



P.O.BOX 2882, Windhoek
Tel: + 264 61 283 5100, Fax +264 61 283 5259
Web address: www.fic.na
E-mail address: helpdesk@fic.na

MONTHLY STATISTICAL REPORT: SEPTEMBER 2021

1. Incoming Reports

Table 1: Reports Received

	Sep-21	Aug-21	Sep-20	Total ¹
<i>AIFs</i> ²	72	64	96	3,217
<i>CBMCRs</i> ³	32	1	0	142
<i>CTRs</i> ⁴	3,877	4,548	4,083	459,664
<i>EFTs</i> ⁵	85,010	111,640	27,989	5,248,263
<i>IFTs</i> ⁶	161,678	182,061	62,385	7,601,235
<i>SARs</i> ⁷	11	13	9	1,159
<i>STRs</i> ⁸	113	85	163	8,668

The current reporting period has seen an increase in the volumes of AIFs, CBMCRs, and STRs received from Accountable and Reporting Institutions in comparison to the previous month.

Table 2: Requests for Information

	Sep-21	Aug-21	Sep-20	Total
<i>IRDs</i> ⁹	13	16	6	511
<i>IRIs</i> ¹⁰	1	1	0	73

A total of 13 IRDs were received in September 2021, a decrease from 16 IRDs received during August 2021. Thus far, a total of 584 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;

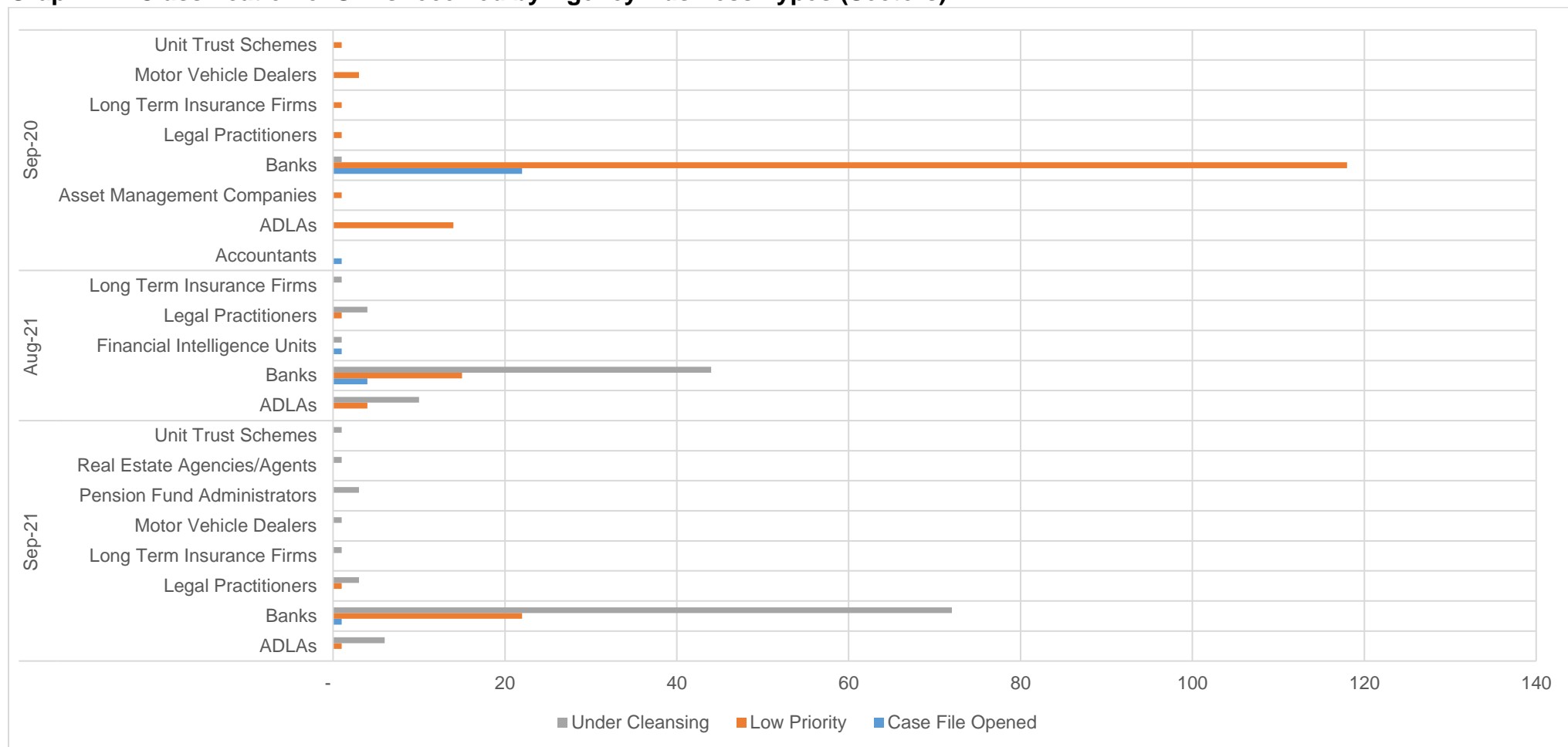
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

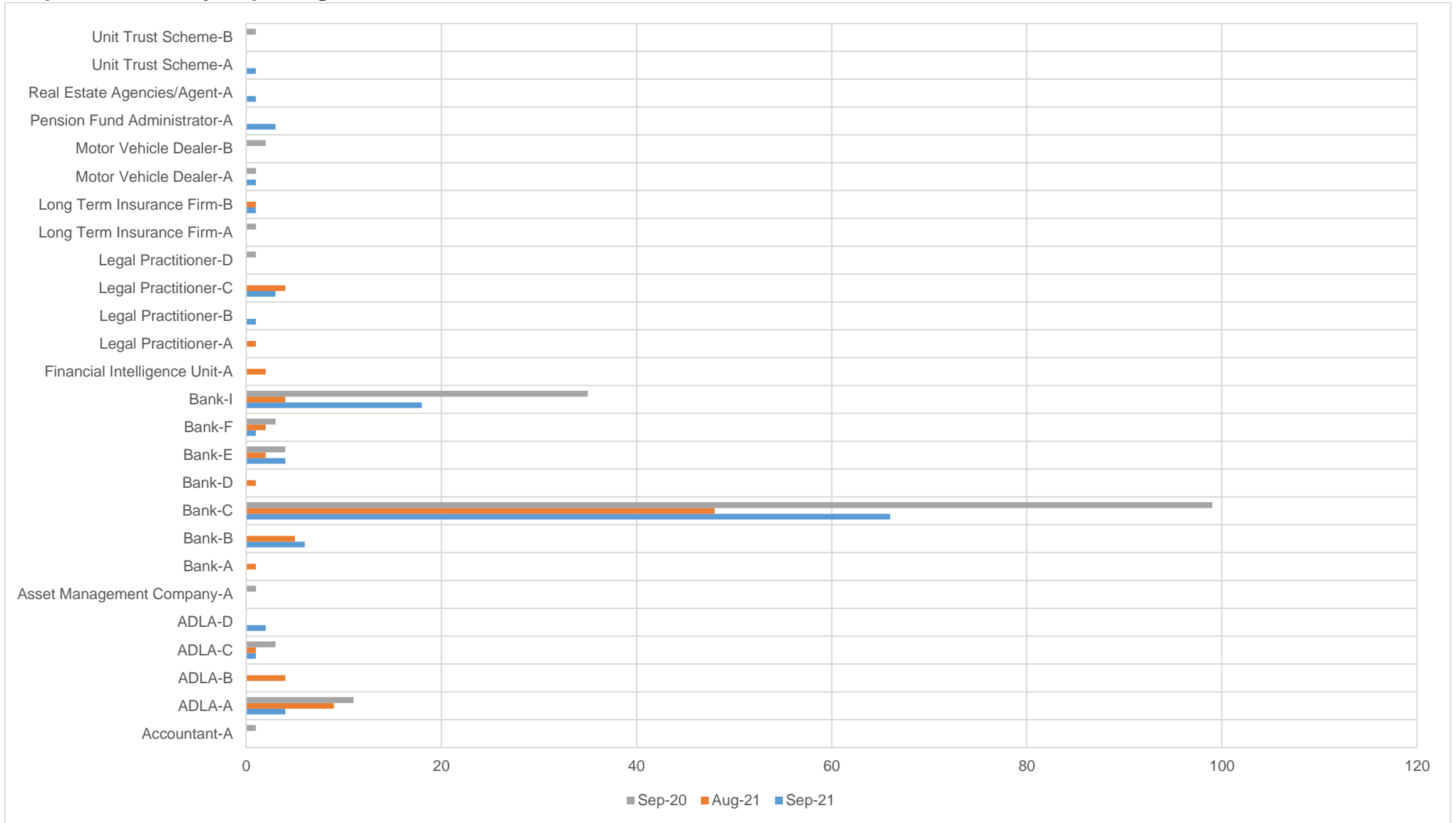
2. Classification of Reports

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



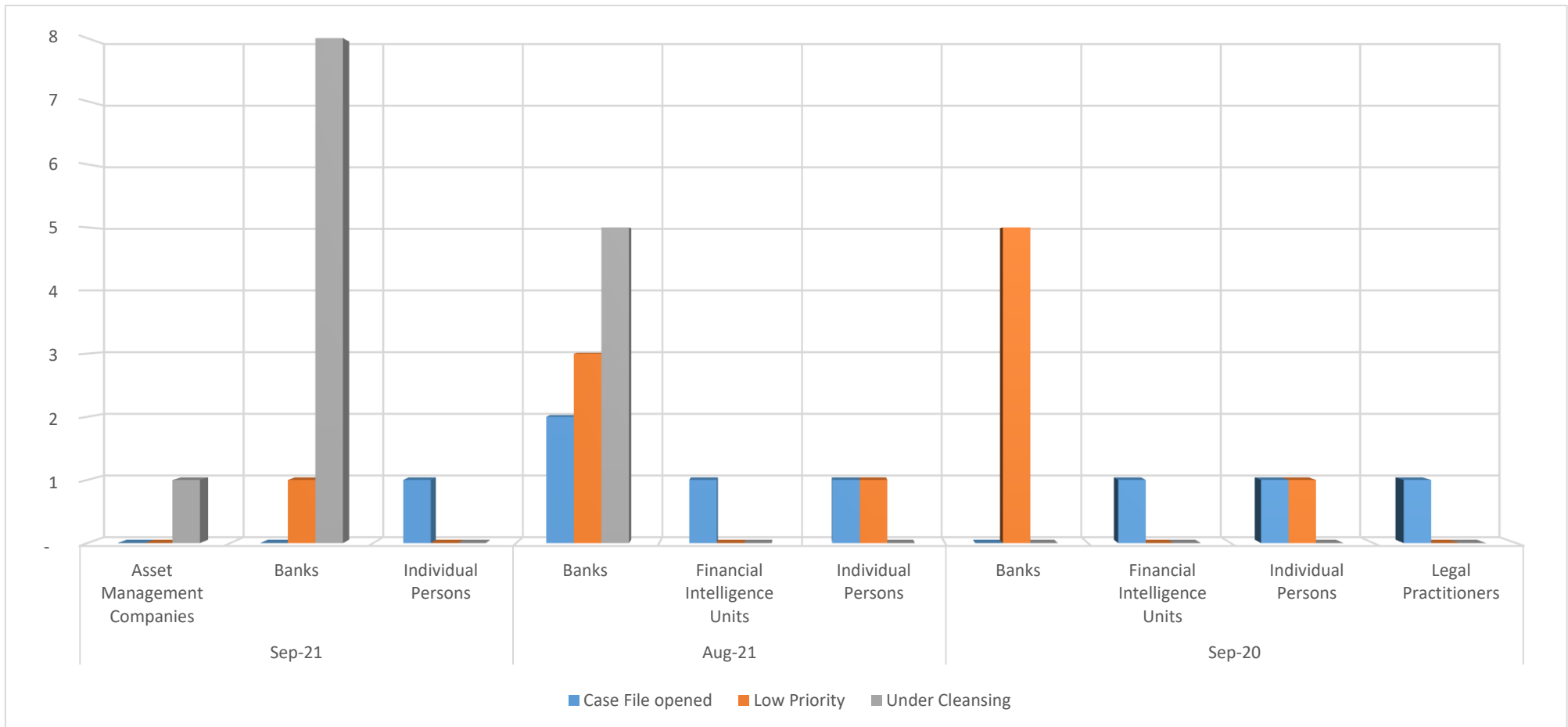
The chart above shows that the total number of STRs received in September 2021 increased to 113 STRs when compared to 85 STRs received in August 2021. From all the STRs received in September 2021, only one STRs was classified as high priority and escalated for further analysis whereas 24 STRs were classified as 'low priority' and 87 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



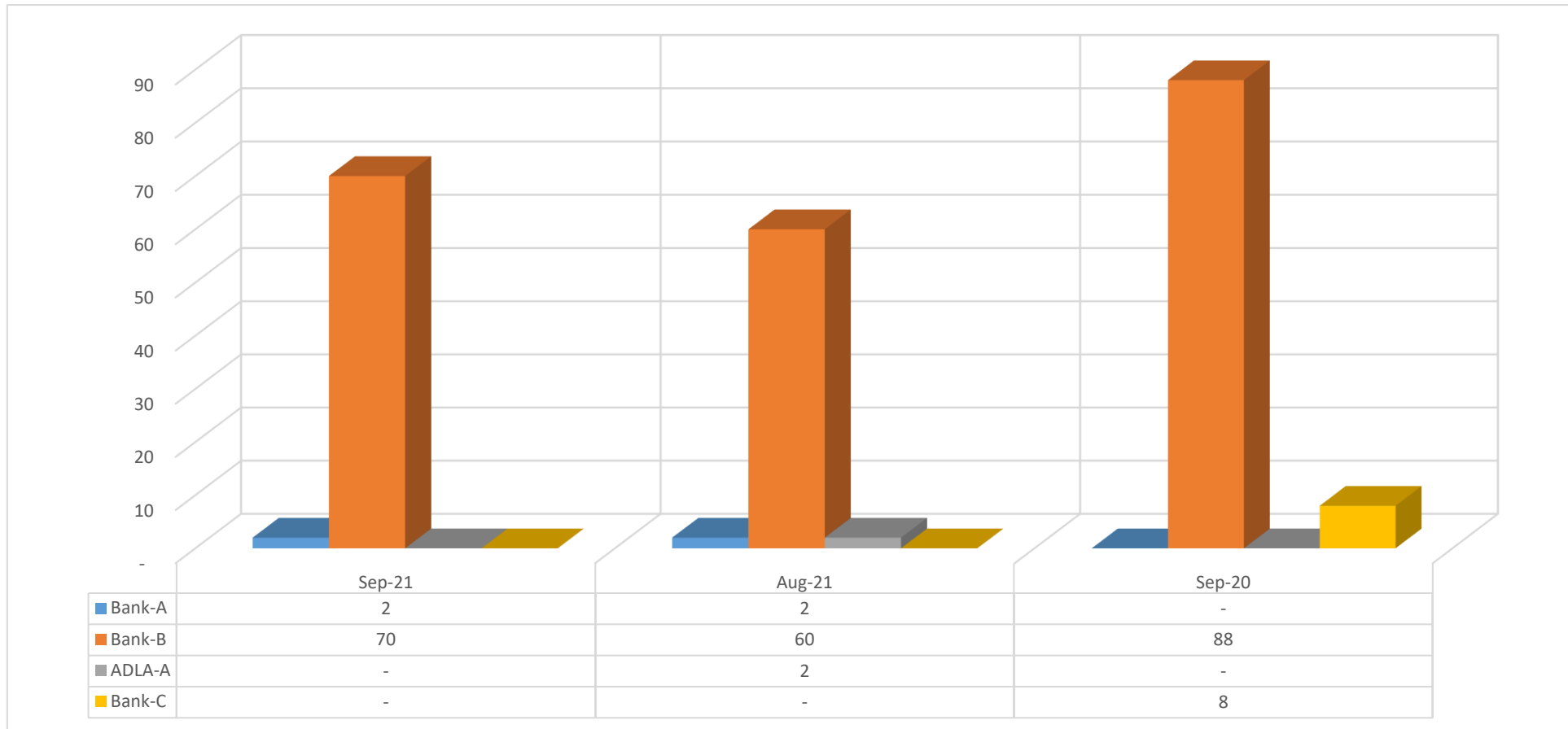
During the period under review, Bank-C filed the majority of STRs (66 STRs). This was followed by Bank-I with 18 STRs and then Bank-B filing a total of 6 STRs.

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



11 SARs were received in September 2021. This is a decrease from 13 SARs received in August 2021. The chart further shows that out of all the SARs received during the month under review, 1 report was classified as high priority and escalated for further analysis. Further, 1 report was classified as 'low priority', while 9 were still under cleansing at the time of reporting. There is a continuous rise in STRs reported by individual persons.

Graph 2.4: AIFs by Reporting Entities



In September 2021, the FIC received a total of 72 AIFs, 94% of these reports emanated from Bank-B.

3. Analysis

Table 3: Reports Under Analysis

	Aug-21
Cases	365
IRDs	91
IRIs	3

Table 4: Reports Set-Aside

	Sep-21	Aug-21	Sep-20	Total
Cases	0	0	0	110
IRDs	0	0	0	1
IRIs	0	0	0	0
SARs	0	0	0	9
STRs	2	1	0	99

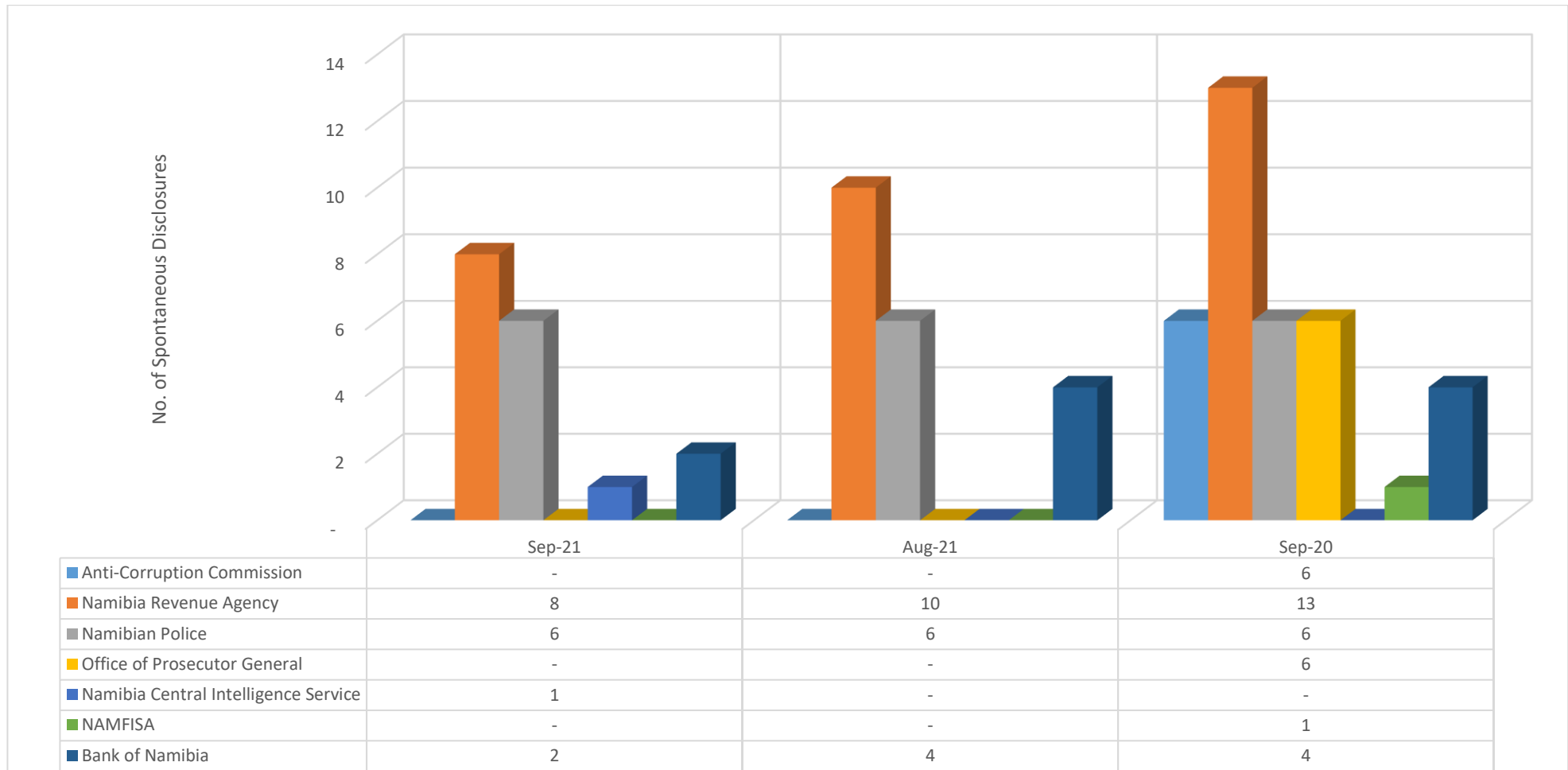
Table 5: Reports set on Low Priority

	Sep-21	Aug-21	Sep-20	Total
Cases	6	3	1	372
IRDs	0	0	1	0
IRIs	0	0	0	0
SARs	5	2	9	711
STRs	42	15	54	6,147

In the period under review, 365 Cases, 91 IRDs and 3 IRIs were still under analysis. Only 2 reports were set aside during the period under review. A total of 42 STRs were classified as 'low priority', suggesting a significant increase from 15 classified as such in August 2021. To date, the total number of SARs and STRs classified as 'low priority' amounts to 711 and 6,147 reports, respectively.

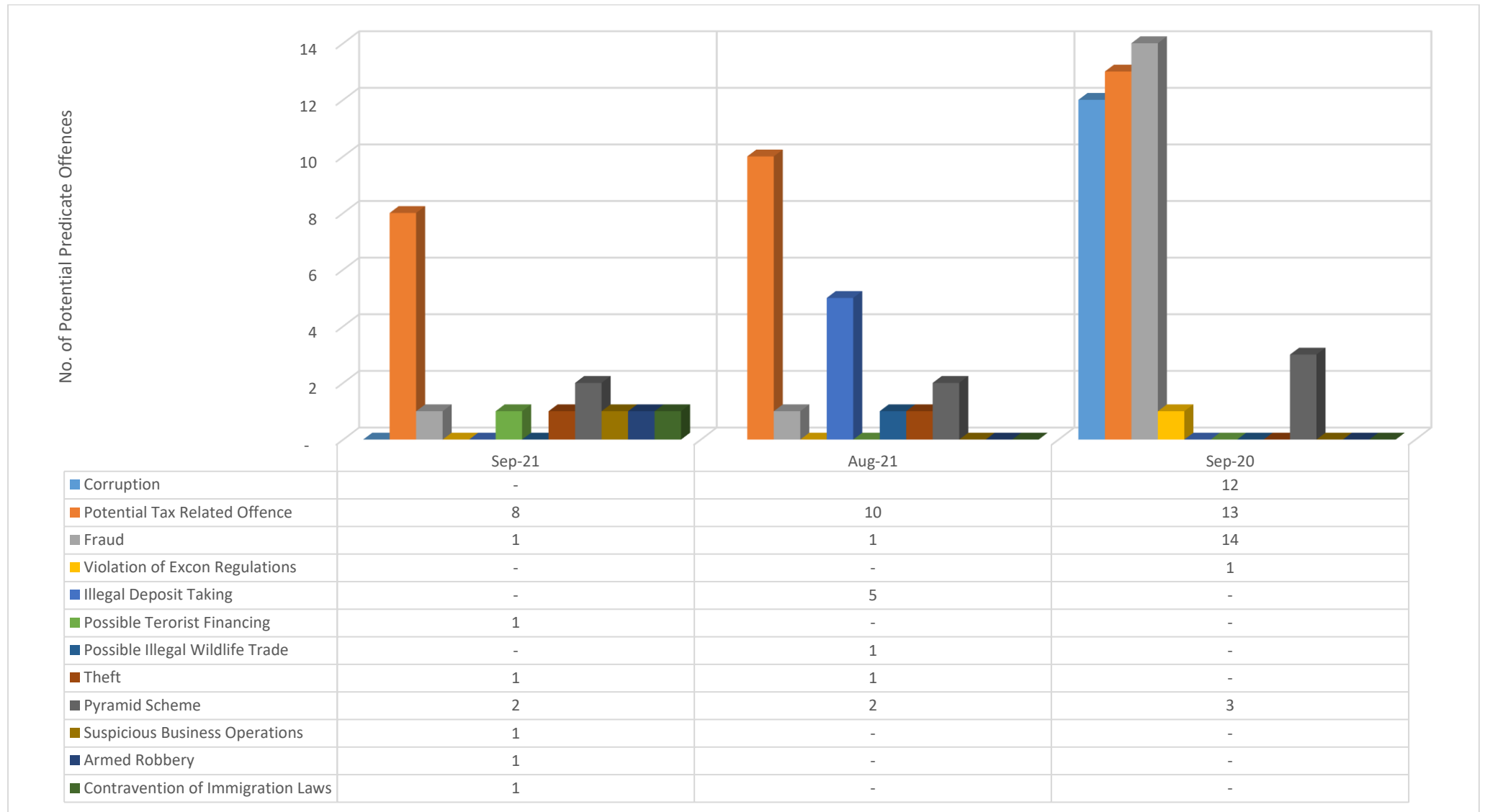
4. Disclosures

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



In the period under review, 17 Spontaneous Disclosures (SDs) reached Law Enforcement Agencies (LEAs) and relevant authorities. As usual, the Namibia Revenue Agency (NamRA) received most of the disseminations (8 SDs).

Graph 4.2: Potential Predicate Offences



Overall, there was a total of 16 potential predicate offences recorded in September 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

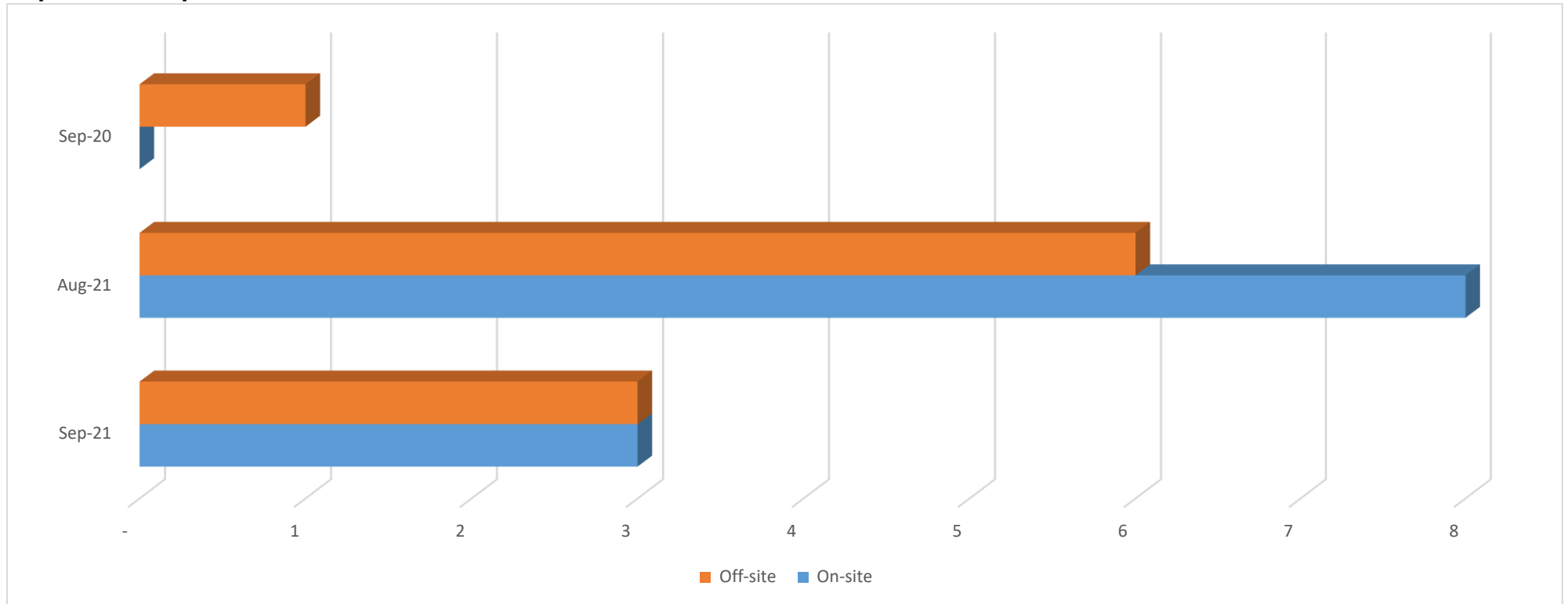
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	0
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	0

Table 7: Monitoring & Intervention Orders issued

a) <i>Monitoring Orders</i>	<i>Issued</i>	1
	<i>No. of Account(s)</i>	1
	<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

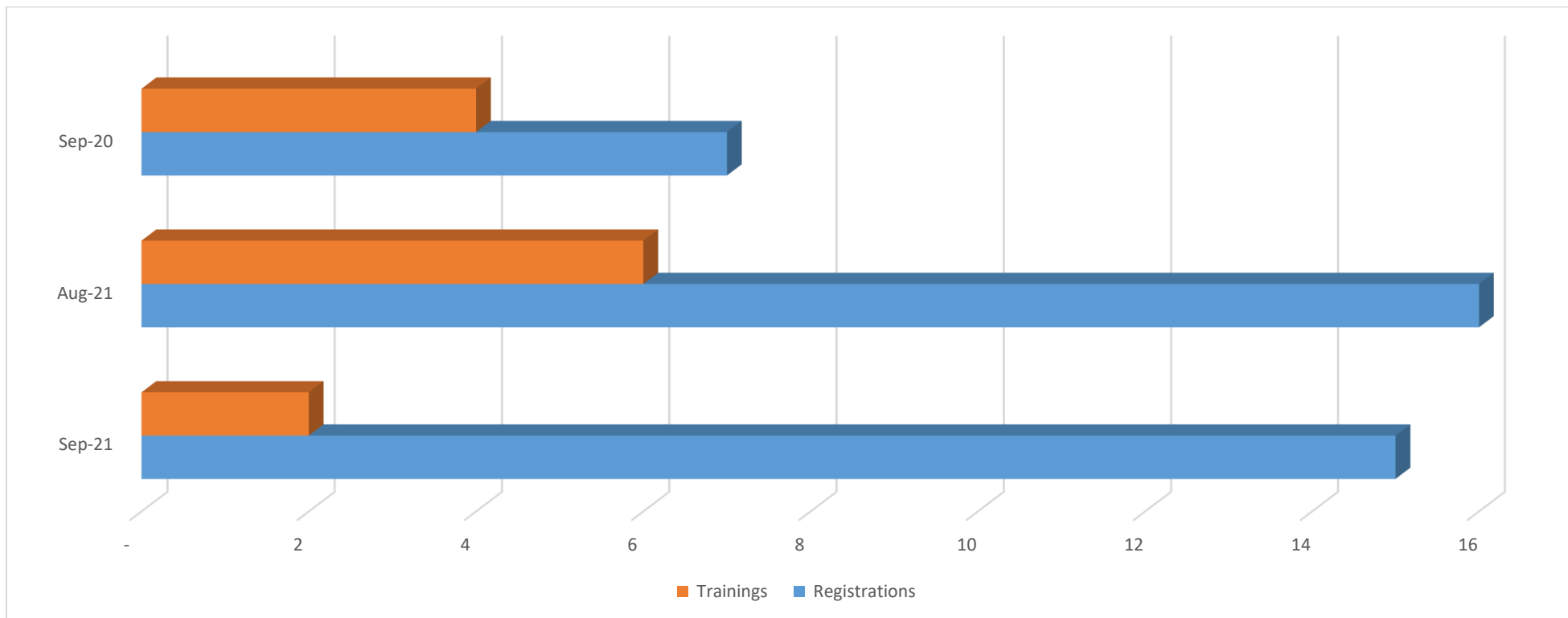
6. FIA Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



In the period under review, three (3) on-site and three (3) off-site FIA compliance assessment activities were conducted.

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 September 2021, the FIC registered 15 reporting entities and conducted 2 training sessions.