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MONTHLY STATISTICAL REPORT: AUGUST 2021

1. Incoming Reports

Table 1: Reports Received

	Aug-21	Jul-21	Aug-20	Total ¹
<i>AIFs</i> ²	64	66	101	3,145
<i>CBMCRs</i> ³	1	1	0	110
<i>CTRs</i> ⁴	4,548	3,361	5,607	456,356
<i>EFTs</i> ⁵	111,640	68,770	53,611	5,705,340
<i>IFTs</i> ⁶	182,061	143,678	85,395	7,443,116
<i>SARs</i> ⁷	13	6	18	1,148
<i>STRs</i> ⁸	85	85	188	8,555

The current reporting period has seen an increase in the volumes of CTRs, EFTs, IFTs and SARs received from Accountable and Reporting Institutions in comparison to the previous month.

Table 2: Requests for Information

	Aug-21	Jul-21	Aug-20	Total
<i>IRDs</i> ⁹	16	5	3	498
<i>IRIs</i> ¹⁰	1	0	0	72

A total of 16 IRDs were received in August 2021, a significant increase from 5 IRDs received during July 2021. Thus far, a total of 570 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;

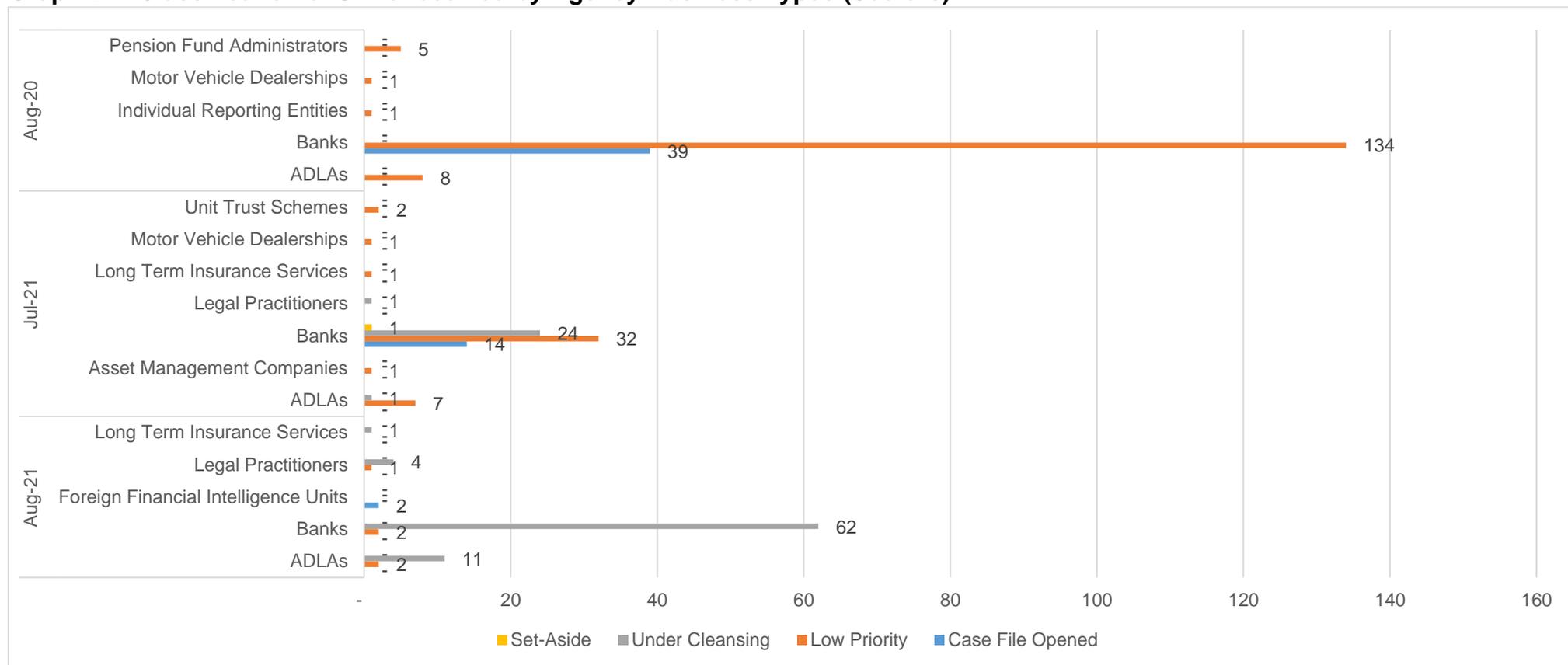
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

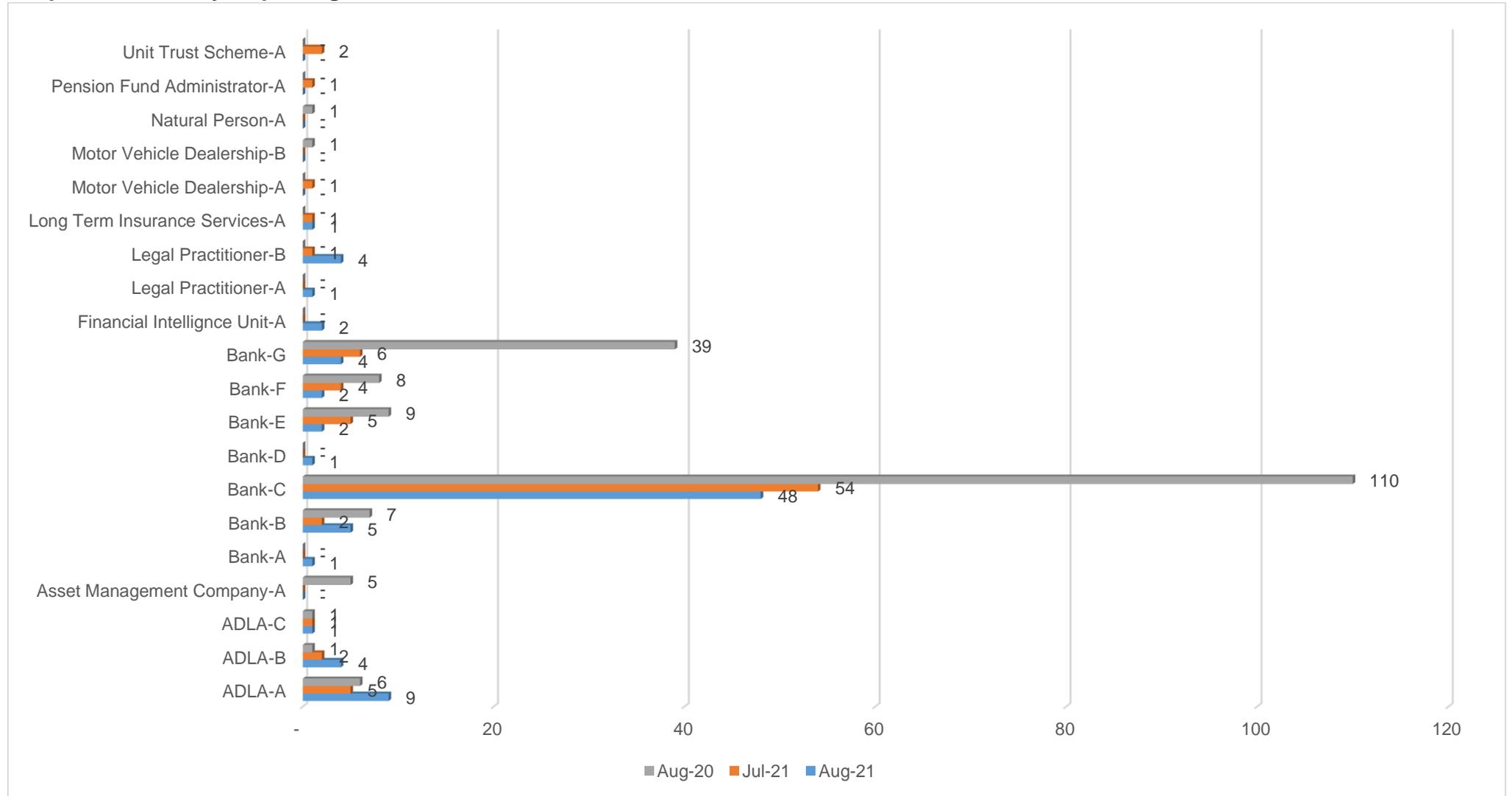
2. Classification of Reports

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



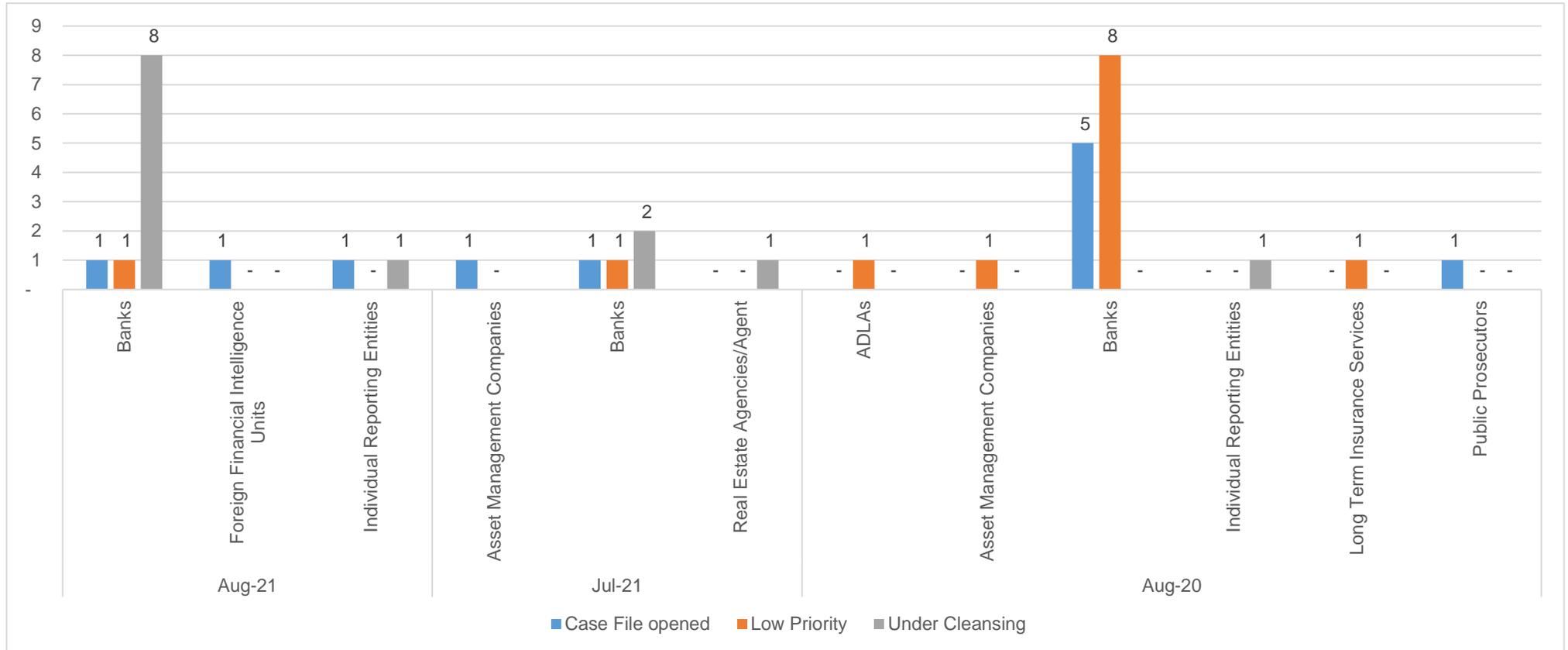
The chart above shows that the total number of STRs received in August 2021 was the same as the number reported in July 2021 (85 STRs). From all the STRs received in August 2021, only 2 were classified as high priority and escalated for further analysis whereas 5 were regarded as 'low priority'. 78 such 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



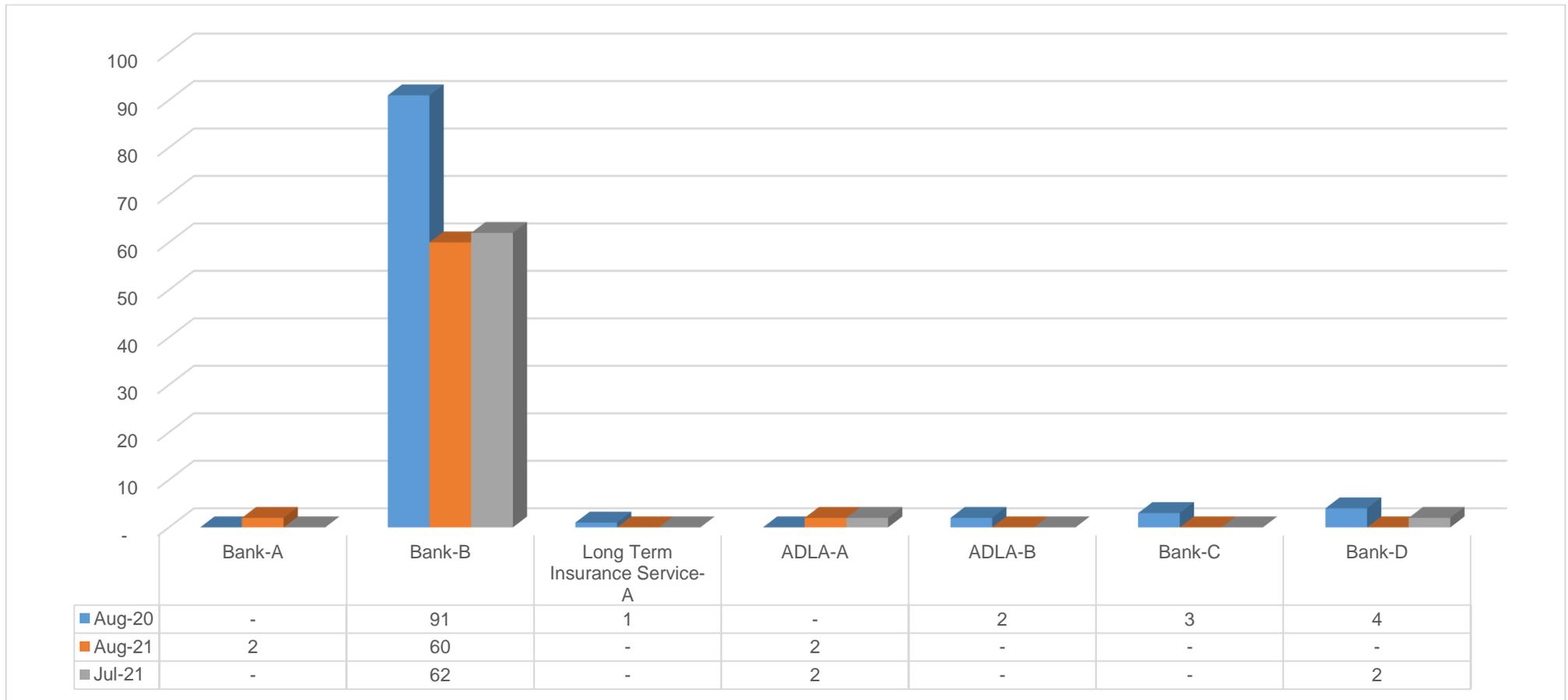
During the period under review, Bank-C filed the majority of STRs (48 STRs). This was followed by ADLA-A with 9 STRs and then Bank-B filing 5 STRs.

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



13 SARs were received during August 2021. This is an increase from 6 SARs received in July 2021. Graph 2.3 further shows that only 3 reports were classified as high priority and escalated for further analysis in August 2021. Further, 1 report was classified as ‘low priority’, while 9 were still under cleansing at the time of reporting.

Graph 2.4: AIFs by Reporting Entities



In August 2021, the FIC received 64 AIFs and 96% of these reports emanated from Bank-B.

3. Analysis

Table 3: Reports Under Analysis

	Aug-21
Cases	365
IRDs	99
IRIs	3

Table 4: Reports Set-Aside

	Aug-21	Jul-21	Aug-20	Total
Cases	0	0	0	110
IRDs	0	0	0	5
IRIs	0	0	0	0
SARs	0	0	0	9
STRs	1	0	0	99

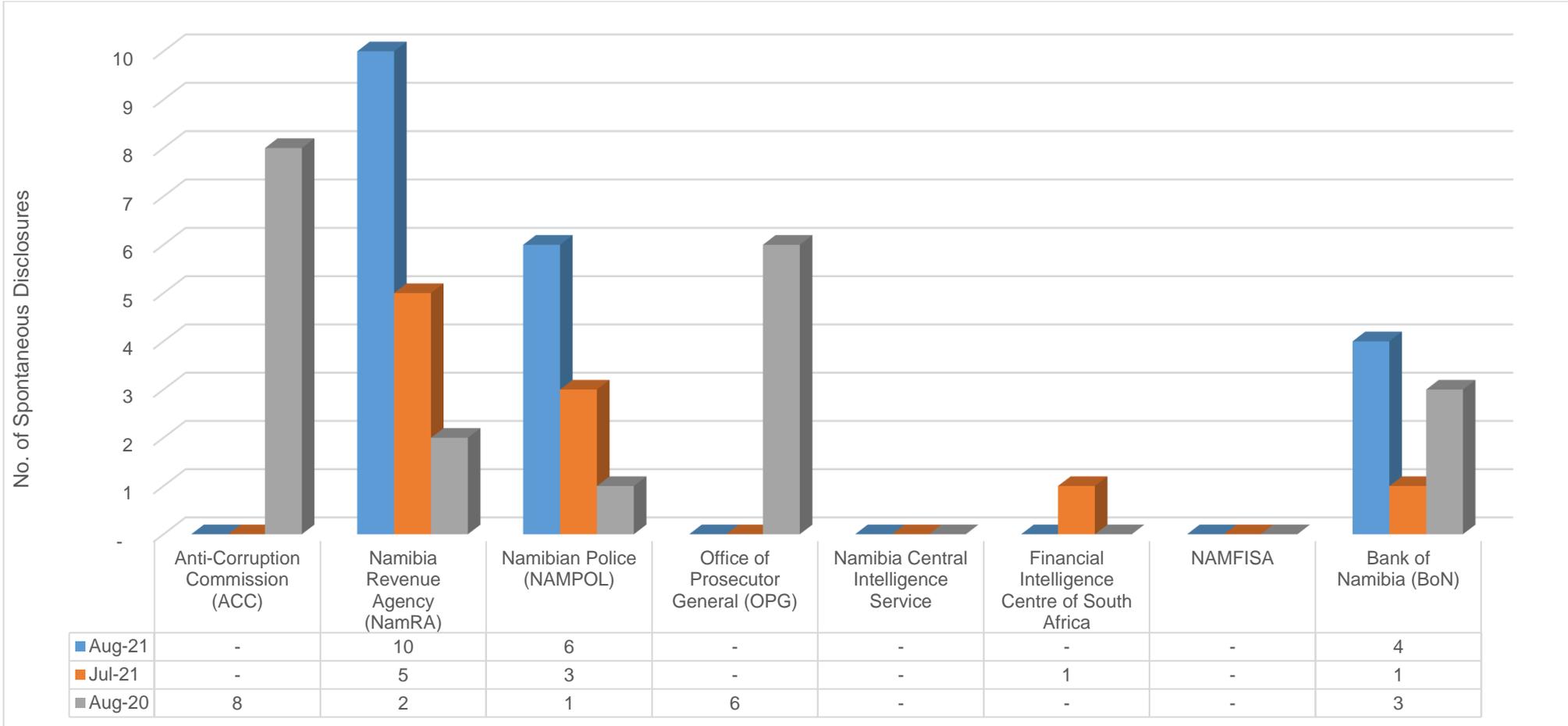
Table 5: Reports set on Low Priority

	Aug-21	Jul-21	Aug-20	Total
Cases	3	1	9	365
IRDs	0	0	1	5
IRIs	0	0	0	1
SARs	2	22	2	706
STRs	15	289	142	6,106

In the period under review, 365 Cases, 99 IRDs and 3 IRIs were still under analysis. Only 1 report was set aside during the period under review. 14 STRs were classified as 'low priority' showing a significant decrease from 289 classified as such in July 2021. To date, the total number of SARs and STRs classified as 'low priority' amounts to 706 and 6,106 reports respectively.

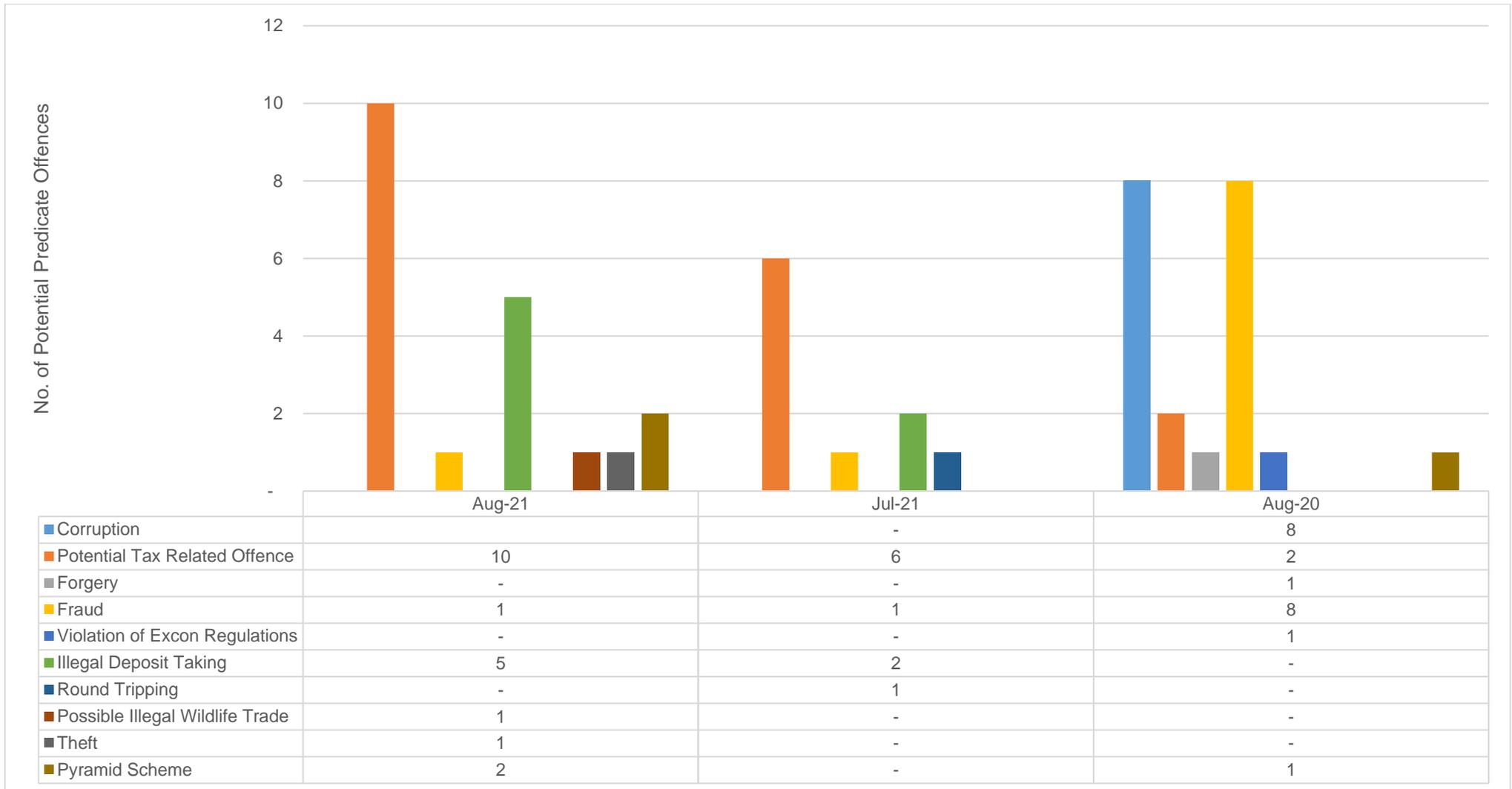
4. Disclosures

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



In the period under review, 20 Spontaneous Disclosures (SDs) reached Law Enforcement Agencies (LEAs) and relevant authorities. As is the case with every period, the Namibia Revenue Agency (NamRA) received most of the disseminations (10 SDs).

Graph 4.2: Potential Predicate Offences



Overall, 20 potential Money Laundering (ML) predicate offences were recorded in August 2021. Potential tax related offences featured as the leading ML predicate offence during the period under review.

5. Referrals and Account Restrictions

Table 6: Referrals received per division

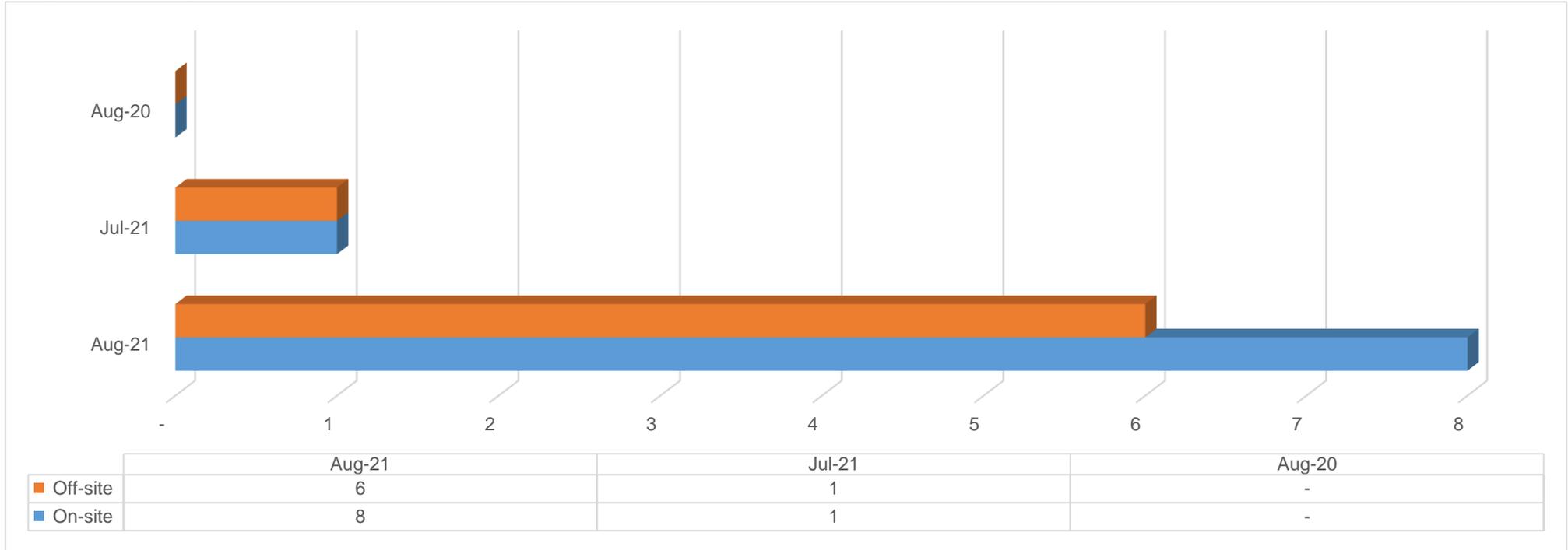
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	0
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	1

Table 7: Monitoring & Intervention Orders issued

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

6. FIA Compliance Assessment Activities

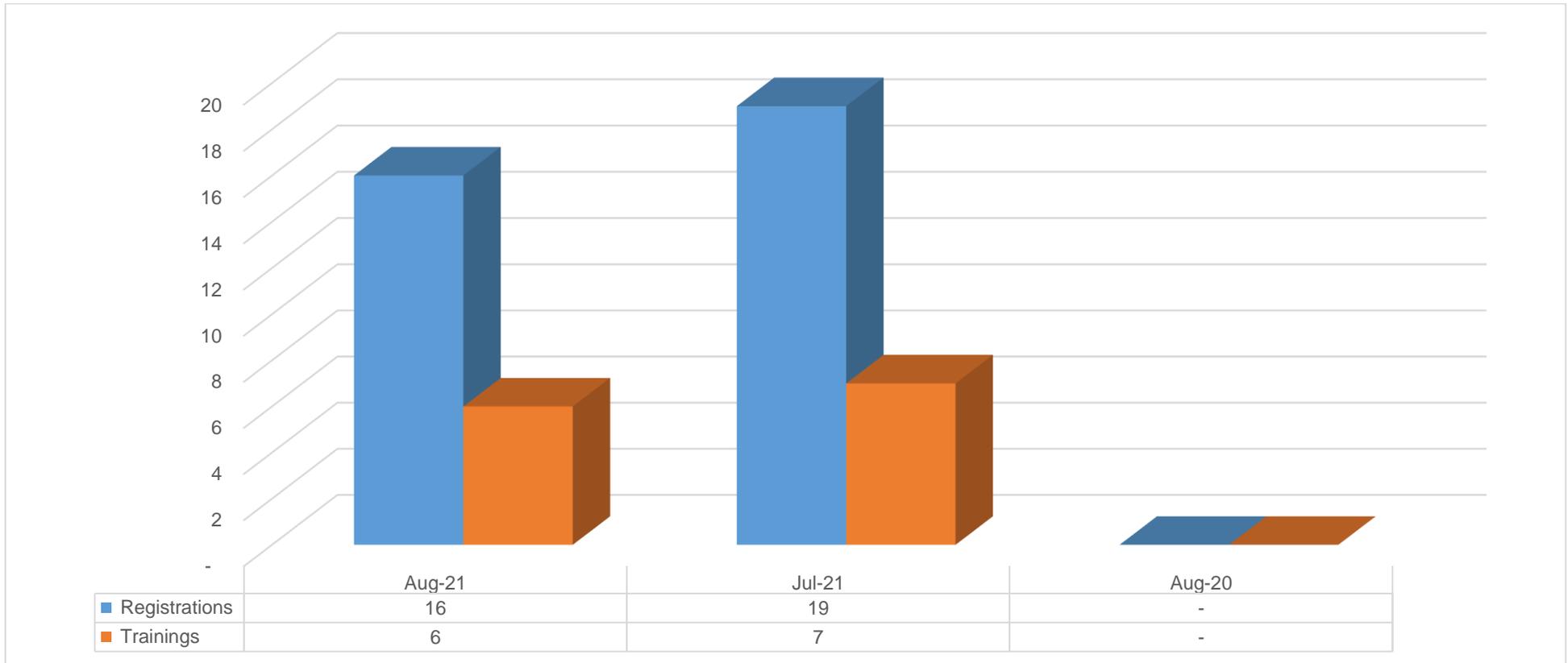
Graph 6.1: Compliance assessment activities



In the period under review, eight (8) on-site and six (6) off-site FIA compliance assessment activities were conducted.

Such are aimed at gaining assurance on institutions' compliance with the Financial Intelligence Act 2012 (FIA).

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 institutions. In August 2021, the FIC registered 16 reporting institutions and conducted 6 training sessions.