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MONTHLY STATISTICAL REPORT: MAY 2021

1. Incoming Reports

Table 1: Reports Received

	May-21	Apr-21	May-20	Total ¹
<i>AIFs</i> ²	58	66	45	2,976
<i>CBMCRs</i> ³	2	0	0	106
<i>CTRs</i> ⁴	5,284	9,724	3,729	444,421
<i>EFTs</i> ⁵	57,037	140,391	22,103	4,919,108
<i>IFTs</i> ⁶	159,839	616,769	84,512	6,956,222
<i>SARs</i> ⁷	6	15	12	1,118
<i>STRs</i> ⁸	60	98	119	8,310

The current reporting period has seen a significant decrease in the volumes of STRs, SARs, IFTs, EFTs CTRs and AIFs received from Accountable and Reporting Institutions in comparison to the previous month. However, the number of CBMCRs filed during the period under review has increased when compared to April 2021 and May 2020.

Table 2: Requests for Information

	May-21	Apr-21	May-20	Total
<i>IRDs</i> ⁹	5	17	7	468
<i>IRIs</i> ¹⁰	1	1	0	70

A total of 5 IRDs were received in May 2021, a significant decrease from 17 IRDs received during April 2021. A total of 538 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;

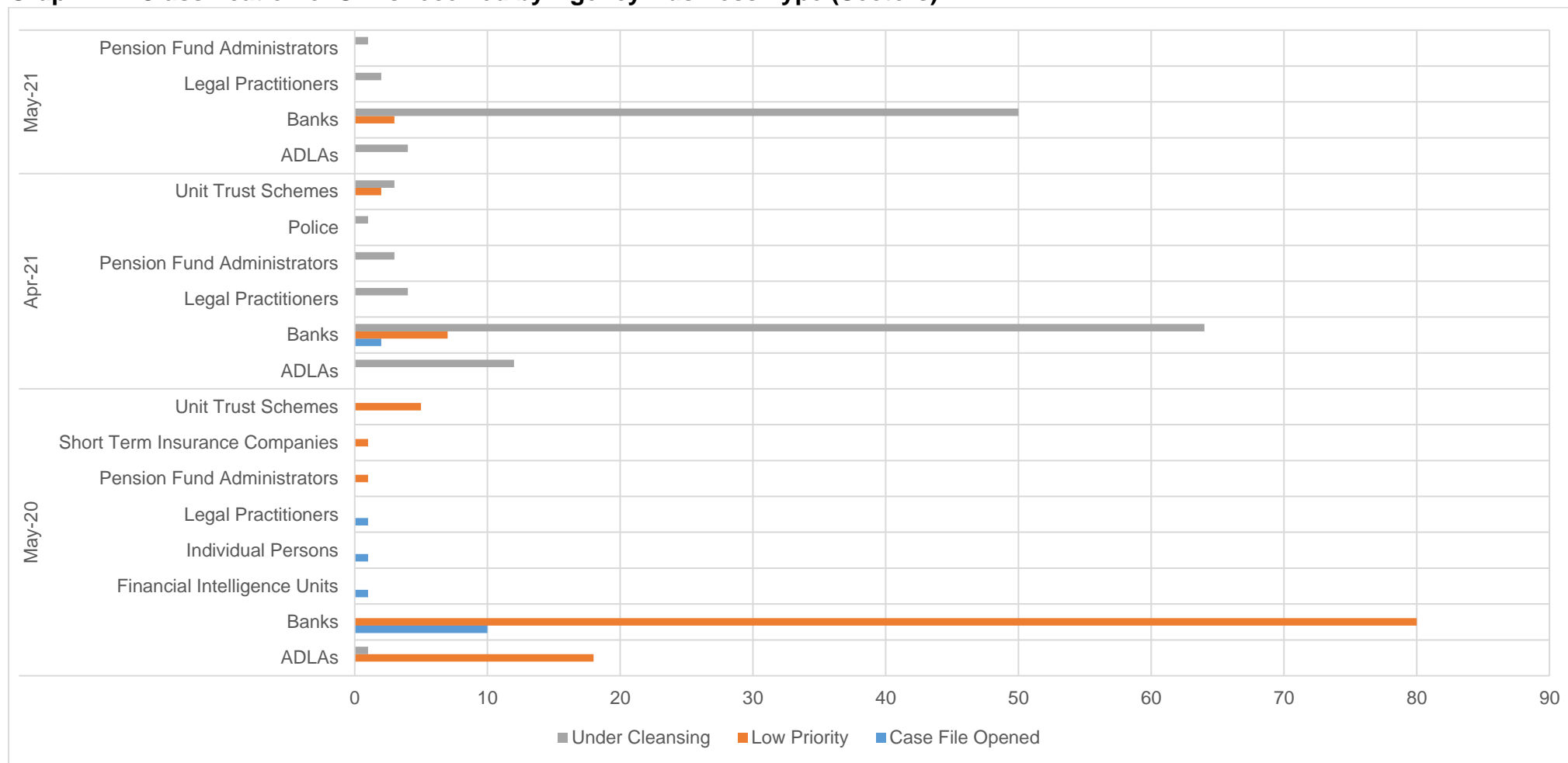
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

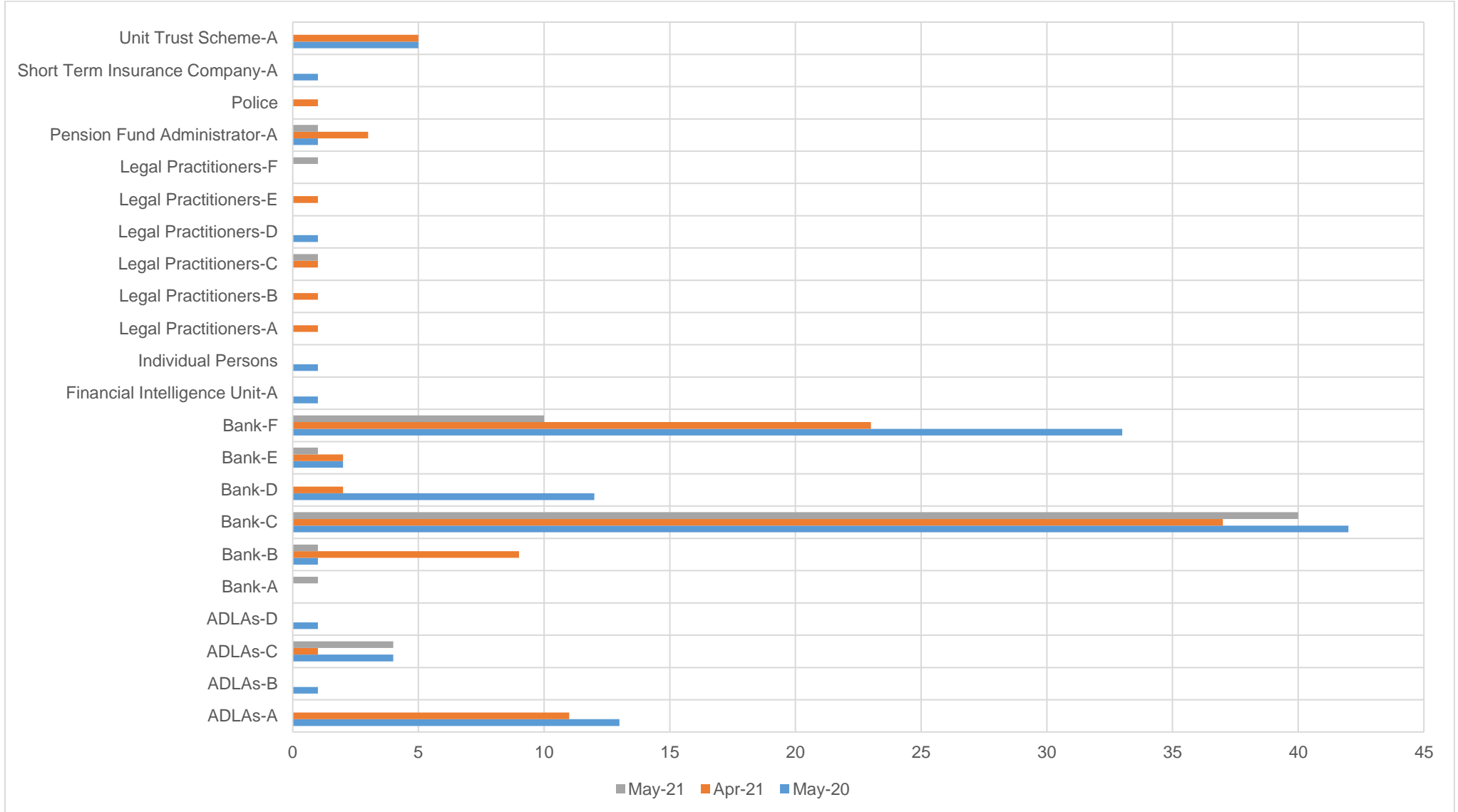
2. Classification of Reports

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



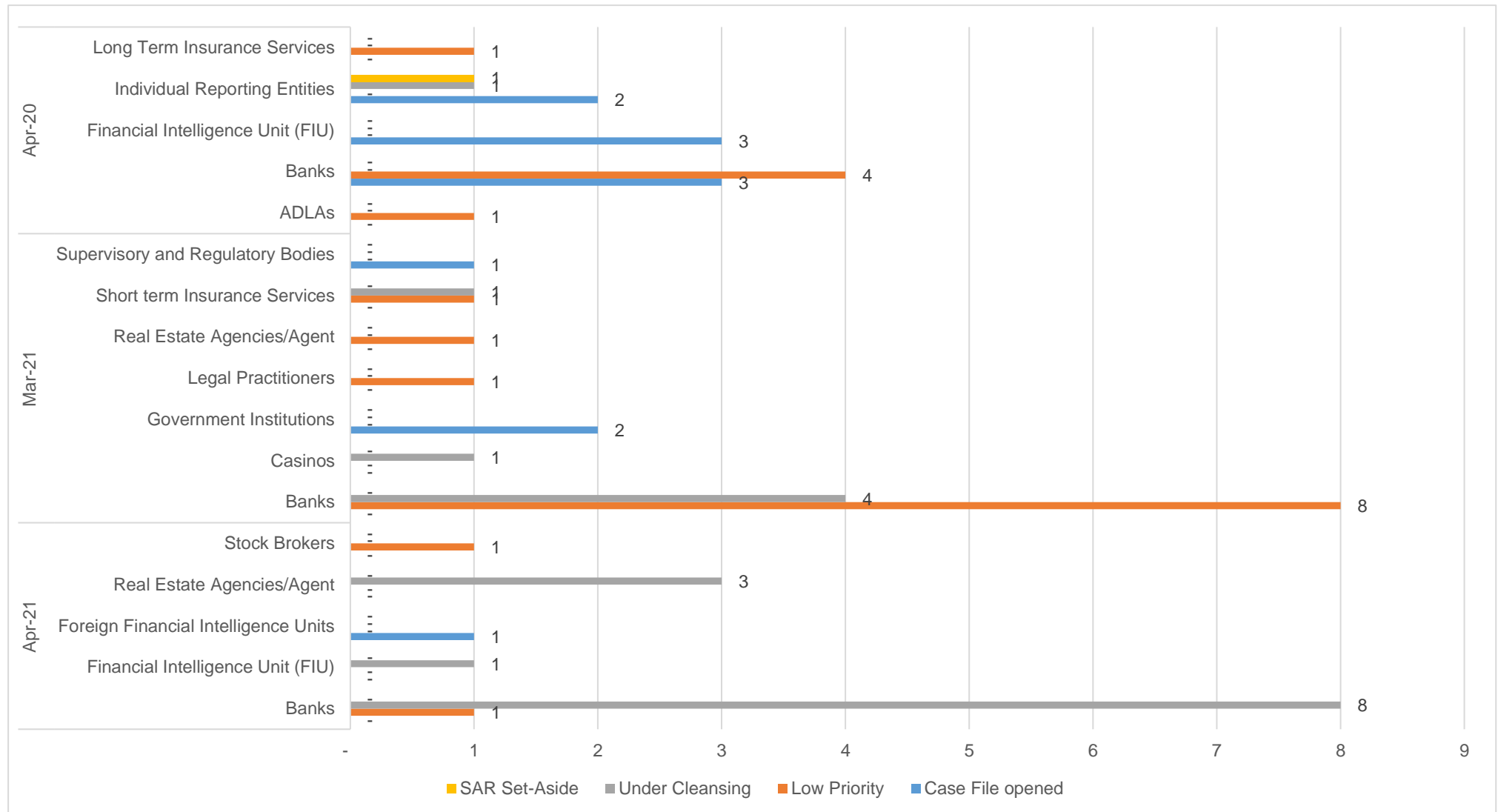
The chart above shows that the total number of STRs received in May 2021 decreased to 60 STRs from 98 and 119 STRs received in April 2021 and May 2020, respectively. From all the STRs received in May 2021, 3 were classified as ‘low priority’ and 57 such reports were still under cleansing at the time of reporting. The banking sector continues to file the most STRs nationally.

Graph 2.2: STRs by Reporting Entities



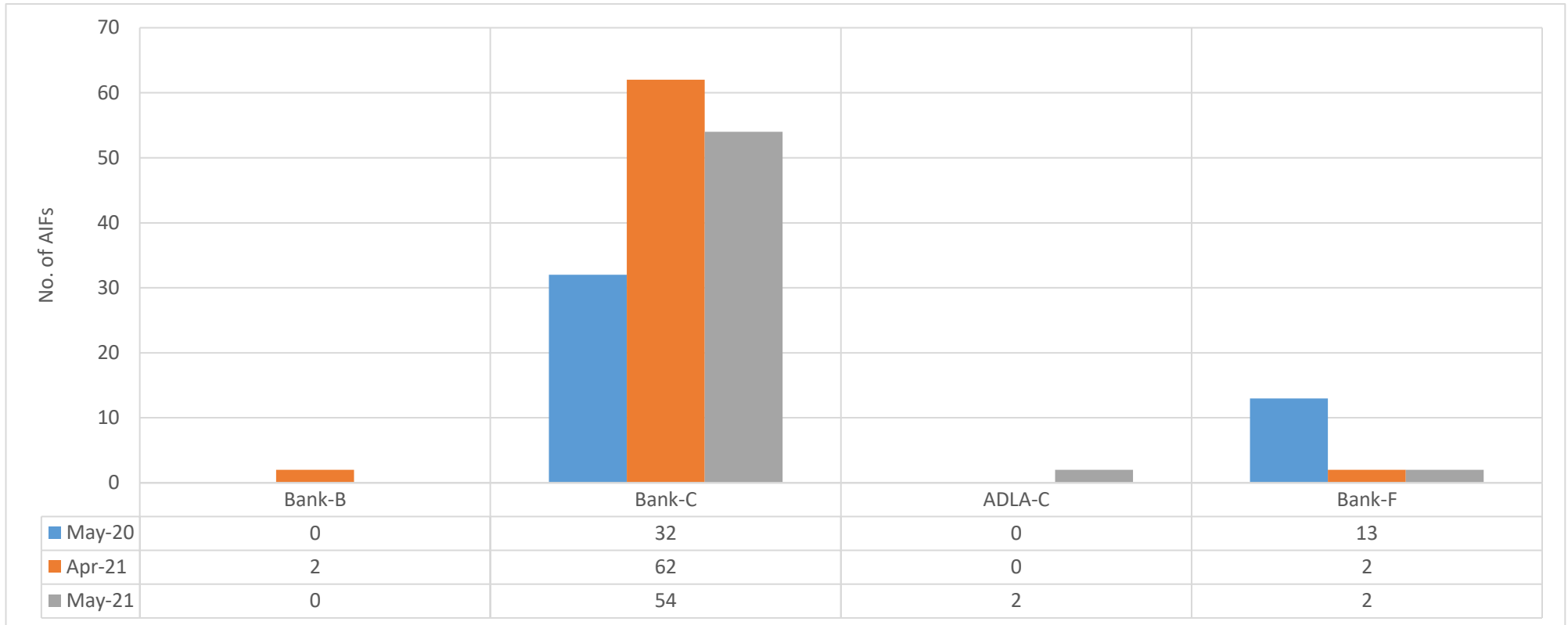
During the period under review, Bank-C filed the majority of STRs (40 STRs). This was followed by Bank-F with 10 STRs and then ADLA-C filing a total of 4 STRs.

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



A total of 6 SARs were received in May 2021. This is a decrease from 15 and 12 SARs received in April 2021 and May 2020, respectively. All the SARs received in the month under review 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 58 AIFs from four Accountable and Reporting Institutions, with 93% of these reports emanating from Bank-C.

3. Analysis

Table 3: Reports Under Analysis

	May-21
Cases	286
IRDs	88
IRIs	2

Table 4: Reports Set-Aside

	May-21	Apr-21	May-20	Total ¹¹
Cases	0	0	1	110
IRDs	0	1	0	5
IRIs	0	0	0	0
SARs	0	0	1	9
STRs	0	0	0	98

Table 5: Reports set on Low Priority

	May-21	Apr-21	May-20	Total ¹²
Cases	0	0	1	361
IRDs	0	0	2	5
IRIs	0	0	0	0
SARs	1	19	5	675
STRs	14	75	79	5,748

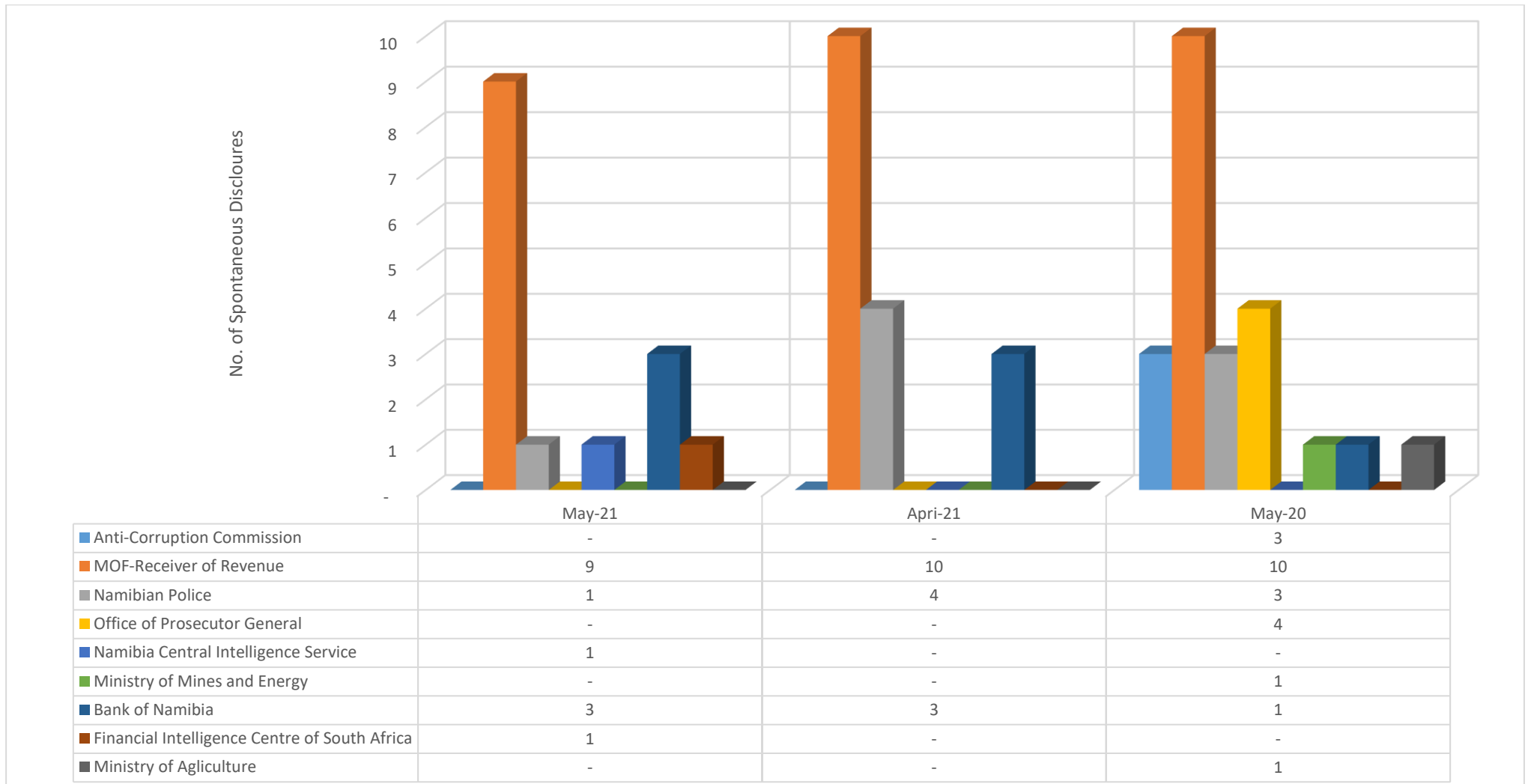
In the period under review, 286 Cases, 88 IRDs and 2 IRIs were still under analysis. No reports were set aside in the period under review. 14 STRs were classified as 'low priority', this is a significant decrease from 75 and 79 STRs classified as such in April 2021 and May 2020, respectively. To date, the total number of SARs and STRs classified as 'low priority' amounts to 675 and 5,748 reports respectively.

¹¹ Total since inception until the month under review

¹² Total since inception until the month under review

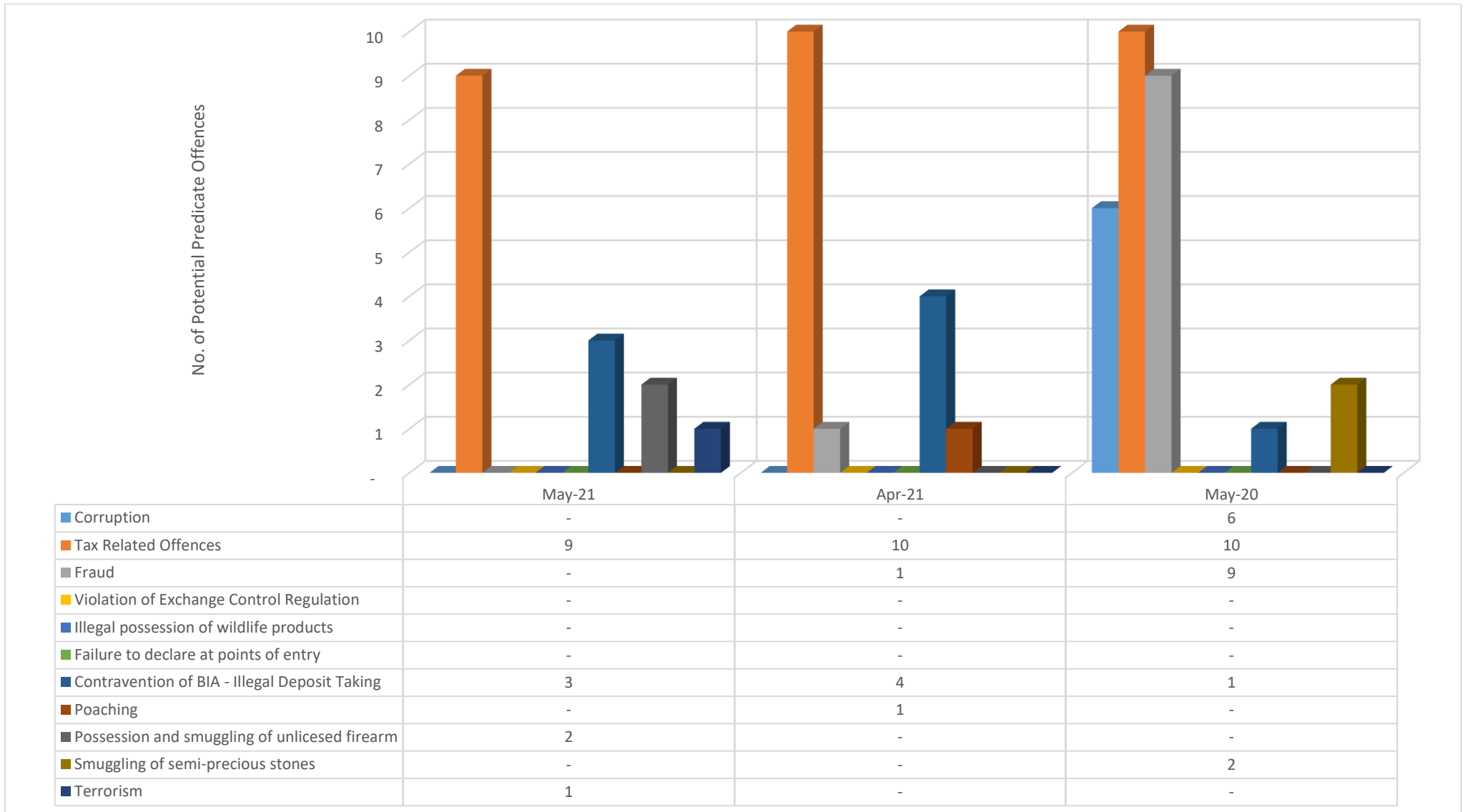
4. Disclosures

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



In the period under review, the FIC disseminated 15 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 (9 SDs).

Graph 4.2: Potential Predicate Offences



Overall, there was a total of 15 new potential predicate offences recorded in May 2021. Potential tax related offences featured as the leading Money Laundering predicate offence in such period.

5. Referrals and Account Restrictions

Table 6: Referrals received per division

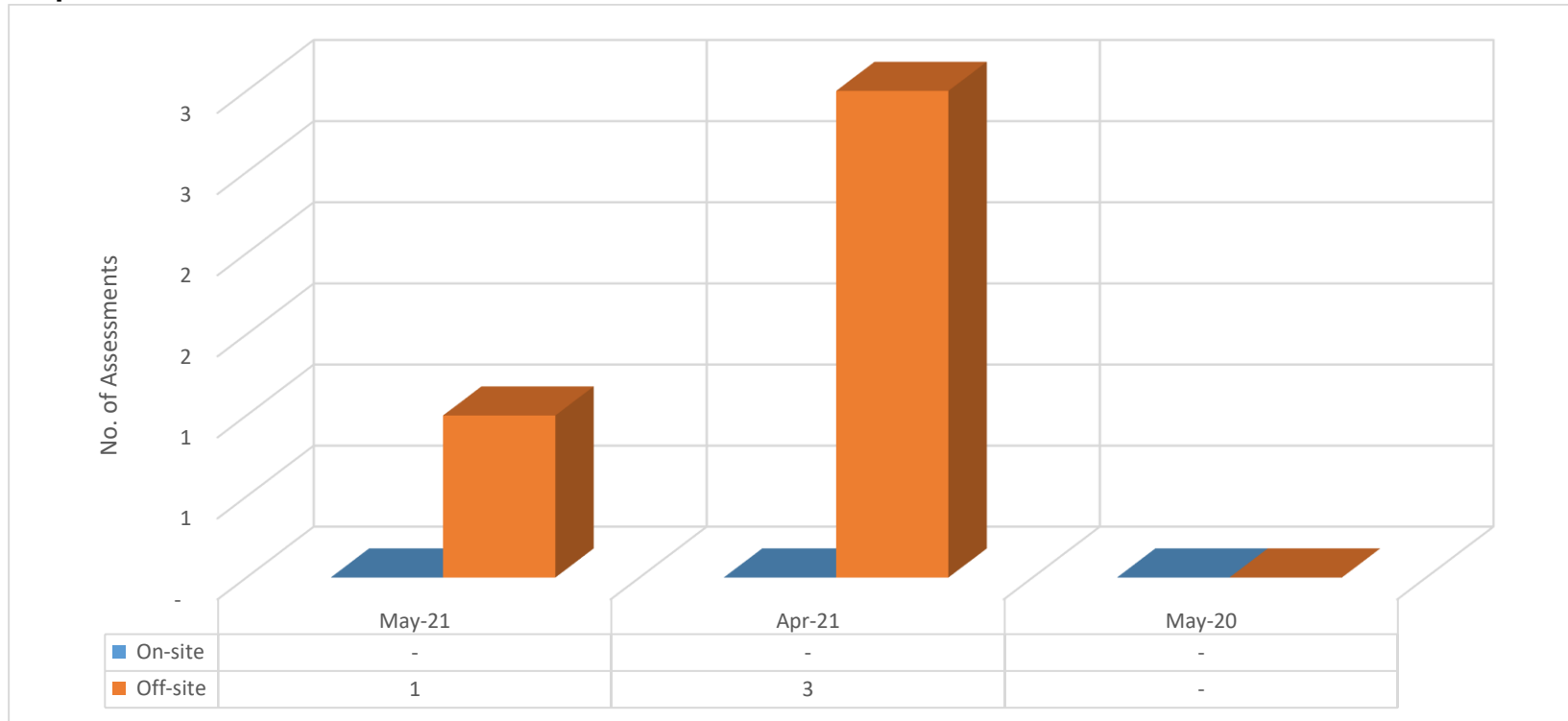
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	0
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	0

Table 7: Monitoring & Intervention Orders issued

a) <i>Monitoring Orders</i>	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

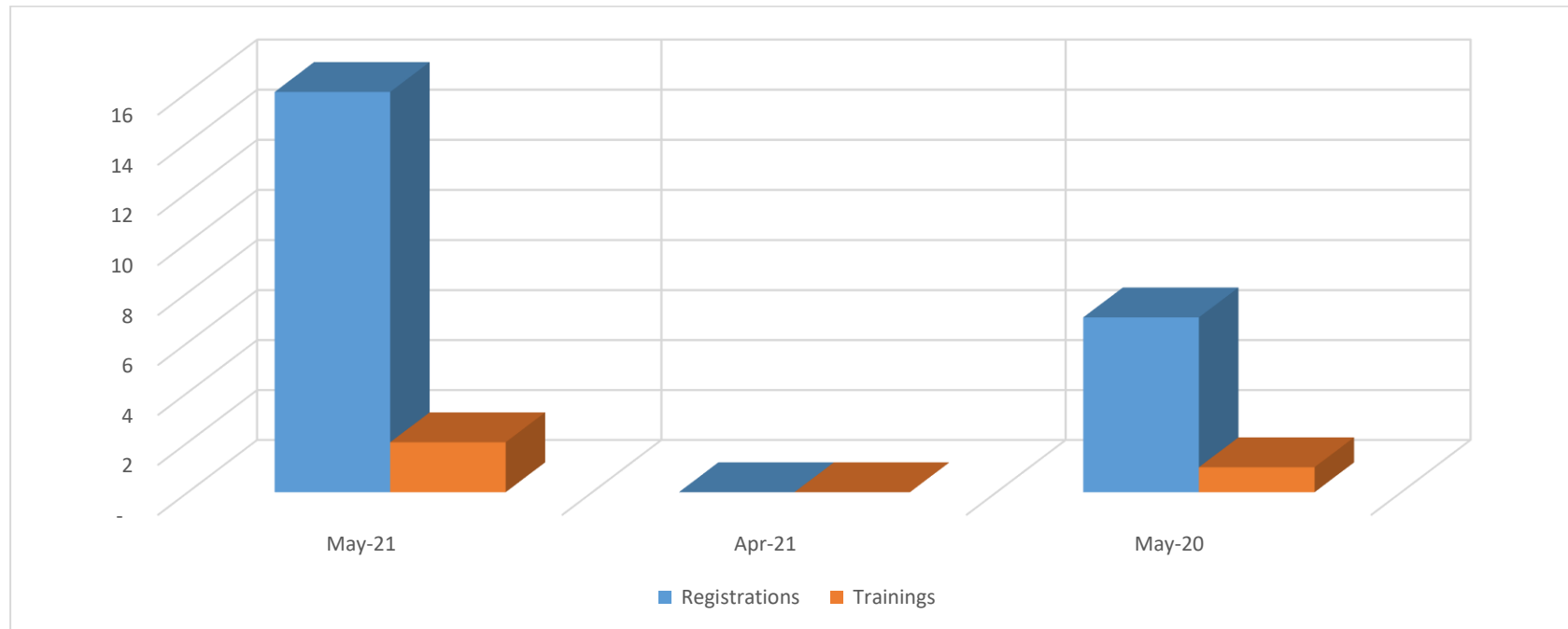
6. FIA Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



During the period under review, there was only one (1) off-site FIA compliance assessment activity conducted. Supervisory efforts were committed to other matters such as the NRA, sectoral meetings to enhance compliance, Mutual Evaluation related 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 May 2021, the FIC registered 16 new reporting entities and conducted 2 training sessions.