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MONTHLY STATISTICAL REPORT: OCTOBER 2021

1. Incoming Reports

Table 1: Reports Received

	Oct-21	Sep-21	Oct-20	Total ¹
<i>AIFs</i> ²	73	72	101	3,290
<i>CBMCRs</i> ³	1	32	0	143
<i>CTRs</i> ⁴	3,295	3,877	4,553	462,959
<i>EFTs</i> ⁵	125,470	85,010	55,626	5,373,733
<i>IFTs</i> ⁶	205,452	161,678	96,538	7,806,687
<i>SARs</i> ⁷	12	11	19	1,171
<i>STRs</i> ⁸	87	113	167	8,775

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

Table 2: Requests for Information

	Oct-21	Sept-21	Oct-20	Total
<i>IRDs</i> ⁹	17	13	11	528
<i>IRIs</i> ¹⁰	0	1	0	73

A total of 17 IRDs were received in October 2021, an increase from 13 IRDs received during September 2021. Thus far, a total of 601 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;

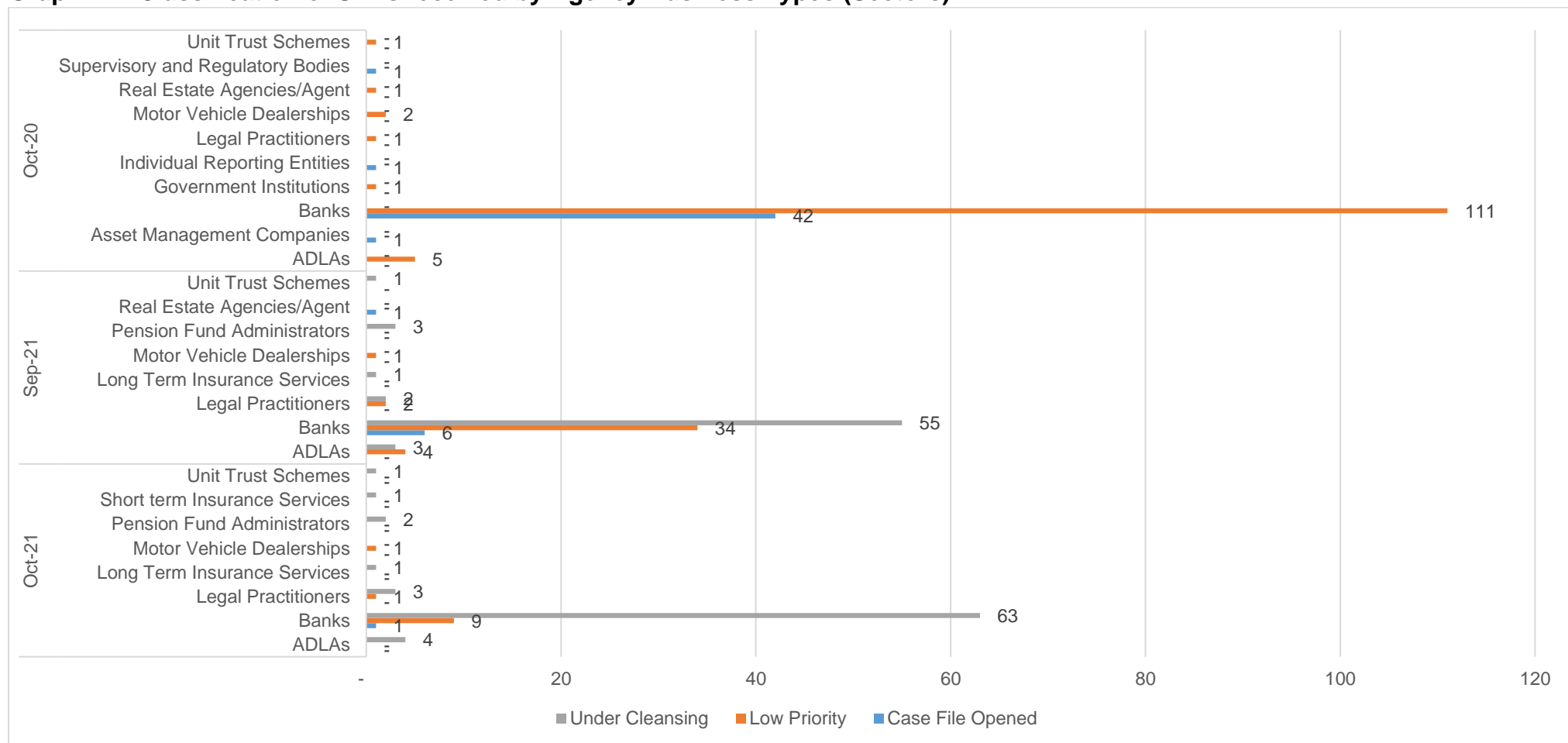
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

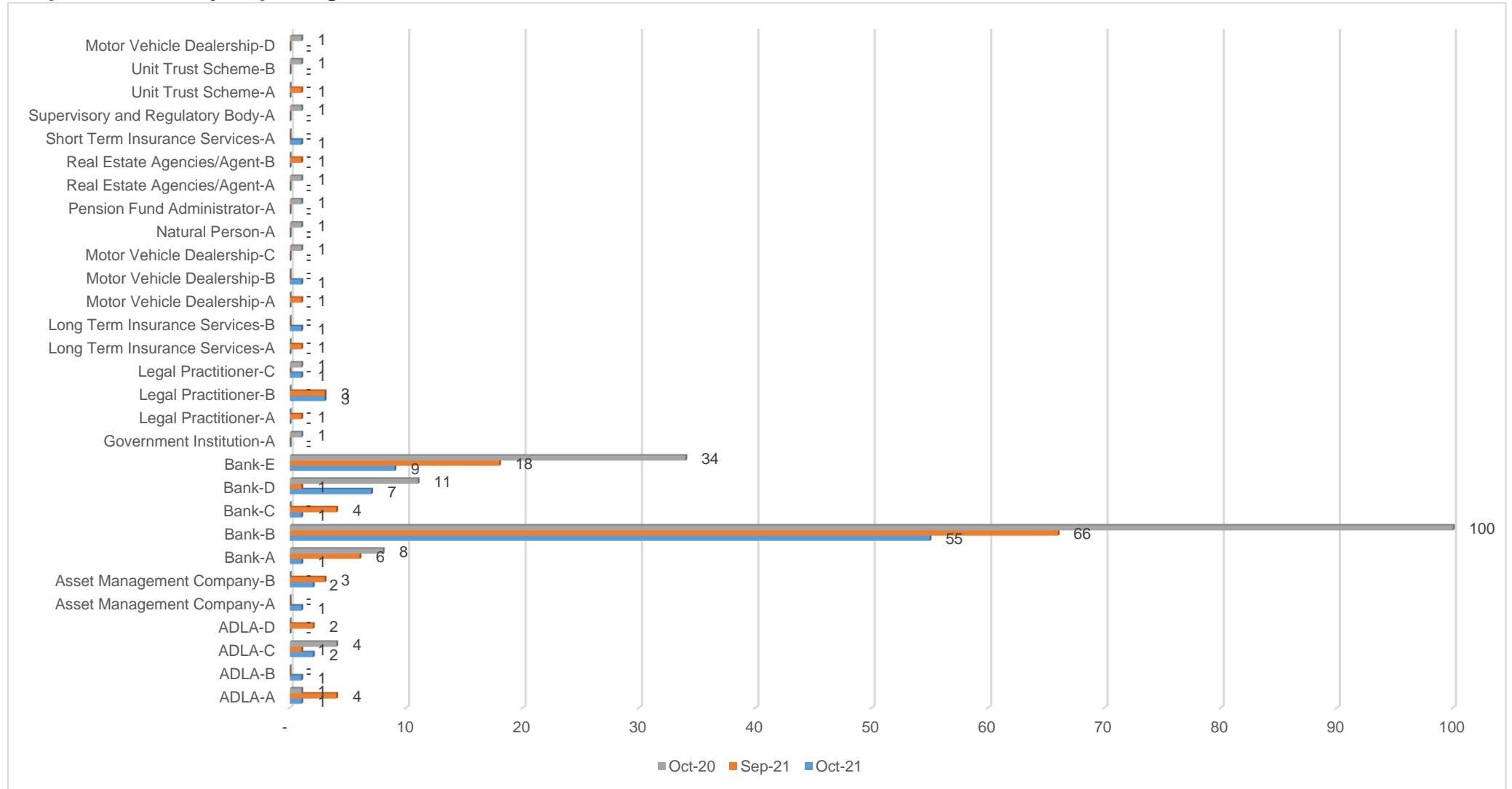
2. Classification of Reports

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



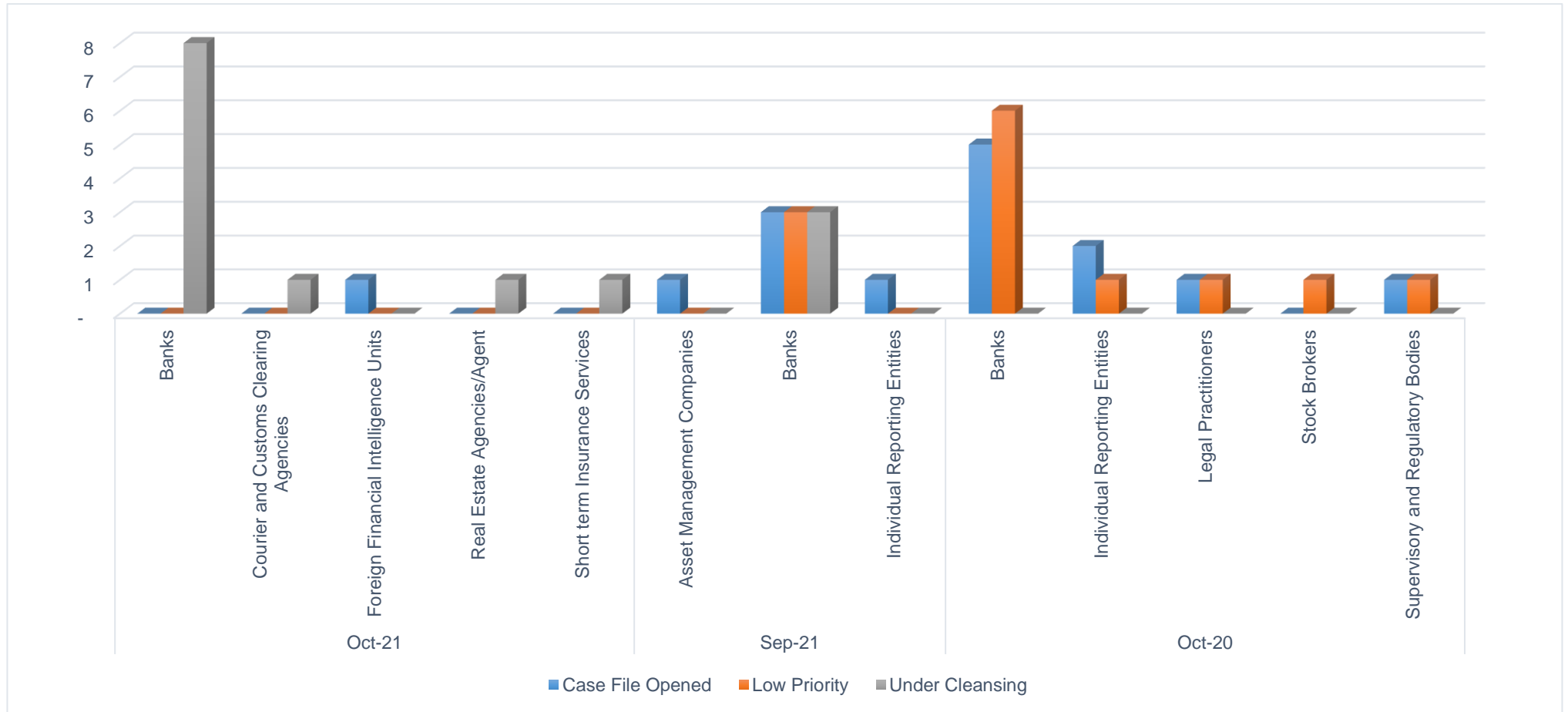
The chart above shows that the total number of STRs received in October 2021 dropped to 87 STRs when compared to 113 STRs received in September 2021. From all the STRs received in October 2021, only one STR was classified as high priority and escalated for further analysis whereas 11 STRs were classified as ‘low priority’ and 75 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



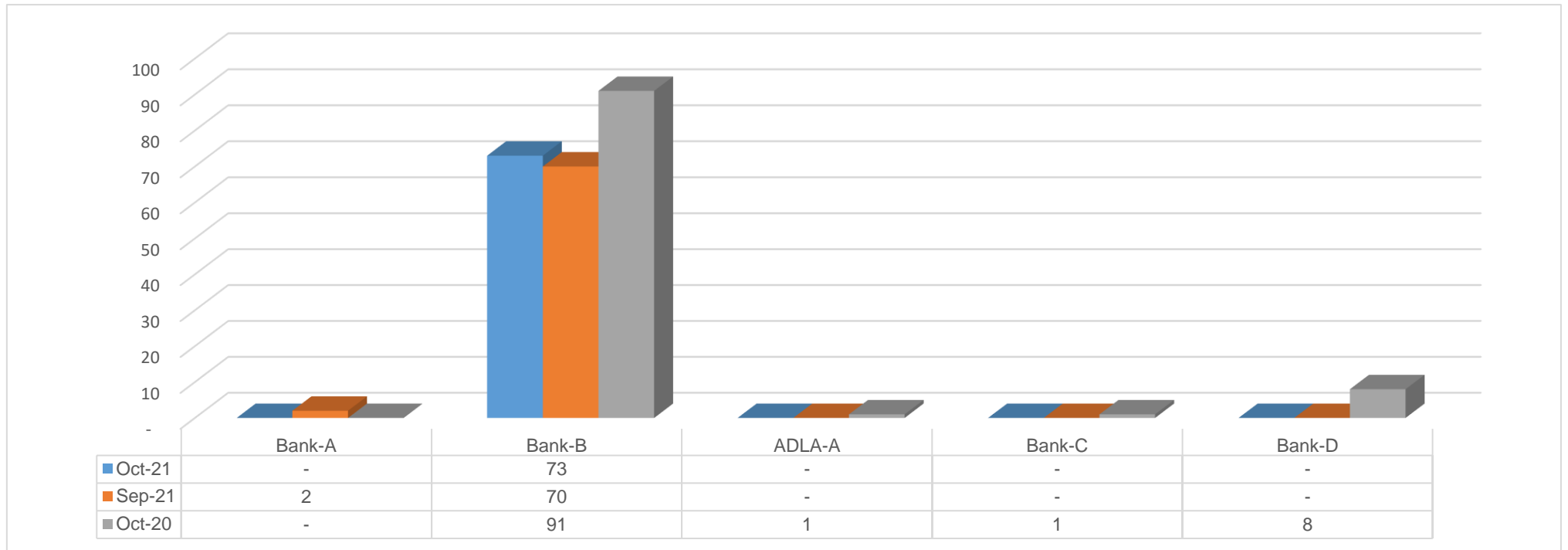
During the period under review, Bank-B filed the majority of STRs (55 STRs). This was followed by Bank-E with 9 STRs and then Bank-D filing a total of 7 STRs.

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



12 SARs were received in October 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, while 11 were still under cleansing at the time of reporting. Worth noting is that, there is a continuous rise in STRs reported by individual persons.

Graph 2.4: AIFs by Reporting Entities



In October 2021, the FIC received a total of 73 AIFs, about 90% of these reports emanated from Bank-B.

3. Analysis

Table 3: Reports Under Analysis

	Oct-21
Cases	345
IRDs	139
IRIs	4

Table 4: Reports Set-Aside

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

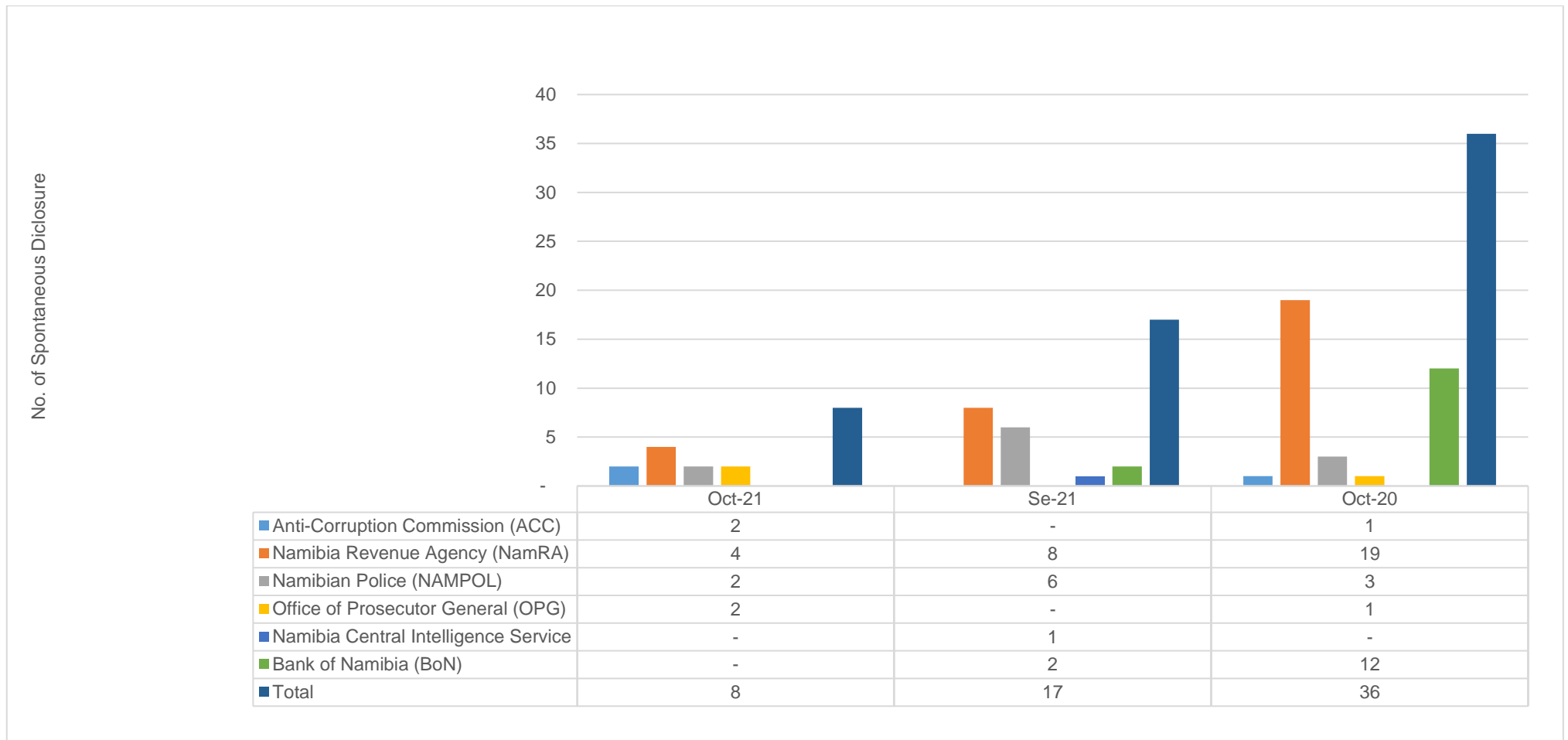
Table 5: Reports set on Low Priority

	Oct-21	Sep-21	Oct-20	Total
Cases	5	6	0	377
IRDs	0	0	4	0
IRIs	0	0	0	0
SARs	5	5	13	716
STRs	45	42	261	6,192

In the period under review, 345 Cases, 139 IRDs and 4 IRIs were still under analysis. A total of 45 STRs were classified as 'low priority', suggesting a significant increase from 42 classified as such in September 2021. To date, the total number of SARs and STRs classified as 'low priority' amounts to 716 and 6,192 reports, respectively.

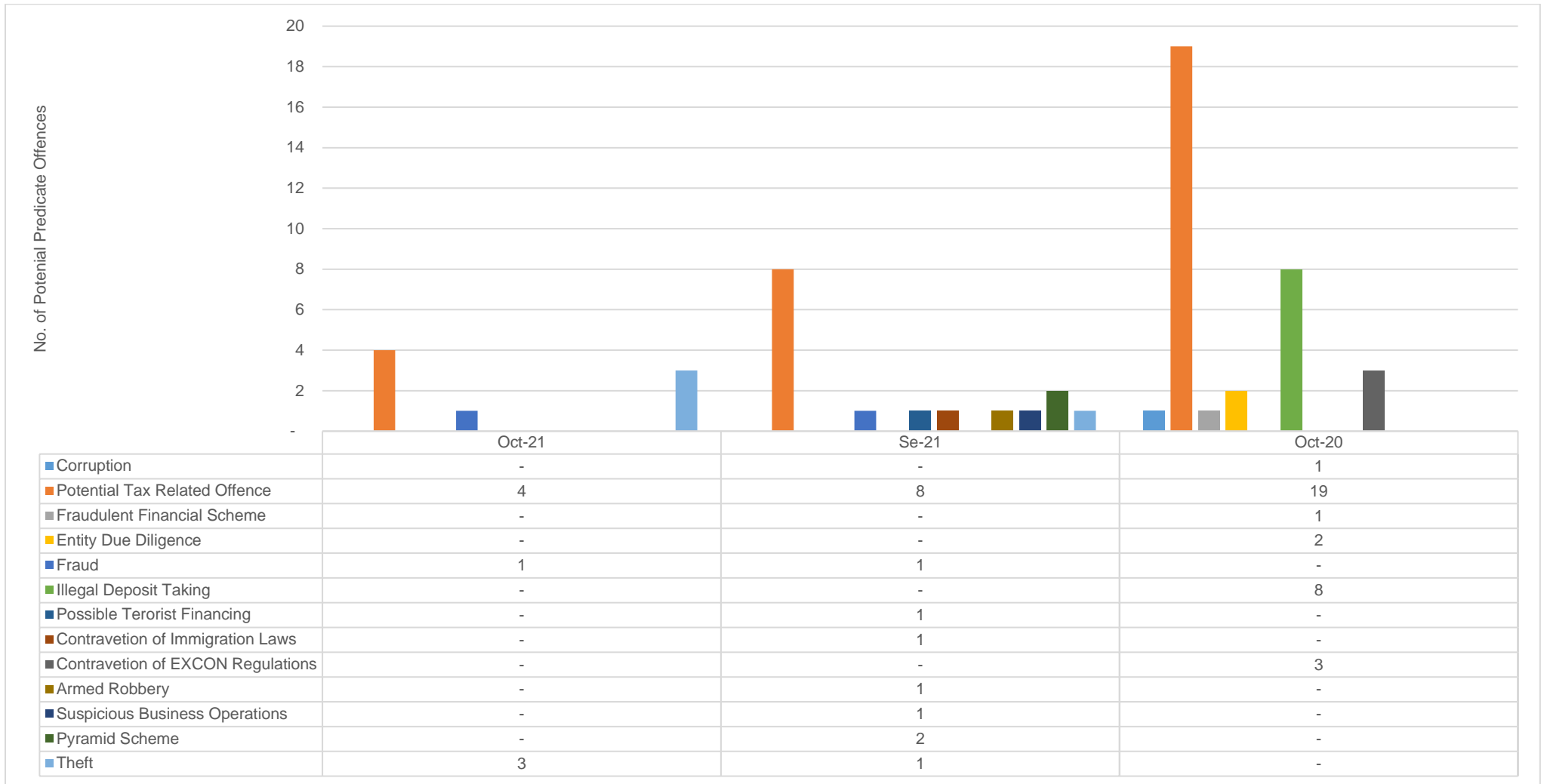
4. Disclosures

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



In the period under review, 8 Spontaneous Disclosures (SDs) reached Law Enforcement Agencies (LEAs) and relevant authorities. As usual, the Namibia Revenue Agency (NamRA) received most of the disseminations (4 SDs).

Graph 4.2: Potential Predicate Offences



Overall, there was a total of 8 potential predicate offences recorded in October 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

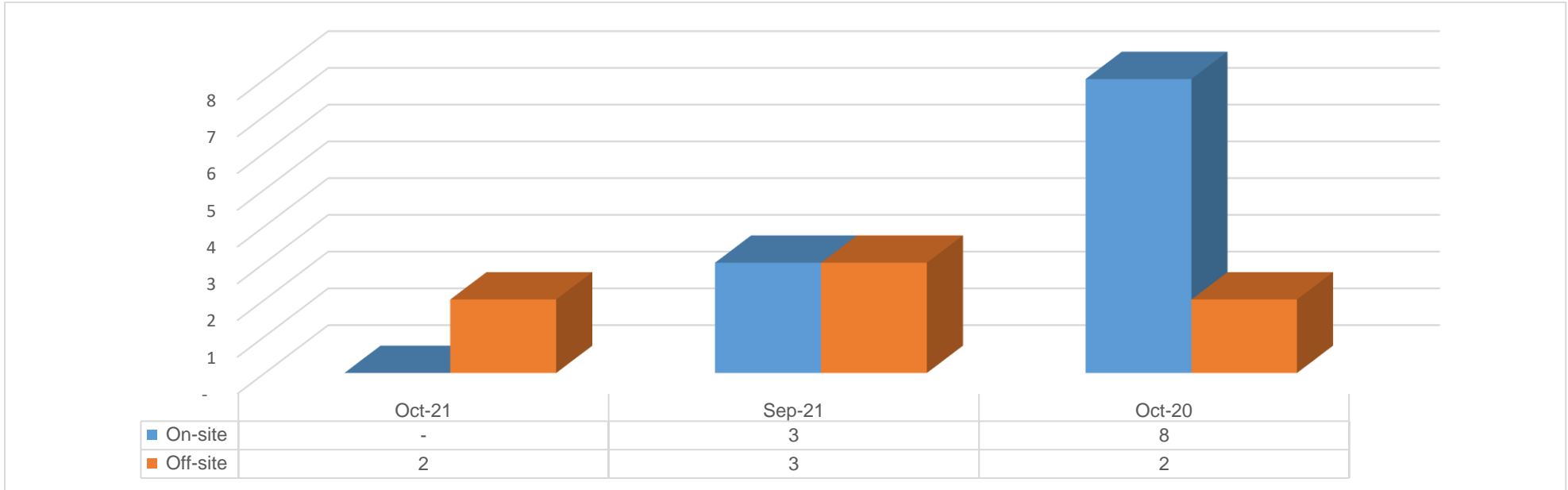
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	1
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	0

Table 7: Monitoring & Intervention Orders issued

a) <i>Monitoring Orders</i>	<i>Issued</i>	0
	<i>No. of Account(s)</i>	0
	<i>Amount (NAD)</i>	2,403,338.66
b) <i>Intervention Orders</i>	<i>Issued</i>	2
	<i>No. of Account(s)</i>	0
	<i>Amount (NAD)</i>	0.00

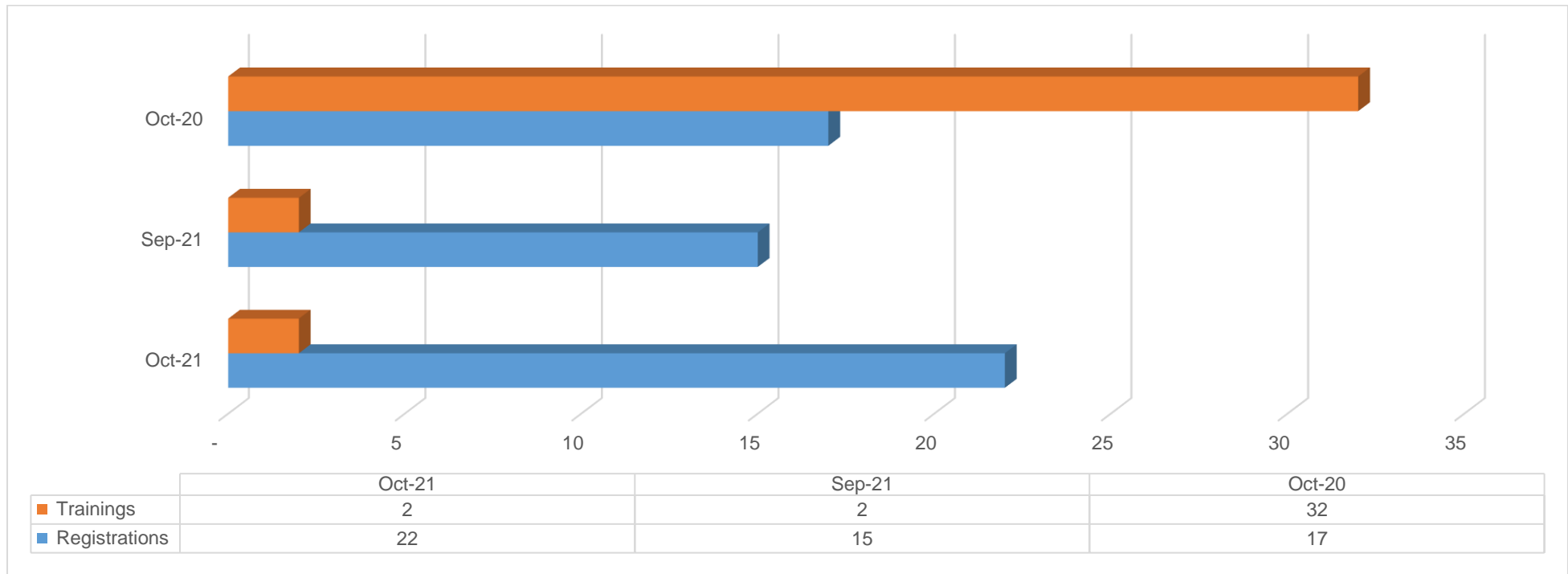
6. FIA Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



In the period under review, two (2) 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 October 2021, the FIC registered 22 reporting entities and conducted 2 training sessions.