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MONTHLY STATISTICAL REPORT: FEBRUARY 2024

1. Incoming Reports

Table 1: Reports Received

	Feb-24	Jan-24	Feb-23	Total ¹
<i>AIFs</i> ²	83	77	16	4,929
<i>CBMCRs</i> ³	5	0	0	287
<i>CTRs</i> ⁴	2,908	4,122	10,365	299,885
<i>EFTs</i> ⁵	13,650	11,612	43,533	1,119,642
<i>IFTs</i> ⁶	2,766	3,632	3,187	384,031
<i>SARs</i> ⁷	33	25	23	1,731
<i>STRs</i> ⁸	168	134	83	11,757

Table 2: Requests for Information

	Feb-24	Jan-24	Feb-23	Total
<i>IRDs</i> ⁹	8	8	16	976
<i>IRIs</i> ¹⁰	2	0	0	89

8 IRDs were received in February 2024. To date, a total of 1,065 requests have been received by the FIC.

The current reporting period has seen a slight increase in the volume of AIFs, CBMCRs, EFTs, SARs and STRs when compared to January 2024.

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;

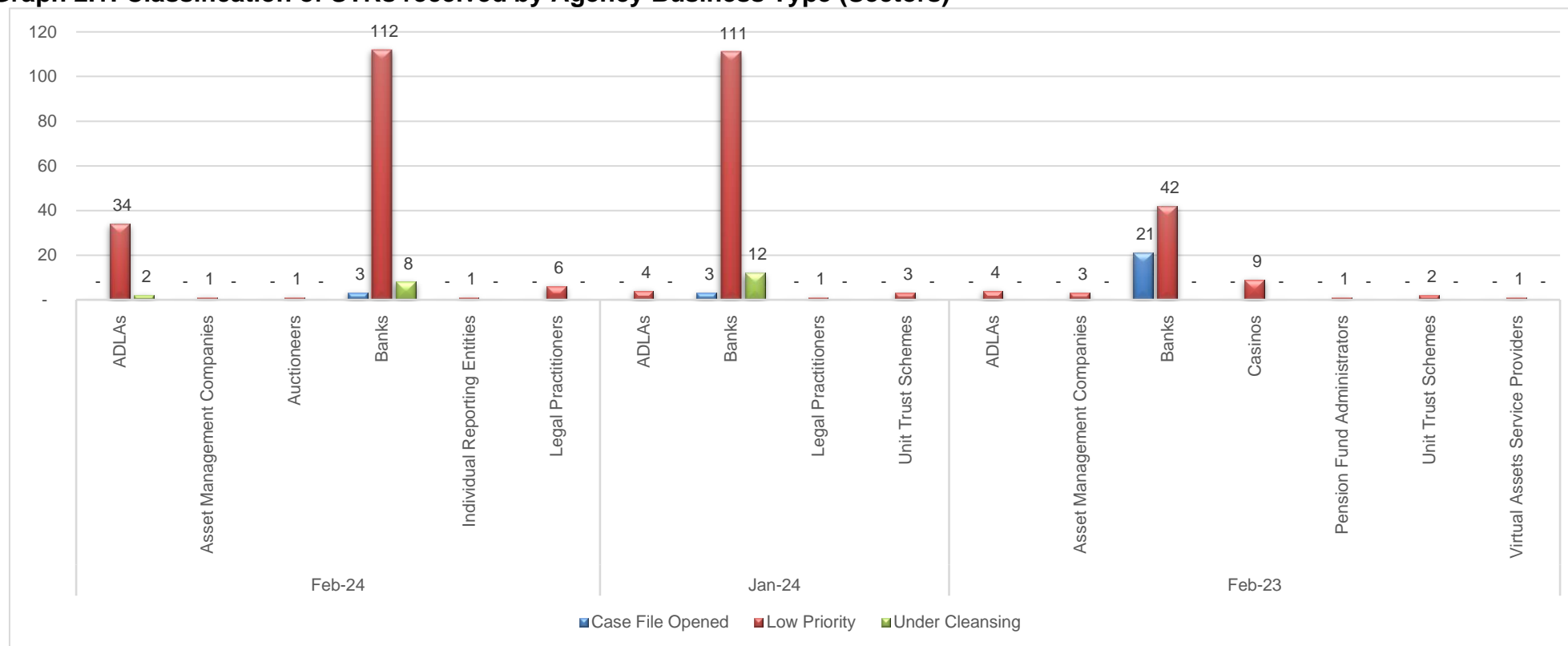
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

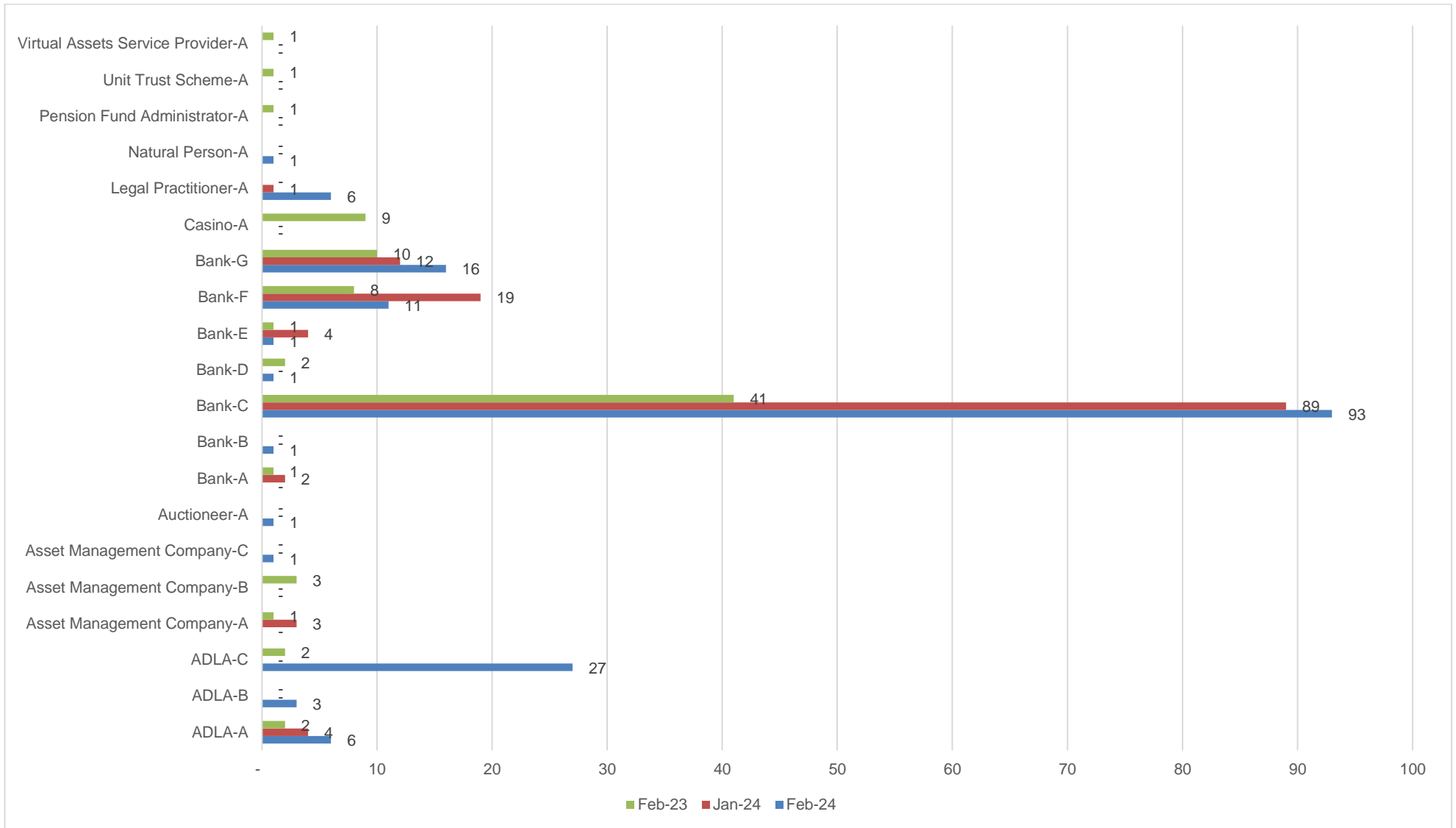
2. Classification of Reports

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



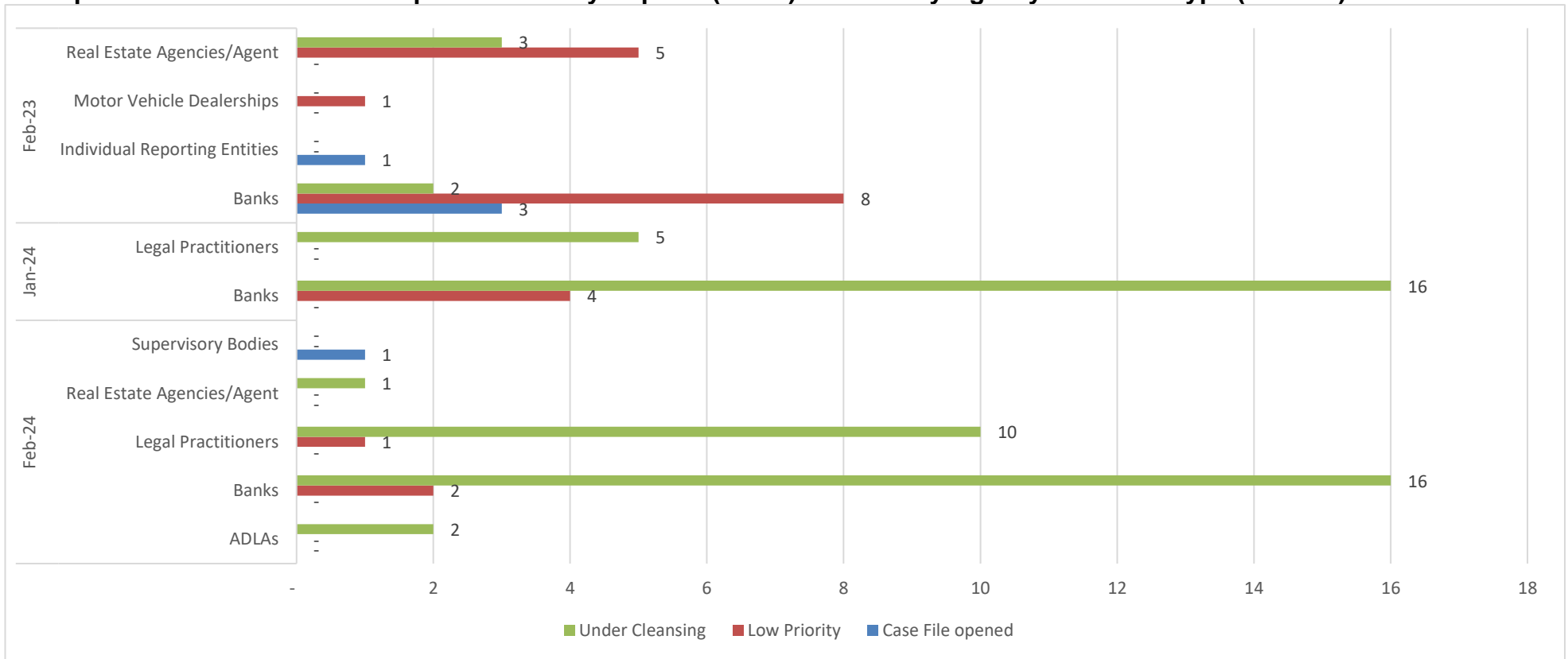
The chart above shows that the total number of STRs received during the period under review increased to 168 STRs when compared to 134 STRs recorded in January 2024. Further, from all the STRs received in the period under review, only 3 reports were classified as 'high priority' while 155 STRs were accorded a 'low priority'. The banking sector continues to file the most STRs nationally.

Graph 2.2: STRs by Reporting Entities



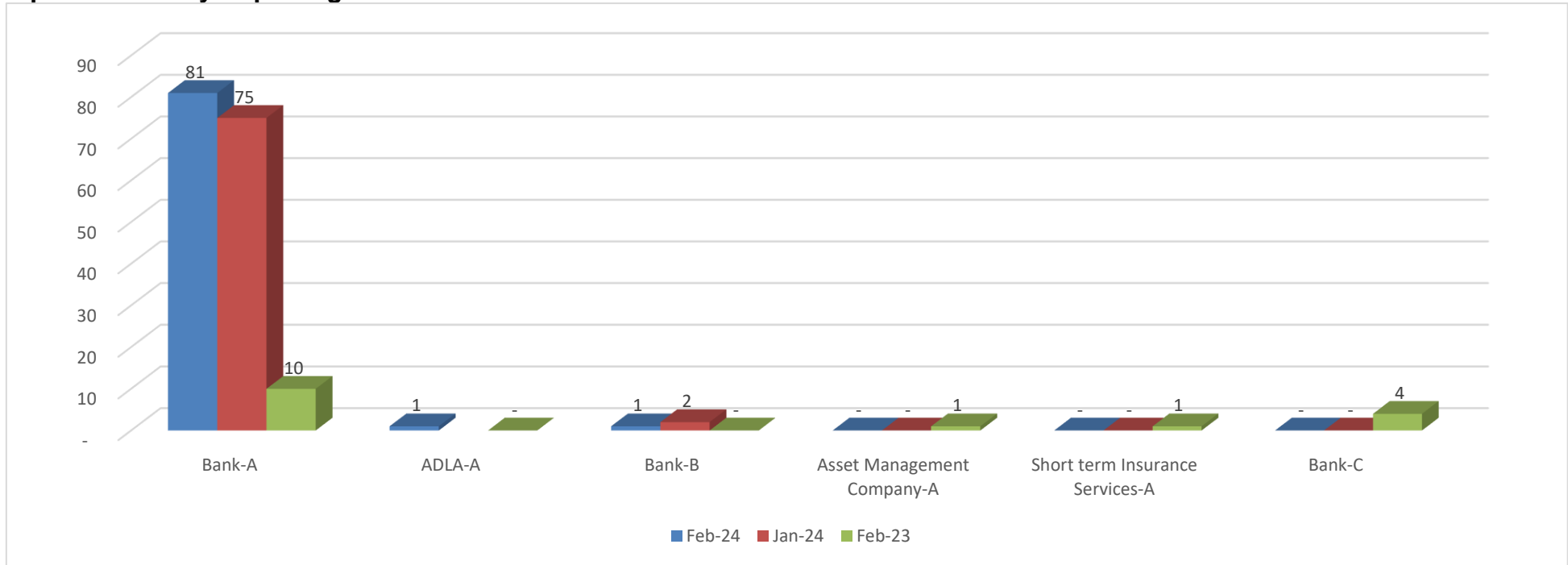
In the period under review, Bank-C filed the majority of STRs (76% or 93 STRs).

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



A total of 33 SARs were received by the FIC in February 2024, however, none of these reports were classified as ‘high priority’, while 21 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 February 2024, the FIC received 83 AIFs and 75 (or 98%) of such reports were filed by Bank-A.

3. Analysis

Table 3: Reports Under Analysis

	Feb-24
Cases	315
IRDs	68
IRIs	17

Table 4: Reports Set-Aside

	Fe-24	Jan-24	Feb-23	Total
Cases	0	0	2	116
IRDs	1	0	0	3
IRIs	0	0	0	1
SARs	0	0	0	9
STRs	0	0	0	102

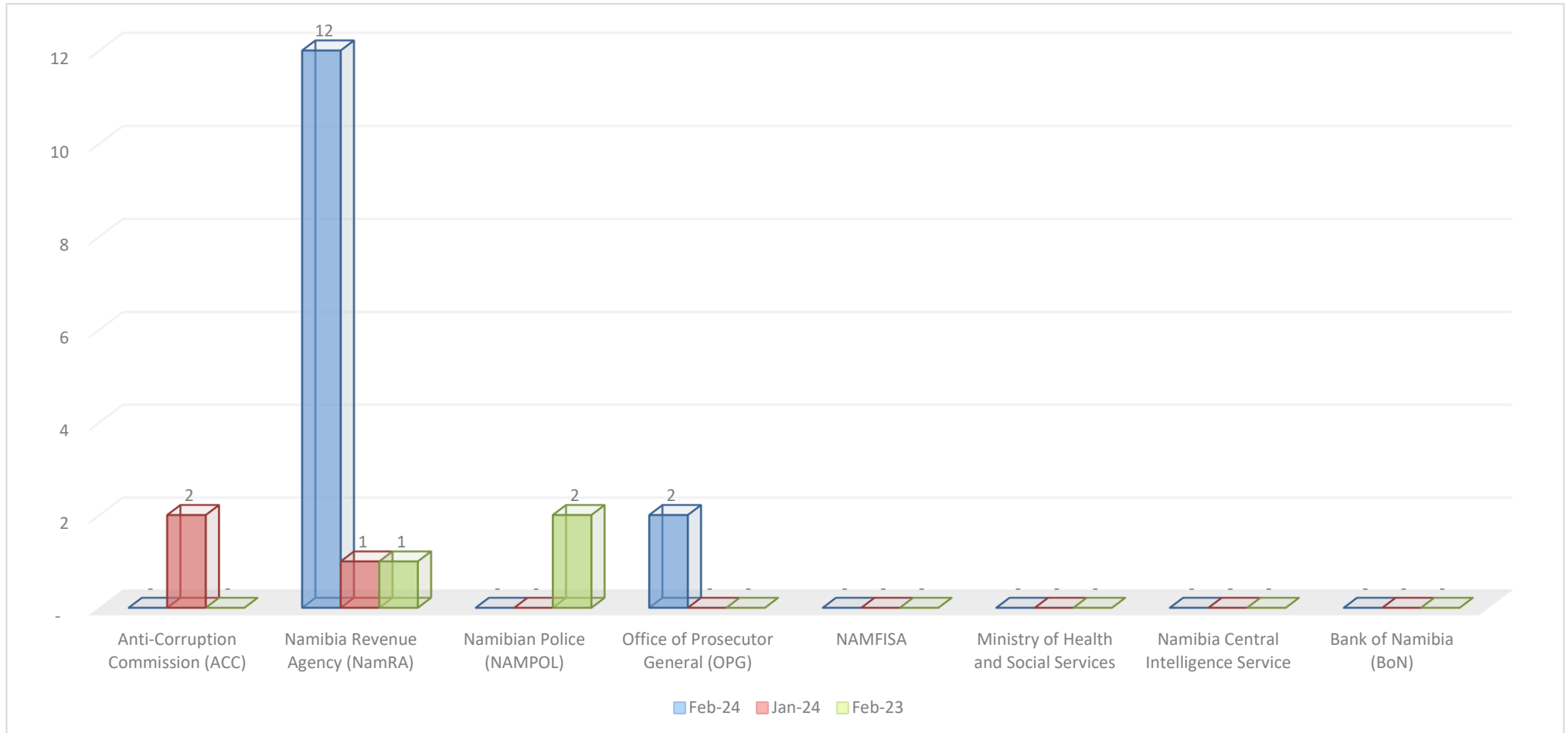
Table 5: Reports set on Low Priority

	Feb-24	Jan-24	Feb-23	Total
Cases	2	10	44	572
IRDs	0	0	0	3
IRIs	0	0	0	2
SARs	4	18	42	1,110
STRs	202	73	158	7,969

In the period under review, 315 Cases, 68 IRDs and 17 IRIs were still under analysis. The total number of SARs and STRs classified as 'low priority' amounts to 1,110 and 7,969 reports, respectively.

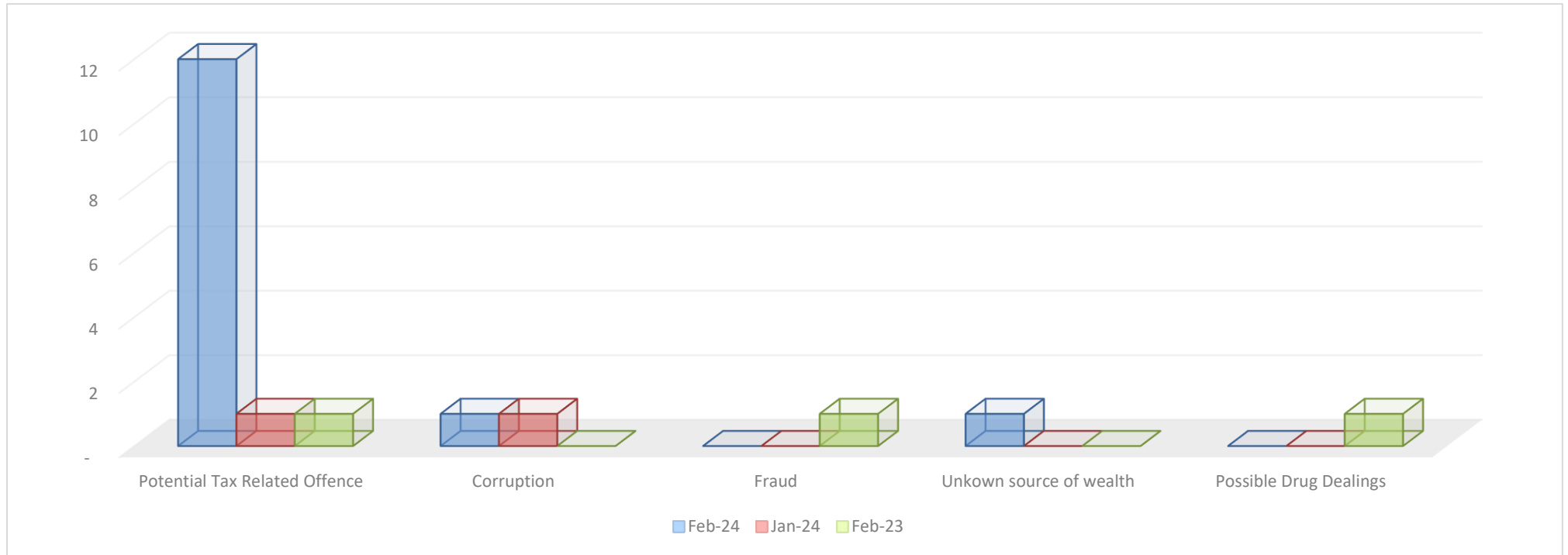
4. Disclosures

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



In the period under review, the FIC disseminated 14 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs).

Graph 4.2: Potential Predicate Offences



Overall, 14 potential ML predicate offenses were recorded in February 2024. Potential tax related crimes featured as the leading potential predicate offenses.

5. Referrals and Account Restrictions

Table 6: Referrals received per division

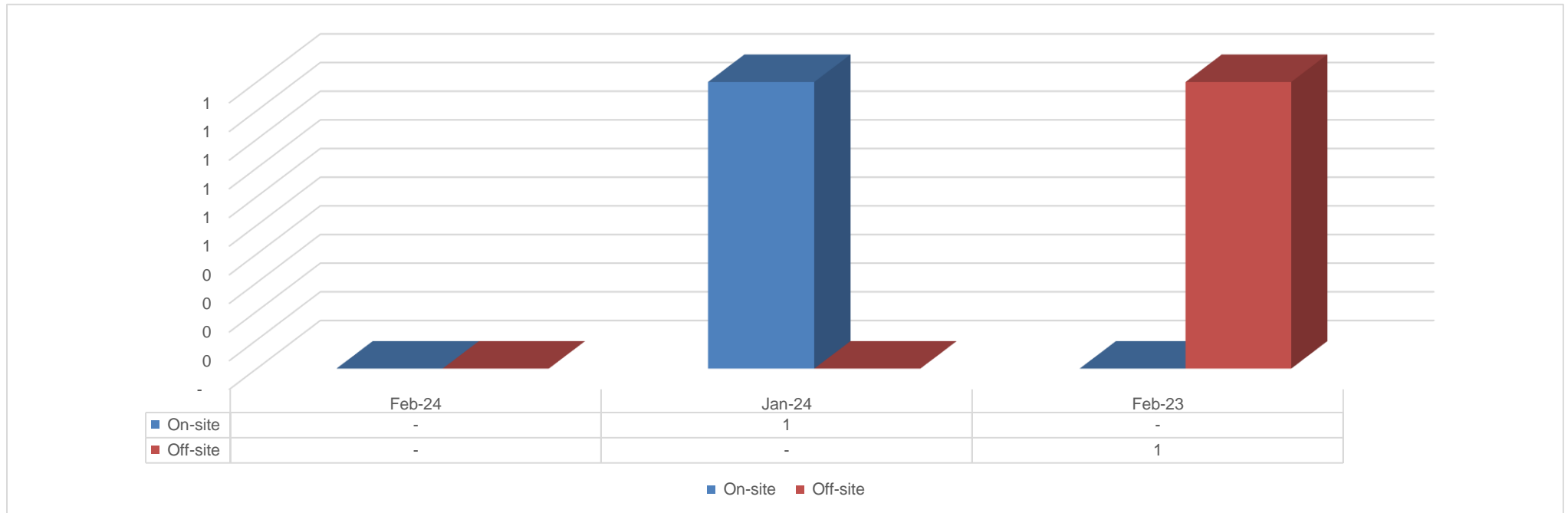
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance Monitoring & Supervision</i>	0
c) <i>Legal, Policy & Enforcement</i>	0
d) <i>Strategic Analysis</i>	0

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, there was no assessment completed. It is however worth noting that the assessments are on-going and maybe updated as per completion.

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



Training and registration are essential to supervisory activities as such enhance compliance behavior. In February 2024, the FIC registered 47 reporting entities.