



FINANCIAL INTELLIGENCE CENTRE (FIC)

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MONTHLY STATISTICAL REPORT: MARCH 2020

1. Incoming Reports

Table 1: Reports Received

	Mar-20	Feb-20	Mar-19	Total ¹
<i>AIFs</i> ²	53	54	59	1,893
<i>CBMCRs</i> ³	0	1	1	116
<i>CTRs</i> ⁴	5,401	4,941	4,136	384,939
<i>EFTs</i> ⁵	48,786	48,693	46,220	4,484,377
<i>IFTs</i> ⁶	100,619	91,302	86,914	4,872,025
<i>SARs</i> ⁷	18	18	29	920
<i>STRs</i> ⁸	102	105	98	6,568

The current reporting period has seen a slight decrease in the volumes of AIFs, CBMCRs, and STRs received from Accountable and Reporting Institutions when compared to the previous month (February 2020). Nevertheless, the number of CTRs, EFTs and IFTs filed during the period under review has increased when compared to February 2020 and March 2019.

Table 2: Requests for Information

	Mar-20	Feb-20	Mar-19	Total
<i>IRDs</i> ⁹	10	1	10	370
<i>IRIs</i> ¹⁰	1	0	1	64

Ten (10) IRDs were received during March 2020, an increase from 1 IRD received during February 2020. Thus far, a total of 434 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;

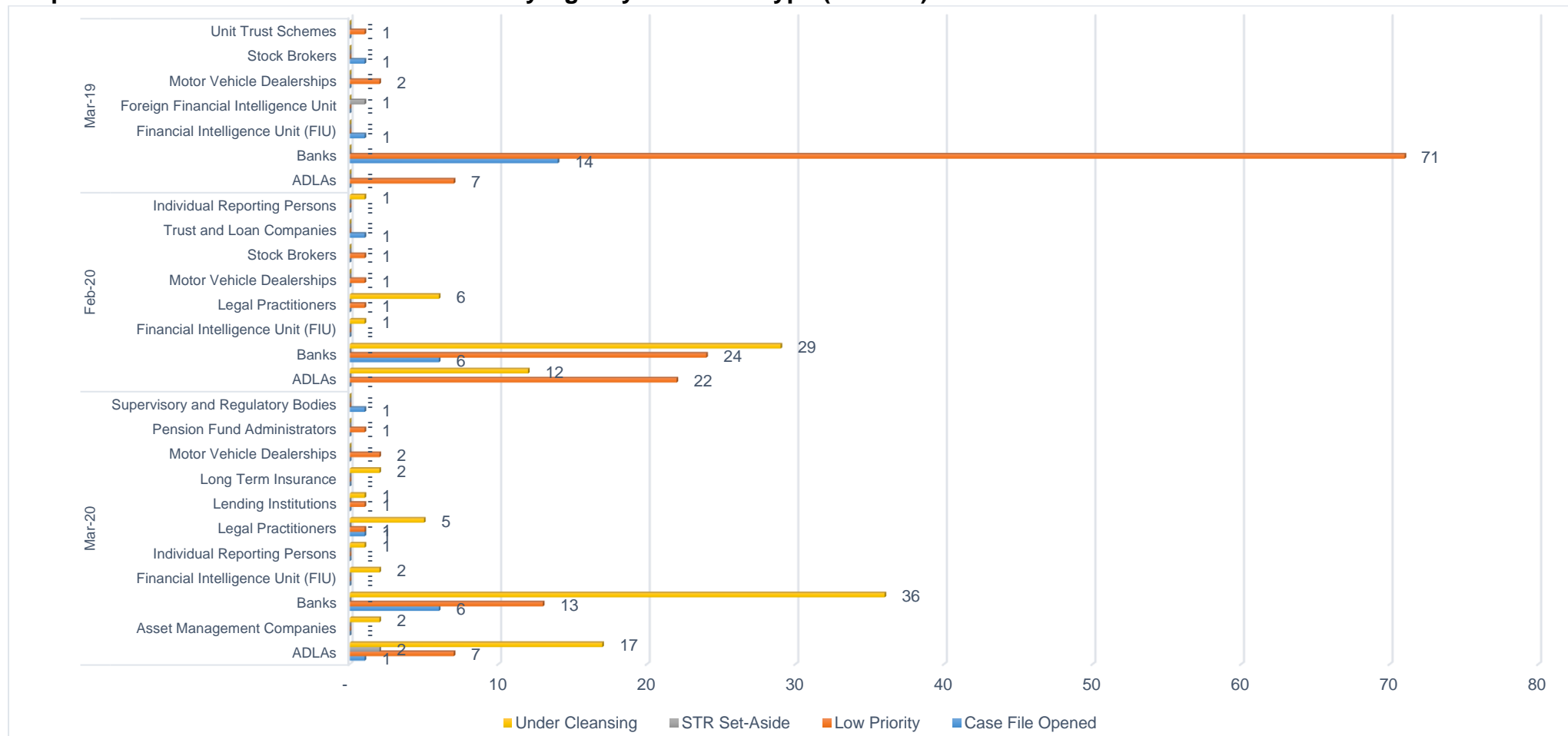
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

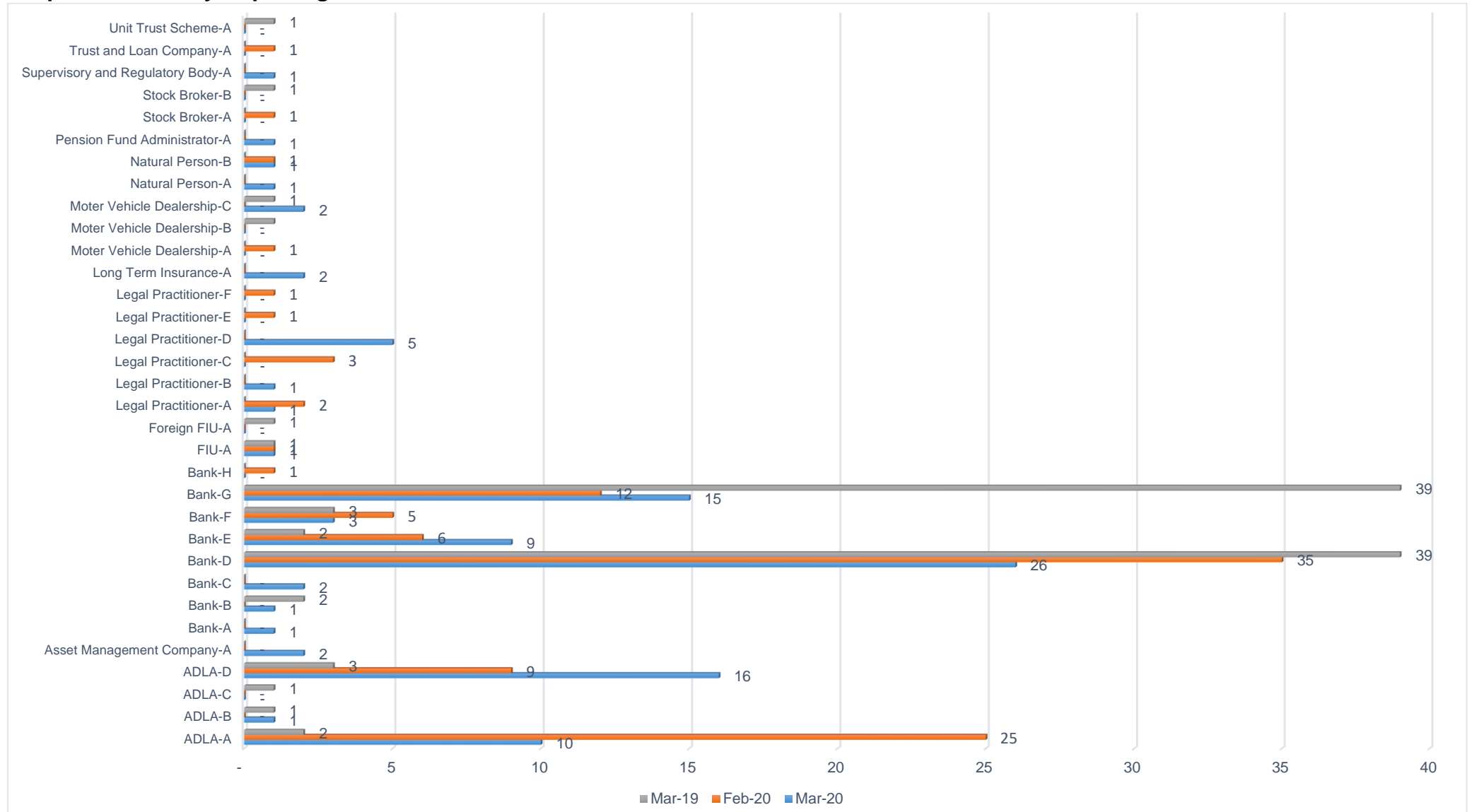
2. Suspicious Transaction Reports

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



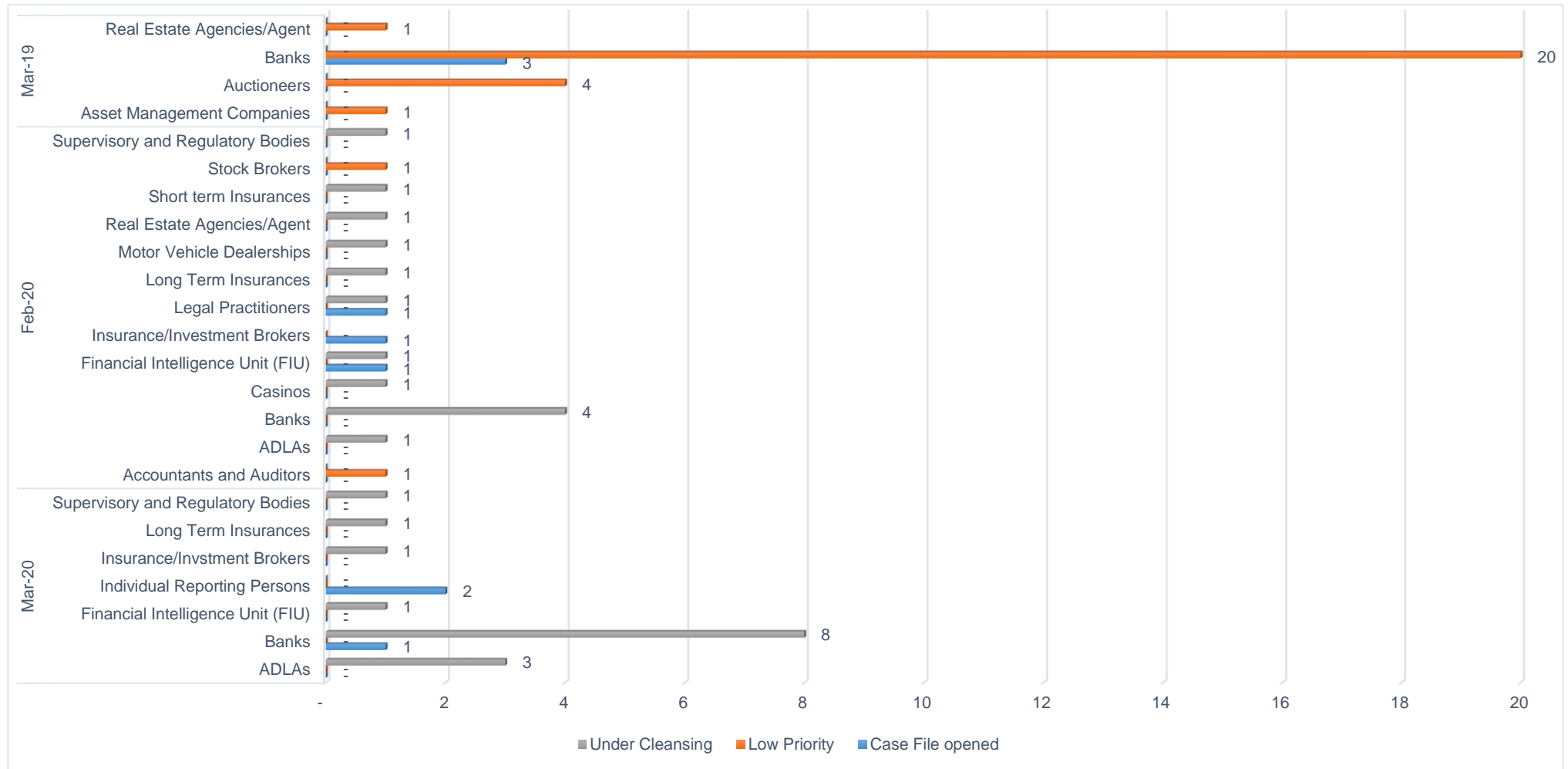
The chart above shows that the total number of STRs received during the period under review decreased slightly to 102 STRs from 105 STRs received in February 2020. Further, from all the STRs received in March 2020, a total of 9 were escalated for further analysis, whereas 25 were classified as ‘low priority’ and 66 of such reports were still under cleansing at the time of reporting. The Banking sector continues to file the most STRs.

Graph 2.2: STRs by Reporting Entities



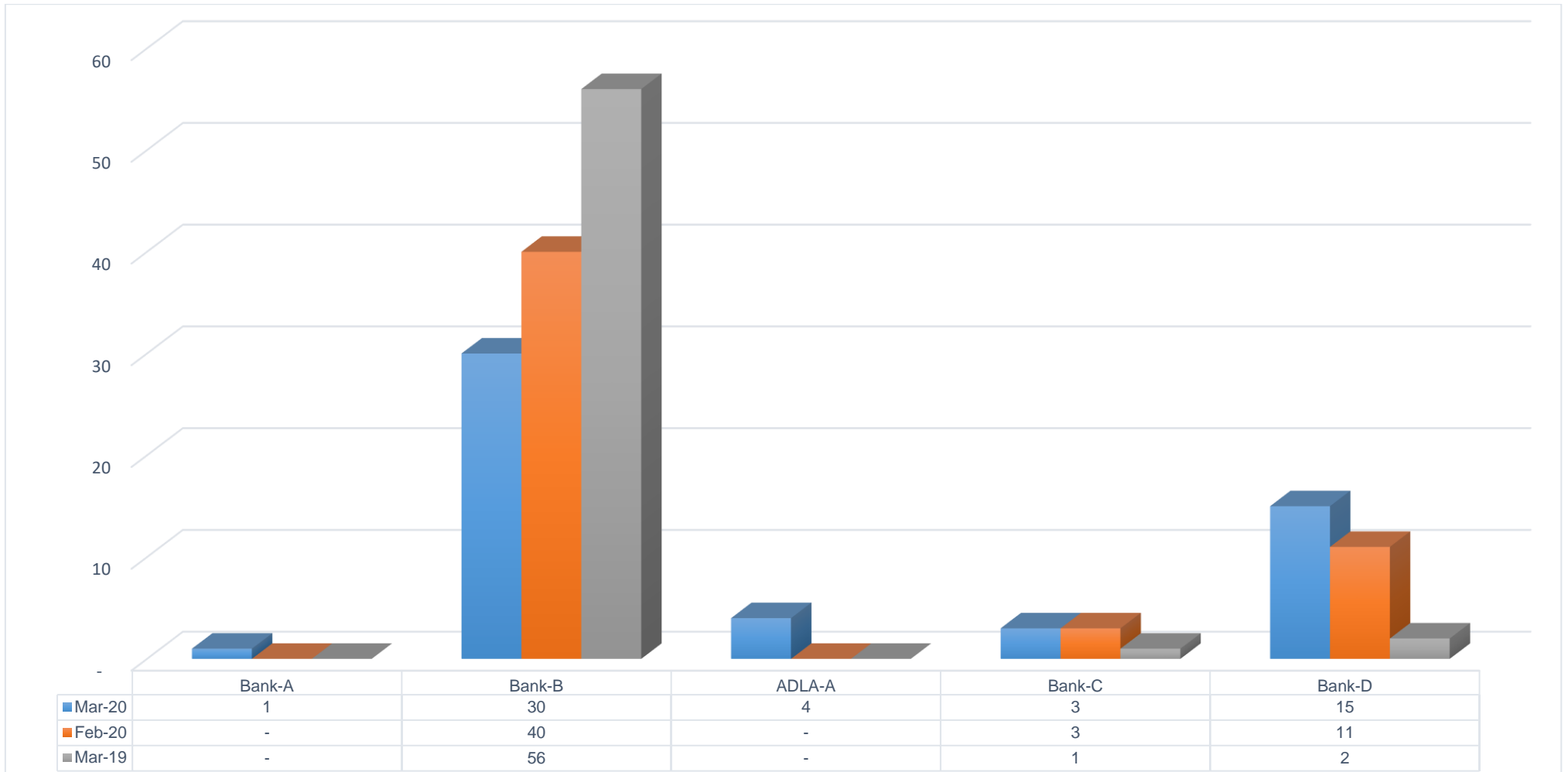
During the period under review, Bank-D filed the majority of STRs (26 STRs or 25.5%). This was followed by ADLA-D and Bank-G with 16 and 15 STRs, respectively.

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



A total of 18 SARs were received during March 2020. This is a reduction from 29 SARs received in March 2019. Further, from all the SARs received during the period under review, only 3 reports were escalated for further analysis. Equally, 15 SARs were still under cleansing at the time of reporting. The Banking sector continues to file the most SARs, filing a total of 9, 4 and 23 SARs for the months of March 2020, February 2020 and March 2019, respectively.

Graph 2.4: AIFs by Reporting Entities



During the month of March 2020, the FIC received 53 AIFs from Accountable Institutions, with the most emanating from Bank-B. The same bank maintained the leading role in terms of filing AIFs during February 2020 and March 2019, filing a total of 40 and 56 AIFs respectively.

3. Analysis

Table 3: Reports Under Analysis

	Mar-20
<i>Cases</i>	273
<i>IRDs</i>	83
<i>IRIs</i>	9

Table 4: Reports Set-Aside

	Mar-20	Feb-20	Mar-19	Total
<i>Cases</i>	0	0	0	104
<i>IRDs</i>	0	0	0	4
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	0	0	0	8
<i>STRs</i>	0	0	1	82

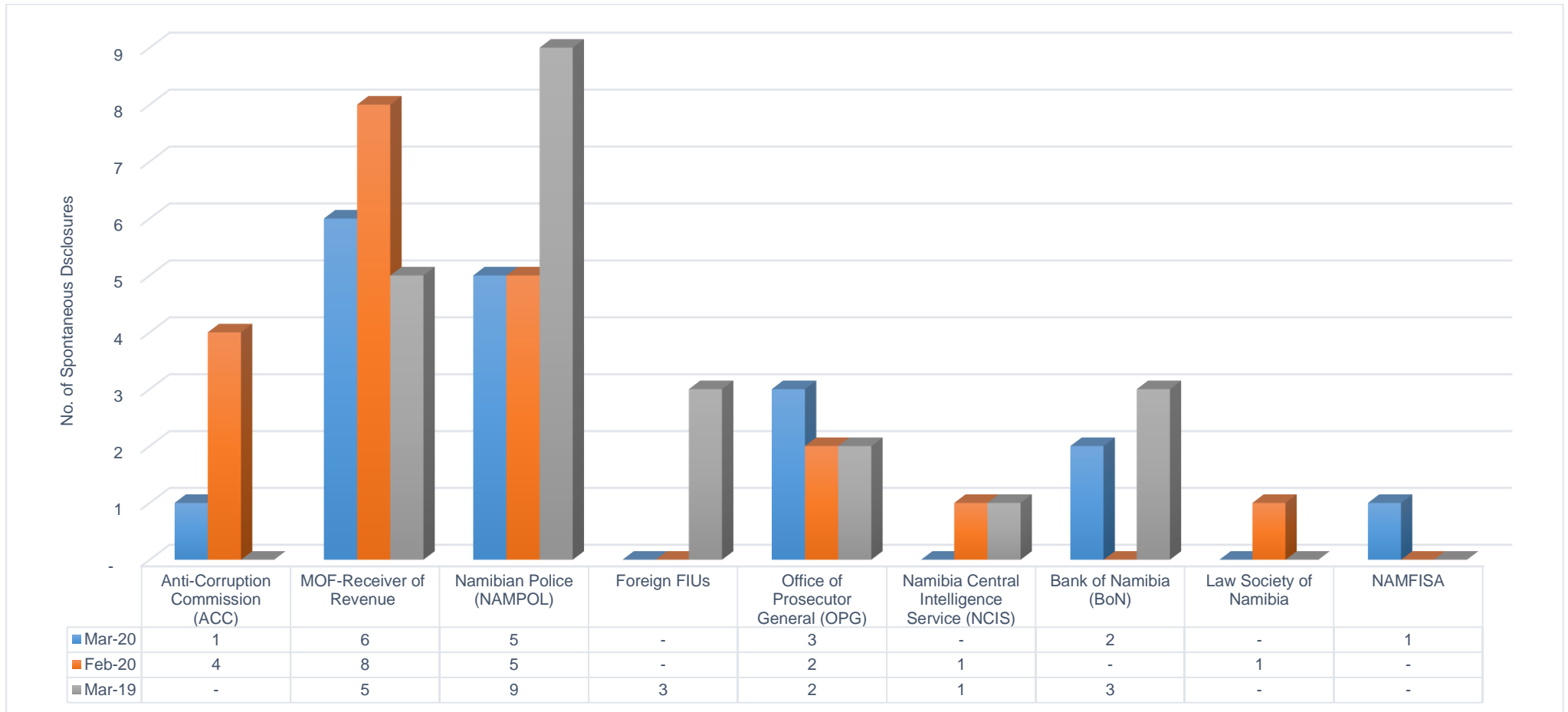
Table 5: Reports set on Low Priority

	Mar-20	Feb-20	Mar-19	Total
<i>Cases</i>	0	0	10	335
<i>IRDs</i>	0	0	0	0
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	7	3	22	518
<i>STRs</i>	108	13	118	4,195

During the period under review, 273 Cases, 83 IRDs and 9 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' increased significantly to 108, when compared to 13 STRs classified as such in February 2020. To date, the total number of SARs and STRs classified as 'low priority' amount to 518 and 4,195 reports, respectively.

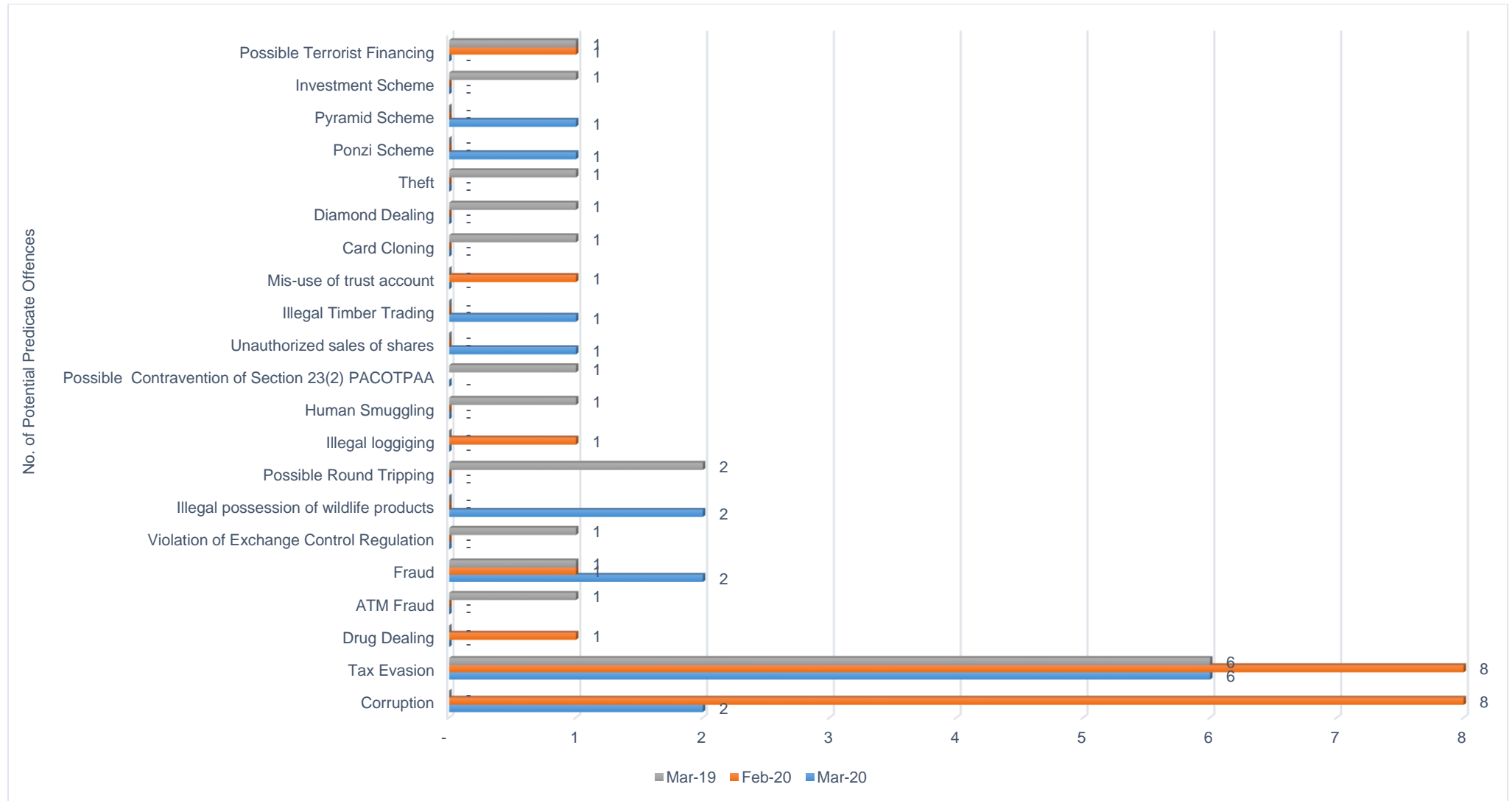
4. Disclosures

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



During the period under review, the FIC disseminated 18 Spontaneous Disclosures to Law Enforcement Agencies (LEAs). The number of disclosures dropped slightly when compared to 21 and 23 disclosures disseminated during February 2020 and March 2019 respectively. The Ministry of Finance received the majority of the disseminations (6).

Graph 4.2: Potential Predicate Offences



Overall, there was a total of 16 potential predicate offences recorded during March 2020. Tax Evasion featured as the leading potential offence during the period under review.

5. Referrals

Table 6: Referrals received per division

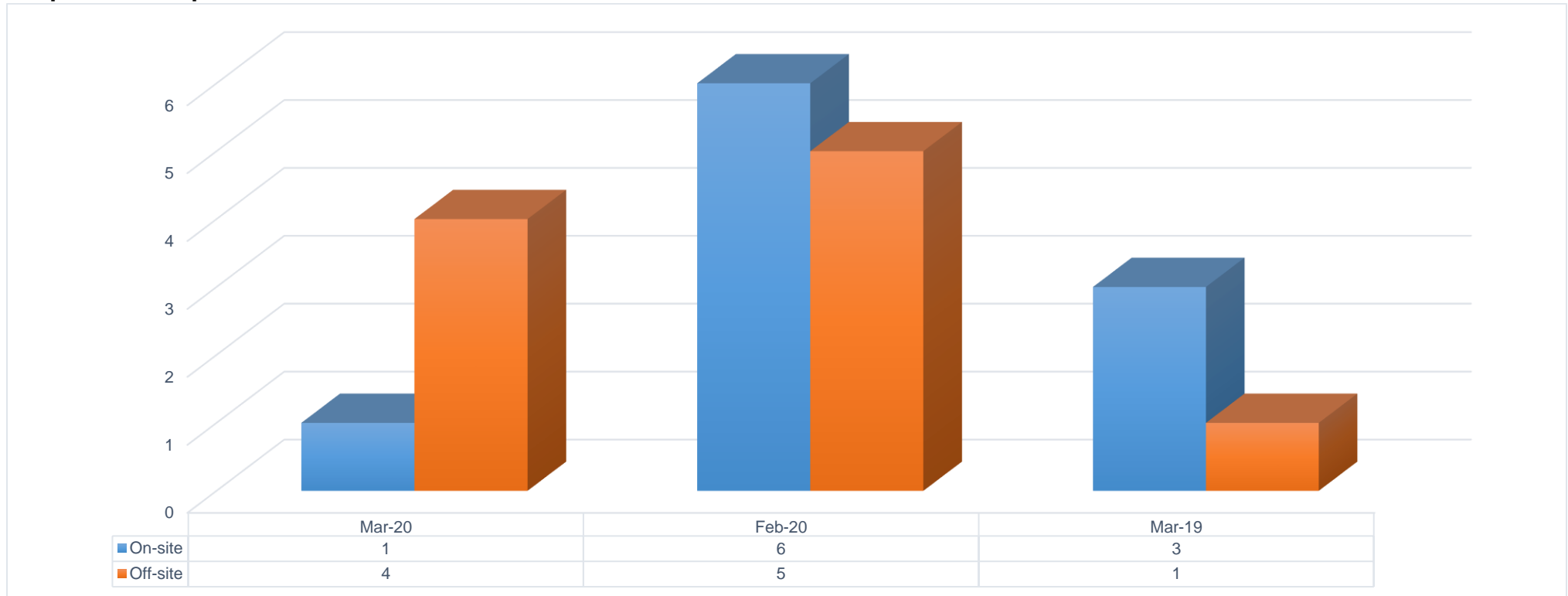
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	1
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	0

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\$)	433,902.25

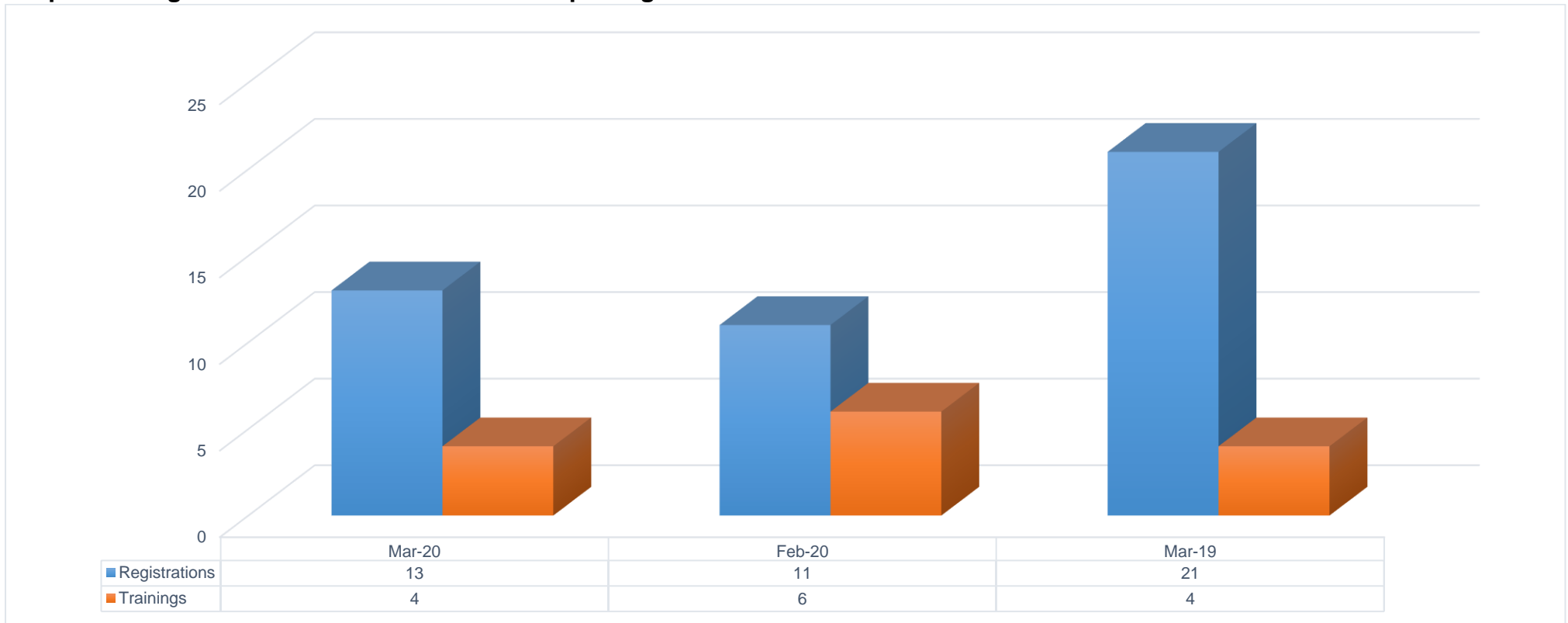
6. Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



During the period under review, only 5 compliance assessment activities were recorded.

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



During March 2020, the FIC registered a total of 13 Accountable and Reporting Institutions. The Centre also held a total of 4 Financial Intelligence Act training and awareness sessions in the same period.