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MONTHLY STATISTICAL REPORT: APRIL 2021

1. Incoming Reports

Table 1: Reports Received

	Apr-21	Mar-21	Apr-20	Total ¹
<i>AIFs</i> ²	66	83	33	2,919
<i>CBMCRs</i> ³	0	1	0	106
<i>CTRs</i> ⁴	22,471	4,997	3,726	452,173
<i>EFTs</i> ⁵	146,626	72,565	28,214	5,243,214
<i>IFTs</i> ⁶	621,527	253,975	98,246	7,028,940
<i>SARs</i> ⁷	15	20	15	1,112
<i>STRs</i> ⁸	98	106	64	8,251

The current reporting period has seen a significant increase in the volumes of CTRs, EFTs and IFTs received from Accountable and Reporting Institutions when compared to the previous month. However, the number of AIFs, SARs and STRs filed during the period under review has dropped when compared to March 2021.

Table 2: Requests for Information

	Apr-21	Mar-21	Apr-20	Total
<i>IRDs</i> ⁹	17	8	6	463
<i>IRIs</i> ¹⁰	1	1	0	69

A total of 17 IRDs were received in April 2021, a significant increase from 8 and 6 IRDs received during March 2021 and April 2020, respectively. Thus far, a total of 532 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;

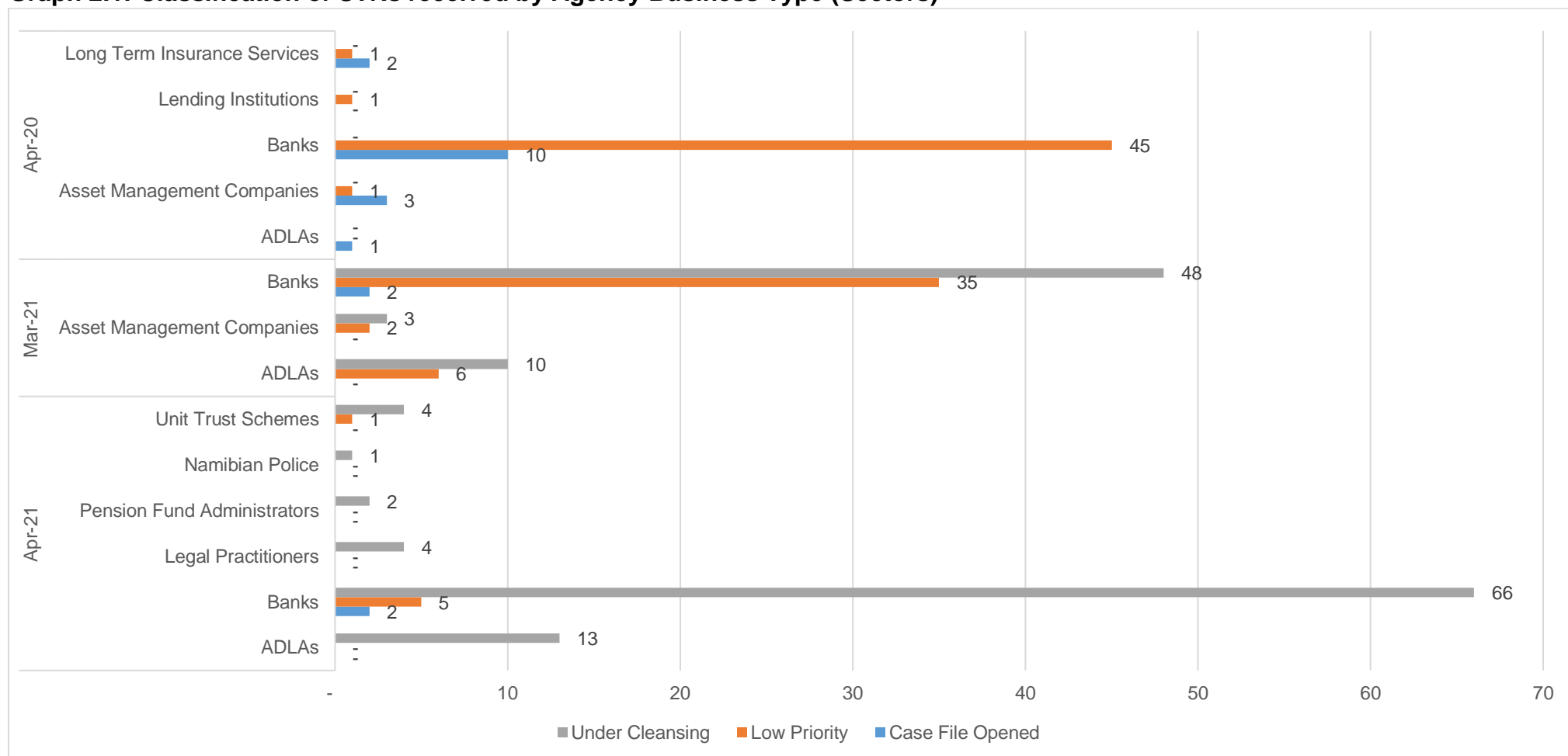
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

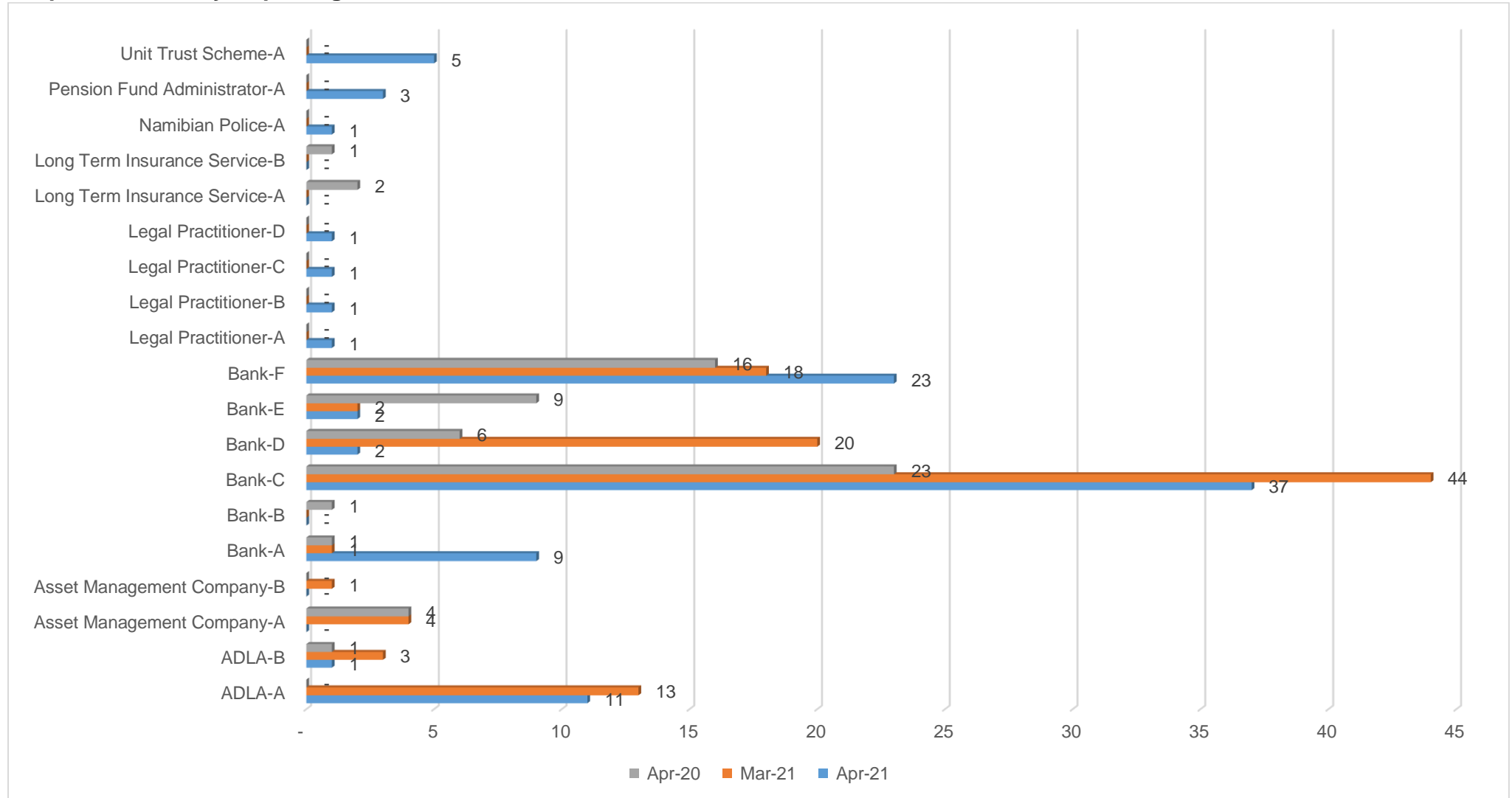
2. Classification of Reports

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



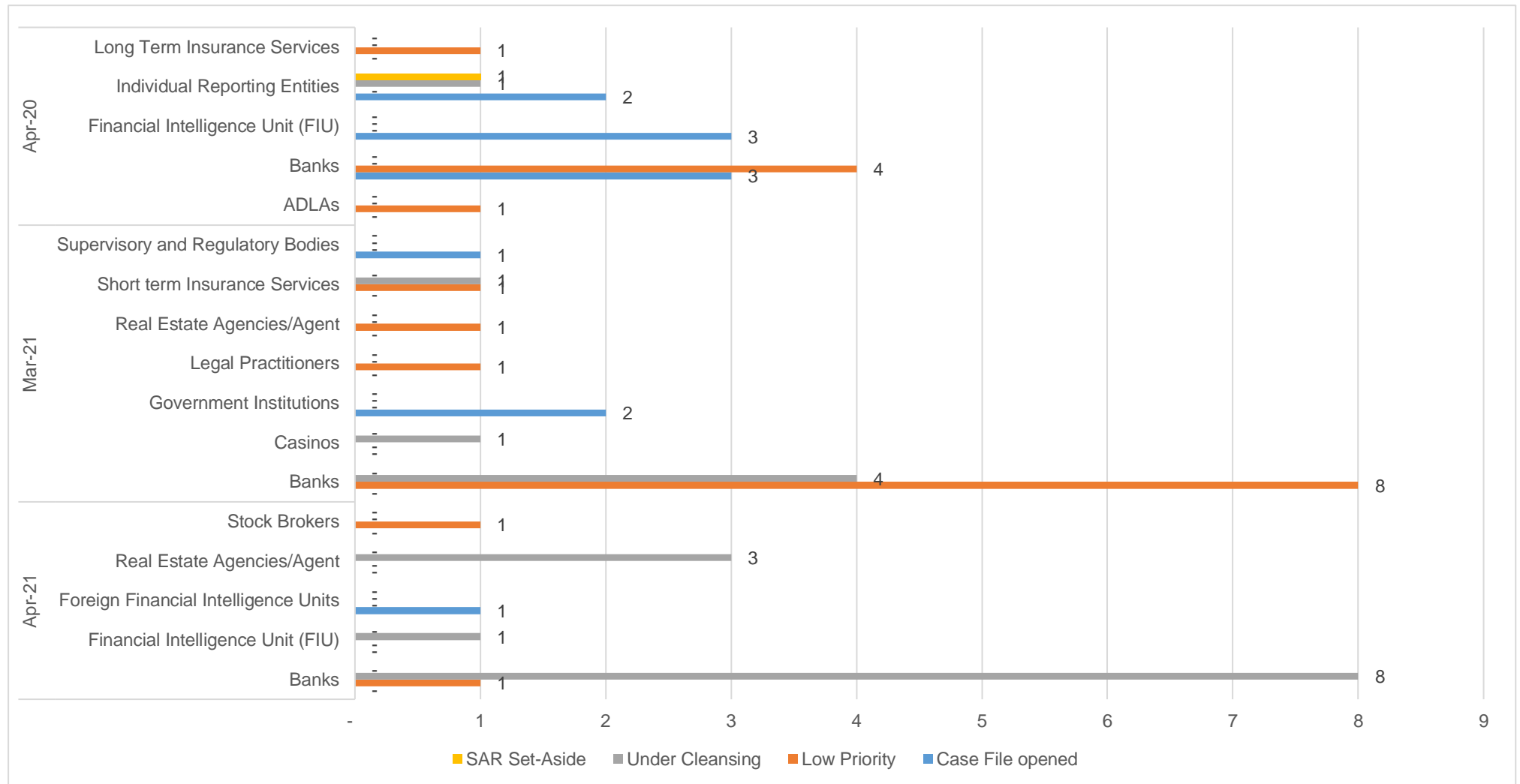
The chart above shows that the total number of STRs received in April 2021 decreased to 98 STRs from 106 STRs received in March 2021. From all the STRs received in April 2021, only 2 were escalated for further analysis, while 6 were classified as 'low priority' and 90 such reports were still under cleansing at the time of reporting. This trend is worrying. The banking sector continues to file the most STRs nationally.

Graph 2.2: STRs by Reporting Entities



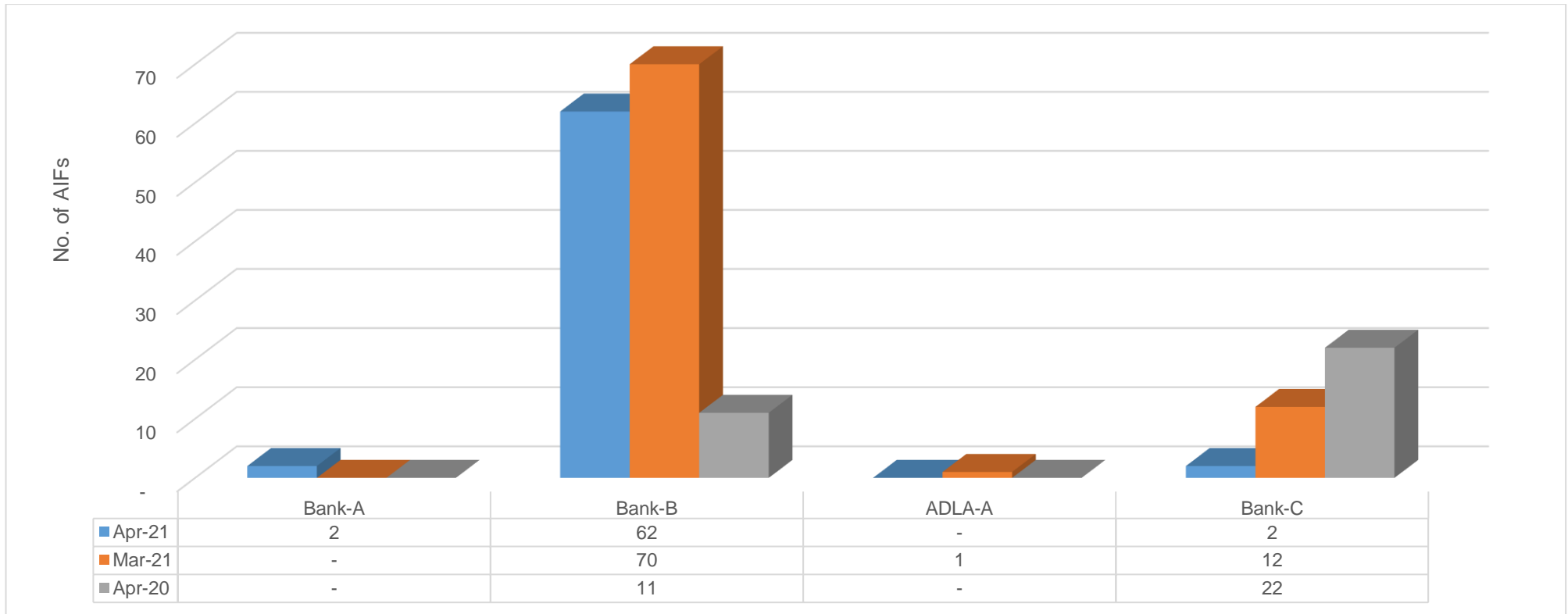
During the period under review, Bank-C filed the majority of STRs (37 STRs). This was followed by Bank-F with 23 STRs and then ADLA-A filing a total of 11 STRs.

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



A total of 15 SARs were received during April 2021. This is a decrease from 20 SARs received in March 2021. Further, from all the SARs received in April 2021, only 1 SAR was escalated for further analysis while 2 were classified as 'low priority' and 12 were still under cleansing at the time of reporting.

Graph 2.4: AIFs by Reporting Entities



In April 2021, the FIC received a total of 66 AIFs from four Accountable and Reporting Institutions, with 98% of these reports emanating from the Banking sector.

3. Analysis

Table 3: Reports Under Analysis

	Apr-21
Cases	335
IRDs	89
IRIs	0

Table 4: Reports Set-Aside

	Apr-21	Mar-21	Apr-20	Total
Cases	0	0	1	110
IRDs	1	0	0	5
IRIs	0	0	0	0
SARs	0	0	0	9
STRs	0	1	2	98

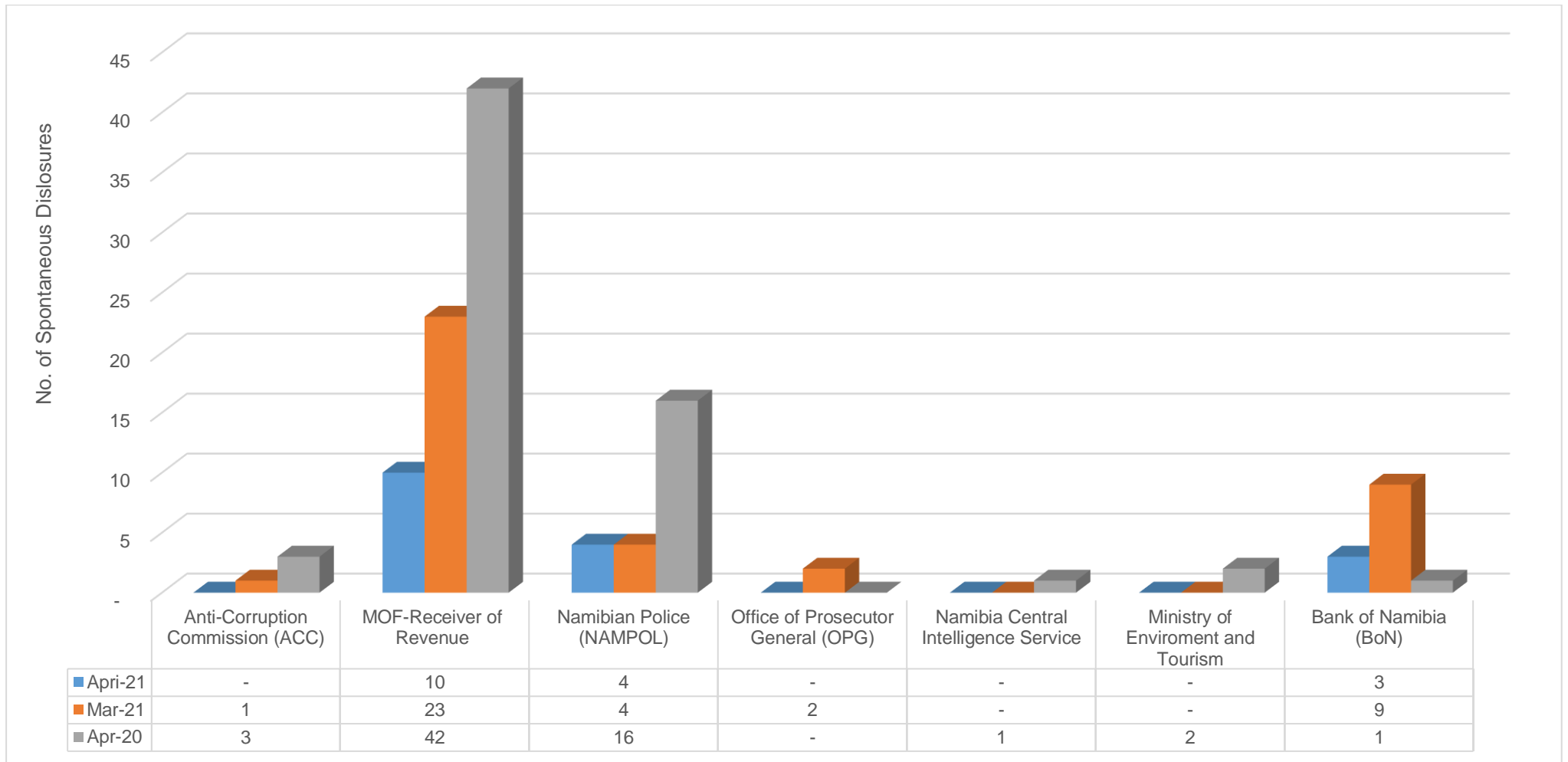
Table 5: Reports set on Low Priority

	Apr-21	Mar-21	Apr-20	Total
Cases	0	2	1	361
IRDs	0	0	2	5
IRIs	0	0	1	1
SARs	19	1	14	674
STRs	75	43	127	5,744

In the period under review, 335 Cases and 89 IRDs were still under analysis. Only 1 IRD was set aside during the period under review. A total of 75 STRs were classified as 'low priority', this is a significant increase from 43 STRs classified as such during March 2021. To date, the total number of SARs and STRs classified as 'low priority' amounts to 674 and 5,744 reports, respectively.

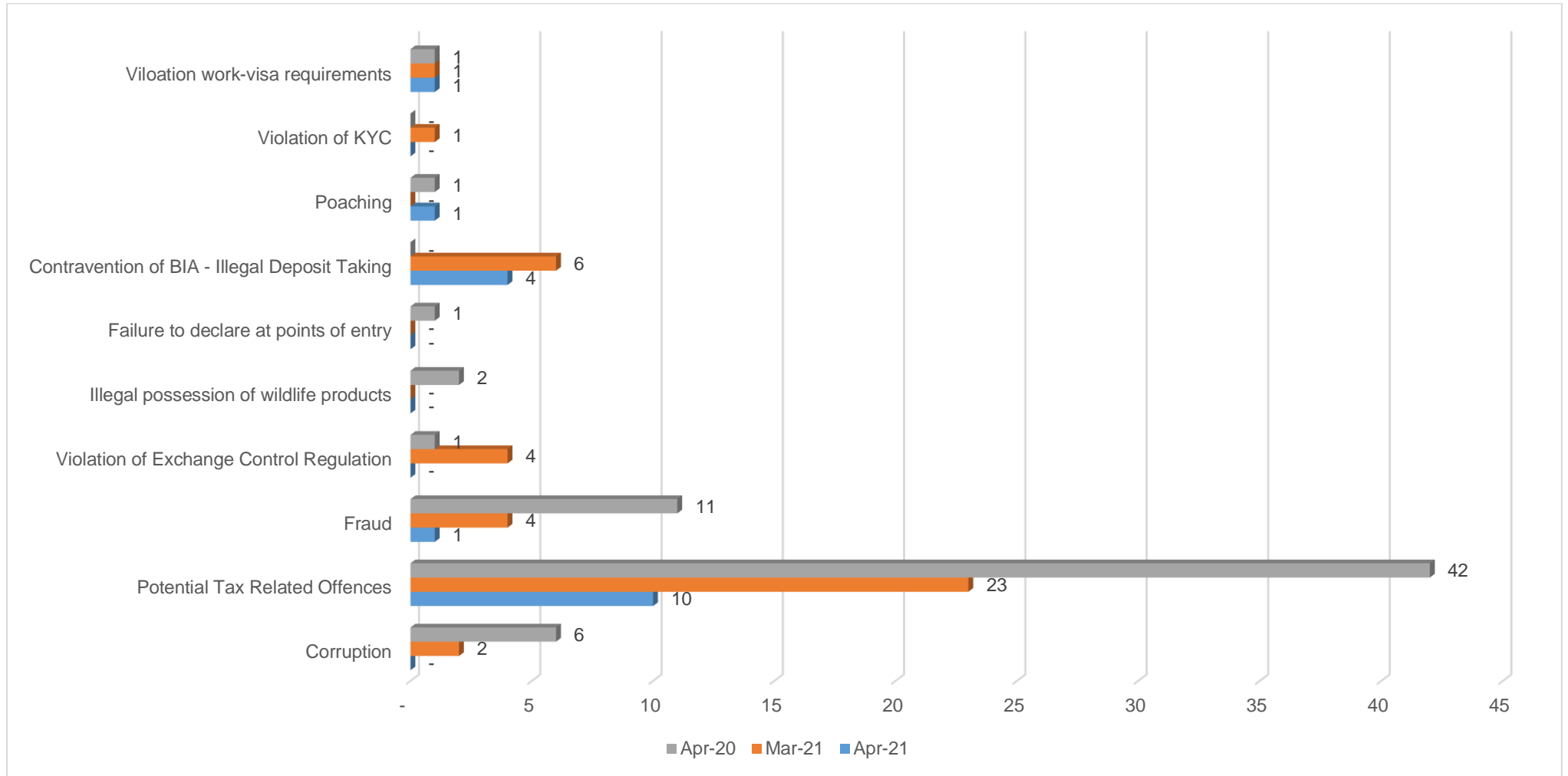
4. Disclosures

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



In the period under review, the FIC disseminated 17 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs) and relevant Authorities. As is the case with every period, the Ministry of Finance - Receiver of Revenue received most of the disseminations (10 SDs).

Graph 4.2: Potential Predicate Offences



Overall, there was a total of 17 potential predicate offences recorded in April 2021. Potential tax related offences featured as the leading Money Laundering predicate offence during the period under review.

5. Referrals and Account Restrictions

Table 6: Referrals received per division

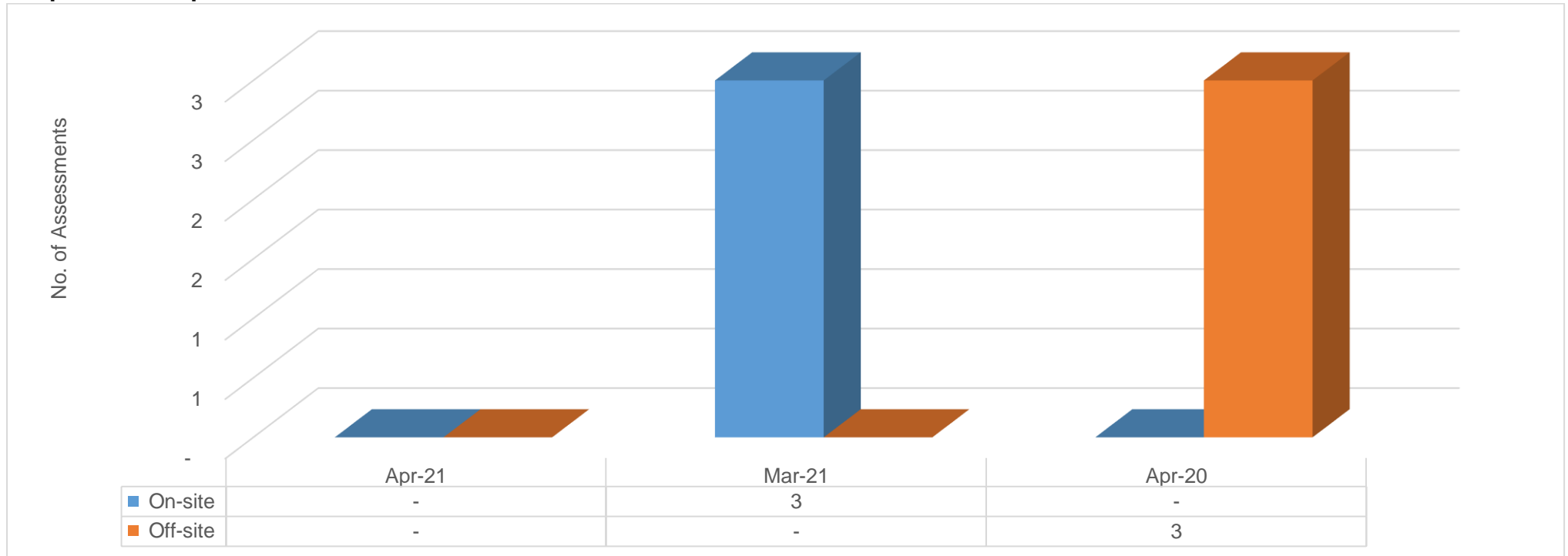
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	2
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	1

Table 7: Monitoring & Intervention Orders issued

a) <i>Monitoring Orders</i>	Issued	0
	No. of Account(s)	0
	Amount (NAD)	0.00
b) <i>Intervention Orders</i>	Issued	0
	No. of Account(s)	0
	Amount (NAD)	0.00

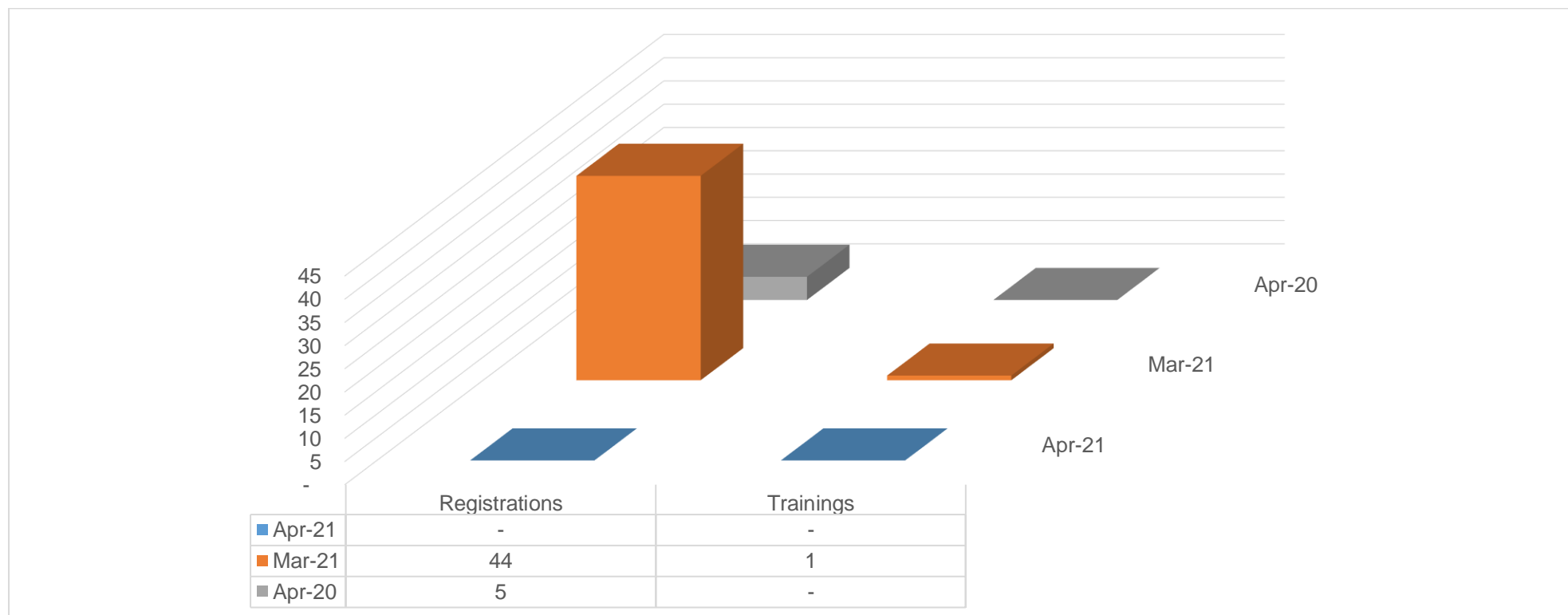
6. FIA Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



During the period under review, there was no FIA compliance assessment activities conducted as supervisory efforts were committed to other matters such as NRA, sectoral meetings to enhance compliance activities etc.

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



Training and registration are essential to supervisory activities as such enhances compliance behavior. Registration of institutions with the FIC enhances supervisory effectiveness as it enables the ease with which communications and reports flow between the FIC and registered entities. In April 2021, there were no registrations, nor training activities conducted.