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**MONTHLY STATISTICAL REPORT: NOVEMBER 2024**

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# 1. Incoming Reports

## Table 1: Reports Received

|  | Nov-24 | Oct-24 | Nov-23 | Total[1] |
|---|---|---|---|---|
| AIFs[2] | 109 | 113 | 82 | 5,809 |
| CBMCRs[3] | 0 | 1 | 0 | 292 |
| CTRs[4] | 3,640 | 3,406 | 3,645 | 321,073 |
| EFTs[5] | 15,788 | 19,931 | 12,835 | 11,200,515 |
| IFTs[6] | 14,484 | 18,925 | 3,566 | 450,737 |
| SARs[7] | 25 | 82 | 20 | 1,852 |
| STRs[8] | 131 | 149 | 168 | 12,504 |

## Table 2: Requests for Information

|  | Nov-24 | Oct-24 | Nov-23 | Total |
|---|---|---|---|---|
| IRDs[9] | 14 | 15 | 23 | 1,120 |
| IRIs[10] | 1 | 0 | 1 | 94 |

14 IRDs were received in November 2024. To date, a total of 1,173 requests have been received by the FIC.

The current reporting period has seen an increase in the volume of CTRs when compared to October 2024.

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[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;
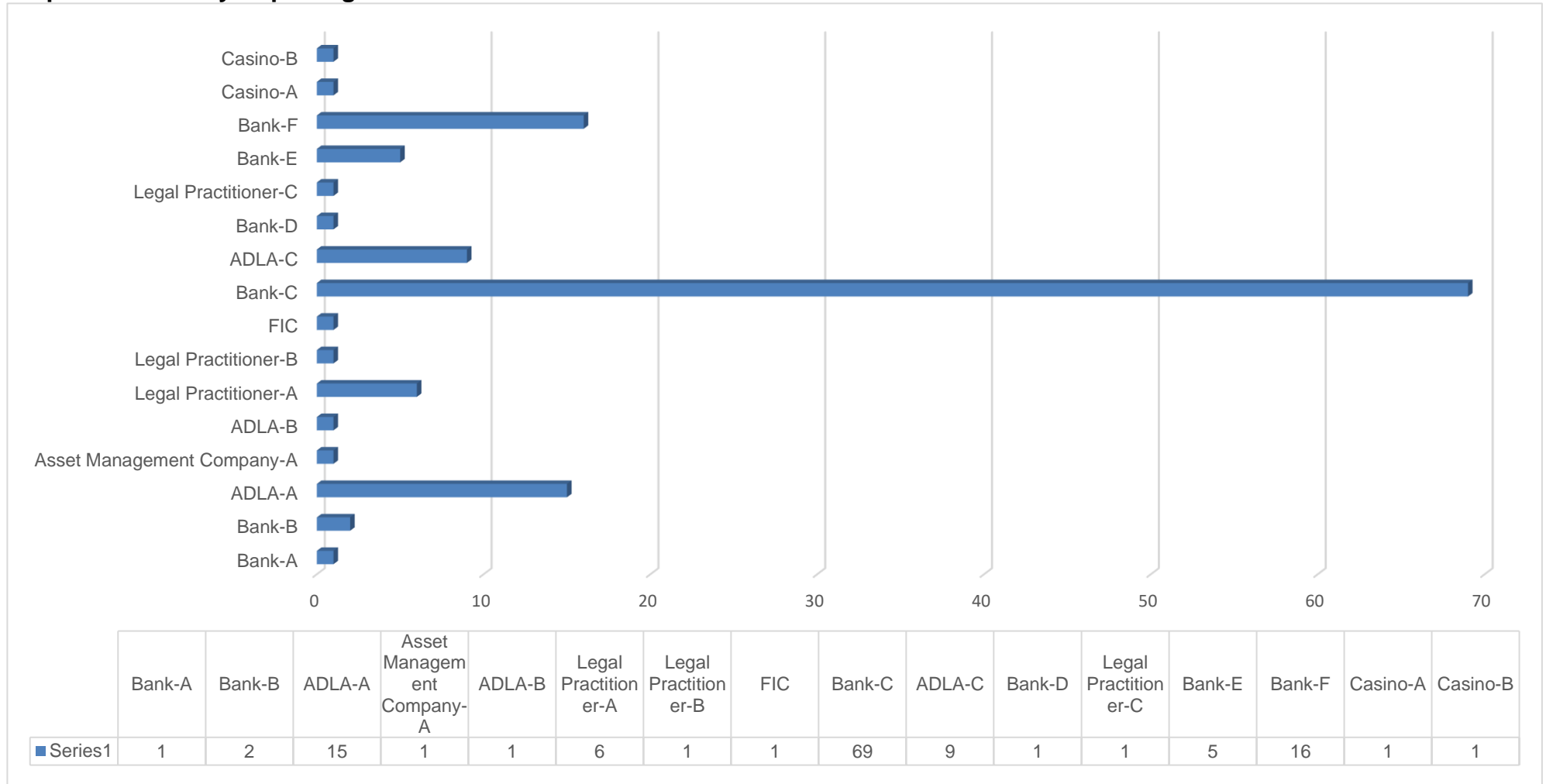[7] SAR: Suspicious Activity Report;
[8] STR: Suspicious Transaction Report;
[9] IRD: Incoming Request-Domestic; and
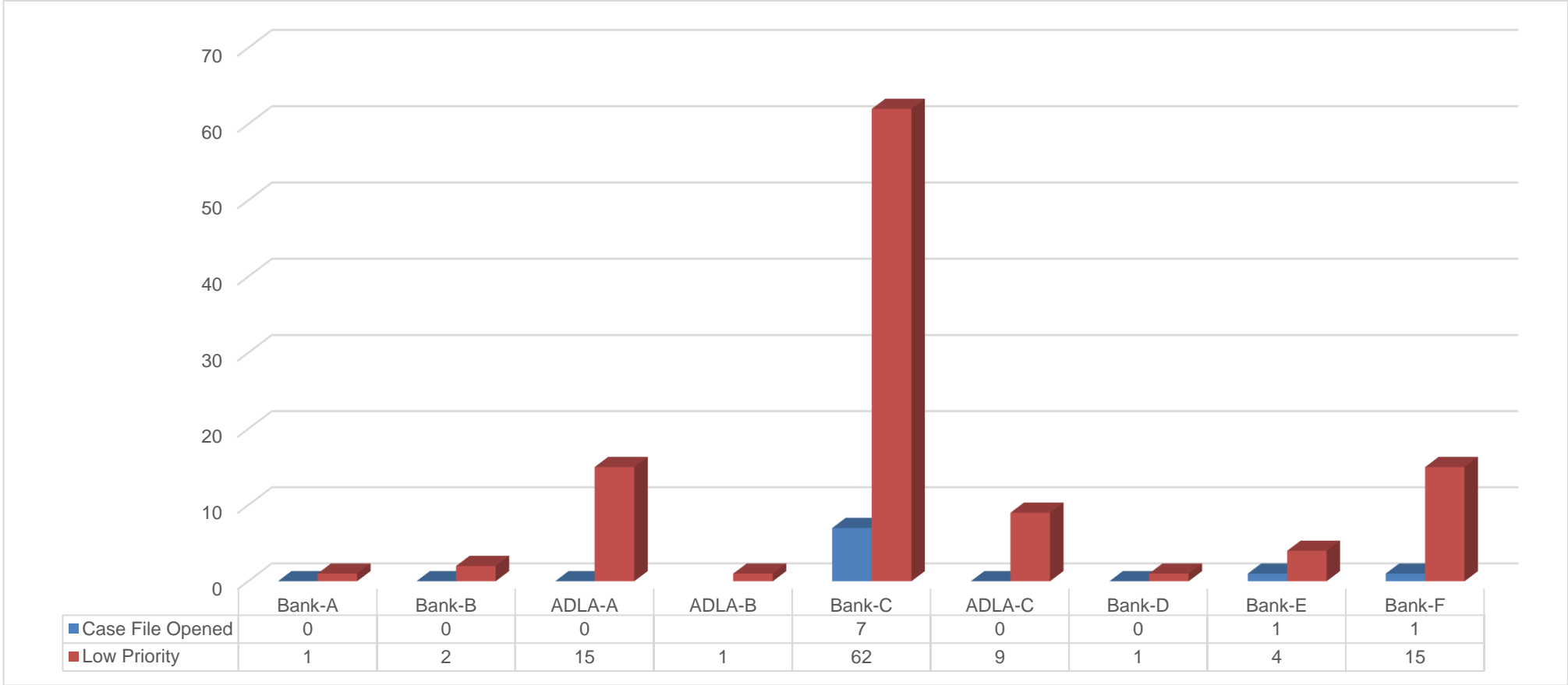[10] IRI: Incoming Request-International

## 2. Classification of Reports

### Graph 2.1: STRs by Reporting Entities



| | Bank-A | Bank-B | ADLA-A | Asset Management Company-A | ADLA-B | Legal Practitioner-A | Legal Practitioner-B | FIC | Bank-C | ADLA-C | Bank-D | Legal Practitioner-C | Bank-E | Bank-F | Casino-A | Casino-B |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ■Series1 | 1 | 2 | 15 | 1 | 1 | 6 | 1 | 1 | 69 | 9 | 1 | 1 | 5 | 16 | 1 | 1 |

During November, Bank-C filed the majority of STRs (69 STRs).

**Graph 2.2: Classification of STRs received by the Banking and ADLA Sectors**



| | Bank-A | Bank-B | ADLA-A | ADLA-B | Bank-C | ADLA-C | Bank-D | Bank-E | Bank-F |
|---|---|---|---|---|---|---|---|---|---|
| ■ Case File Opened | 0 | 0 | 0 | | 7 | 0 | 0 | 1 | 1 |
| ■ Low Priority | 1 | 2 | 15 | 1 | 62 | 9 | 1 | 4 | 15 |

In November, the banking and ADLA sectors collectively submitted 119 STRs.  Records indicate that only 9 STRs were escalated to case, whereas 110 STRs were placed on low priority.

The FIC introduced a Prioritization Model into goAML on 01 June 2023.  This risk-based model assesses and determines the priority of all STRs against configured business rules. These rules encompass key texts and phrases, prevalent risks, crime indicators informed by Namibia's Risk Assessment as well as other prevailing financial crime risks.  Below are some of the common reasons why STRs from the

Banking and ADLAs Sectors were placed on low priority during the month under review:

- STRs filed with minimal to no indicators of Money Laundering (ML), Terrorist Financing (TF), or Proliferation Financing (PF);
- Defensive reporting based on fear of being found non-compliant with the law during FIA Compliance Assessment;
- Entities not conducting preliminary analysis before they file STRs, the reports lack sufficient grounds for further analysis.
- Transaction value captured and the amount in the reason of suspicion are different;
- Multiple indicators selected, yet not linked to the reason for suspicion;
- Listing of predicate offenses while these are not linked or supported by the reason of suspicion;
- Reason of suspicion suspect capital flight - yet no cross-border transactions are captured or those captured have both source and destination as local accounts; and
- Preliminary analysis has not been conducted - to understand the change in account and transaction behavior.
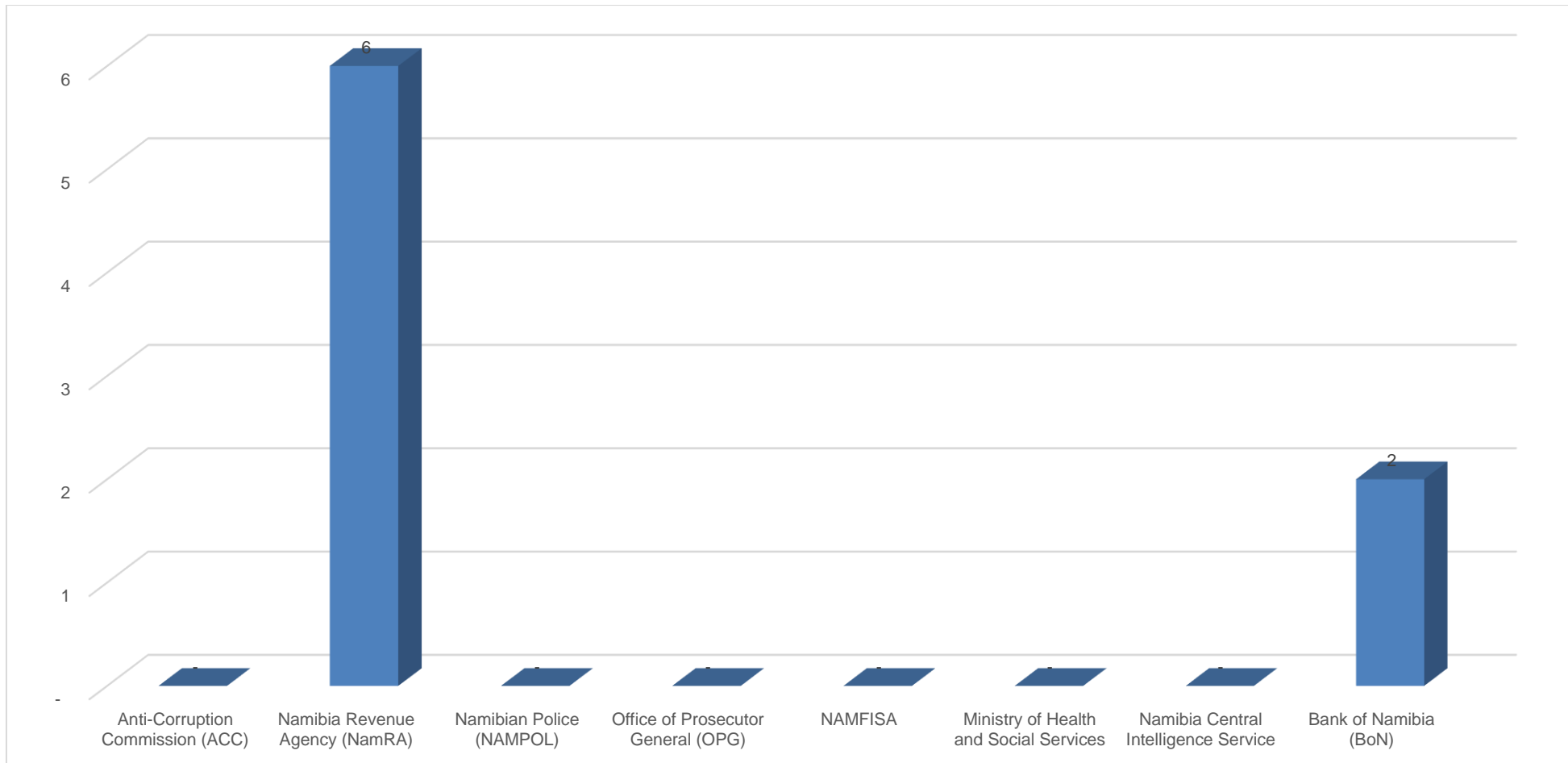
**Graph 2.3: Classification of SARs received by the Banking and ADLA Sectors**
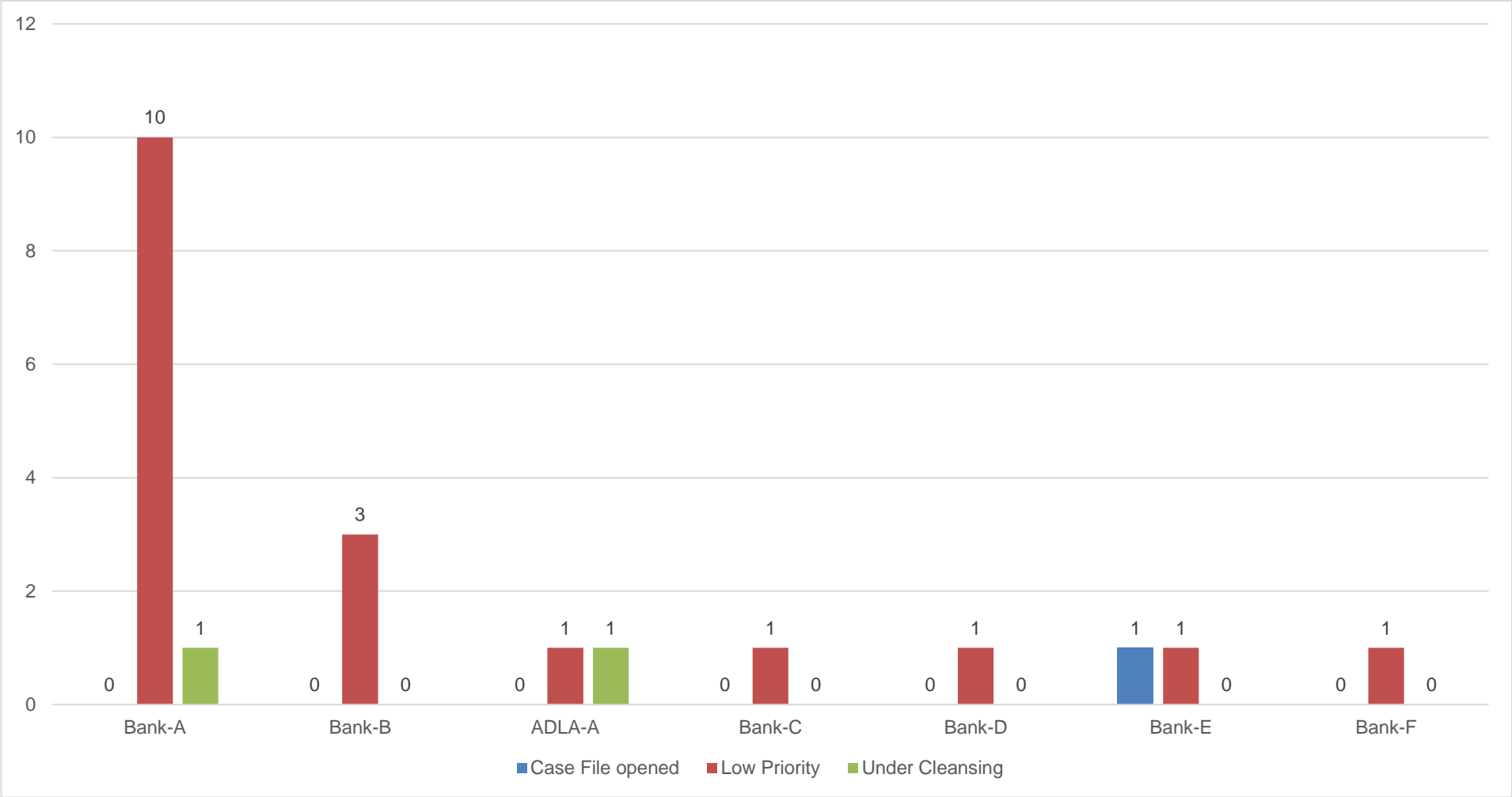


A total of 21 SARs were filed by the two sectors. Records indicate that only 1 report was escalated to case, 18 reports were put on low priority at the time of reporting.
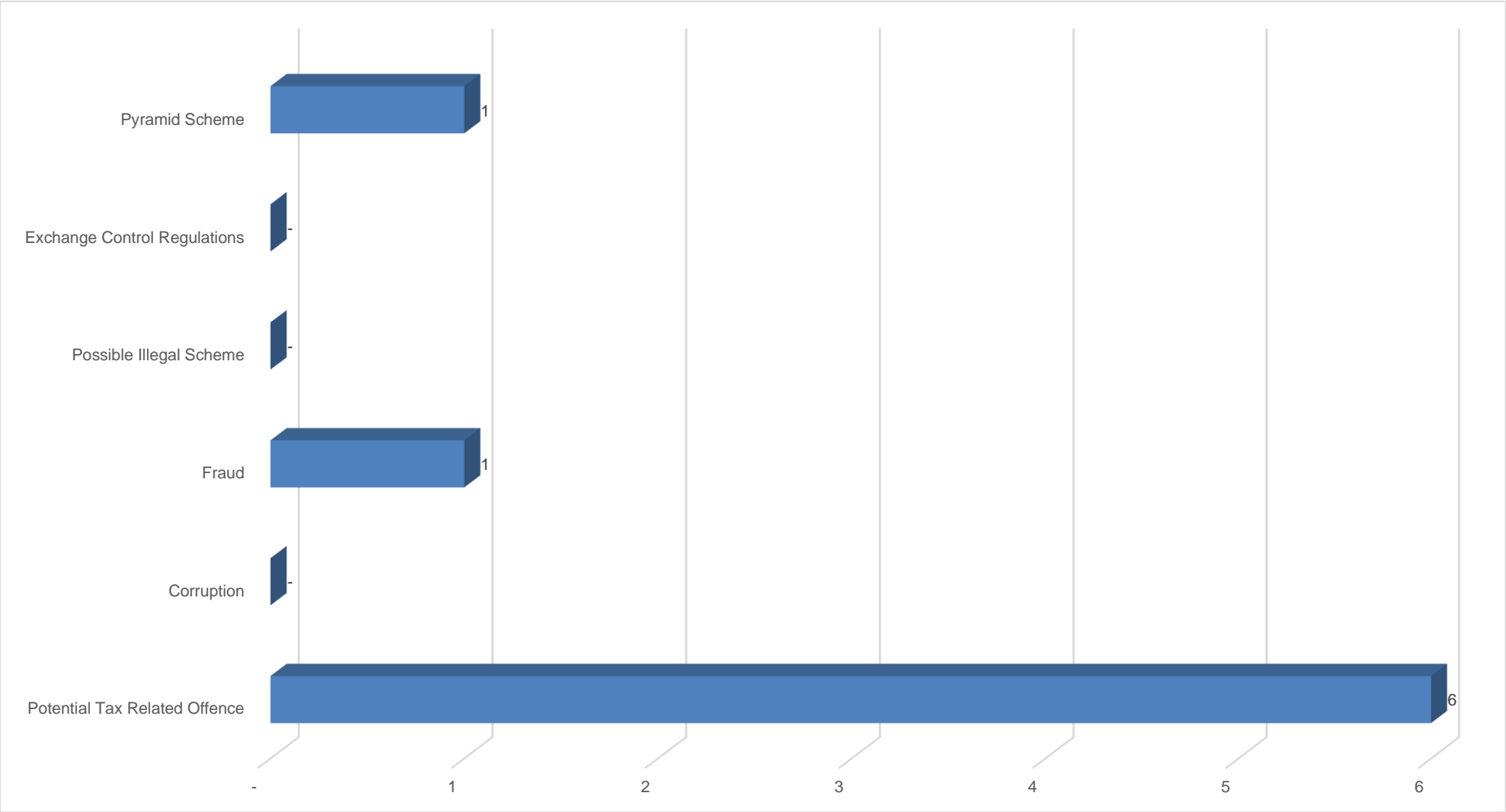
## 3. Disclosures

**Graph 3.1: Spontaneous Disclosures disseminated to Law Enforcement Agencies/ relevant authorities**



In the period under review, the FIC disseminated 8 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs).

**Graph 3.2: Potential Predicate Offences**



Overall, 8 potential ML predicate offenses were recorded in November 2024. Potential tax-related crimes are featured as the leading potential predicate offenses.