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MONTHLY STATISTICAL REPORT: JANUARY 2021

1. Incoming Reports

Table 1: Reports Received

	Jan-21	Dec-20	Jan-20	Total ¹
<i>AIFs</i> ²	79	119	57	2,679
<i>CBMCRs</i> ³	0	0	2	105
<i>CTRs</i> ⁴	3,769	4,256	6,512	428,679
<i>EFTs</i> ⁵	46,879	54,142	31,276	4,908,785
<i>IFTs</i> ⁶	188,085	144,464	122,661	5,784,267
<i>SARs</i> ⁷	16	7	26	1,033
<i>STRs</i> ⁸	80	134	115	7,850

The current reporting period has seen a decrease in the volumes of AIFs, CTRs, EFTs, and STRs received from Accountable and Reporting Institutions when compared to the previous month. However, the number of SARs and IFTs filed during the period under review has increased significantly when compared to December 2020.

Table 2: Requests for Information

	Jan-21	Dec-20	Jan-20	Total
<i>IRDs</i> ⁹	4	3	5	428
<i>IRIs</i> ¹⁰	0	0	2	66

A total of 4 IRDs were received during January 2021, an increase from 3 IRDs received during December 2020. The highest number of requests for information (IRI) was received during January 2020, (a total of 2 requests). Thus far, a total of 494 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;

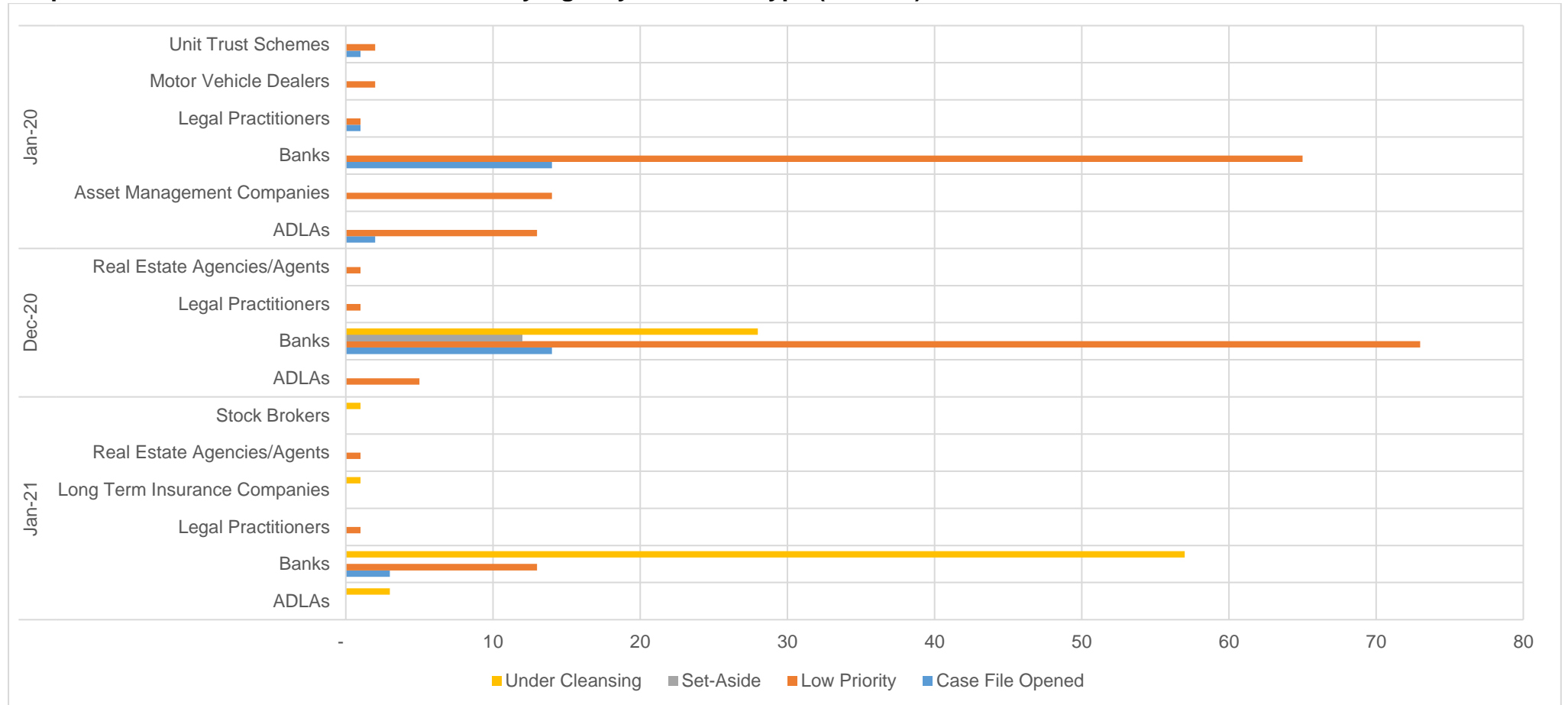
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

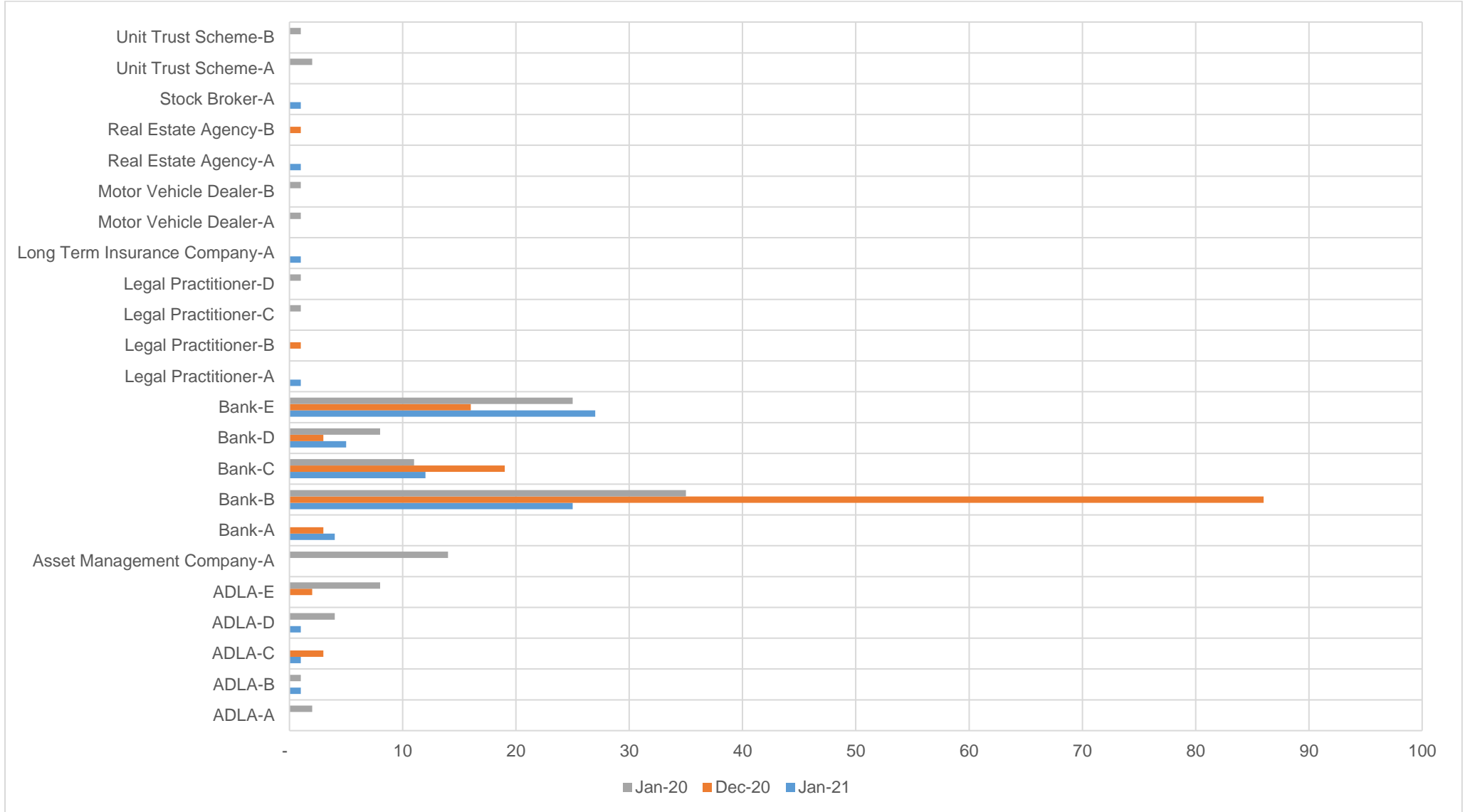
2. Classification of Reports

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



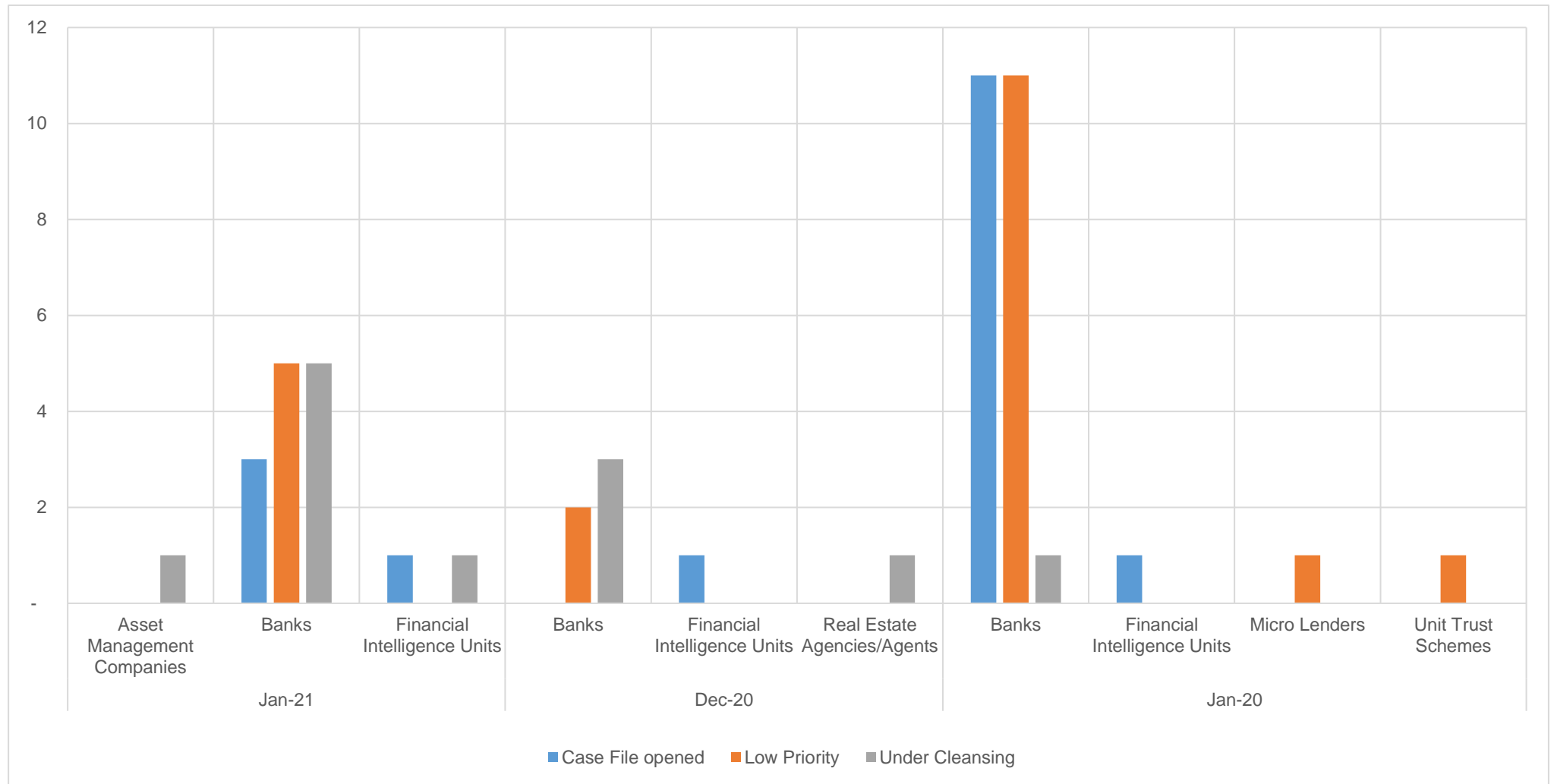
The chart above shows that the total number of STRs received in January 2021 decreased significantly to 80 STRs from 134 and 115 STRs received in December 2020 and January 2020, respectively. Further, from all the STRs received in January 2020, only 3 were escalated for further analysis, while 15 were classified as 'low priority' and 62 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



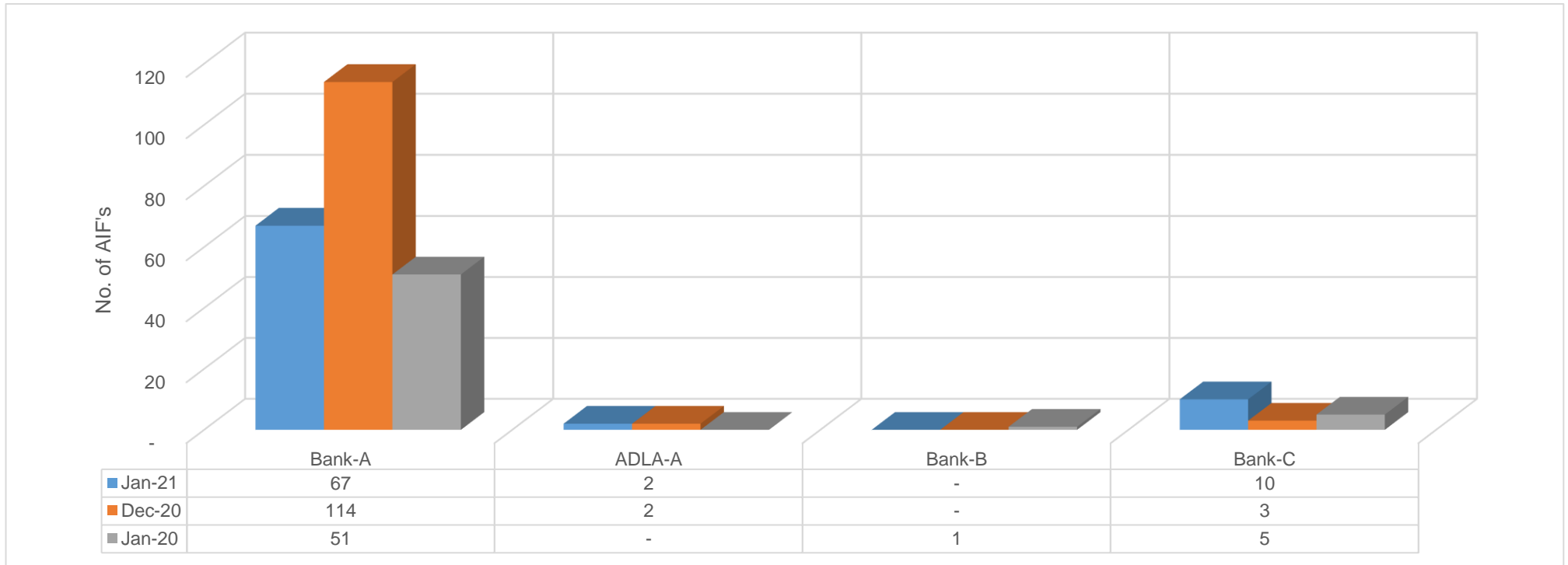
During the period under review, Bank-E filed the majority of STRs (27 STRs). This was followed by Bank-B with 25 STRs and then Bank-C filing a total of 15 STRs.

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



A total of 16 SARs were received during January 2021. This is a significant increase from 7 SARs received in December 2020. However, it is a significant decrease from 26 SARs received during January 2020. Further, from all the SARs received in January 2020, 4 SARs were escalated for further analysis, 5 SARs were classified as 'low priority' and 7 of these reports were still under cleansing at the time of reporting.

Graph 2.4: AIFs by Reporting Entities



In January 2021, the FIC received a total of 79 AIFs from four Accountable and Reporting Institutions, with 85% of these reports emanating from Bank-A.

3. Analysis

Table 3: Reports Under Analysis

	Jan-21
Cases	349
IRDs	80
IRIs	0

Table 4: Reports Set-Aside

	Jan-21	Dec-20	Jan-20	Total
Cases	3	1	1	110
IRDs	0	0	0	4
IRIs	0	0	0	0
SARs	0	0	0	9
STRs	12	0	1	96

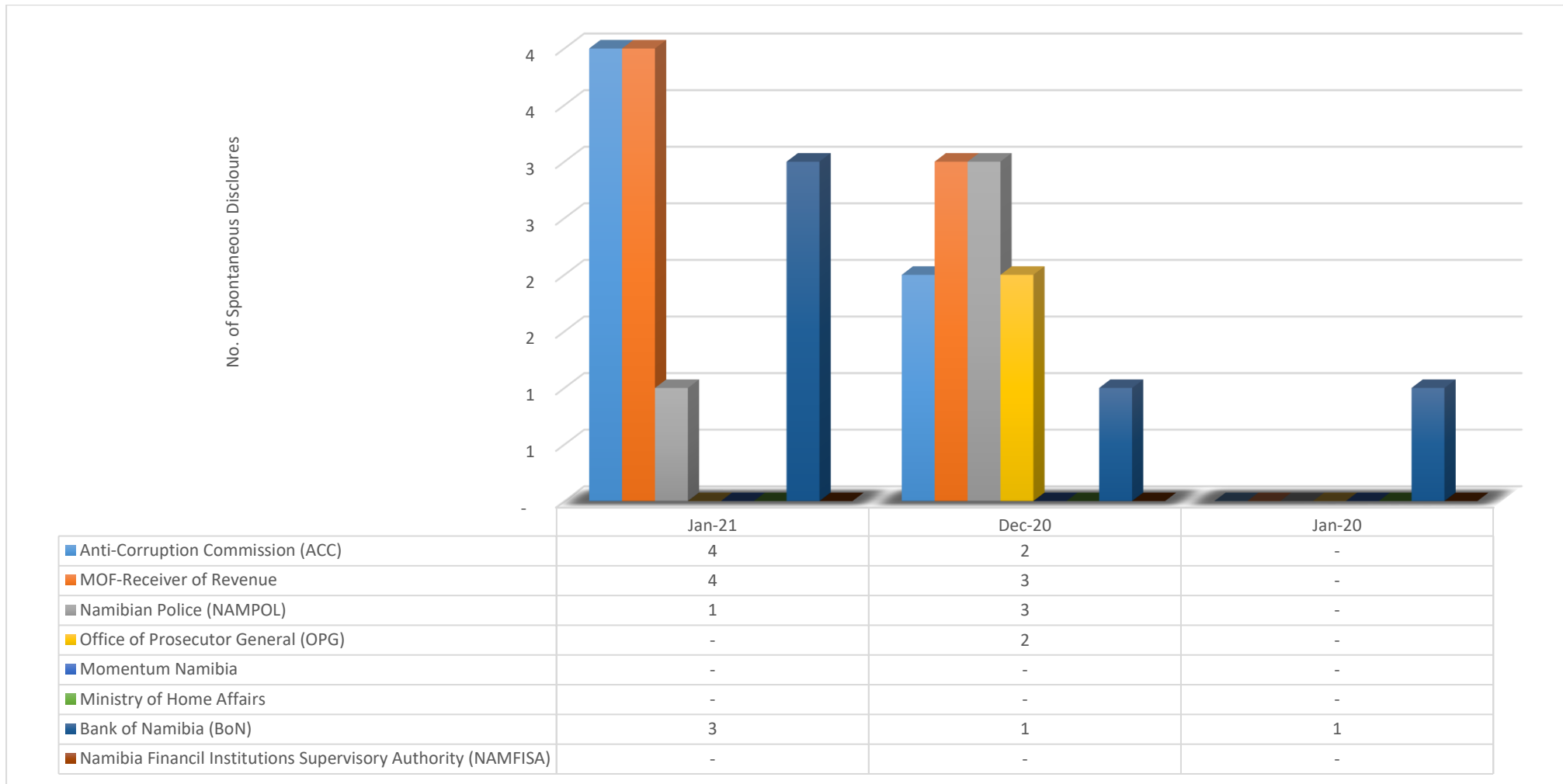
Table 5: Reports set on Low Priority

	Jan-21	Dec-20	Jan-20	Total
Cases	2	1	0	356
IRDs	1	1	0	6
IRIs	0	0	0	1
SARs	21	4	6	620
STRs	109	89	19	5,329

In the period under review, 349 Cases and 80 IRDs were still under analysis. Only 3 Cases were set aside during the period under review. A total of 109 STRs were classified as 'low priority', an increase from 89 and 19 STRs classified as such during December 2020 and January 2020, respectively. To date, the total number of SARs and STRs classified as 'low priority' amounts to 620 and 5,329 reports, respectively.

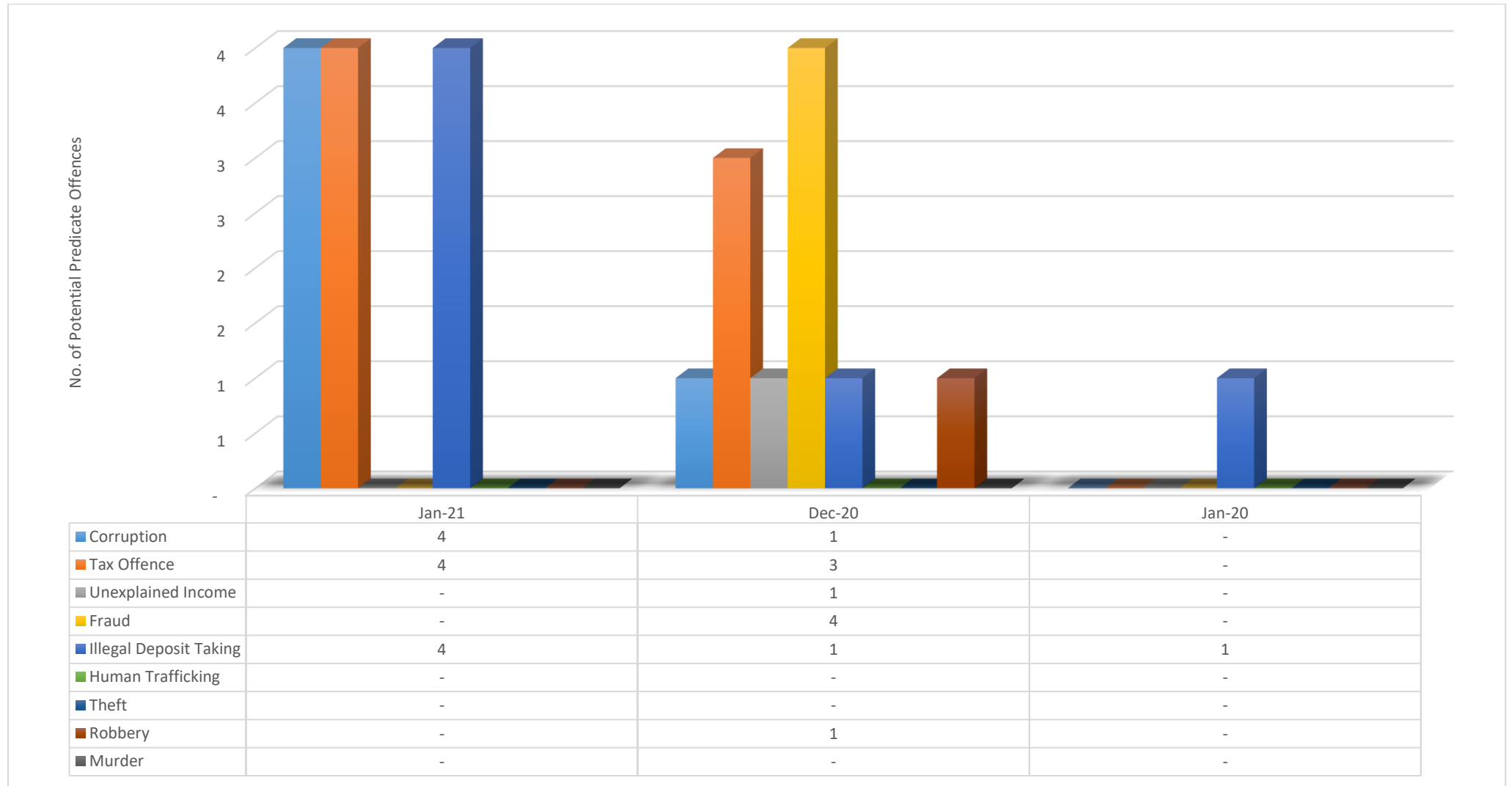
4. Disclosures

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



In the period under review, the FIC disseminated 12 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs). The Anti-Corruption Commission and the Ministry of Finance- Receiver of Revenue received most of the disseminations (4 SDs each).

Graph 4.2: Potential Predicate Offences



Overall, there was a total of 12 potential predicate offences recorded in January 2021. Corruption, Potential Tax Related Offences and the Contravention of Illegal Deposit Taking featured as the leading potential predicate offences during the period under review.

5. Referrals and Account Restrictions

Table 6: Referrals received per division

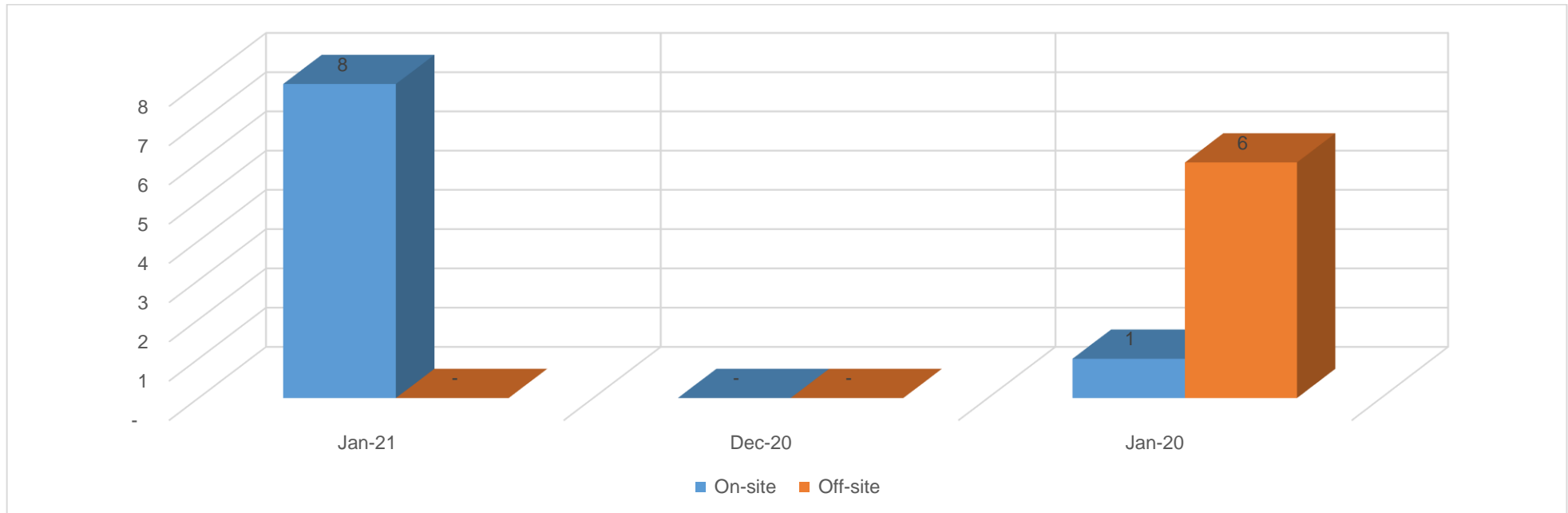
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	1
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	0

Table 7: Monitoring & Intervention Orders issued

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

6. Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



During the period under review, the FIC conducted 8 on-site FIA compliance assessment activities.

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



Training and registration are essential to supervisory activities. Training of institutions is essential as it enhances compliance behavior. Registration of institutions with the FIC enhances supervisory effectiveness. In January 2021, the FIC registered a total of 31 Accountable and Reporting Institutions. During the same period, the Centre also provided training to 645 Accountable and Reporting Institutions through an awareness campaign for Non-Profit Organizations as well as Customs Clearing and Forwarding Agencies.