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MONTHLY STATISTICAL REPORT: MARCH 2024

1. Incoming Reports

Table 1: Reports Received

| | Mar-24 | Feb-24 | Mar-23 | Total ¹ |
|----------------------------|--------|--------|--------|--------------------|
| <i>AIFs</i> ² | 84 | 83 | 14 | 5,017 |
| <i>CBMCRs</i> ³ | 0 | 5 | 0 | 287 |
| <i>CTRs</i> ⁴ | 2,632 | 2,908 | 3,312 | 302,517 |
| <i>EFTs</i> ⁵ | 11,509 | 13,650 | 12,316 | 1,131,151 |
| <i>IFTs</i> ⁶ | 2,787 | 2,766 | 5,115 | 386,818 |
| <i>SARs</i> ⁷ | 19 | 33 | 21 | 1,750 |
| <i>STRs</i> ⁸ | 168 | 168 | 93 | 11,853 |

Table 2: Requests for Information

| | Mar-24 | Feb-24 | Mar-23 | Total |
|---------------------------|--------|--------|--------|-------|
| <i>IRDs</i> ⁹ | 22 | 8 | 8 | 998 |
| <i>IRIs</i> ¹⁰ | 0 | 2 | 0 | 89 |

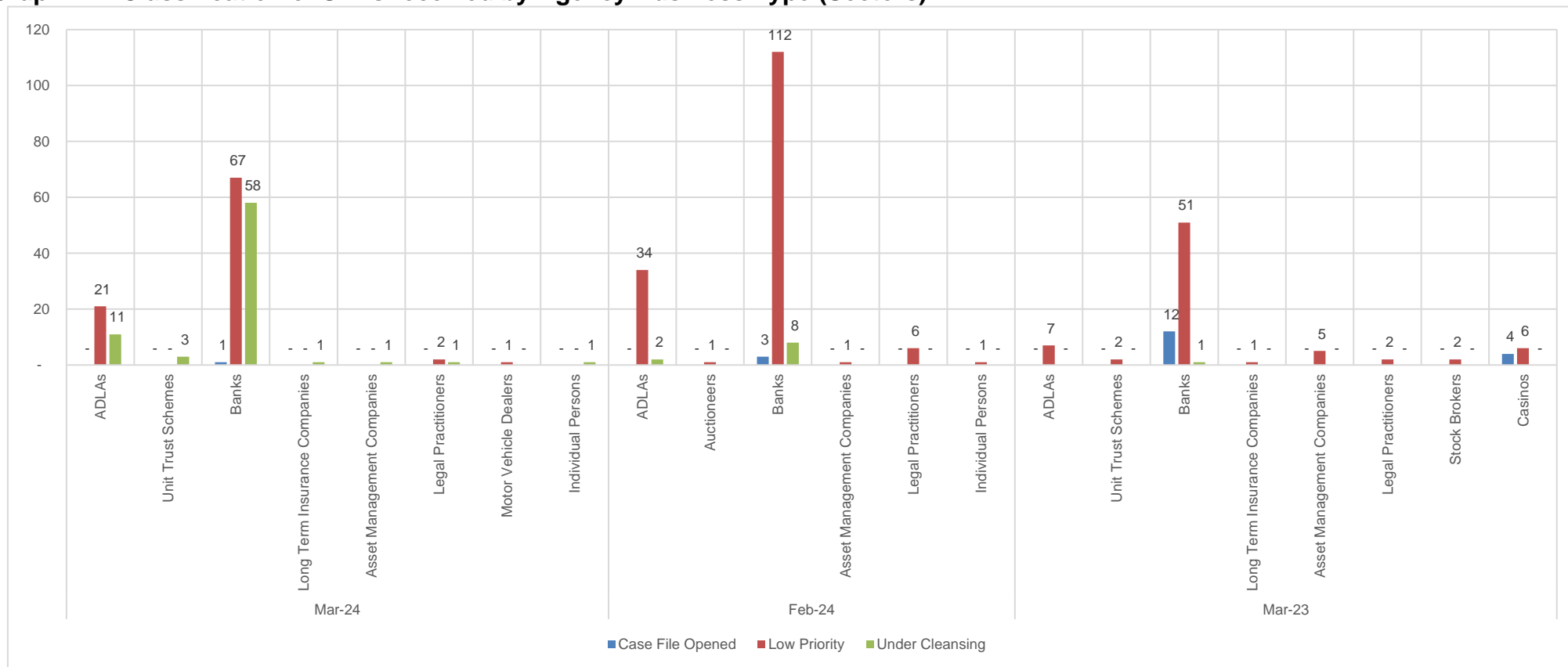
22 IRDs were received in March 2024. To date, a total of 1,087 requests have been received by the FIC.

The current reporting period has seen a slight increase in the volume of AIFs and IFTs when compared to February 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.

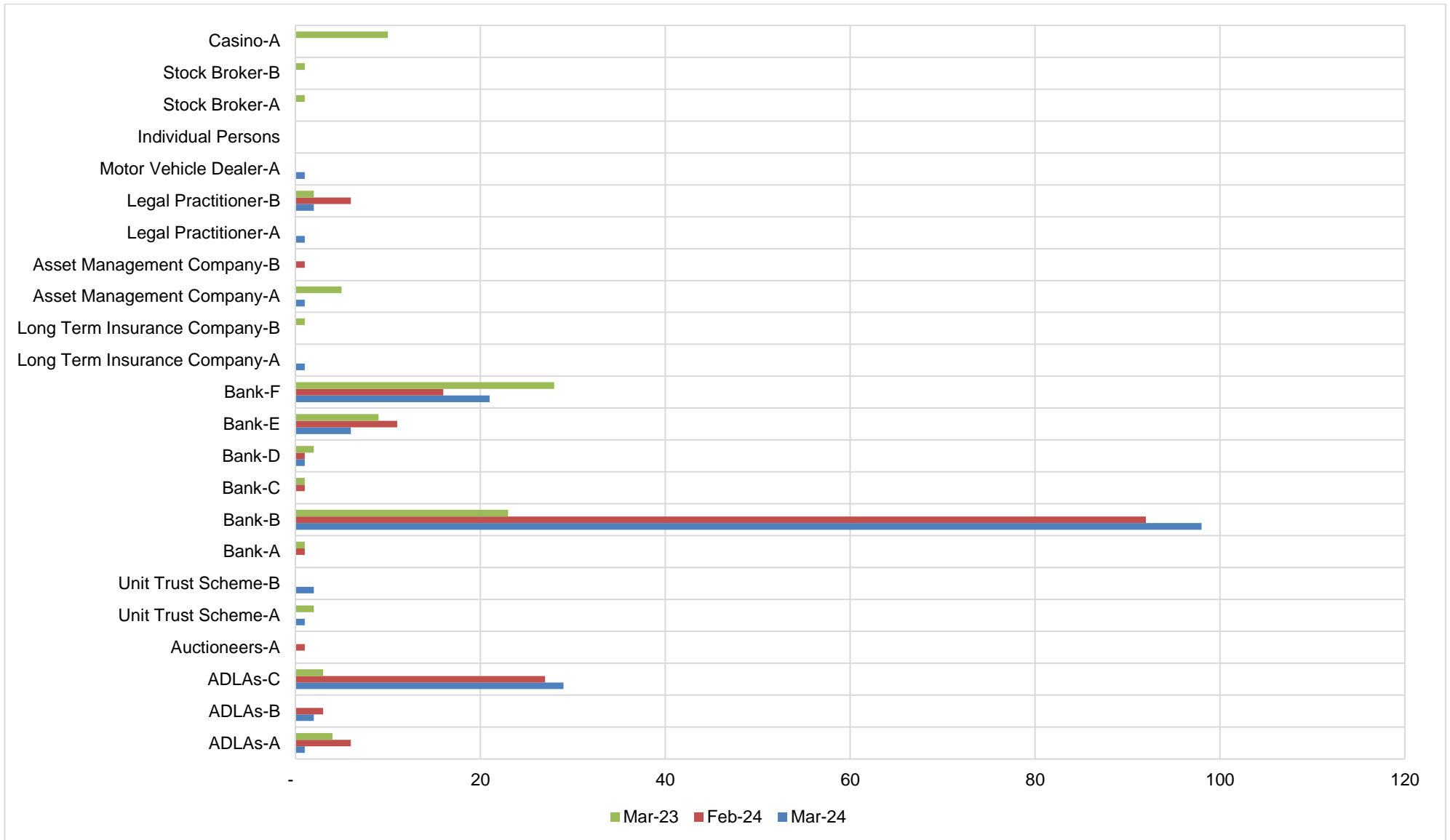
2. Classification of Reports

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



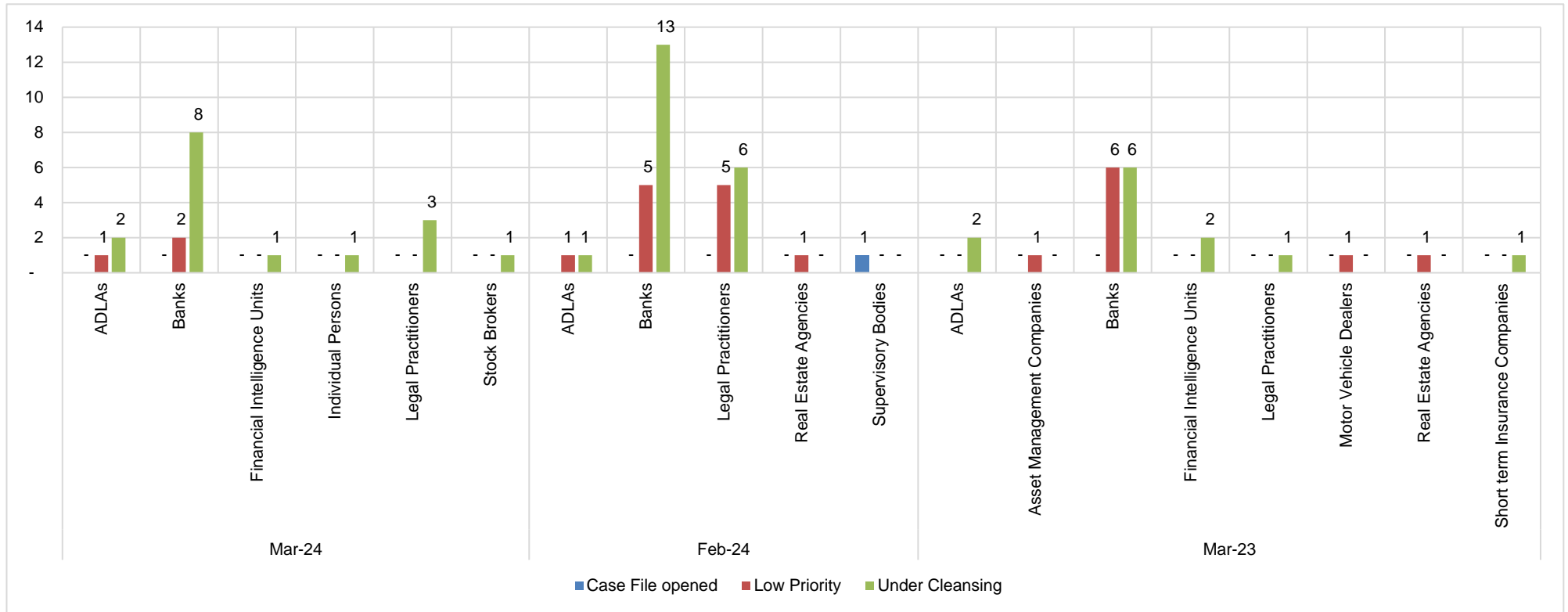
The chart above shows that the total number of STRs received during the period under is 168 STRs. Further, from all the STRs received in the period under review, only 1 report was classified as ‘high priority’ while 91 STRs were accorded a ‘low priority’ status at the time of reporting. The banking sector continues to file the most STRs nationally.

Graph 2.2: STRs by Reporting Entities



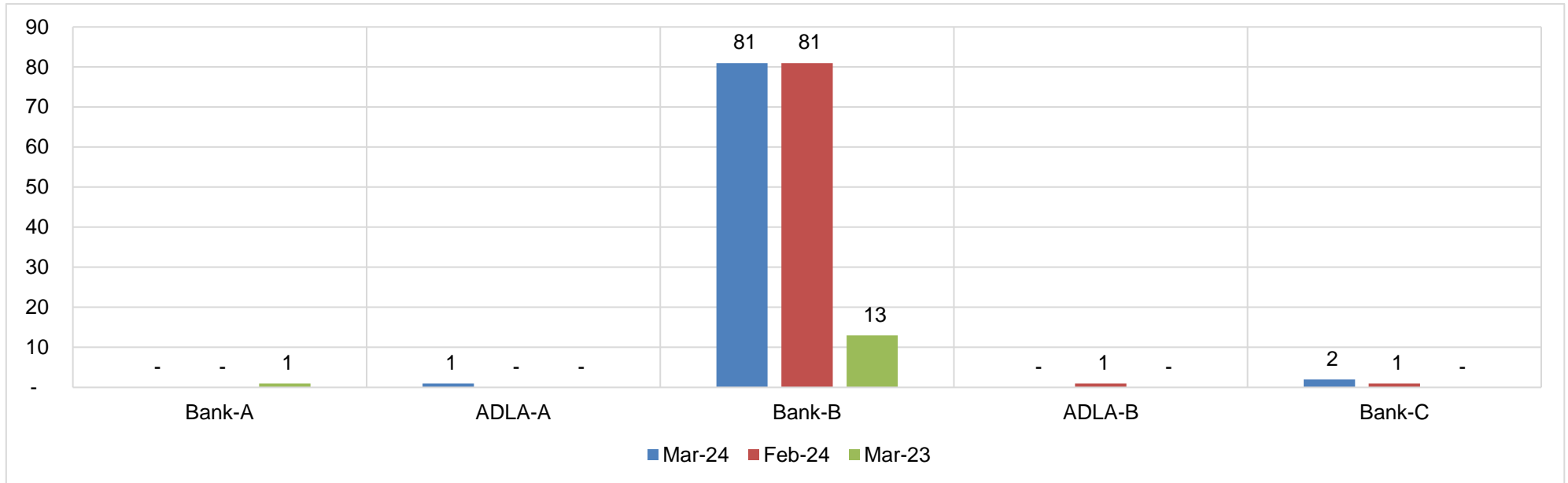
In the period under review, Bank-B filed the majority of STRs (58% or 98 STRs).

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



A total of 19 SARs were received by the FIC in March 2024, however, none of these reports were classified as 'high priority', while 16 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 March 2024, the FIC received 84 AIFs and 81 (or 96%) of such reports were filed by Bank-B.

3. Analysis

Table 3: Reports Under Analysis

| | Mar-24 |
|-------|--------|
| Cases | 349 |
| IRDs | 103 |
| IRIs | 17 |

Table 4: Reports Set-Aside

| | Mar-24 | Feb-24 | Mar-23 | Total |
|-------|--------|--------|--------|-------|
| Cases | 1 | 0 | 2 | 116 |
| IRDs | 1 | 0 | 0 | 2 |
| IRIs | 0 | 0 | 0 | 1 |
| SARs | 0 | 0 | 0 | 9 |
| STRs | 0 | 0 | 0 | 102 |

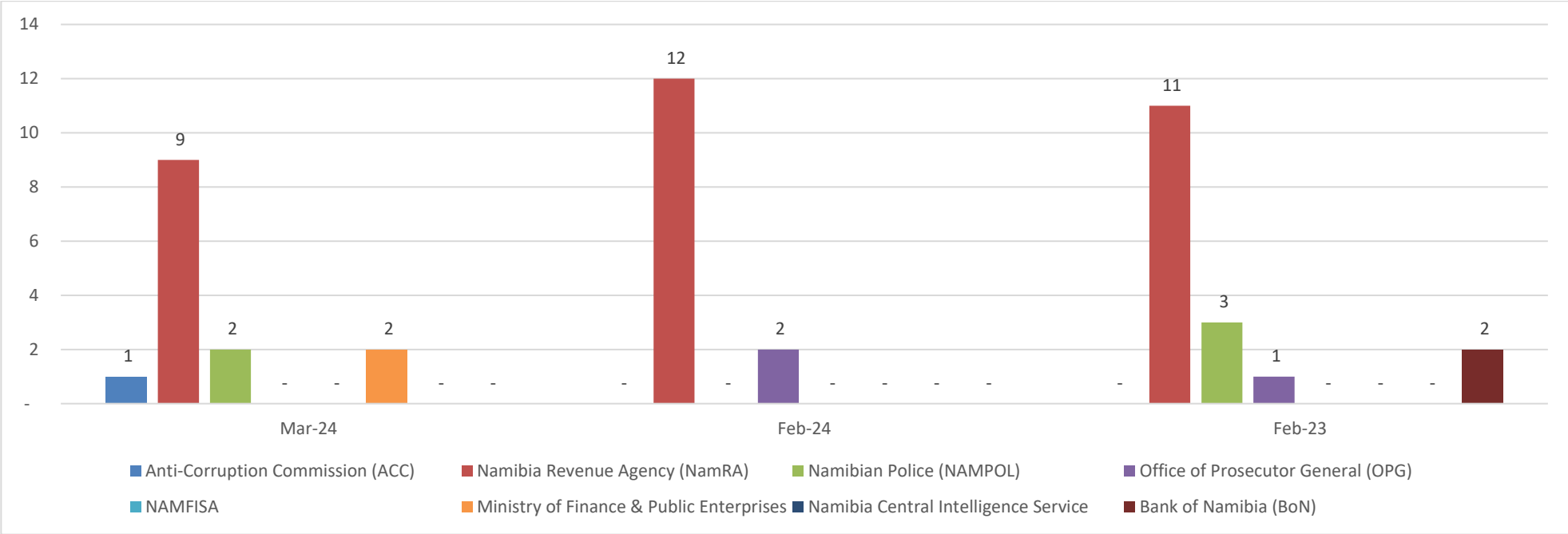
Table 5: Reports set on Low Priority

| | Mar-24 | -24 | Mar-23 | Total |
|-------|--------|-----|--------|-------|
| Cases | 5 | 2 | 12 | 572 |
| IRDs | 0 | 0 | 0 | 5 |
| IRIs | 0 | 0 | 0 | 2 |
| SARs | 54 | 4 | 7 | 1,164 |
| STRs | 70 | 202 | 67 | 8,039 |

In the period under review, 349 Cases, 103 IRDs and 17 IRIs were still under analysis. The total number of SARs and STRs classified as 'low priority' amounts to 1,164 and 8,039 reports, respectively.

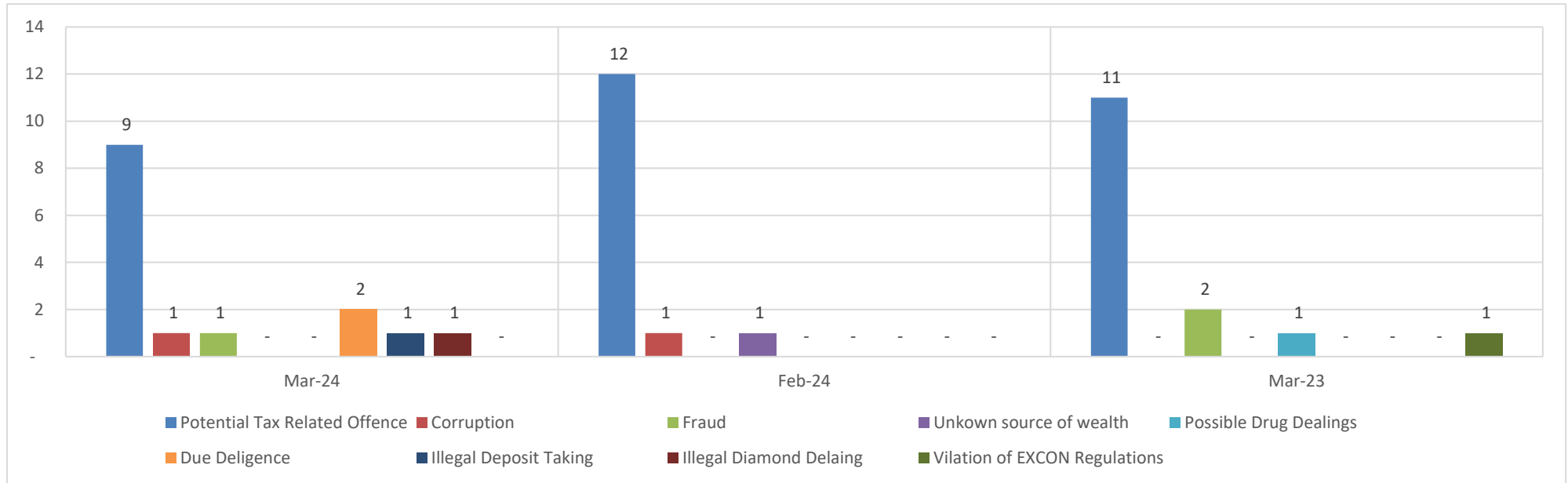
4. Disclosures

Graph 4.1: Spontaneous Disclosures 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 March 2024. Potential tax-related crimes featured as the leading potential predicate offenses.

5. Referrals and Account Restrictions

Table 6: Referrals received per division

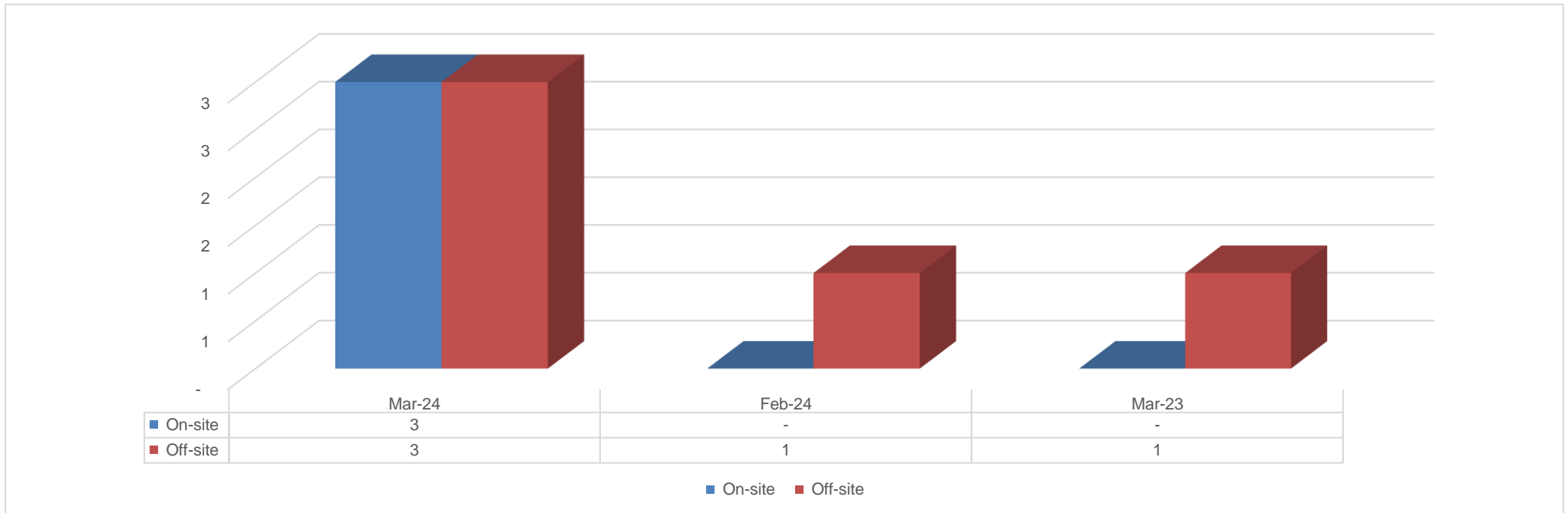
| | No. of Referrals |
|---|------------------|
| <i>a) Financial Investigations & Analysis</i> | 1 |
| <i>b) Compliance Monitoring & Supervision</i> | 0 |
| <i>c) Legal, Policy & Enforcement</i> | 0 |
| <i>d) Strategic Analysis</i> | 1 |

Table 7: Monitoring & Intervention Orders Issued

| | | |
|-------------------------------|-------------------|--------------|
| <i>a) Monitoring Orders</i> | Issued | 0 |
| | No. of Account(s) | 0 |
| | Amount (NAD) | 0.00 |
| <i>b) Intervention Orders</i> | Issued | 0 |
| | No. of Account(s) | 2 |
| | Amount (NAD) | 1,646,215.64 |

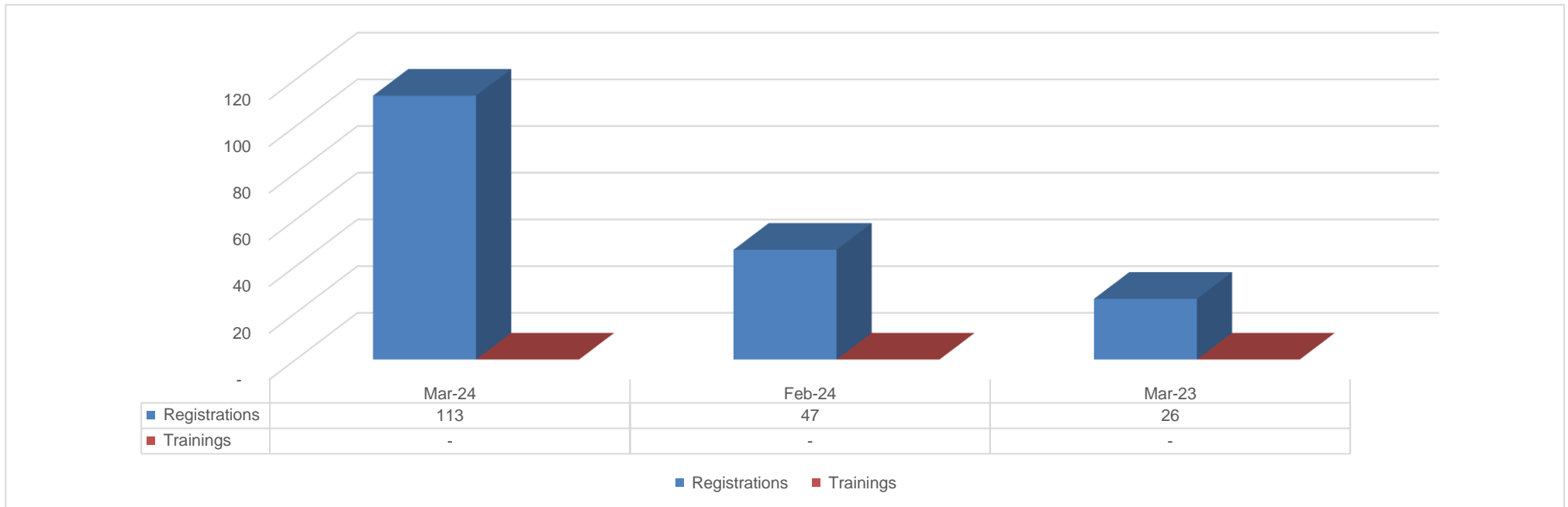
6. Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



In the period under review, there were 6 compliance assessment activities conducted.

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 March 2024, the FIC registered 113 reporting entities.