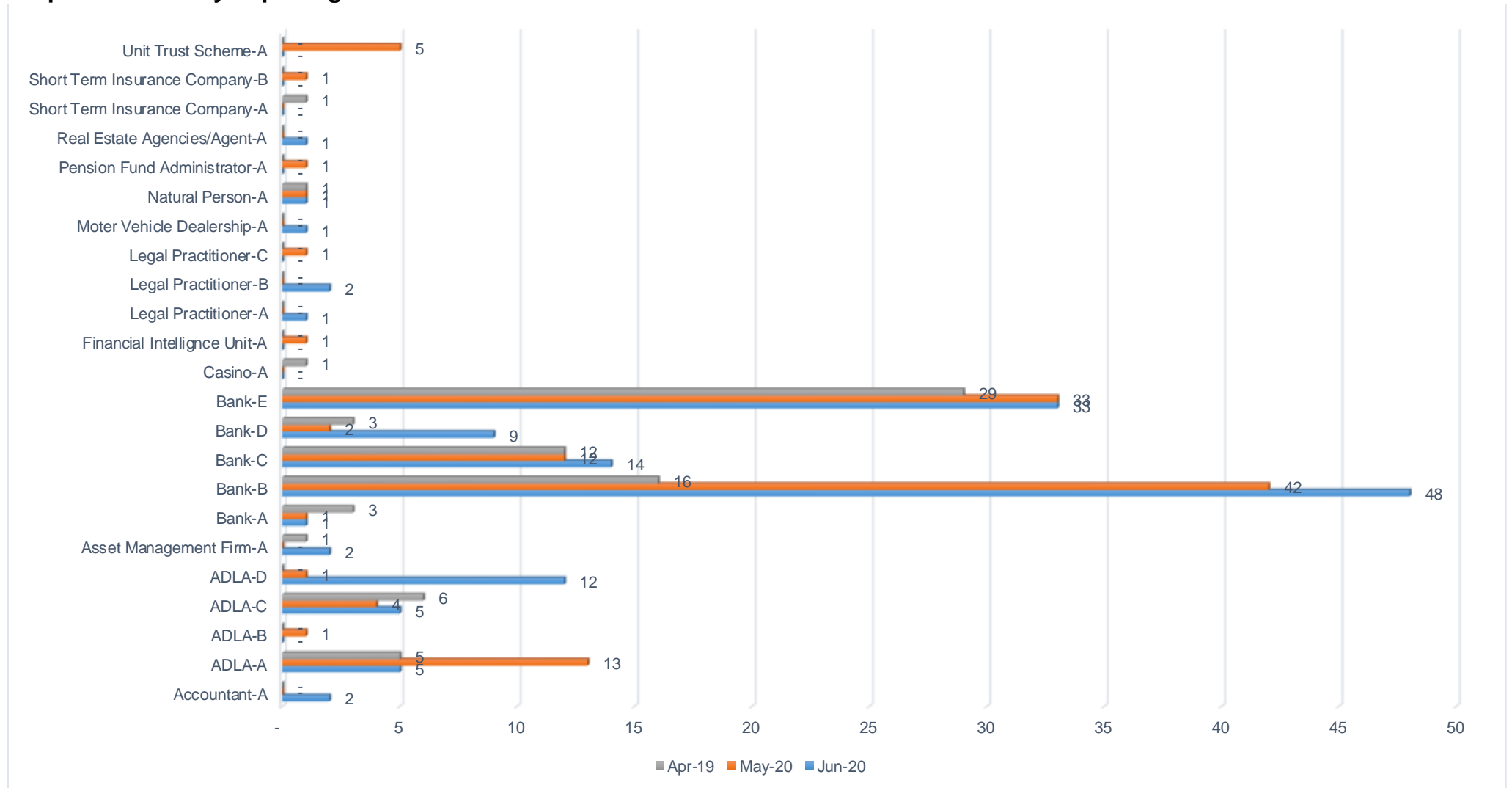
2. Suspicious Transaction Reports

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



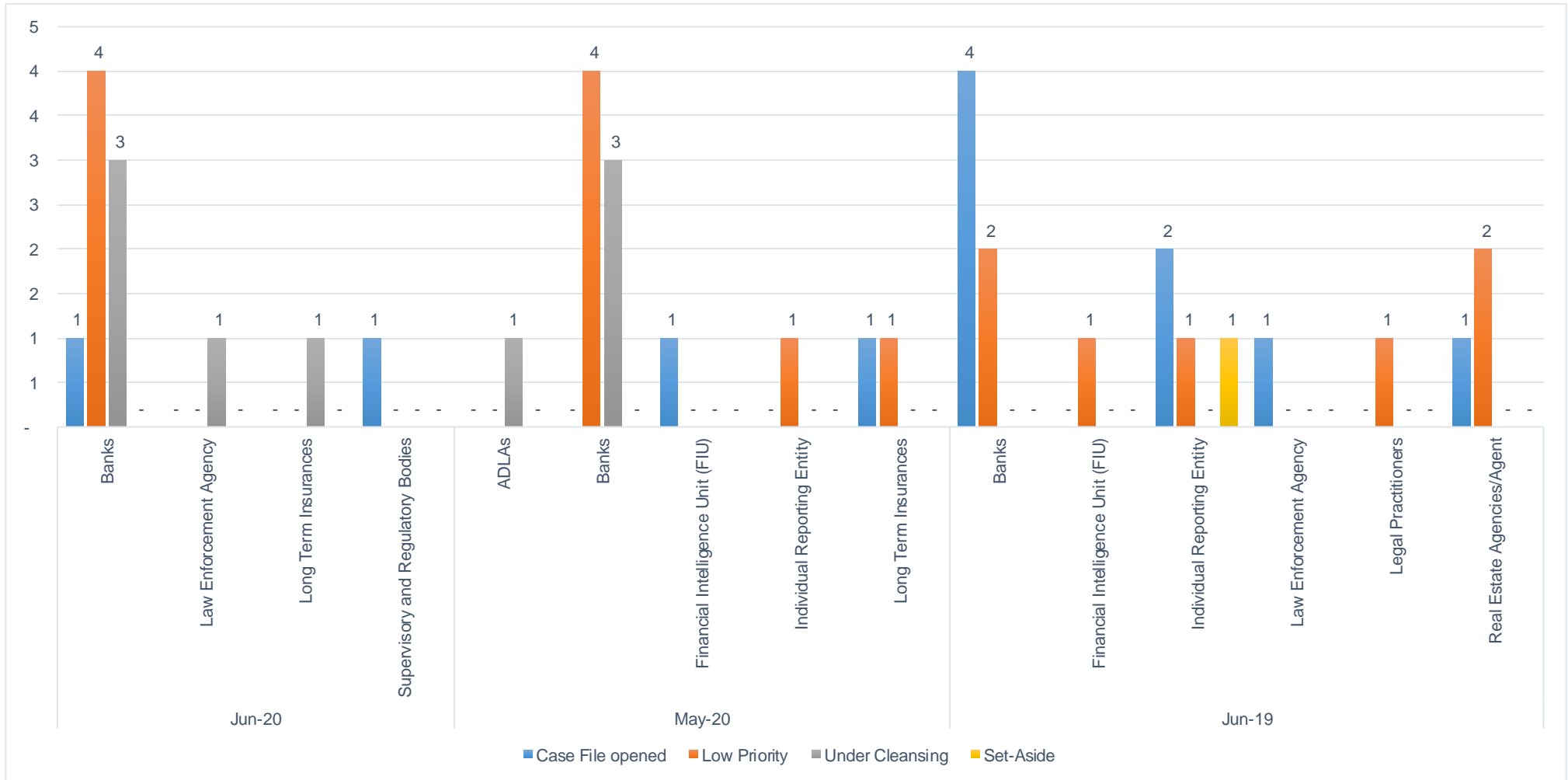
The chart above shows that the total number of STRs received during the period under review increased significantly to 137 STRs from 119 STRs and 78 STRs received during May 2020 and June 2019 respectively. Further, from all the STRs received during the period under review, a total of 12 were escalated for further analysis, whereas 49 were classified as 'low priority' and 76 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



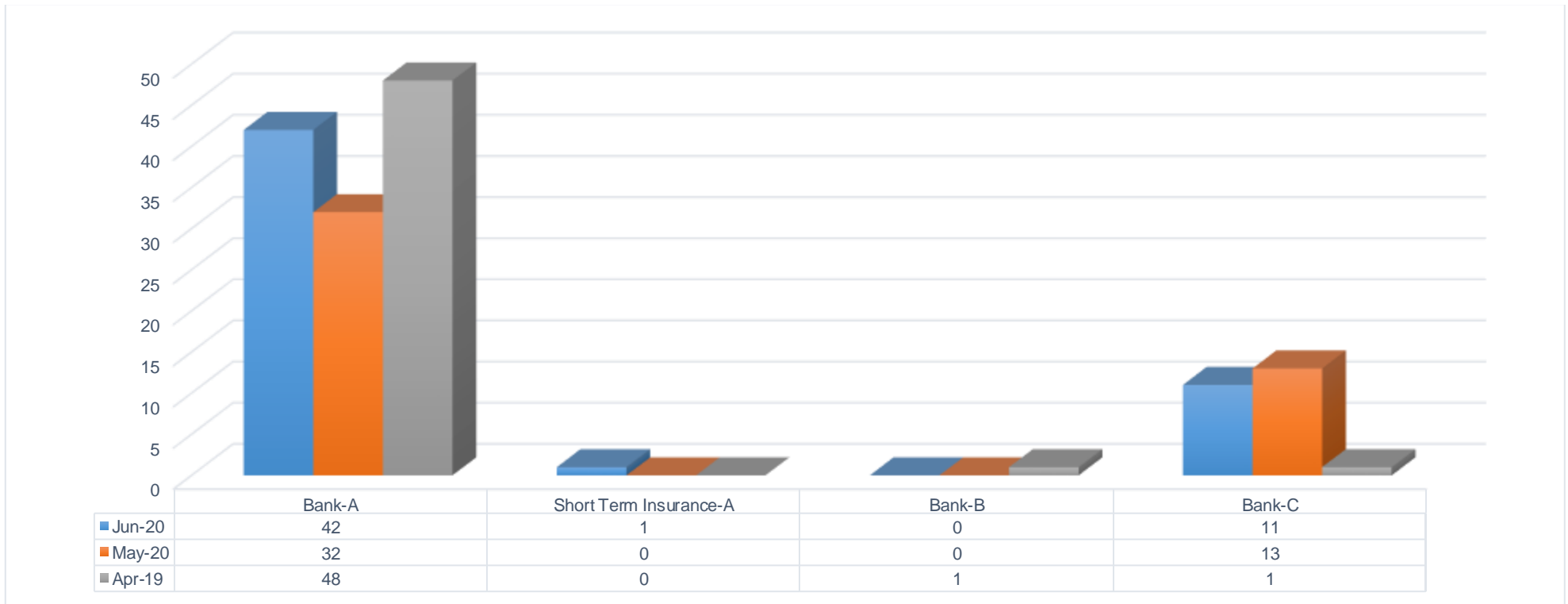
During the period under review, Bank-B filed the majority of STRs (42 STRs). This was followed by Bank-E with 33 STRs and then Bank-C filing a total of 14 STRs.

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



A total of 11 SARs were received by the FIC during June 2020. This is a reduction from 12 and 16 SARs received during May 2020 and June 2019 respectively. Further, from all the SARs received during the period under review, only 2 SARs were escalated for further analysis and 5 SARs were still under cleansing at the time of reporting. The banking sector continues to file the most SARs, filing a total of 8, 7 and 6 SARs for the months of June 2020, May 2020 and June 2019, respectively.

Graph 2.4: AIFs by Reporting Entities



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

3. Analysis

Table 3: Reports Under Analysis

	Jun-20
Cases	302
IRDs	77
IRIs	4

Table 4: Reports Set-Aside

	Jun-20	May-20	Jun-19	Total
Cases	0	0	1	105
IRDs	0	0	0	4
IRIs	0	0	0	0
SARs	0	1	0	9
STRs	0	0	0	84

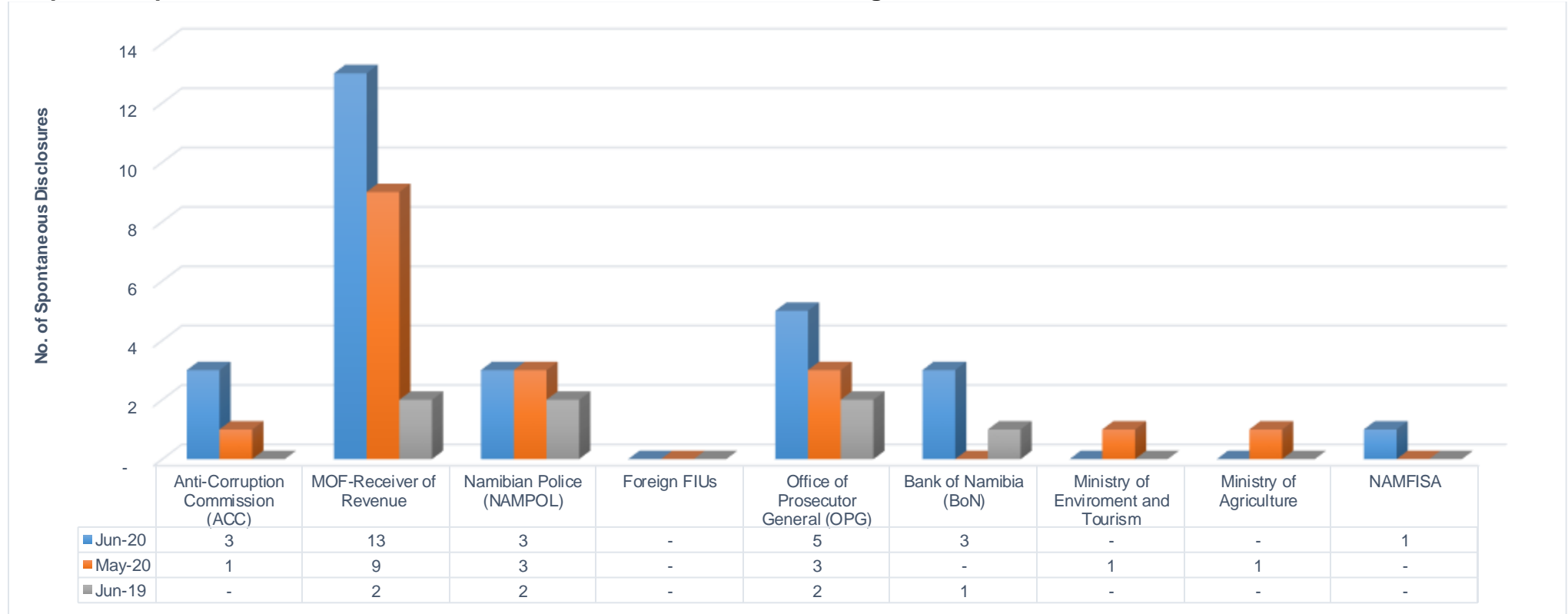
Table 5: Reports set on Low Priority

	Jun-20	May-20	Jun-19	Total
Cases	1	0	0	337
IRDs	0	0	0	2
IRIs	0	0	0	1
SARs	36	5	14	572
STRs	216	79	134	4,617

During the period under review, 302 Cases, 77 IRDs and 4 IRIs were still under analysis. There was no report set aside during the period under review. However, the number of STRs classified as 'low priority' increased significantly to 216, when compared to 79 STRs and 134 STRs classified as such during May 2020 and June 2019 respectively. To date, the total number of SARs and STRs classified as 'low priority' amount to 572 and 4,617 reports respectively.

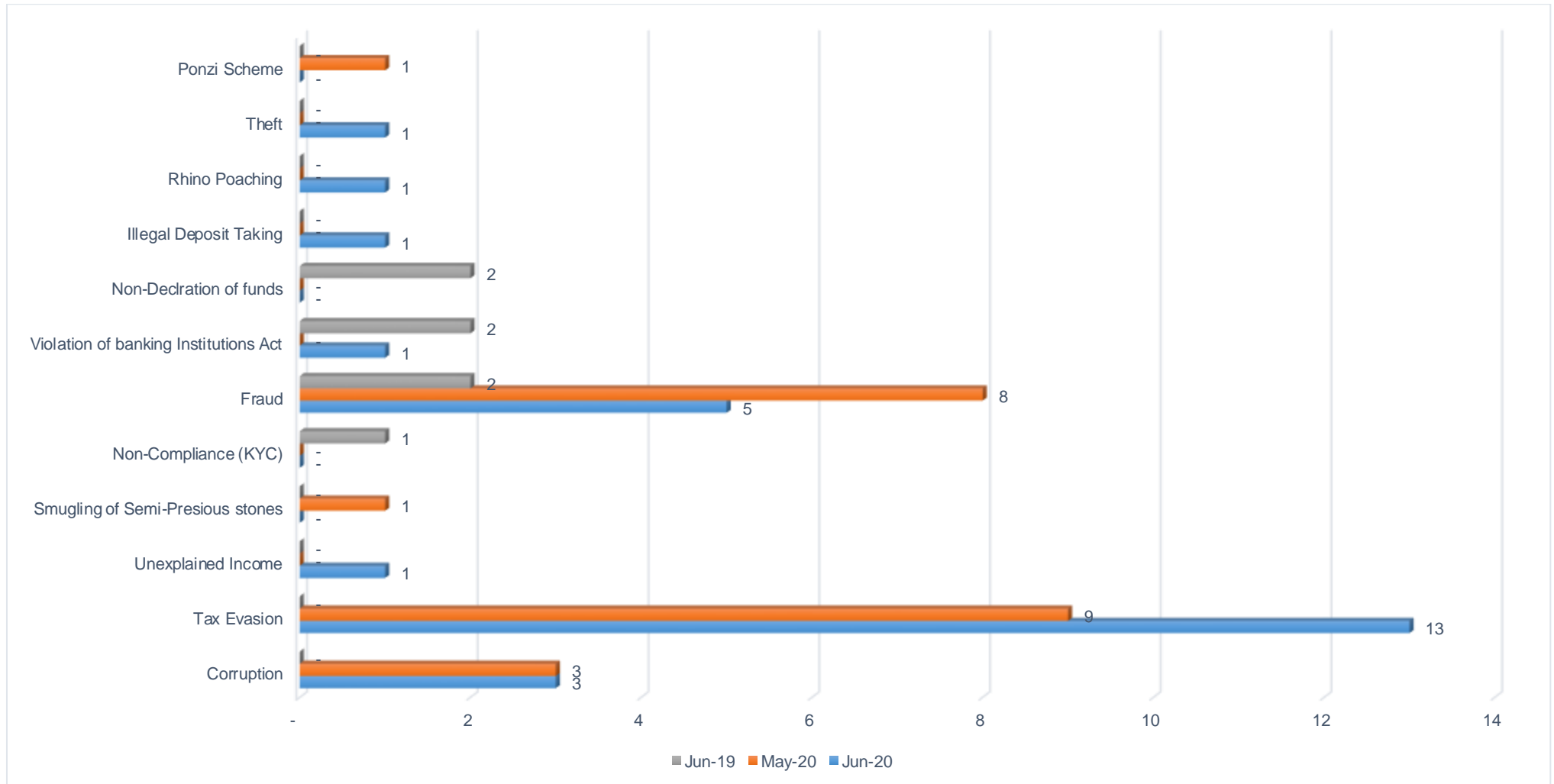
4. Disclosures

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



During the period under review, the FIC disseminated 28 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs). The number of disclosures increased significantly when compared to 18 and 7 disclosures disseminated during May 2020 and June 2019 respectively. The Ministry of Finance - Receiver of Revenue received the majority of the disseminations (13 SDs).

Graph 4.2: Potential Predicate Offences



Overall, there was a total of 26 potential predicate offences recorded during June 2020. Tax Evasion featured as the leading potential offence during the period under review.

5. Referrals

Table 6: Referrals received per division

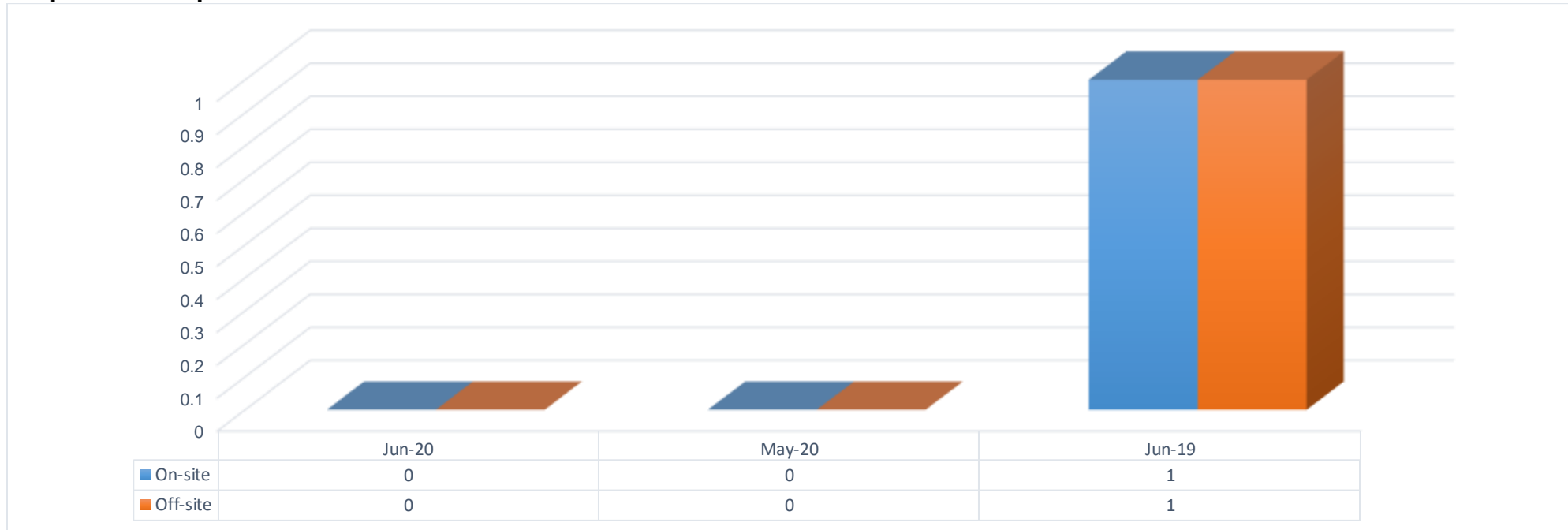
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	0
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	0

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)	5
	Amount (N\$)	135,481.66

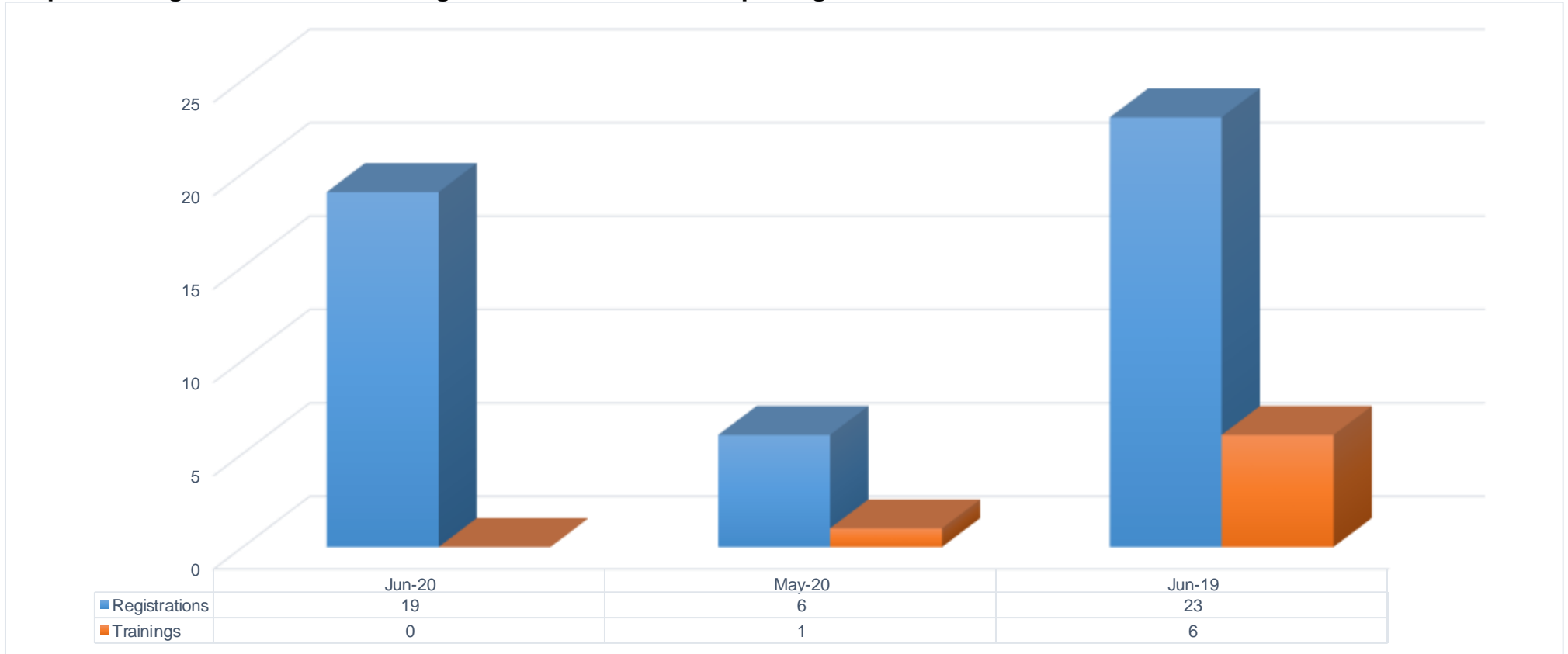
6. Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



During the month of June and May 2020, there were no compliance assessment activities recorded. Given the social distancing and related control measures emanating from the COVID-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 June 2020, the FIC registered a total of 19 Accountable and Reporting Institutions.