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MONTHLY STATISTICAL REPORT: OCTOBER 2023

1. Incoming Reports

Table 1: Reports Received

	Oct-23	Sep-23	Oct-22	Total ¹
<i>AIFs</i> ²	61	67	94	4,638
<i>CBMCRs</i> ³	1	0	8	282
<i>CTRs</i> ⁴	3,823	3,427	136,493	767,368
<i>EFTs</i> ⁵	14,341	14,523	15,942	1,091,075
<i>IFTs</i> ⁶	4,322	253,471	29,360	12,493,428
<i>SARs</i> ⁷	26	18	20	1,632
<i>STRs</i> ⁸	141	138	160	11,119

Table 2: Requests for Information

	Oct-23	Sep-23	Oct-22	Total
<i>IRDs</i> ⁹	13	13	9	924
<i>IRIs</i> ¹⁰	3	0	1	86

13 IRDs and 3 IRIs were received in October 2023. To date, a total of 1,010 requests have been received by the FIC.

The current reporting period has seen a slight increase in the volume of CTRs, SARs and STRs when compared to September 2023.

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;

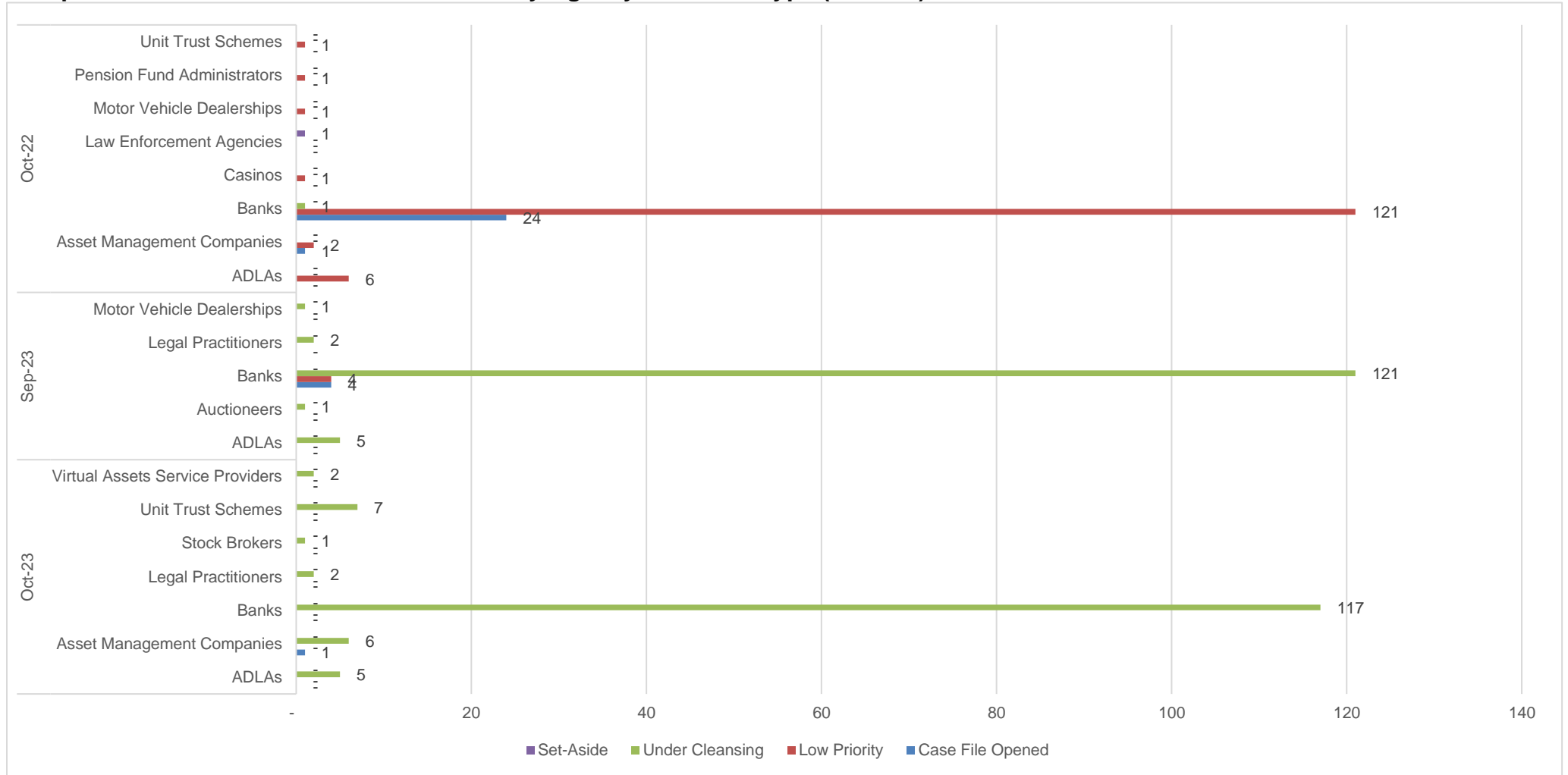
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

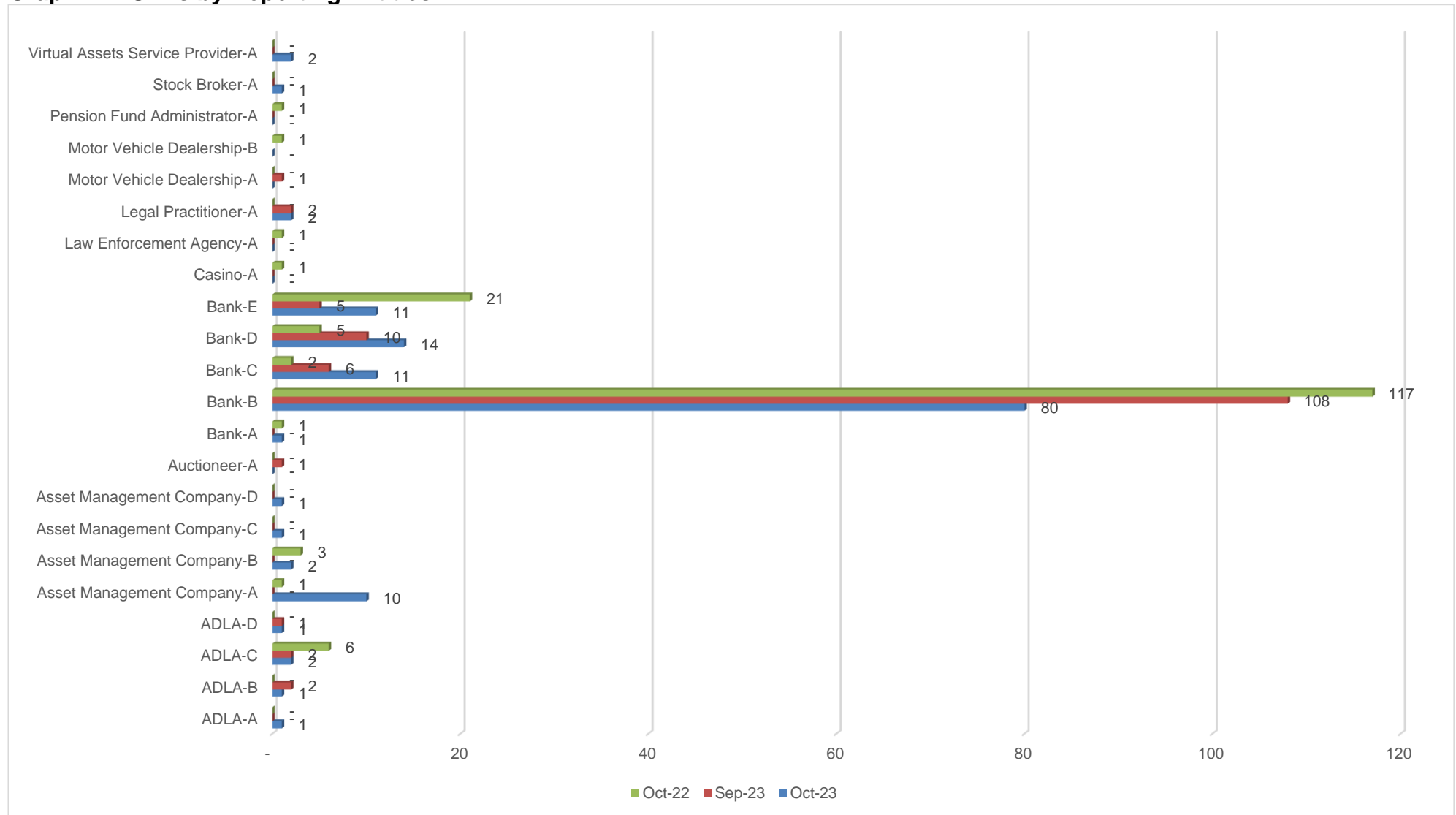
2. Classification of Reports

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



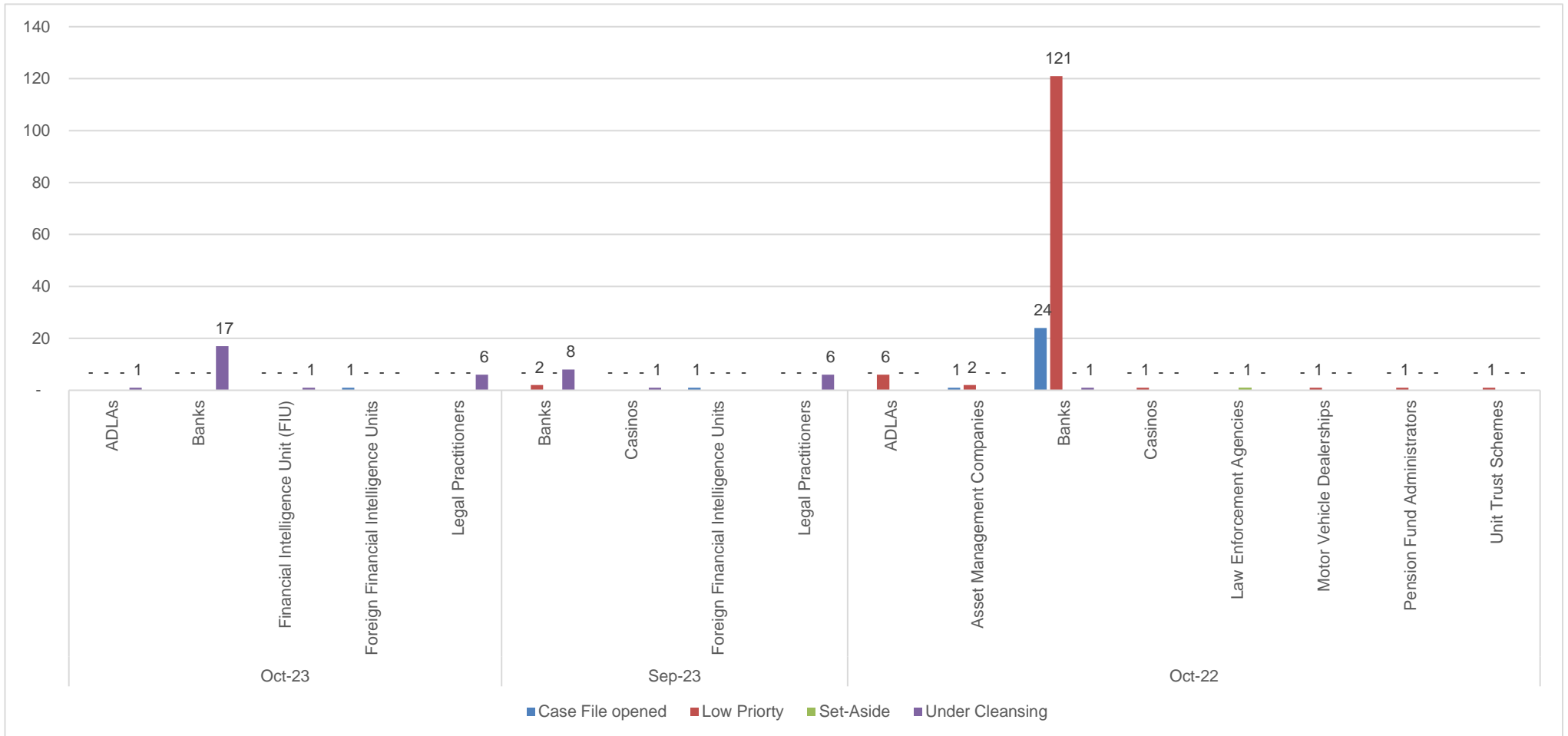
The chart above shows that the total number of STRs received during the period under review increased slightly to 141 STRs when compared to 138 STRs recorded in September 2023. Further, from all the STRs received in the period under review, only 1 report was classified as 'high priority' while 140 STRs 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



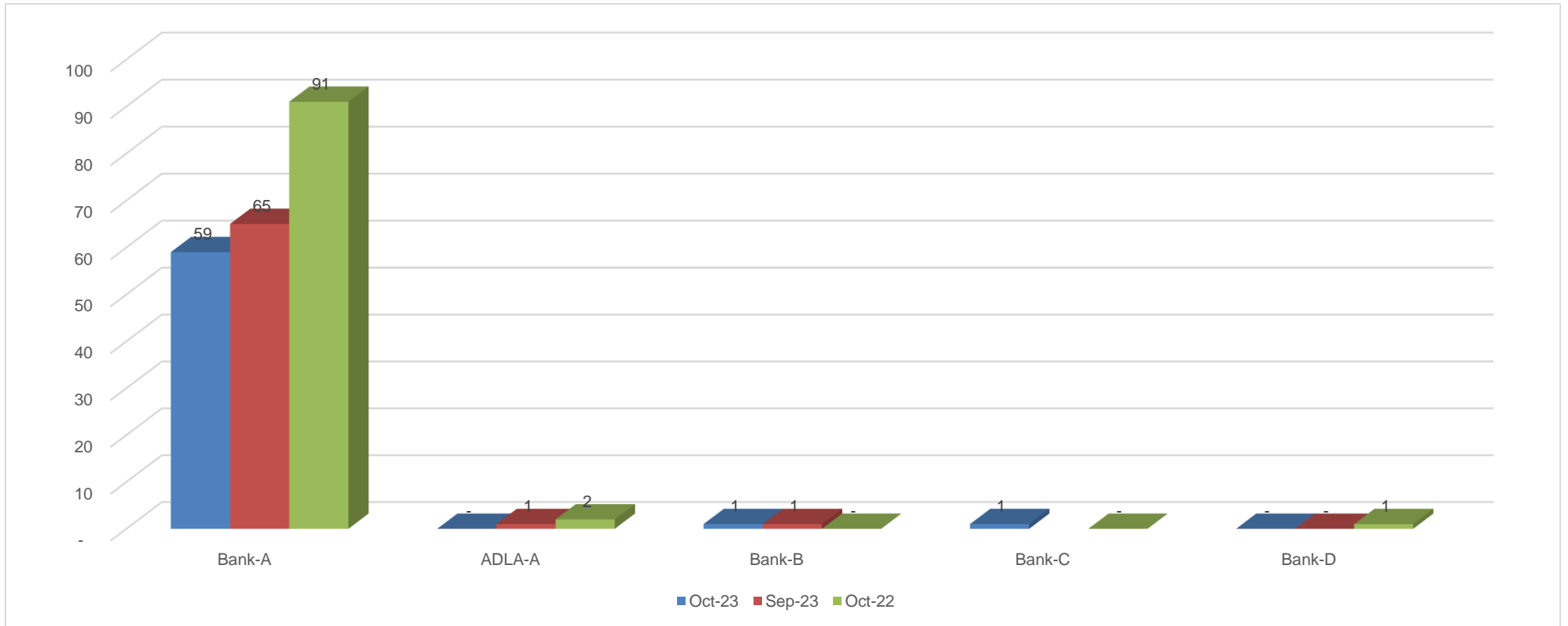
In the period under review, Bank-B filed the majority of STRs (76% or 80 STRs).

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



A total of 26 SARs were received by the FIC in October 2023. Only 1 report was classified as ‘high priority’, while 25 of them were still under cleansing at the time of reporting.

Graph 2.4: AIFs by Reporting Entities



AIFs represent additional information being shared after a STR or SAR was initially filed. In October 2023, the FIC received 61 AIFs and 59 (or 97%) of such reports were filed by Bank-A.

3. Analysis

Table 3: Reports Under Analysis

	Oct-23
Cases	353
IRDs	508
IRIs	14

Table 4: Reports Set-Aside

	Oct-23	Sep-23	Oct-22	Total
Cases	0	0	0	116
IRDs	0	0	0	2
IRIs	0	0	0	1
SARs	0	0	0	9
STRs	0	0	0	102

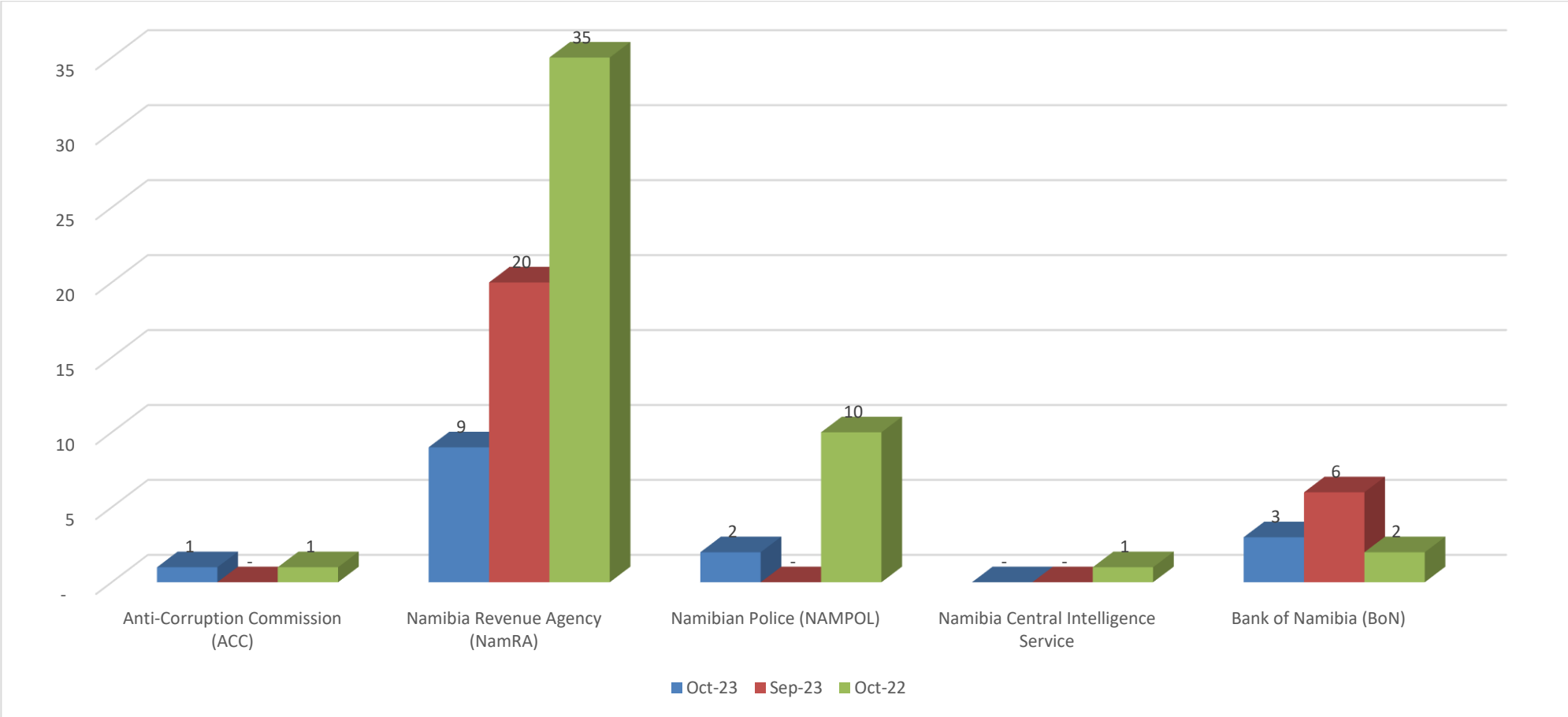
Table 5: Reports set on Low Priority

	Oct-23	Sep-23	Oct-22	Total
Cases	2	3	0	498
IRDs	0	1	0	2
IRIs	0	0	0	2
SARs	3	1	16	1,031
STRs	3	17	71	7,765

In the period under review, 353 Cases, 508 IRDs and 14 IRIs were still under analysis. To date, the total number of SARs and STRs classified as 'low priority' amounts to 1,031 and 7,765 reports, respectively. This represents 64% and 70% of all the SARs and STRs received by the FIC to date, respectively.

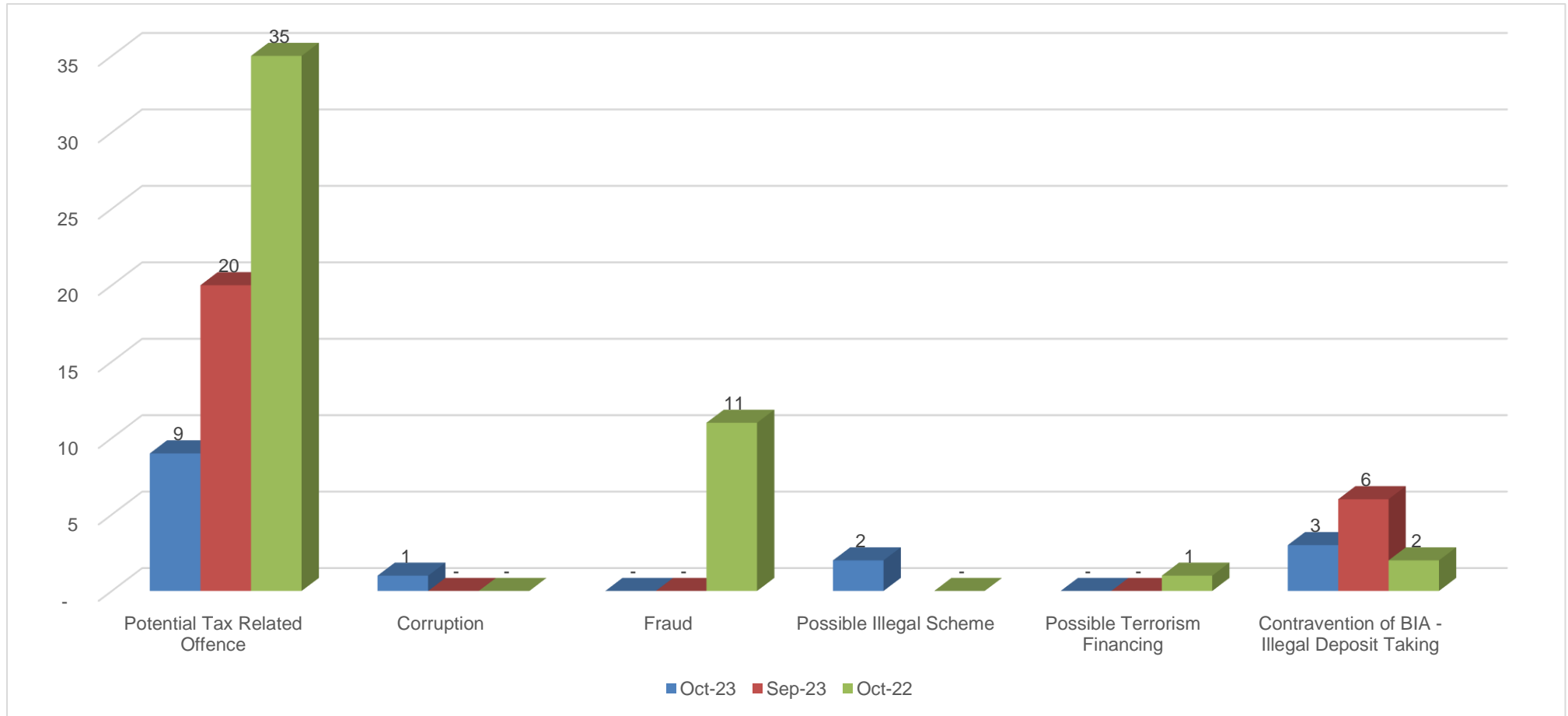
4. Disclosures

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).

Graph 4.2: Potential Predicate Offences



Overall, 15 potential ML predicate offenses were recorded in October 2023. Tax related crimes featured as the leading potential predicate offenses.

5. Referrals and Account Restrictions

Table 6: Referrals received per division

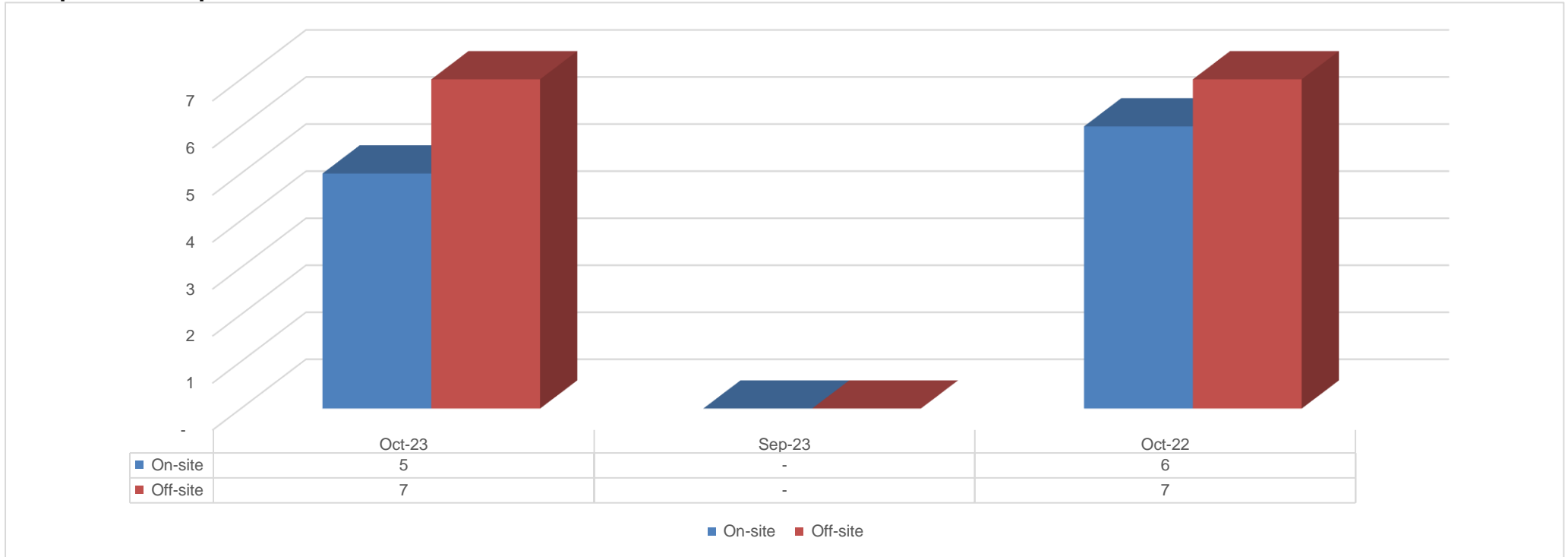
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	0
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	0

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

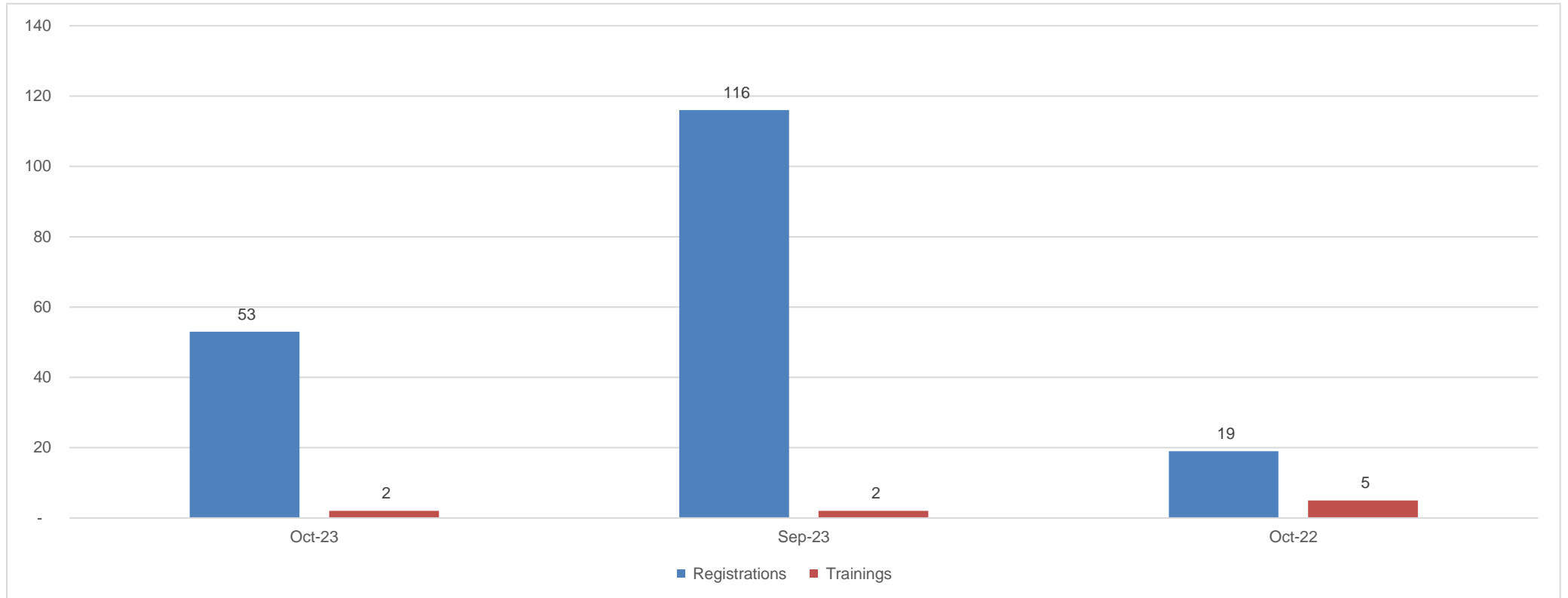
6. Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



In the period under review, 5 on-site and 7 off-site compliance assessments were recorded.

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



Training and registrations are essential to supervisory activities as such enhance compliance behavior. In October 2023, 2 training sessions and 53 registrations were conducted.